aban®

aban
Offshore limited
Annual Report 2019-20

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DISCLAIMER

This document contains statements about expected future events and financial and operating results of **Aban Offshore Limited**, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the annual report.

"Do not follow where the path may lead.
Go instead where there is no path and leave a trail."

M.A. ABRAHAM | 1939-2004

CORPORATE INFORMATION

BOARD OF DIRECTORS

P. Murari	-	Chairman
Reji Abraham	-	Managing Director
K. Bharathan	-	Director
Ashok Kumar Rout	-	Director
Deepa Reji Abraham	-	Director
Subhashini Chandran	-	Director
P. Venkateswaran	-	Deputy Managing Director
C.P. Gopalkrishnan	-	Deputy Managing Director & Chief Financial Officer
S.N.Balaji	-	Asst. General Manager (Legal) & Secretary

AUDIT COMMITTEE

P. Murari	-	Chairman
K. Bharathan	-	Member
P. Venkateswaran	-	Member
Ashok Kumar Rout	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

K. Bharathan	-	Chairman
P. Venkateswaran	-	Member
C. P. Gopalkrishnan	-	Member

COMPENSATION COMMITTEE

P. Murari	-	Chairman
K. Bharathan	-	Member
Reji Abraham	-	Member

NOMINATION & REMUNERATION COMMITTEE

K. Bharathan	-	Chairman
P. Murari	-	Member
Ashok Kumar Rout	-	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ashok Kumar Rout	-	Chairman
C.P. Gopalkrishnan	-	Member
Deepa Reji Abraham	-	Member
Subhashini Chandran	-	Member

STATUTORY AUDITORS

P.Murali & Co.,
Chartered Accountants
Office 'C' 7th Floor, Tower 1
Sakthi Towers,
No. 766, Anna Salai
Chennai- 600 002

BANKERS

AXIS BANK LIMITED
BANK OF BARODA
BANK OF INDIA
CANARA BANK
CENTRAL BANK OF INDIA
EXPORT IMPORT BANK OF INDIA
ICICI BANK LIMITED
IDBI BANK LIMITED
INDIAN BANK
INDIAN OVERSEAS BANK
PUNJAB NATIONAL BANK
STATE BANK OF INDIA
THE LAKSHMI VILAS BANK LTD
UNION BANK OF INDIA

REGISTERED OFFICE

"Janpriya Crest'
113 Pantheon Road Egmore
Chennai - 600 008.
CIN : L01119TN1986PLC013473
Website : www.abanoffshore.com
Email ID : ir@aban.com
Phone : 044-49060606
Fax : 044-28195527

REGISTRAR AND SHARE TRANSFER AGENT

CAMEO CORPORATE SERVICES LIMITED
Unit: Aban Offshore Limited
"Subramanian Building"
No.1, Club House Road, Chennai - 600 002.
Email ID : investor@cameoindia.com
Phone : 044-28460390
Fax : 044-28460129

Aban Offshore Limited

Registered Office
'Janpriya Crest' 113, Pantheon Road, Egmore, Chennai 600 008.

NOTICE TO MEMBERS

Notice is hereby given that the Thirty fourth Annual General Meeting of the members of **ABAN OFFSHORE LIMITED** will be held on Monday the 21st September 2020 at 10:15 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements, namely (i) the Audited Balance Sheet as at 31st March, 2020 (ii) the Audited Profit and Loss Account for the year ended on that date, (iii) cash flow statement for the financial year ended on that date (iv) statement of changes in Equity, if any (v) an Explanatory statement annexed to, or forming part of the documents referred to in (i) to (iv) above together and the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr.C.P.Gopalkrishnan (DIN: 00379618) who retires by rotation and being eligible offers himself for reappointment.

// By Order of the Board //

Chennai- 600 008
June 17, 2020

S.N.Balaji
Asst. General Manager (Legal) & Secretary

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution /Authorisation shall be sent to the Scrutinizer by email though its registered email address to ramgcs@gmail.com with a copy marked to evoting@nsdl.com.

4. Members who are holding shares in physical form are requested to avail dematerialization facility. For further information, please refer to FAQs posted by National Securities Depository Limited on its website www.nsdl.co.in and Central Depository Services (India) Limited on its website www.cdslindia.com.

5. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to CAMEO in case the shares are held by them in physical form.

6. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Cameo Corporate Services Limited (CAMEO), the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

7. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 14th September, 2020 through email on secretarial@aban.com. The same will be replied by the Company suitably.

8. Pursuant to the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is providing/hosting the required details of Unclaimed amount referred to under Section 124 of the Companies Act, 2013 on its website and also on the website of the Ministry of Corporate Affairs (MCA) viz www.iepf.gov.in.

9. Pursuant to SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.abanoffshore.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL https://www.evoting.nsdl.com.

10. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

11. Instructions for e-voting and joining the AGM are as follows :

A. VOTING THROUGH ELECTRONIC MEANS

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

ii. The remote e-voting period commences on September 18, 2020 (9:00 a.m. IST) and ends on September 20, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on as on 20th day, September, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

iii. The Board of Directors has appointed G Ramachandran (Membership No. FCS 9687) and of M/s. G Ramachandran & Associates, Practicing

Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

vii. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting. nsdl.com/ either on a personal computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholders" section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) of Physical	**Your User ID is :**
A) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your User ID is IN300***12******
B) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
C) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if EVEN is 123456 and folio number is 001*** then user ID is 123456001***

5. Your password details are given below:

   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form.

The .pdf file contains your 'User ID' and your 'initial password'.

ii) In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this notice.

6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

   d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of the Company.

4. Now you are ready for e-voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you which you wish to cast your vote and click on "Submit " and also " Confirm " when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the Confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory(ies)who are authorized to vote, to the Scrutinizer by email to ramgcs@gmail.com with a copy marked to evoting@nsdl.co.in.

1. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to ramgcs@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on https://www.evoting.nsdl.com to reset the password.

3. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on

toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

In case of any grievances connected with facility for e-voting, please contact :

Ms. Pallavi Mhatre, Manager, NSDL,
4th Floor, 'A' Wing, Trade World,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai 400 013.
Email: evoting@nsdl.co.in/pallavid@nsdl.co.in,
Tel: 91 22 2499 4545/ 1800-222-990.

Process for registration of email id for obtaining Annual Report and user id/password for e-voting

Physical Holding	Send a request to the Registrar and Transfer Agents of the Company, CAMEO at sofia@cameoindia.com providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) for registering email address.
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process by your DP.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.

   Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.

3. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in/ 022-24994360

4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at abanoffshoreagm.speakers@aban.com from September 14, 2020 (9:00 a.m. IST) to September 16, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.abanoffshore.com and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Aban.

India's largest offshore drilling services provider in the private sector.

One of the most competitive global drilling services providers.

Vision

Mission

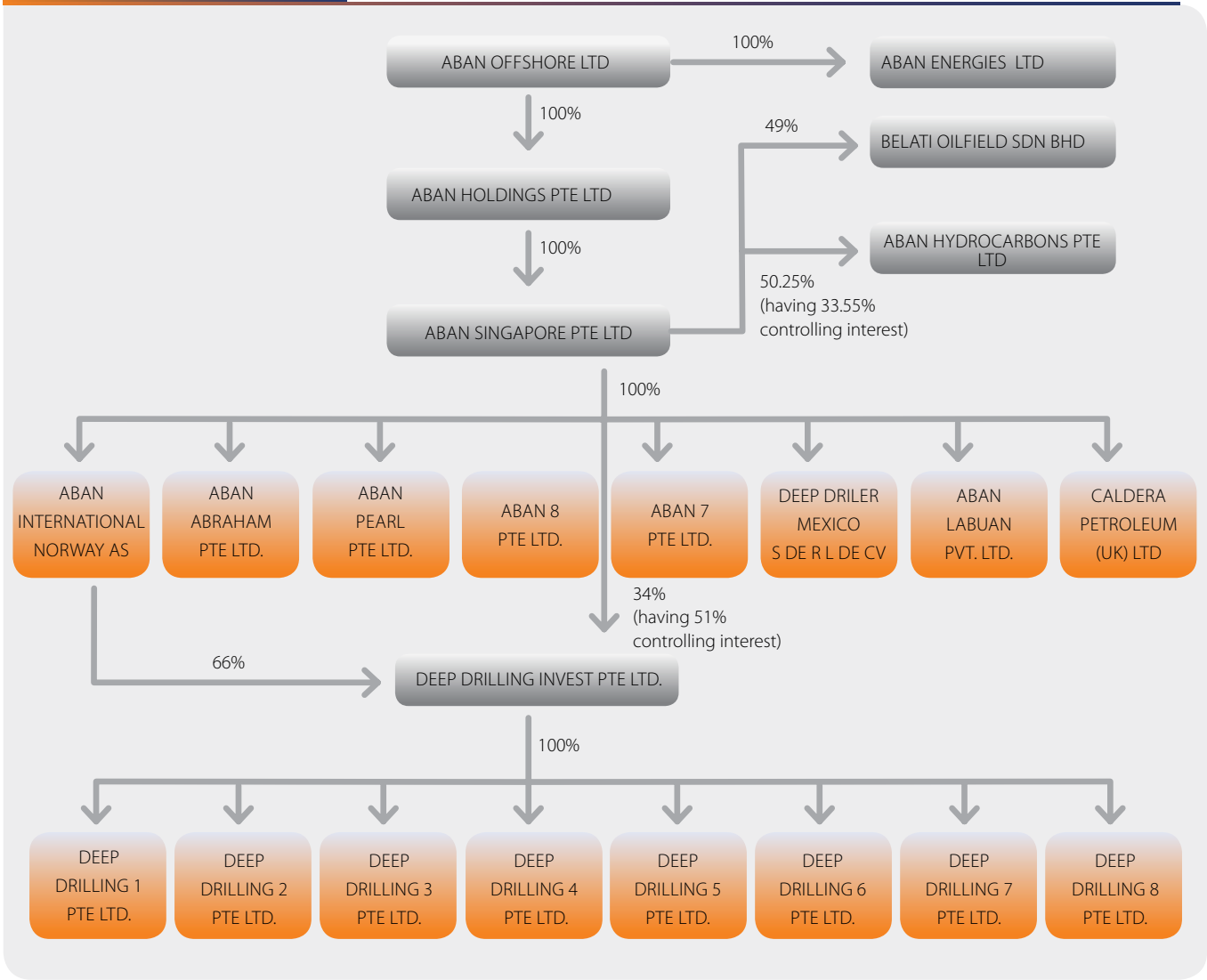
We will be recognised as global leaders, by offering our clients superior service, including experienced, suitably trained and motivated personnel, superior, reliable and efficient equipment with environmentally friendly operations.

We will achieve leadership status by actively encouraging our employees to attain the highest standards of ethics, honesty and integrity. We will foster pride, enthusiasm, creativity and teamwork to ensure trust and confidence in our employees, clients and suppliers.

We will actively support and emphasise "zero tolerance" to unsafe working practices and conditions, by utilising and implementing the best industry standards in our operations at all times.

We will actively grow Aban through financial discipline and cost effective asset management to deliver superior returns to our clients and shareholders.

Corporate structure



Our clientele

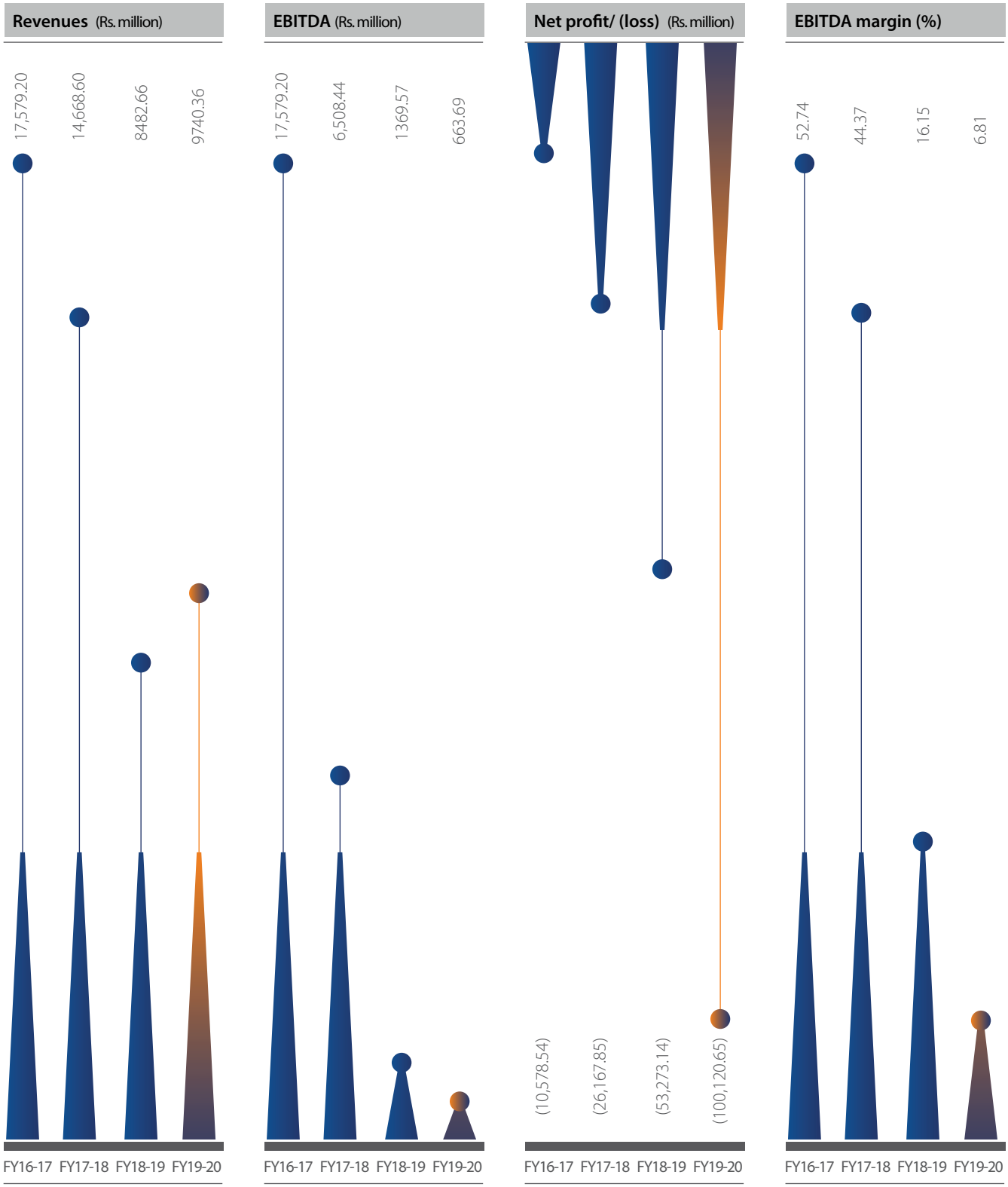
ONGC Limited	Petrobras (Brazil)	Brunei Shell Petroleum Co Sendirian Berhad	Chevron (Thailand) Limited	PEMEX (Mexico)	Petronas Carigali Sendirian Berhad	Reliance Industries Ltd.	Hardy Exploration & Production (India) Inc.
Shell Malaysia Limited	Gujarat State Petroleum Corporation Limited	Hindustan Oil Exploration Company Limited	Cairn Energy PLC (UK)	Kosmos Energy (Ghana)	PetroSA EG	Vietsov Petro (Vietnam)	Total E&P (Qatar)
ONGC Videsh Limited	Masirah Oil Limited (Oman)	Dubai Petroleum	Santos Bangladesh Limited	Petrofac (Malaysia)	Exxon Mobiil (Malaysia)		

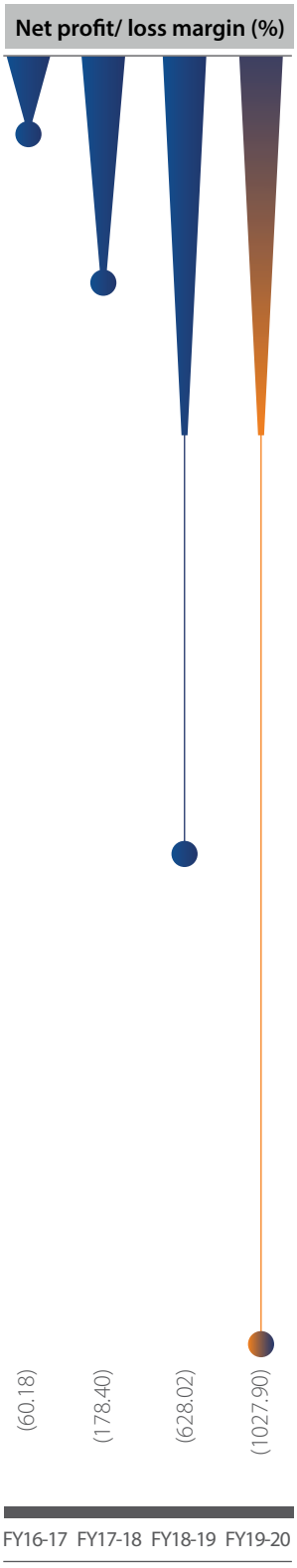
Consolidated financial results

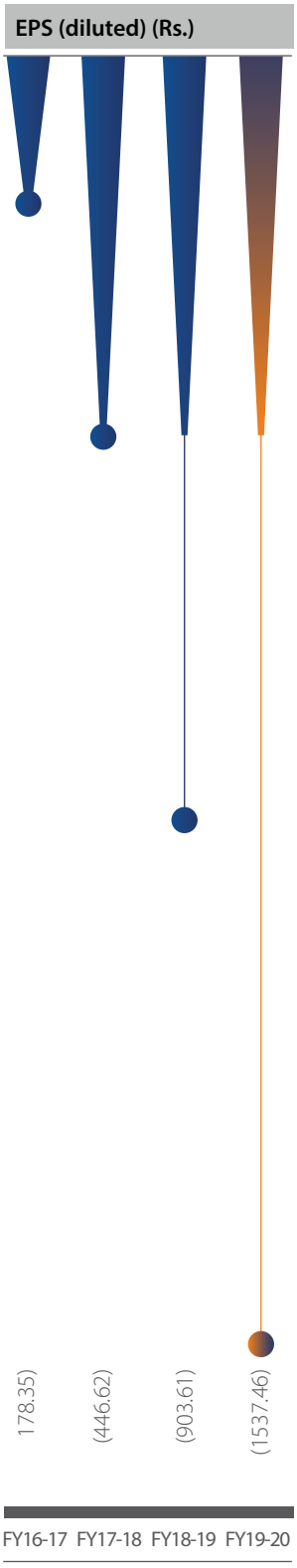
(Rs. in million)

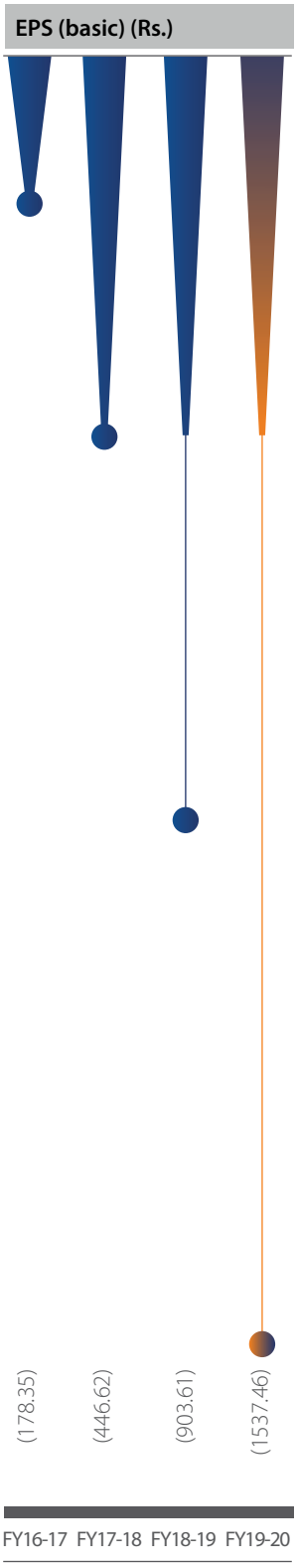
Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Turnover	9,740.36	8,482.66
Less: Expenditure	9,076.67	7,394.01
EBITDA	663.69	1,369.57
(%) EBITDA	6.81	16.15
Add: Other income	100.91	362.18
Less: Interest	12,029.63	11,372.78
Less: Depreciation	8,448.58	6,746.19
Profit/(loss) before tax	(19,713.61)	(16,387.22)
Add: share of profit in joint venture	(8.50)	(23.42)
Profit/(loss) before tax and after share in joint venture	(19,722.11)	(16,410.64)
Less: Provision for tax	(4,281.15)	539.48
Net profit/(loss) after tax	(15,440.96)	(16,950.12)
Exchange fluctuation (loss)/gain	(10,368.18)	227.59
Impairment of investment/asset	(74,311.50)	(36,550.63)
Profit/(loss) after tax	(100,120.65)	(53,273.14)

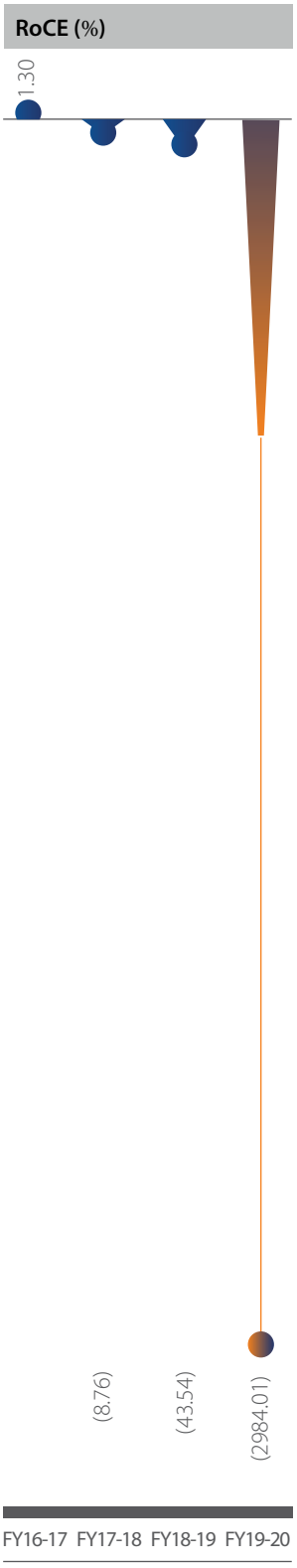
Our performance over the years




Net profit/ loss margin (%)
(60.18)
(178.40)
(628.02)
(1027.90)
FY16-17 FY17-18 FY18-19 FY19-20


EPS (diluted) (Rs.)
178.35)
(446.62)
(903.61)
(1537.46)
FY16-17 FY17-18 FY18-19 FY19-20


EPS (basic) (Rs.)
(178.35)
(446.62)
(903.61)
(1537.46)
FY16-17 FY17-18 FY18-19 FY19-20


RoCE (%)
1.30
(8.76)
(43.54)
(2984.01)
FY16-17 FY17-18 FY18-19 FY19-20

OUR STRENGTHS

Background

The Aban Group was formed in 1965 by Mr. M.A. Abraham as a small engineering firm in Chennai. Building on his background in the construction sector, Mr. Abraham commenced the execution of high-pressure systems and cross-country pipelines. With this rich experience, he entered the value-added domains of drilling, power generation and IT-enabled services (ITES).

Service-oriented

Over the years, the Company has worked with leading global clients. The exposure has helped the Company implement globally accepted HSE standards, access funds from global lenders at attractive rates and bag lucrative offers. This has also enabled the Company to generate repeat engagements.

New generation

The Company possesses a best-in-class fleet to counter obsolescence. The average age of nine jack-ups stood at eleven and half years as on 31st March 2020, well below the industry average, a significant sectoral advantage.

Experience

The Company has survived various market cycles, possessing the experience to address unforeseen circumstances.

Market presence

The Company is one of the largest global private sector offshore service providers and the largest in its space in India, strengthening its ability to carve away contracts.

Benchmarking

The Company's rigs are marked by high standards of safety and capability, making them eligible for deployment across demanding E&P companies.

Managing Director's overview

The principal message that I wish to convey to our shareholders is that from a competence perspective Aban is securely positioned and can weather this storm.

Reji Abraham
Managing Director

Overview

It would not be prudent to begin a review of the last financial year without a reference to the Novel Coronavirus.

The largest pandemic effect in the recorded history of the world has affected most countries on account of its abruptness, speed and impact. The result has been a watershed for mankind.

The virus-induced lockdowns across the world impacted the offtake of a number of products, including those that are petroleum-based. This unpredictable environment has put a premium on de-risking and leveraging one's core competence.

The principal message that I wish to convey to our shareholders is that from a competence perspective Aban is securely positioned and can weather this storm.

Priority

In a business which is highly capital-intensive, the priority is to maximise capacity utilisation. In our business, where we are dependent on long-term contracts, the focus lies in marketing our services to customers the world over with the objective to keep our rigs continuously in operation, cover fixed costs and generate a surplus. In turn, we believe that by the virtue of possessing modernised assets, we promise our customers with a high uptime and superior HSE standard that would fetch superior returns for clients coupled with high operational safety.

I am pleased to report an improvement in this regard related to our performance during the financial year under review: the capacity utilisation of the assets at our disposal increased from 38% in 2018-19 to 55% in 2019-20.

This increase in rigs under deployment indicates that there was a growth in exploration activities the world over as the price of oil stabilised through the course of the year. Besides, the enhanced deployment indicates a decline in the number of available rigs on account of some scrapping and a relative decline in the ability of some rig providers to compete. On the other hand, your company strengthened its competitiveness through an ongoing culture of training coupled with enhanced compliances benchmarked with some of the most demanding standards of global oil companies.

The message that we wish to send out is that we did not just increase the utilisation of our rigs during the last financial year; we engaged a better pedigree of clients as well.

Survival

At Aban, we are proud of surviving through one of the most challenging periods in the oil field services sector. The principal reason that we continue to be in business is on account of a culture that focuses on maximising control on the variables affecting our business.

We have, during the last three decades, managed our business with the passion to remain one of the most efficient. The most challenging of times has brought out the best in our pursuit of excellence, influencing our commitment to enhance asset uptime, train our people around the evolving standards of the day, benchmark our deliverables in line with the best global standards and being able to retain our people during the downturn.

We believe that from a non-debt perspective, Aban continues to be one of the most operationally competitive on the basis of its multi-year credibility as a reliable partner. The result is that in many bids, the company was the lowest bidder, validating its technical and commercial competitiveness across market cycles.

Highlights

The message that we wish to send out is that we did not just increase the higher utilisation of our rigs during the last financial year; we engaged a better pedigree of clients as well.

During the year under review, the company bagged long/medium-term contracts for three rigs with ADNOC Drilling Company, part of the prestigious Abu Dhabi National Oil Company (ADNOC), respected for its demanding standards.

Besides, the company deployed its rigs with prestigious international oil companies like Carigalli – PTTEPI Operating Company SDN BHD (CPOC) and Petronas Carigalli SDN BHD, Malaysia, validating its bidding discipline and quality systems.

Two rigs, Aban III and Aban IV, commenced three-year contracts during the year under review with Oil and Natural Gas Corporation Ltd (ONGC). Aban II, after completing a three-year contract with ONGC, commenced a short-term contract for Halliburton. Upon completion of this contract and after refurbishment, this rig will commence a new three-year contract for ONGC.

Liquidity

At Aban, we believe that our decision to carve away whatever business we can at the best possible terms is customised to the external environment on the one hand and our need for enhanced liquidity on the other. We are engaged in discussions with banks about our business outcomes with the objective to seek a resolution that accommodates mutual interests.

Summing up

By the close of the financial year under review, the global oil market reported one of its steepest declines following a breakdown in OPEC discussions on production cuts to the extent of 10 million barrels per day. The price of oil declined from US$ 65 per barrel to US$ 35 per barrel, temporarily casting a shadow on oil exploration activities. To aggravate this, the continued COVID-19 crisis affected the oil economy; the price of Brent market crude was pegged at US$ 22 per barrel while that of WTI was around US$ 14 as on 30th April, 2020. The prices of crude on physical delivery declined to well below these referred prices due to the lack of demand for petroleum products. However, this decline could prove transitory and once the impact of COVID-19 tapers around Q2 of 2020-21, demand could revive in the subsequent quarters.

Digging in

At Aban, our priority will be to continue enhancing the utilisation of our assets, which would strengthen cash flows. We believe that this will strengthen our market respect and standing, which will be one decisive step towards business sustainability.

MANAGEMENT DISCUSSION AND ANALYSIS

Global economic review

The global economy grew 2.9% in 2019 compared to 3.6% in 2018. This sharp decline was precipitated by an increase in global trade disputes that affected the cross-border movement of products and services, a slowdown in the global manufacturing sector, weak growth coming out of some of the largest global economies and the impact of Brexit. The result was that global trade grew a mere 0.9% in 2019, pulling down the overall economic growth average.

The 'Great Lockdown', as a result of the pandemic Covid-19, is projected to shrink the global growth significantly starting from 2020.

(Source: World Economic Outlook, April 2020, CNN, Economic Times, trading economics, Statista, CNBC)

Global GDP growth

Year	World output	Advanced economies	Developing and emerging countries
2015	3.5	2.3	4.3
2016	3.4	1.7	4.6
2017	3.9	2.5	4.8
2018	3.6	2.2	4.5
2019	2.9	1.7	3.7

(Source: IMF)

Indian economic overview

India emerged as the fifth-largest world economy in 2019 with a gross domestic product (GDP) of US$ 2.94 trillion. India jumped 14 places to 63 in the 2020 World Bank's Ease of Doing Business ranking.

There was a decline in consumer spending that affected India's GDP growth during the year under review. India's growth for FY2019-20 was estimated at 4.2% compared with 6.1% in the previous year. Manufacturing growth was seen at 2%, a 15-year low as against 6.9% growth in FY19.

Y-o-Y growth of the Indian economy

	FY17	FY18	FY19	FY20
Real GDP growth (%)	8.3	7	6.1	4.2

Growth of the Indian economy, 2019-20

	Q1	Q2	Q3	Q4
Real GDP growth (%)	5.2	4.4	4.1	3.1

(Source: Economic Times, CSO, Economic Survey, IMF, EIU)

A sharp slowdown in economic growth and a surge in inflation weighed on the country's currency rate; the Indian rupee emerged as one of the worst performers among Asian peers, marked by a depreciation of nearly 2% since January 2019. Retail inflation climbed to a six-year high of 7.35% in December 2019.

During the last week of the financial year under review, the national lockdown affected freight traffic, consumer offtake and a range of economic activities.

Key government initiatives, 2019-20

National infrastructure pipeline: To achieve a GDP of US$ 5 trillion by 2025, the government announced a National Infrastructure Policy entailing an investment of Rs.102 trillion in five years.

Corporate tax relief: The government moderated the corporate tax rate to 22% from 30%; it announced a new tax rate of 15% for new domestic manufacturing companies, strengthening the Make-in-India initiative. The new effective CIT would be 25.17%, inclusive of a new lower surcharge of 10% and cess of 4%. India's CIT is now closer to the global average statutory CIT of 23.03%.

Outlook

Various forecasts have estimated a sharp de-growth in the Indian economy for the current financial year, the first such instance of de-growth in decades.

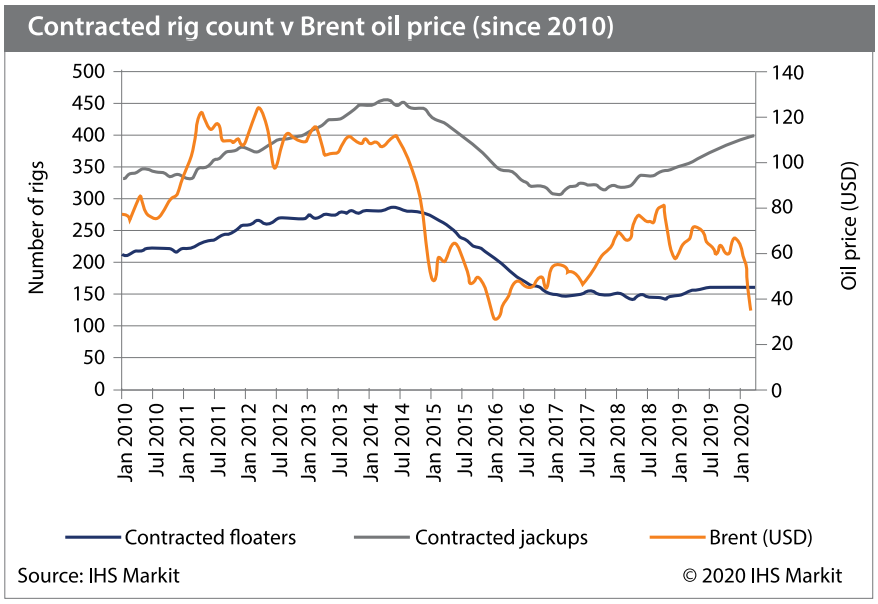
Global crude oil market overview

The global crude oil production was pegged at 100 million barrels per day in 2019. The price of the Brent crude oil averaged at US$ 64 per barrel, US$ 7 less than the average price in 2018. Brent prices reached an annual daily low of US$ 55 per barrel in January 2019 and a daily high of US$ 75 per barrel in late April 2019, the lowest difference since 2003.

United States retained its position as the largest oil producer in the world and continued to increase its production during the year under review, which, in turn, put a downward pressure on crude oil prices. Crude oil production from other major oil producing countries like Saudi Arabia, Iran and Venezuela also declined substantially in 2019. Total OPEC production was pegged at 29.8 million barrels per day in 2019, a substantial decline from the average production of 32 million barrels per day in 2018. The attack on key energy installations in Saudi Arabia, production cut from OPEC and US sanctions imposed on Iran and Venezuela were some of the primary reasons for the decline in production.

The future of oil demand remains unpredictable due to the geopolitical tensions and outbreak of COVID-19 across the globe. This has resulted in a demand crisis and market share war with prices at one point reaching as low as <US$12, a 20 year old low. The market is facing a supply battle amid a demand crisis, similar to the Asian financial crisis of 1998. If the price war continues amid a global recession and COVID-19 crisis, the surplus could easily range from 800 million to 1.3 billion barrels in the first half of 2020. (Source: EIA, Market Watch, IHS Markit)

Various forecasts have estimated a sharp de-growth in the Indian economy for the current financial year, the first such instance of de-growth in decades.



Outlook

The global oil demand is projected to decline by 8.1 million barrels barrels per day in 2020, a historical decline due to the containment measures in >187 countries and territories, before recovering by 5.7 million barrels per day in 2021 The oil demand in 2020 has been raised to 91.7 million barrels per day, due to stronger than expected deliveries during the Covid-19 lockdown. Low prices threaten the stability of the oil industry, which will be crucial to the functioning of the global economy. Even with demand projected to fall by a record amount in 2020, oil companies still face the challenge of investing to offset natural production declines and meet growth opportunities. Global capital expenditure by exploration and production companies in 2020 is forecast to drop by about 32% compared to US$335 billion in 2019, the lowest in 13 years, undermining the ability of the oil industry to leverage essential technologies needed for clean energy transitions. *(Source: IAE)*

Indian crude oil sector overview

Indian crude oil prices averaged at US$ 65.52 in 2019, significantly lower than the average of US$ 69.88 in FY19. India is a key Asian refining hub with an installed capacity of more than 249.4 million tonnes per annum (mtpa) through 23 refineries. It is also the world's third largest oil buyer

Effect of the pandemic

The corona virus originated in Wuhan, China, and was declared as a global pandemic on 11th March 2020 by World Health Organisation (WHO), taking a toll on businesses and reducing the demand for oil for transport, travel and manufacturing. Rig crew changes, transitions to home working for onshore staff and dealing with multiple sicknesses enhanced inconvenience for all companies including your Company.

and the fourth-largest liquefied natural gas importer. India's crude oil production was pegged at 32.1 million tonnes, a ~6% decline from 34.2 million tonnes in 2018-19. As a result of the imposed lockdown due to the outbreak of the novel coronavirus, India's crude oil production dropped by ~5.5% in March, 2020 over the equivalent period in 2019. Major oil buyers like India are projected to gain from Russia's refusal to back OPEC's proposal for an additional production cut of 1.5 million barrels per day as a result of the outbreak of coronavirus, which, in turn, impacted global prices and shipping rates. The outbreak of the virus is projected to save an estimated US$ 50 million for the Indian crude oil industry. *(Source: Business Standard, Livemint)*

Outlook

The demand for petroleum products is picking up, with the country slowly opening up for business. The government opened red zones for economic activities and permitted transportation within and across states as the government attempted to strike a balance between combating the virus and limiting economic damage from one of the world's longest community shutdowns. India is a key refining hub in Asia, with an installed capacity of more than 249.36 million tonnes per annum (mtpa) through 23 refineries. India also leveraged the low price to its advantage with its strategic crude oil reserves to be full by mid-May.

Oil prices are expected is revive in the foreseeable future. The government did not reduce retail prices during the COVID-19 outbreak. On May 5, excise duty on petrol was hiked by Rs. 10 per litre on petrol and Rs. 13 per litre on diesel, amid a plunge in crude oil prices. 70% of fuel demand vanished in April 2020 due to the lockdown, as against April 2019. Demand for petrol in April 2020 was 25%, while for diesel it was 30-35%. Under the Pradhan Mantri Ujjwala Yojana, around 7 crore cylinders were delivered till May at a fiscal cost of over Rs. 8,000 crore. *(Source: Forbes, Live Mint, Money control, Hindustan Times)*

Global drilling and offshore rigs industry overview

The global offshore rig market has shown signs of recovery. The average global rig demand was pegged at 473 units in 2019 while jack-up demand was pegged at 345 units in 2019. The Middle East drives the majority of jack-up demand and surpassed its previous high of 130 contracted units to 136 units in 2019 and projected to rise to 152.5 units by 2021. The demand in the Middle East will be catalysed by the region's National Oil Companies (NOC) increasing their production, primarily in Qatar, Saudi Arabia and United Arab Emirates. Significant growth is also expected in the Indian Ocean and projected to reach 37.6 units in 2021 compared to the 2019 average of 28.4 units. West Africa and Mexico are also projected to show an increase in activity over the foreseeable future.

However, there is an air of uncertainty due to the outbreak of the virus as the demand slump of petroleum products and resultant fall in crude prices have made all E&P companies, including NOCs, reevaluate their existing plans of production and exploration. *(Source: IHS Markit)*

Sector	Consumption 2019 (mb/d)
Cars	22
Trucks	25
Other Transport (Aviation, Marine etc.)	13
Petrochemicals	10
Process Heating	6
Power	5
Other	19
Total	**100**

Opportunities

Despite the subdued market conditions, it is projected that the market could revive by the third quarter of FY20 for the following reasons:

- Major liquidity push by all countries and central banks
- Major rig service providers could benefit when rentals revive
- Increase in infrastructural spending is projected to catalyse oil demand
- Emergence of new markets due to technological improvements and increased viability of oil and gas projects
- Rising requirements for energy could also be a major growth driver for the oil industry

Threats

- Volatility in global oil prices could result in a reduction of capital expenditure, shrinking contracts from medium-term to short-term
- With drilling opportunities relatively flat, rig rental rates have eased
- The operating capacities of key global players are under threat with product specifications being tightened by strict environmental legislation
- Outbreak of corona virus can adversely affect the market and significantly reduce oil demand by nearly 730,000 barrels per day if the pandemic is not contained within a reasonable time

Risk management

Economic risk Price volatility could affect the Company's growth.	**Mitigation** All the Company's assets are contracted on a medium-term/long term basis, protecting the Company from short-term volatility.
Regulatory risk Compliance issues could impact the Company's operations.	**Mitigation** The Company deployed the best systems to comply stringently with globally-accepted QHSE norms.
Competition risk Increasing competition could affect long-term prospects.	**Mitigation** Over the past three decades, the Company has been able to establish lasting relationships with globally-respected players. It has extensively depreciated its assets to enhance the cost-competitiveness of new build-ups.
Geographical risk Focusing on one particular region could reduce utilisation levels of assets.	**Mitigation** The Company's offshore services are spread globally (South East Asia, South Asia, Latin America, West Africa and the Middle East), ensuring the optimal utilisation of assets across all regions.
Technological risk Technological obsolescence could have a negative impact on financial performance.	**Mitigation** The relative youthfulness of the Company's assets and regular upgradation of technology has enabled it to comply with international standards. The Company owns nine new rigs with an average age of 10.5 years.
Manpower risk Increase in attrition could diminish productivity.	**Mitigation** The Company reported lower attrition rates than most of its international peers. In a bid to retain talented employees, the Company also introduced the employee stock option plan.
Liquidity Risk Increase in outstanding debts could affect liquidity	**Mitigation** The Company is constantly in discussion with banks and other stakeholders for amicable settlements of dues.

Operational performance

The Company generated revenues worth Rs. 9,740.36 million compared to the previous year's revenue of Rs. 8,482.66 million. At the close of FY2019-20, the Company's rigs were operating under a balanced mix of long-term and short-term contracts. The Company's EBITDA declined from Rs. 1,369.57 million during FY2018-19 to Rs. 663.69 million during FY2019-20. The Company reported a net loss of Rs. 15,440.96 million as on 31st March 2020.

	2019-20		2018-19	
Key numbers	Standalone	Consolidated	Standalone	Consolidated
Debtors' Turnover	0.49	0.88	0.53	0.57
Inventory Turnover	0.36	0.34	0.40	0.33
Interest Coverage ratio	(50.00)	(6.82)	(0.83)	(3.69)
Current Ratio	0.92	0.09	1.21	0.13
Debt-Equity ratio	-ve	-ve	0.21	-ve
Operating profit Margin %	(1,992.36)	(842.85)	(34.42)	(494.27)
Net profit Margin %	(1,853.09)	(921.18)	(26.37)	(621.67)
Return on Net worth %	N/A	N/A	(1.72)	N/A

Reason for the difference:

Debtors turnover (Consolidated): Turnover in the current year has gone up by approximately 15% and average debtors has gone down by approximately 26% mainly due to impairment of past receivables from Middle East operations.

Interest coverage (Standalone): Negative EBIT has spurted by approximately 5300% due to impairment of Property, Plant and Equipments (PPE) by Rs. 11,537.12 Mio and impairment of investments in Wholly Owned Foreign Subsidiary (WOFS) by Rs. 35,317.32 Mio.

Interest coverage (Consolidated): Interest expense has increased by approximately 6% and negative EBIT has increased by approximately 96% due to impairment of PPE by approximately 102% for the Company.

Current ratio (Consolidated): Current assets have decreased by approximately 21% due to reduction in advanced and Current liabilities has increased by approximately 15% in the current year compared to last year due to increase in accrued interest on all borrowings, Bonds and due to adverse exchange fluctuation on translation of FCY liabilities from USD to INR in the current year.

Debt-equity (Standalone): Shareholders funds has become negative in the current year due to erosion in Networth on account of Impairment of investments in WOFS by Rs. 35,317.32 Mio and impairment of PPE by Rs. 11,537.12 Mio.

Operating profit margin (Standalone): Negative EBIT has spurted by approximately 5300% due to impairment of PPE by Rs. 11,537.12 Mio and impairment of investments in WOFS by Rs. 35,317.32 Mio.

Operating profit margin (Consolidated): Negative EBIT has gone up by approximately 96% due to impairment of PPE by approximately 102% for the Company.

Net profit margin (Standalone): Mainly due to impairment of PPE by Rs. 11,537.12 Mio and impairment of investments in WOFS by Rs. 35,317.32 Mio in the current year partly offset by increase in deferred tax income by approximately 1980%.

Net profit margin (Consolidated): Mainly due to increase in impairment of PPE by approximately 102% for the group partly offset by increase in reversal of deffered tax liability during the year by approximately 1980%.

Return on net worth (Standalone): Shareholders funds has become negative in the current year due to increase in loss on account of Impairment of investments in WOFS by Rs. 35,317.12 Mio and impairment of PPE by Rs.11,537.12 Mio.

Human resources

The Company believes that its intrinsic strength lies in its dedicated and motivated employees. The Company provides competitive compensation, an amiable work environment and acknowledges employee performance through a planned reward-and-recognition programme. The Company aims to create a workplace where every person can achieve his or her true potential. The Company encourages individuals to go beyond the scope of their work, undertake voluntary projects that enable them to learn and come up with innovative ideas. The Company had 1055 employees on its books as on 31st March 2020.

Internal control systems and their adequacy

The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the Company and Group and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The internal

audit department submits its reports to the audit committee, supervised by the Board of Directors. The assets of the Company are periodically verified and subsequent reports are submitted to the Audit Committee. The Audit Committee and Board of Directors offer their guidance and strategic supervision to the Executive Directors and the top management along with monitoring and supporting other committees.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward–looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development.

DIRECTORS' REPORT

The Directors of your company are pleased to present the Thirty Fourth Annual Report along with the accounts for the year ended 31st March, 2020.

1. Financial Results

(Rupees in Millions)

Particulars	Standalone		Consolidated	
	For the year ended			
	31 March, 2020	31 March, 2019	31 March, 2020	31 March, 2019
Income from Operations	2,405.38	2,628.93	9,740.36	8,482.66
Other Income	98.74	1,558.86	131.34	1,127.01
Less: Expenditure	1,796.78	1,990.14	9,080.76	7,392.59
Profit before Interest and Depreciation	707.34	2,197.65	790.94	2,217.08
Less: Interest	958.52	1,086.12	12,029.63	11,372.78
Less: Depreciation/Impairment	48,536,91	1,542.59	82,760.08	43,015.89
Profit/(Loss) for the year before Tax	(48,788.10)	(431.06)	(93,998.77)	(52,171.59)
Provision for Tax	-	475.01	(66.90)	752.40
Minimum Alternate Tax (MAT) Credit Entitlement	-	-	-	-
Provision for Deferred Tax	(4,214.24)	(212.92)	(4,214.24)	(212.92)
Profit/(Loss) after Tax for the year from continuing operations	(44,573.86)	(693.15)	(89,717.63)	(52,711.07)
Other comprehensive Income		3.36	(8.50)	(23.42)
Profit/(Loss) for the year	(44,573.86)	(689.79)	(89,726.13)	(52,734.49)
Profit brought forward from the previous year	18,070.27	18,760.06	(75,975.90)	23,244.58
Available for appropriation	(26,503.59)	18,070.27	(165,702.03)	(75,979.07)
Net gain/(loss) through OCI	-	4.57	(0.31)	4.38
Expected return on plan assets & net actuarial gain/(Loss)	4.40	(1.21)	4.40	(1.21)
Transfer to Capital Redemption Reserve	-	-	-	-
Transfer to General Reserve	-	-	-	-
Balance Carried forward	**(26,499.19)**	**18,070.27**	**(165,697.94)**	**(75,975.90)**

2. Performance

The Revenue earned during the year under review stood at Rs. 2504 million. Company suffered loss this year too due to steep fall in day rates as well as impairment of plant and machinery. Rigs under contract were working satisfactorily..

3. Changes in Share Capital

There was no change in the Share Capital of the Company during the year under review.

4. Subsidiary Companies

Indian

Aban Energies Limited

The Subsidiary Company activities relating to the maintenance of windmills of the Company has been satisfactory.

International

Rigs under Contract were performing satisfactorily.

The subsidiary company accounts details are available in the Company's website.

5. Consolidation of Accounts

The consolidated financial statements of the Company are prepared in accordance with the provisions of Section 129 of the Act, 2013 read with the Companies (Accounts) Rules, 2014 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(LODR) along with a separate statement containing the salient features of the financial performance of subsidiaries/associates, in the prescribed form. The audited consolidated financial statements together with Auditor's Report forms part of the Annual Report

As per IND AS-108, if the revenue of an operating segment is less than 10 percent of the combined revenue of all operating segment then it is not mandatory for a company to report separately information about that segment. The revenue from Wind Energy division is less than 10 percent of the combined revenue of all operating segments. Hence the Company is not reporting its Wind Energy operating segment in it financials.

6. Management's Discussion And Analysis

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 (2) (e) of SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

7. Dividend

In view of the losses suffered by the Company, the Board of Directors do not recommend any dividend.

8. Directors

Mr.C.P.Gopalkrishnan, Deputy Managing Director & CFO is liable to retire by rotation and being eligible offers himself for re-appointment.

9. Disclosures under Companies Act, 2013:

Extract of Annual Return:

The details forming part of the extract of the Annual Return in Form MGT-9 as on March 31, 2020 is enclosed in Annexure.

Number of Board Meetings:

The Board of Directors met 6 (six) times in the year 2019-20. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

Constitution of Committees:

The details of various committees formed and their attendance during the year are given in the Corporate Governance Report.

Role of Audit Committee

The Role of Audit Committee is given in the Corporate Governance Report.

10. Director's Responsibility Statement

Pursuant to the requirement under Section 134 (3) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the Annual Accounts for the financial year ended on 31st March 2020, the applicable accounting standards had been followed along with a proper explanation relating to material departures.

(ii) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

(iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv) the Directors had prepared the accounts for the financial year ended on 31st March 2020 on a going concern basis.

(v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. Statement of Declaration by Independent Directors as required under 149(6) of the Companies Act, 2013

All the Independent Directors have given the declarations that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. In the opinion of the Board they fulfill the conditions of Independence as specified in the Act and Rules made there under and are independent of the management.

12. Explanation by the Board on every qualification, reservation or adverse remark or disclaimer made –

a) By the Auditor in his report on Consolidated Financial Statement – 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 2020 is still appropriate. The Management is in discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan. In view of the foregoing the impact of the disclaimer of opinion cannot be ascertained.

b) By the Practicing Company Secretary in his Secretarial Audit Report – Nil

13. Particulars of loans, guarantees or investments under section 186 of the Companies Act, 2013

Details of loans, guarantees and investments covered under the provision of Section 186 of the Companies Act, 2013 are given in Notes to the financial statements.

14. Particulars of Contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 in the prescribed form

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the listing Regulation. There were no materially significant Related Party Transactions made by the Company during the year that would have required the shareholder approval as required under the listing regulation.

All Related Party Transactions are placed before the Audit Committee for approval. Suitable disclosures as required under AS 18 have been made in the Notes to the Financial Statements. Form AOC-2 is shown in Annexure B

The Board had approved policies on Related Party Transactions and Material Subsidiary. The Policies have been uploaded in the website, under the weblink: http://abanoffshore.com/RelatedPartyTransactionsPolicy.pdf

15. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There were no material changes and commitments affecting the financial position of the Company between the end of financial year March 31, 2020 and the date of the Report.

16. Statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

The Company's robust risk management framework identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. The risk framework is aimed at effectively mitigating the Company's various business and operational

risks, through strategic actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed from the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans.

The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

17. Corporate social responsibility initiatives taken during the year

The Company has constituted CSR Committee in accordance with section 135 of the Companies Act, 2013. The CSR Committee has formulated and recommended to the Board, a CSR Policy indicating the activities to be undertaken by the Company, which has been approved by the Board. During the year the Company could not spend any amount towards CSR in view of difficult cash flow position. The detailed report is given in a separate **Annexure E** in the Annual Report. The CSR Policy may be accessed on the Company's website at http://abanoffshore.com/pdf/CSR_Policy.pdf

18. Board Evaluation

Pursuant to the provisions of Section 134(3) (p) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the workings of its Committees. The evaluation by the Board of its own performance and that of its committees and individual directors were done as per the manner determined by the Chairman and Independent Directors and the same has been explained in Corporate Governance report.

19. The details of directors or key managerial personnel who were appointed or have resigned during the year

Nil

20. The name of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year - Nil

21. The details relating to deposits, covered under Chapter V of Companies Act, 2013

During the year under review, your Company did not accept any deposits within the meaning of provisions of Chapter V - Acceptance of Deposits by Companies of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

22. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No significant and material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

23. The details in respect of adequacy of internal financial controls with reference to the Financial Statements.

Details of the same are provided in the Management Discussion and Analysis attached to this Report

24. Internal financial control:

Your Company maintains appropriate systems of internal controls, including monitoring procedures, to ensure that all its assets are safeguarded against loss from unauthorized use/misuse or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly. Your company through its own internal audit department carried out periodic audits at all locations and functions. The internal audit department reviews the efficiency and effectiveness of these systems and procedures. Added objectives including evaluating the reliability of financial and operational information and ensuring compliances with applicable laws and regulations. The observations arising out of the audit are periodically reviewed and compliance ensured. Appropriate controls are in place to ensure: (a) the orderly and efficient conduct of business, including adherence to Company policies, (b) safeguarding of its assets, (c) prevention and detection of frauds and errors, (d) the accuracy and completeness of the accounting records and (e) timely preparation of reliable financial information.

25. Stock Exchanges

Your Company's Equity shares are listed in BSE Limited and National Stock Exchange of India Ltd.

Preference Shares aggregating to Rs.2,610 million issued by the Company which were listed in BSE Limited are under suspension.

Necessary stock exchange regulations are complied with. Applicable listing fees for the year 2019 -20 have already been paid to the stock exchanges.

26. Compliance of Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by Institute of Company Secretaries of India.

27. Vigil Mechanism / Whistle Blower Policy

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and Employees to report about unethical behavior or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The whistle blower policy has been hosted in the Company's website under the weblink: http://abanoffshore.com/pdf/whistleblowerpolicy.pdf.

28. Disclosure under the Sexual Harassment of women at workplace (Prevention, prohibition and Redressal) Act, 2013.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at workplace (Prevention, prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints were received during the year 2019-20 nor were any pending unresolved complaints as on 31st March,2020

29. Auditors

M/s. P.Murali & Co, Chartered Accountants, Chennai continue to hold office till the conclusion of 36th Annual General Meeting.

30. Additional Disclosures

In line with the requirements of Accounting Standards Rules 2006 of the Institute of Chartered Accountants of India, your Company has made additional disclosures in respect of the financial reporting of interests in joint venture in the notes on accounts.

31. Particulars of Employees

In accordance with proviso to Section 136(1) of the Companies Act, 2013, the Directors' Report is being sent to all shareholders excluding the statement prescribed under Rule 5(1), 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said statement is available for inspection by the Members at the registered office of the Company during office hours till the date of the Annual General Meeting.

32. The particulars prescribed under Section 134 (3)(m) of the Companies Act, 2013 read with Rule (3)(A) (B) & (C) of the Companies (Accounts) Rules, 2014,

(A) Conservation of Energy

The Company has undertaken several initiatives in this area for the past few years to reduce the carbon foo prints.

- Major equipment/assets with energy intensive in nature where logged and analyzed. Internal energy audits were done and optimization programs where suggested.
- Alternate low energy consumption options where identified and phase vise replacements are planned.
- This involved distillation plants being replaced by low energy desalination plants.
- Standard motors are being replaced by energy efficient motors.

- DOL starters are being replaced by drives to save on energy usage.
- Low energy consuming lights systems are procured as replacements to traditional lighting system.
- Asset health monitoring and systems were put in place to extend lube oil service hours. This will enable reduce environmental burdens on deposal of waste oil.

(B) Technology Absorption

- Torsional vibration analysis being implemented on engine driven equipment.
- Vibration and noise analysis being implemented to predict early warnings for equipment failures.
- Soft starters are being used in place of traditional DOL starters.
- Advanced Correction prevention programs are implemented to extend steel life for offshore assets.

Foreign exchange earnings and outgo

	2019- 20	2018-19
Foreign exchange earned during the year	2413.04	3360.27
Foreign exchange outflow during the year	1588.63	528.81

33. Corporate Governance

A detailed note on the Company's philosophy on Corporate Governance and such other disclosures as required under the listing regulations is separately annexed herewith and forms part of this report.

34. Compliance Certificate

A Certificate from the Auditors of the company has been attached to this report which testifies that the requirements of a sound Corporate Governance process as stipulated under Schedule V of the SEBI(Listing Obligations & Disclosure Requirements) Regulations,2015 with the stock exchanges, was met.

35. Acknowledgements

Your Directors wish to place on record their sincere appreciation for the contribution made by the employees at all levels. The Directors also record their sincere appreciation of the support and co-operation received from the Bankers, Financial Institutions, Investors, relevant Central and State Governments Ministries, Valued Clients and Members of the Company.

Cautionary Statement

Statement in the Management Discussion and Analysis describing the Company's objective's estimates expectation of projection may be Forward Looking Statement within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include Government Regulations, Taw Laws, economic developments in India and in the countries in which the Company conducts business, litigations and other allied factors.

For and on behalf of the Board

Reji Abraham — Managing Director

P.Murari — Chairman

Place :Chennai
Date : June 17, 2020

ANNEXURE TO THE REPORT OF THE DIRECTORS

Statement as at 31st March 2020 pursuant to clause 12 (Disclosure in the Directors' Report) of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999

Employee Stock Options - 2005

		2005	2006	2008	2009	2014	Total
a)	(i) No of options granted	96200	47000	1,25,000	1,75,000	14,00,000	18,43,200
b)	Pricing Formula	Options were granted at the closing market price of the Equity Shares of the Company on the Stock Exchange where high volume of shares were traded on the day preceding the date of grant of options					
c)	Exercise Price	431.60	1288.25 & 1211.50	3622.85	649.75	416.55	
d)	Total No. of Options vested	18,43,200					
e)	Total No. of Options exercise	160,330					
f)	Total No of equity shares arising as a result of exercise of options	160,330 Equity shares of Rs.2/- Per share fully paid					
g)	Total No. of Options Lapsed	3,31,070					
h)	Variation of terms of Options	None					
i)	Money raised by exercise of options	INR 6,42,39,694.50					
j)	Total No of options in force	13,51,800					
k)	Details of Options granted to Senior managerial personnel	No options were granted during the year 2019-20					
l)	Any other employee who received grant in any one year of options amounting to 5% or more of the options granted during the year	No					
m)	Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant)	None					
n)	Diluted Earnings per Share (EPS) pursuant to issue of Equity Share on exercise of options calculated in accordance with the Indian accounting standard (IAS 33) Earnings per share	INR (759,82)					
o)	Method of calculation of employee compensation cost	The employee compensation cost has been calculated using the intrinsic value method of accounting to account for the options issued under the Aban Employee Stock Option Scheme. The Stock based Compensation cost as per the intrinsic value method for the financial year 2019 -20 is NIL.					
	Difference between the employee compensation cost so computed at (i) above and the employee compensation cost that shall have been recognized if it had used the fair value of the options	NIL					
	The impact of this difference on profits and on EPS of the Company	Not Applicable					
p)	Weighted average exercise prices and weighted average fair values of options granted for options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted average exercise price - INR 678.90 Weighted average fair value – INR 188.17					
q)	A description of the method and significant assumptions used during the year to estimate the fair values of Options	The fair value of each option is estimated using the Black Scholes Option pricing model after applying the key assumptions i) risk free interest rate – 8.115% ii) Expected Life – 3 years iii) Expected volatility – 54.57% iv) Expected dividends – INR3.60 per share v) The price of the underlying Share in the market at the Time of option grant INR 411.40					

Disclosure pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) & (ii) The ratio of the remuneration of each Director to the median and mean remuneration of the employees of the company for the financial year and the percentage in increase in remuneration of each director, Chief Financial officer, Chief Executive officer, Company Secretary or Manager, if any, in the financial year:

Sl No	Name of the Director/ KMP	Ratio to Median Remuneration(times)	Ratio to Mean Remuneration(times)	% increase in remuneration in the financial year
1	Reji Abraham	0.00	0.00	-
2	P. Venkateswaran	7.70	3.04	(74.85)
3	C.P. Gopalkrishnan	7.70	3.04	(74.85)
4	P. Murari *	0.38	0.15	-
5	K. Bharathan*	0.47	0.19	29.41
6	Ashok Kumar Rout*	0.47	0.19	12.82
7	Subhasini Chandran*	0.24	0.09	(29.03)
8	Deepa Reji Abraham*	0.34	0.14	10.34
9	S.N. Balaji	8.27	3.26	7.35

* Denotes non executive directors and the remuneration is sitting fees only.

(iii) The median remuneration for the year 2019-20 is -Rs. 0.47 million.

(iv) The percentage increase/(decrease) in the median remuneration of employees in the financial year is 41.84

(v) The number of permanent employees on the rolls of the Company 287

(vi). Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil

(vii). The Company affirms that the remuneration is as per the remuneration policy of the Company.

Annexure A
Remuneration Policy

I. Appointment

(a) Criteria for Determining Qualifications, Positive Attributes & Independence of Director:

An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the Company's business.

(b) Positive attributes of Independent Directors:

An Independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity, act objectively and constructively, exercise his responsibilities in a bona-fide manner in the interest of the company, devote sufficient time and attention to his professional obligations for informed and balances decision making, and assist the company in implementing the best corporate governance practices.

(c) Independence of Independent Directors:

An Independent director should meet the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 concerning independence of directors.

Board Diversity:

The Company recognizes the benefits of having a diverse Board to enhance the quality of its performance. Accordingly our Board of Directors over the last two decades have come from banking and Insurance industry, Chartered Accountants, engineering, Finance and legal professionals and retired civil servant.

II. Remuneration Policy for Directors, Key Managerial Personnel and other employees

Non-Executive Directors:

Non-Executive Directors shall be paid a sitting fee of Rs. 25,000/- for every meeting of the Board and Rs.10,000/- for committee thereof attended by them.

Managing Director & Key Managerial Personnel & Other Employees

The objective of the policy is directed towards having a compensation structure that will reward and retain talent.

The remuneration to Managing Director shall take into account the Company's overall performance, his contribution for the same and trends in the industry in general, in a manner which will ensure and support a high performance culture.

Remuneration to Directors, Key Managerial Personnel and Senior Management will involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The above criteria and policy are subject to review by the Nomination & Remuneration committee & the Board of Directors of the Company.

Annexure B

FORM NO. AOC-2

Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and
Rule 8 (2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL

2. Details of material contracts or arrangements or transactions at arm's length basis:
   Amount in Rs.

Name of the Party	Relationship	Nature of Transaction	Duration of Transaction	Terms of the Contract	Value of the Transaction	Date of approval by the Board	Amount paid as advances, if any
Nil							

For and on behalf of the Board of Directors

Place :Chennai
Date : June 17, 2020

Reji Abraham
Managing Director

P.Murari
Chairman

Annexure C

Criteria for evaluation of the Board and non-Independent Directors at a separate meeting of Independent Directors:

1. **Composition of the Board and availability of multi-disciplinary skills**

   Whether the Board comprises of Directors with necessary qualifications and experience in various fields to make Aban Offshore Ltd a versatile institution

2. **Existence of integrated Risk Management System**

   Whether the Company has an integrated risk management system to cover the business risks.

3. **Commitment to good Corporate Governance Practices**

   Whether the company practices high ethical and moral standards and is fair and transparent in all its dealing with the stake holders.

4. **Track record of financial performance**

   Whether the Company has been having a satisfactory financial performance and is transparent in all its disclosures on financial data

5. **Adherence to Regulatory Compliance**

   Whether the Company adheres to the various Government regulations, both State and Central in time.

6. **Grievance redressal mechanism**

   Whether proper systems are in place to attend to the complaints/grievances from the shareholders, customers, employees and others quickly, fairly and efficiently.

7. **Use of Information Technology**

   Whether the Company has an Integrated IT strategy and whether there is any system for periodical technology upgradation.

8. **Commitment to CSR**

   Whether the Company is committed to social causes and CSR and whether there are systems to identify, finance and monitor such activities.

Criteria for evaluation of Chairman at the meeting of Independent Directors:

1. Ability to lead/ guide the Company
2. Dynamism
3. Standard of Integrity
4. Understanding of Macro and Micro economic trends and its impact on the Company
5. Public Relations
6. Future Vision.

Criteria for evaluation of Independent Directors by the entire Board:

1. Qualifications & Experience
2. Standard of Integrity
3. Attendance in Board Meetings/AGM/Committee Meetings
4. Understanding of Company's business
5. Participation/Value addition in Board Meetings.

Criteria for evaluation of the Audit Committee by the Board:

1. Knowledge on finance
2. Analyzer/ review of financial performance
3. Qualification & Experience of members
4. Oversight of Audit & inspection
5. Monitor/Review of regulatory compliance
6. Fraud monitoring

Annexure D

Declaration by the Managing Director under Listing Regulations regarding compliance with Business Conduct Guidelines (Code of Conduct).

In accordance with the Listing Regulations, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them, for the Financial Year ended on 31st March 2020.

Aban Offshore Limited
Reji Abraham
Managing Director

Place: Chennai
Date : June 17, 2020

Annexure E
Corporate Social Responsibility

1. **A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

   Pursuant to Section135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 your company at the Board meeting held on July 31, 2014 approved a Policy on CSR and the Policy was hosted on the website of the Company under the following link:**http://abanoffshore.com/pdf/CSR_Policy.pdf**

2. **Composition of the CSR Committee**

S.No	Name	Category
1.	Ashok Kumar Rout	Chairman
2.	C.P.Gopalkrishnan	Member
3.	Deepa Reji Abraham	Member
4.	Subhashini Chandran	Member

3. **Average net profit of the Company for last three financial years:** Rs. 1507.98 Million
4. **Prescribed CSR Expenditure (two percent of the amount as in item above):** Rs. 30.16 Million
5. **Details of CSR spent for the financial year.**
   a. Total amount to be spent for the financial year: NIL
   b. Amount unspent if any: Rs. 30.16 Million
   c. Manner in which the amount spent during the financial year is detailed below

1	2	3	4	5	6	7	8
Sr. No.	**CSR Project or activity identified**	**Sector in which the Project is covered**	**Projects or Programmes (1) Local area or other (2) Specify the State and district where projects or programs was undertaken**	**Amount outlay (budget) project or programme wise (INR)**	**Amount spent on the Projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (INR)**	**Cumulative expenditure up to the reporting period (INR)**	**Amount spent: Director or through implementing agency**
Nil							

6. **Reason for not spending:**
   The Cash flow of the company was under severe strain.
7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.**
   We hereby state that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Ashok Kumar Rout
Chairman
CSR Committee

Place: Chennai
Date : June 17, 2020

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2020.

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

I REGISTRATION AND OTHER DETAILS:

CIN	L01119TN1986PLC013473
Registration Date	25-09-1986
Name of the Company	Aban Offshore Limited
Category/Sub-Category of the Company	Company Limited by Shares/ Indian – Non Government Company
Address of the Registered office and Contact Details	Janpriya Crest, 113, Pantheon Road, Egmore, Chennai – 600 008, Tamil Nadu. Mail id : secretarial@aban.com, Tel No. 044-49060606, Fax No. 044-28195527
Whether Listed Company Yes/No	Yes
Name, Address and Contact details of RTA	Cameo Corporate Services Limited "Subramanian Building" No.1, Club House Road, Chennai – 600 002. Email ID : investor@cameoindia.com Phone : 044-28460390 / Fax : 044-28460129

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated :

S.No.	Name and Description of main products/services	NIC Code of the Product/service	% of total turnover of the Company
1	Offshore Oil Drilling Services	11201	98.67

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name of the Company	Address of the Company	CIN	Holding/Subsidiary/ Associate Company	% of shares held	Applicable Section under Companies Act, 2013
1	Aban Energies Limited	Janpriya Crest, 113 Pantheon Road, Egmore, Chennai – 600 008	U31300TN1997PLC038108	Subsidiary	100	2(87)(ii)
2	Aban Holdings Pte Ltd	9 Temasek Boulevard, # 19-02, Suntec Tower Two, Singapore 038989	Not Applicable	Wholly Owned Subisidiary	100	2 (87)(ii)
3	Aban Singapore Pte Ltd	9 Temasek Boulevard, # 19-02, Suntec Tower Two, Singapore 038989	Not Applicable	Wholly Owned Subsidiary of Aban Holdings Pte Ltd	100	2 (87)(ii)
4	Aban International Norway AS	Regus Office Centre, Karenslyst Alle, 8B, Skoyen, 0278 Oslo,Norway	Not Applicable	Wholly Owned Subsidiary of Aban Singapore Pte Ltd	100	2 (87)(ii)
5	Aban 7 Pte Ltd	9 Temasek Boulevard, # 19-02, Suntec Tower Two, Singapore 038989	Not Applicable	Wholly Owned Subsidiary of Aban Singapore Pte Ltd	100	2 (87)(ii)
6	Aban 8 Pte Ltd	9 Temasek Boulevard, # 19-02, Suntec Tower Two, Singapore 038989	Not Applicable	Wholly Owned Subsidiary of Aban Singapore Pte Ltd	100	2 (87)(ii)
7	Aban Abraham Pte Ltd	9 Temasek Boulevard, # 19-02, Suntec Tower Two, Singapore 038989	Not Applicable	Wholly Owned Subsidiary of Aban Singapore Pte Ltd	100	2 (87)(ii)
8	Aban Pearl Pte Ltd	9 Temasek Boulevard, # 19-02, Suntec Tower Two, Singapore 038989	Not Applicable	Wholly Owned Subsidiary of Aban Singapore Pte Ltd	100	2 (87)(ii)

S. No.	Name of the Company	Address of the Company	CIN	Holding/Subsidiary/ Associate Company	% of shares held	Applicable Section under Companies Act, 2013
9	Deep Drilling Invest Pte Ltd	9 Temasek Boulevard, # 19-02, Suntec Tower Two, Singapore 038989	Not Applicable	Subsidiary of Aban International Norway AS	66	2 (87)(ii)
10	Deep Drilling 1 Pte Ltd	9 Temasek Boulevard, # 19-02, Suntec Tower Two, Singapore 038989	Not Applicable	Wholly Owned Subsidiary of Deep Drilling Invest Pte Ltd	100	2 (87)(ii)
11	Deep Drilling 2 Pte Ltd	9 Temasek Boulevard, # 19-02, Suntec Tower Two, Singapore 038989	Not Applicable	Wholly Owned Subsidiary of Deep Drilling Invest Pte Ltd	100	2 (87)(ii)
12	Deep Drilling 3 Pte Ltd	9 Temasek Boulevard, # 19-02, Suntec Tower Two, Singapore 038989	Not Applicable	Wholly Owned Subsidiary of Deep Drilling Invest Pte Ltd	100	2 (87)(ii)
13	Deep Drilling 4 Pte Ltd	9 Temasek Boulevard, # 19-02, Suntec Tower Two, Singapore 038989	Not Applicable	Wholly Owned Subsidiary of Deep Drilling Invest Pte Ltd	100	2 (87)(ii)
14	Deep Drilling 5 Pte Ltd	9 Temasek Boulevard, # 19-02, Suntec Tower Two, Singapore 038989	Not Applicable	Wholly Owned Subsidiary of Deep Drilling Invest Pte Ltd	100	2 (87)(ii)
15	Deep Drilling 6 Pte Ltd	9 Temasek Boulevard, # 19-02, Suntec Tower Two, Singapore 038989	Not Applicable	Wholly Owned Subsidiary of Deep Drilling Invest Pte Ltd	100	2 (87)(ii)
16	Deep Drilling 7 Pte Ltd	9 Temasek Boulevard, # 19-02, Suntec Tower Two, Singapore 038989	Not Applicable	Wholly Owned Subsidiary of Deep Drilling Invest Pte Ltd	100	2 (87)(ii)
17	Deep Drilling 8 Pte Ltd	9 Temasek Boulevard, # 19-02, Suntec Tower Two, Singapore 038989	Not Applicable	Wholly Owned Subsidiary of Deep Drilling Invest Pte Ltd	100	2 (87)(ii)
18	Deep Driller Mexico S de RL de CV, Mexico	Edificio Takin, 2do Piso Noroeste Av.Isla de Tris N, 28-A Entre Av.Contadores y Blvd. San Miguel Fracc. Sanmiguel C.P.24159	Not Applicable	Wholly Owned Subsidiary of Aban Singapore Pte Ltd	100	2 (87)(ii)
19	Aban Labuan Pvt Limited	Level 15 (A1) Main Office Tower, Financial Park Labuan, Jalan Merdeka 87000 F.T.Labuan, Malaysia	Not Applicable	Wholly Owned Subsidiary of Aban Singapore Pte Ltd	100	2 (87)(ii)
20	Belati Oilfield SdnBhd	Business Suite 19a-27-3a Level 27, wisma uao centre, 19 Jalan Pinanh 50450 Kuala lumpur	Not Applicable	Associate	49	2 (6)
21	Caldera Petroleum UK Ltd	15, Appold St, London, EC2A 2HB, UK	Not Applicable	Wholly Owned Subsidiary of Aban Singapore Pte Ltd	100	2 (87)(ii)
22	Aban Hydrocorbons Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Associate	50.25	2 (6)
23	Aban Drilling Services Pvt Ltd	Janpriya Crest, 113 Pantheon Road, Egmore, Chennai – 600 008	U11200TN2016PTC113482	Associate	49	2 (6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Name of the Company	ABAN OFFSHORE LIMITED
Face Value	2/-
Paidup Shares as on 01-Apr-2019	58365323
Paidup Shares as on 31-Mar-2020	58365323
For the Period From	01-Apr-2019 To 31-Mar-2020

Cate-gory code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. SHAREHOLDING OF PROMOTER AND PROMOTER GROUP										
1.	INDIAN									
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	11824340	0	11824340	20.2591	11824340	0	11824340	20.2591	0.0000
b.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	BODIES CORPORATE	6693070	0	6693070	11.4675	6693070	0	6693070	11.4675	0.0000
d.	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(1)	**18517410**	**0**	**18517410**	**31.7267**	**18517410**	**0**	**18517410**	**31.7267**	**0.0000**
2.	FOREIGN									
a.	INDIVIDUALS (NON-RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS)	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	BODIES CORPORATE	8328750	0	8328750	14.2700	8328750	0	8328750	14.2700	0.0000
c.	INSTITUTIONS	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(2)	**8328750**	**0**	**8328750**	**14.2700**	**8328750**	**0**	**8328750**	**14.2700**	**0.0000**
TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)		**26846160**	**0**	**26846160**	**45.9967**	**26846160**	**0**	**26846160**	**45.9967**	**0.0000**
B. PUBLIC SHAREHOLDING										
1.	INSTITUTIONS									
a.	MUTUAL FUNDS/UTI	0	2000	2000	0.0034	0	2000	2000	0.0034	0.0000
b.	FINANCIAL INSTITUTIONS/ BANKS	1489480	0	1489480	2.5519	1283713	0	1283713	2.1994	-0.3525
c.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	INSURANCE COMPANIES	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	ANY OTHER									
	Foreign Portfolio Investor (Corporate) Category I	0	0	0	0.0000	9	0	9	0.0000	0.0000
	Foreign Portfolio Investor (Corporate) Category II	79739	0	79739	0.1366	47893	0	47893	0.0820	-0.0545
	Foreign Portfolio Investor (Corporate) Category III	1250	0	1250	0.0021	0	0	0	0.0000	-0.0021
		80989	0	80989	0.1387	47902	0	47902	0.0820	-0.0566
	SUB - TOTAL (B)(1)	**1570469**	**2000**	**1572469**	**2.6941**	**1331615**	**2000**	**1333615**	**2.2849**	**-0.4092**

Cate-gory code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	3192247	9425	3201672	5.4855	1383091	9425	1392516	2.3858	-3.0997
b.	INDIVIDUALS -									
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	23258975	263978	23522953	40.3029	25478938	243818	25722756	44.0719	3.7690
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	629980	0	629980	1.0793	255000	0	255000	0.4369	-0.6424
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	ANY OTHER									
	CLEARING MEMBERS	147237	0	147237	0.2522	111681	0	111681	0.1913	-0.0609
	DIRECTORS AND THEIR RELATIVES	79755	5	79760	0.1366	79755	5	79760	0.1366	0.0000
	ESOP / ESOS / ESPS	8246	1900	10146	0.0173	8096	1900	9996	0.0171	-0.0002
	Escrow Account	0	0	0	0.0000	100	0	100	0.0001	0.0001
	FOREIGN NATIONALS	90	0	90	0.0001	90	0	90	0.0001	0.0000
	HINDU UNDIVIDED FAMILIES	1100810	0	1100810	1.8860	1219766	0	1219766	2.0898	0.2038
	IEPF	232567	0	232567	0.3984	326338	0	326338	0.5591	0.1606
	NON RESIDENT INDIANS	1005610	14310	1019920	1.7474	1053189	12810	1065999	1.8264	0.0789
	TRUSTS	1559	0	1559	0.0026	1546	0	1546	0.0026	-0.0000
		2575874	16215	2592089	4.4411	2800561	14715	2815276	4.8235	0.3823
	SUB - TOTAL (B)(2)	**29657076**	**289618**	**29946694**	**51.3090**	**29917590**	**267958**	**30185548**	**51.7182**	**0.4092**
TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)		**31227545**	**291618**	**31519163**	**54.0032**	**31249205**	**269958**	**31519163**	**54.0032**	**0.0000**
	TOTAL (A)+(B)	**58073705**	**291618**	**58365323**	**100.0000**	**58095365**	**269958**	**58365323**	**100.0000**	**0.0000**
C.	**SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED**									
	Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL CUSTODIAN (C)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
	GRAND TOTAL (A)+(B)+(C)	**58073705**	**291618**	**58365323**	**100.0000**	**58095365**	**269958**	**58365323**	**100.0000**	**0.0000**

ii) Shareholding of promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year				Shareholding at the end of the year				Pledged Shares at end of the Year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	% change in shareholding during the year	Pledged Shares at beginning of the Year	
1	INDIA OFFSHORE INC	8328750	14.2700	0.0000	8328750	14.2700	0.0000	0.0000	0	0
2	ABAN INVESTMENTS PRIVATE LIMITED	5653070	9.6855	6.8533	5653070	9.6855	6.8533	0.0000	4000000	4000000
3	REJI ABRAHAM	5627840	9.6424	2.0560	5627840	9.6424	2.0560	0.0000	1200000	1200000
4	DEEPA REJI ABRAHAM	4038500	6.9193	0.0000	4038500	6.9193	0.0000	0.0000	0	0
5	SALEY ABRAHAM	2158000	3.6974	0.0000	2158000	3.6974	0.0000	0.0000	0	0
6	ABAN VENTURES PRIVATE LIMITED	1040000	1.7818	0.0000	1040000	1.7818	0.0000	0.0000	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	INDIA OFFSHORE INC				
	At the beginning of the year 01-Apr-2019	8328750	14.2700	8328750	14.2700
	At the end of the Year 31-Mar-2020	8328750	14.2700	8328750	14.2700
2	ABAN INVESTMENTS PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2019	5653070	9.6855	5653070	9.6855
	At the end of the Year 31-Mar-2020	5653070	9.6855	5653070	9.6855
3	REJI ABRAHAM				
	At the beginning of the year 01-Apr-2019	5627840	9.6424	5627840	9.6424
	At the end of the Year 31-Mar-2020	5627840	9.6424	5627840	9.6424
4	DEEPA REJI ABRAHAM				
	At the beginning of the year 01-Apr-2019	4038500	6.9193	4038500	6.9193
	At the end of the Year 31-Mar-2020	4038500	6.9193	4038500	6.9193
5	SALEY ABRAHAM				
	At the beginning of the year 01-Apr-2019	2158000	3.6974	2158000	3.6974
	At the end of the Year 31-Mar-2020	2158000	3.6974	2158000	3.6974
6	ABAN VENTURES PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2019	1040000	1.7818	1040000	1.7818
	At the end of the Year 31-Mar-2020	1040000	1.7818	1040000	1.7818

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	LIFE INSURANCE CORPORATION OF INDIA				
	At the beginning of the year 01-Apr-2019	1000000	1.7133	1000000	1.7133
	At the end of the Year 31-Mar-2020	1000000	1.7133	1000000	1.7133
	HAVING SAME PAN				
1	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND				
	At the beginning of the year 01-Apr-2019	278461	0.4771	278461	0.4771
	At the end of the Year 31-Mar-2020	278461	0.4771	278461	0.4771
2	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS				
	At the beginning of the year 01-Apr-2019	232567	0.3984	232567	0.3984
	Purchase 31-May-2019	12588	0.0215	245155	0.4200
	Purchase 07-Jun-2019	6402	0.0109	251557	0.4310

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	Sale 31-Dec-2019	-199	0.0003	251358	0.4306
	Purchase 31-Jan-2020	70197	0.1202	321555	0.5509
	Purchase 07-Feb-2020	4983	0.0085	326538	0.5594
	Sale 06-Mar-2020	-200	0.0003	326338	0.5591
	At the end of the Year 31-Mar-2020	326338	0.5591	326338	0.5591
3	KARVY STOCK BROKING LTD(BSE)				
	At the beginning of the year 01-Apr-2019	186000	0.3186	186000	0.3186
	Sale 17-May-2019	-2000	0.0034	184000	0.3152
	Purchase 30-Aug-2019	100000	0.1713	284000	0.4865
	Sale 18-Oct-2019	-184000	0.3152	100000	0.1713
	Sale 25-Oct-2019	-100000	0.1713	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
	HAVING SAME PAN				
3	KARVY STOCK BROKING LTD				
	At the beginning of the year 01-Apr-2019	105623	0.1809	105623	0.1809
	Sale 05-Apr-2019	-68	0.0001	105555	0.1808
	Sale 19-Apr-2019	-89882	0.1539	15673	0.0268
	Sale 26-Apr-2019	-65	0.0001	15608	0.0267
	Sale 03-May-2019	-465	0.0007	15143	0.0259
	Sale 10-May-2019	-147	0.0002	14996	0.0256
	Purchase 17-May-2019	1532	0.0026	16528	0.0283
	Purchase 24-May-2019	89787	0.1538	106315	0.1821
	Sale 31-May-2019	-572	0.0009	105743	0.1811
	Sale 07-Jun-2019	-158	0.0002	105585	0.1809
	Sale 14-Jun-2019	-2021	0.0034	103564	0.1774
	Sale 21-Jun-2019	-229	0.0003	103335	0.1770
	Sale 28-Jun-2019	-238	0.0004	103097	0.1766
	Sale 05-Jul-2019	-2302	0.0039	100795	0.1726
	Sale 19-Jul-2019	-185	0.0003	100610	0.1723
	Sale 26-Jul-2019	-137	0.0002	100473	0.1721
	Sale 02-Aug-2019	-499	0.0008	99974	0.1712
	Sale 09-Aug-2019	-4	0.0000	99970	0.1712
	Sale 16-Aug-2019	-22	0.0000	99948	0.1712
	Sale 23-Aug-2019	-108	0.0001	99840	0.1710
	Sale 30-Aug-2019	-98004	0.1679	1836	0.0031
	Sale 06-Sep-2019	-45	0.0000	1791	0.0030
	Sale 13-Sep-2019	-270	0.0004	1521	0.0026
	Sale 20-Sep-2019	-220	0.0003	1301	0.0022
	Sale 27-Sep-2019	-285	0.0004	1016	0.0017
	Sale 30-Sep-2019	-10	0.0000	1006	0.0017
	Purchase 11-Oct-2019	4940	0.0084	5946	0.0101
	Purchase 18-Oct-2019	183468	0.3143	189414	0.3245
	Sale 25-Oct-2019	-275	0.0004	189139	0.3240
	Sale 01-Nov-2019	-342	0.0005	188797	0.3234
	Sale 08-Nov-2019	-360	0.0006	188437	0.3228
	Sale 15-Nov-2019	-430	0.0007	188007	0.3221
	Sale 22-Nov-2019	-3101	0.0053	184906	0.3168
	Sale 29-Nov-2019	-25	0.0000	184881	0.3167
	Sale 06-Dec-2019	-12734	0.0218	172147	0.2949
	Sale 13-Dec-2019	-5231	0.0089	166916	0.2859
	Sale 27-Dec-2019	-454	0.0007	166462	0.2852
	Sale 31-Dec-2019	-766	0.0013	165696	0.2838
	Sale 03-Jan-2020	-10155	0.0173	155541	0.2664
	Sale 10-Jan-2020	-133686	0.2290	21855	0.0374
	Sale 24-Jan-2020	-18	0.0000	21837	0.0374
	At the end of the Year 31-Mar-2020	21837	0.0374	21837	0.0374
	HAVING SAME PAN				
3	KARVY STOCK BROKING LIMITED-CLIENT ACCOUNT-NSE CM				
	At the beginning of the year 01-Apr-2019	14468	0.0247	14468	0.0247
	Purchase 05-Apr-2019	42	0.0000	14510	0.0248
	Purchase 12-Apr-2019	1600	0.0027	16110	0.0276
	Sale 19-Apr-2019	-406	0.0006	15704	0.0269
	Purchase 26-Apr-2019	2483	0.0042	18187	0.0311
	Sale 03-May-2019	-1278	0.0021	16909	0.0289
	Purchase 10-May-2019	474	0.0008	17383	0.0297
	Purchase 17-May-2019	3263	0.0055	20646	0.0353
	Purchase 24-May-2019	2040	0.0034	22686	0.0388
	Sale 31-May-2019	-4139	0.0070	18547	0.0317

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	Purchase 07-Jun-2019	5549	0.0095	24096	0.0412
	Sale 14-Jun-2019	-1455	0.0024	22641	0.0387
	Sale 21-Jun-2019	-7191	0.0123	15450	0.0264
	Sale 28-Jun-2019	-2	0.0000	15448	0.0264
	Sale 05-Jul-2019	-3385	0.0057	12063	0.0206
	Sale 19-Jul-2019	-145	0.0002	11918	0.0204
	Sale 26-Jul-2019	-54	0.0000	11864	0.0203
	Purchase 02-Aug-2019	3601	0.0061	15465	0.0264
	Purchase 09-Aug-2019	18932	0.0324	34397	0.0589
	Purchase 16-Aug-2019	6253	0.0107	40650	0.0696
	Sale 23-Aug-2019	-1494	0.0025	39156	0.0670
	Sale 30-Aug-2019	-4877	0.0083	34279	0.0587
	Sale 06-Sep-2019	-2202	0.0037	32077	0.0549
	Sale 13-Sep-2019	-3690	0.0063	28387	0.0486
	Purchase 20-Sep-2019	480	0.0008	28867	0.0494
	Purchase 27-Sep-2019	3072	0.0052	31939	0.0547
	Purchase 30-Sep-2019	1399	0.0023	33338	0.0571
	Sale 04-Oct-2019	-2793	0.0047	30545	0.0523
	Sale 11-Oct-2019	-796	0.0013	29749	0.0509
	Sale 18-Oct-2019	-10256	0.0175	19493	0.0333
	Sale 25-Oct-2019	-1163	0.0019	18330	0.0314
	Sale 01-Nov-2019	-3008	0.0051	15322	0.0262
	Sale 08-Nov-2019	-2464	0.0042	12858	0.0220
	Sale 15-Nov-2019	-1434	0.0024	11424	0.0195
	Sale 22-Nov-2019	-5347	0.0091	6077	0.0104
	Sale 29-Nov-2019	-35	0.0000	6042	0.0103
	Sale 06-Dec-2019	-1009	0.0017	5033	0.0086
	Sale 13-Dec-2019	-2283	0.0039	2750	0.0047
	Sale 27-Dec-2019	-1515	0.0025	1235	0.0021
	Sale 31-Dec-2019	-1235	0.0021	0	0.0000
	Purchase 10-Jan-2020	3400	0.0058	3400	0.0058
	Sale 14-Feb-2020	-1594	0.0027	1806	0.0030
	Sale 21-Feb-2020	-23	0.0000	1783	0.0030
	At the end of the Year 31-Mar-2020	1783	0.0030	1783	0.0030
	HAVING SAME PAN				
3	KARVY STOCK BROKING LIMITED-CLIENT ACCOUNT-BSE CM				
	At the beginning of the year 01-Apr-2019	11594	0.0198	11594	0.0198
	Purchase 05-Apr-2019	300	0.0005	11894	0.0203
	Sale 12-Apr-2019	-383	0.0006	11511	0.0197
	Purchase 19-Apr-2019	428	0.0007	11939	0.0204
	Sale 26-Apr-2019	-84	0.0001	11855	0.0203
	Purchase 03-May-2019	201	0.0003	12056	0.0206
	Sale 10-May-2019	-5191	0.0088	6865	0.0117
	Sale 17-May-2019	-111	0.0001	6754	0.0115
	Purchase 24-May-2019	143	0.0002	6897	0.0118
	Purchase 31-May-2019	12	0.0000	6909	0.0118
	Sale 07-Jun-2019	-4	0.0000	6905	0.0118
	Purchase 14-Jun-2019	421	0.0007	7326	0.0125
	Purchase 21-Jun-2019	745	0.0012	8071	0.0138
	Purchase 28-Jun-2019	1000	0.0017	9071	0.0155
	Sale 05-Jul-2019	-150	0.0002	8921	0.0152
	Sale 12-Jul-2019	-156	0.0002	8765	0.0150
	Sale 26-Jul-2019	-204	0.0003	8561	0.0146
	Sale 02-Aug-2019	-165	0.0002	8396	0.0143
	Sale 23-Aug-2019	-333	0.0005	8063	0.0138
	Sale 30-Aug-2019	-973	0.0016	7090	0.0121
	Sale 06-Sep-2019	-100	0.0001	6990	0.0119
	Sale 13-Sep-2019	-20	0.0000	6970	0.0119
	Sale 20-Sep-2019	-125	0.0002	6845	0.0117
	Sale 01-Nov-2019	-70	0.0001	6775	0.0116
	Sale 08-Nov-2019	-5081	0.0087	1694	0.0029
	Sale 22-Nov-2019	-60	0.0001	1634	0.0027
	Sale 29-Nov-2019	-1	0.0000	1633	0.0027
	Sale 10-Jan-2020	-330	0.0005	1303	0.0022
	Sale 17-Jan-2020	-1186	0.0020	117	0.0002
	At the end of the Year 31-Mar-2020	117	0.0002	117	0.0002
	HAVING SAME PAN				
3	KARVY STOCK BROKING LTD- F-O MARGIN				
	At the beginning of the year 01-Apr-2019	5932	0.0101	5932	0.0101
	Sale 12-Apr-2019	-49	0.0000	5883	0.0100
	Purchase 17-May-2019	517	0.0008	6400	0.0109
	Purchase 24-May-2019	43	0.0000	6443	0.0110

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	Purchase 31-May-2019	1	0.0000	6444	0.0110
	Purchase 07-Jun-2019	1	0.0000	6445	0.0110
	Sale 14-Jun-2019	-34	0.0000	6411	0.0109
	Purchase 21-Jun-2019	227	0.0003	6638	0.0113
	Sale 05-Jul-2019	-92	0.0001	6546	0.0112
	Purchase 09-Aug-2019	1500	0.0025	8046	0.0137
	Sale 16-Aug-2019	-968	0.0016	7078	0.0121
	Sale 30-Aug-2019	-70	0.0001	7008	0.0120
	Purchase 06-Sep-2019	723	0.0012	7731	0.0132
	Purchase 30-Sep-2019	1	0.0000	7732	0.0132
	Sale 11-Oct-2019	-32	0.0000	7700	0.0131
	Sale 18-Oct-2019	-748	0.0012	6952	0.0119
	Sale 08-Nov-2019	-1	0.0000	6951	0.0119
	Sale 22-Nov-2019	-25	0.0000	6926	0.0118
	Sale 29-Nov-2019	-24	0.0000	6902	0.0118
	Sale 10-Jan-2020	-1235	0.0021	5667	0.0097
	At the end of the Year 31-Mar-2020	5667	0.0097	5667	0.0097
	HAVING SAME PAN				
3	KARVY STOCK BROKING LIMITED				
	At the beginning of the year 01-Apr-2019	4644	0.0079	4644	0.0079
	Sale 31-May-2019	-150	0.0002	4494	0.0076
	Sale 07-Jun-2019	-50	0.0000	4444	0.0076
	Sale 12-Jul-2019	-27	0.0000	4417	0.0075
	Sale 02-Aug-2019	-73	0.0001	4344	0.0074
	Sale 23-Aug-2019	-83	0.0001	4261	0.0073
	Sale 27-Sep-2019	-60	0.0001	4201	0.0071
	Sale 30-Sep-2019	-4201	0.0071	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
	HAVING SAME PAN				
3	KARVY STOCK BROKING LTD				
	At the beginning of the year 01-Apr-2019	2825	0.0048	2825	0.0048
	Sale 05-Apr-2019	-2045	0.0035	780	0.0013
	Purchase 12-Apr-2019	462	0.0007	1242	0.0021
	Purchase 19-Apr-2019	358	0.0006	1600	0.0027
	Purchase 26-Apr-2019	6	0.0000	1606	0.0027
	Sale 03-May-2019	-94	0.0001	1512	0.0025
	Sale 10-May-2019	-426	0.0007	1086	0.0018
	Sale 17-May-2019	-519	0.0008	567	0.0009
	Purchase 24-May-2019	3388	0.0058	3955	0.0067
	Sale 31-May-2019	-1256	0.0021	2699	0.0046
	Sale 07-Jun-2019	-1692	0.0028	1007	0.0017
	Purchase 14-Jun-2019	3006	0.0051	4013	0.0068
	Sale 21-Jun-2019	-1944	0.0033	2069	0.0035
	Sale 28-Jun-2019	-1125	0.0019	944	0.0016
	Purchase 05-Jul-2019	359	0.0006	1303	0.0022
	Sale 12-Jul-2019	-389	0.0006	914	0.0015
	Purchase 19-Jul-2019	351	0.0006	1265	0.0021
	Sale 26-Jul-2019	-1032	0.0017	233	0.0003
	Purchase 02-Aug-2019	658	0.0011	891	0.0015
	Sale 09-Aug-2019	-821	0.0014	70	0.0001
	Purchase 16-Aug-2019	97	0.0001	167	0.0002
	Purchase 23-Aug-2019	1585	0.0027	1752	0.0030
	Sale 30-Aug-2019	-1430	0.0024	322	0.0005
	Purchase 06-Sep-2019	1307	0.0022	1629	0.0027
	Purchase 13-Sep-2019	27	0.0000	1656	0.0028
	Purchase 20-Sep-2019	165	0.0002	1821	0.0031
	Sale 27-Sep-2019	-488	0.0008	1333	0.0022
	Sale 30-Sep-2019	-128	0.0002	1205	0.0020
	Purchase 04-Oct-2019	457	0.0007	1662	0.0028
	Purchase 11-Oct-2019	367	0.0006	2029	0.0034
	Purchase 18-Oct-2019	371	0.0006	2400	0.0041
	Sale 25-Oct-2019	-605	0.0010	1795	0.0030
	Purchase 01-Nov-2019	5422	0.0092	7217	0.0123
	Sale 08-Nov-2019	-6399	0.0109	818	0.0014
	Purchase 15-Nov-2019	88	0.0001	906	0.0015
	Sale 22-Nov-2019	-162	0.0002	744	0.0012
	Sale 29-Nov-2019	-744	0.0012	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
	HAVING SAME PAN				
3	KARVY STOCK BROKING LIMITED				
	At the beginning of the year 01-Apr-2019	211	0.0003	211	0.0003
	Sale 18-Oct-2019	-29	0.0000	182	0.0003

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	Sale 15-Nov-2019	-21	0.0000	161	0.0002
	Sale 22-Nov-2019	-11	0.0000	150	0.0002
	Sale 10-Jan-2020	-150	0.0002	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
	HAVING SAME PAN				
3	KARVY STOCK BROKING LTD.				
	At the beginning of the year 01-Apr-2019	205	0.0003	205	0.0003
	Sale 05-Apr-2019	-130	0.0002	75	0.0001
	Sale 12-Apr-2019	-45	0.0000	30	0.0000
	Sale 19-Apr-2019	-30	0.0000	0	0.0000
	Purchase 03-May-2019	500	0.0008	500	0.0008
	Sale 10-May-2019	-500	0.0008	0	0.0000
	Purchase 24-May-2019	210	0.0003	210	0.0003
	Sale 31-May-2019	-160	0.0002	50	0.0000
	Purchase 07-Jun-2019	50	0.0000	100	0.0001
	Sale 14-Jun-2019	-100	0.0001	0	0.0000
	Purchase 28-Jun-2019	20	0.0000	20	0.0000
	Sale 05-Jul-2019	-20	0.0000	0	0.0000
	Purchase 12-Jul-2019	27	0.0000	27	0.0000
	Sale 19-Jul-2019	-27	0.0000	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
	HAVING SAME PAN				
3	KARVY STOCK BROKING LIMITED NSE				
	At the beginning of the year 01-Apr-2019	20	0.0000	20	0.0000
	At the end of the Year 31-Mar-2020	20	0.0000	20	0.0000
4	SHEMA RENNY ABRAHAM				
	At the beginning of the year 01-Apr-2019	159381	0.2730	159381	0.2730
	Sale 12-Apr-2019	-10000	0.0171	149381	0.2559
	Sale 31-May-2019	-10000	0.0171	139381	0.2388
	Sale 21-Jun-2019	-20000	0.0342	119381	0.2045
	Sale 27-Sep-2019	-19381	0.0332	100000	0.1713
	At the end of the Year 31-Mar-2020	100000	0.1713	100000	0.1713
5	EDELWEISS CUSTODIAL SERVICES LTD				
	At the beginning of the year 01-Apr-2019	130571	0.2237	130571	0.2237
	Sale 12-Apr-2019	-5113	0.0087	125458	0.2149
	Sale 31-May-2019	-28909	0.0495	96549	0.1654
	Sale 19-Jul-2019	-28745	0.0492	67804	0.1161
	Sale 01-Nov-2019	-15730	0.0269	52074	0.0892
	Sale 08-Nov-2019	-100	0.0001	51974	0.0890
	Sale 29-Nov-2019	-100	0.0001	51874	0.0888
	Sale 13-Dec-2019	-400	0.0006	51474	0.0881
	Sale 28-Feb-2020	-830	0.0014	50644	0.0867
	Sale 20-Mar-2020	-130	0.0002	50514	0.0865
	At the end of the Year 31-Mar-2020	50514	0.0865	50514	0.0865
	HAVING SAME PAN				
5	EDELWEISS CUSTODIAL SERVICES LIMITED				
	At the beginning of the year 01-Apr-2019	14949	0.0256	14949	0.0256
	Purchase 05-Apr-2019	33596	0.0575	48545	0.0831
	Purchase 12-Apr-2019	2805	0.0048	51350	0.0879
	Sale 19-Apr-2019	-15	0.0000	51335	0.0879
	Sale 26-Apr-2019	-5231	0.0089	46104	0.0789
	Sale 03-May-2019	-3189	0.0054	42915	0.0735
	Sale 10-May-2019	-19498	0.0334	23417	0.0401
	Purchase 17-May-2019	5071	0.0086	28488	0.0488
	Sale 24-May-2019	-8815	0.0151	19673	0.0337
	Purchase 31-May-2019	28809	0.0493	48482	0.0830
	Sale 07-Jun-2019	-1250	0.0021	47232	0.0809
	Sale 14-Jun-2019	-2911	0.0049	44321	0.0759
	Sale 21-Jun-2019	-7000	0.0119	37321	0.0639
	Purchase 28-Jun-2019	5032	0.0086	42353	0.0725
	Purchase 05-Jul-2019	13	0.0000	42366	0.0725
	Purchase 12-Jul-2019	134	0.0002	42500	0.0728
	Purchase 19-Jul-2019	28679	0.0491	71179	0.1219
	Sale 26-Jul-2019	-4134	0.0070	67045	0.1148
	Purchase 02-Aug-2019	427	0.0007	67472	0.1156
	Sale 09-Aug-2019	-501	0.0008	66971	0.1147
	Sale 16-Aug-2019	-20	0.0000	66951	0.1147
	Sale 23-Aug-2019	-1900	0.0032	65051	0.1114
	Sale 30-Aug-2019	-515	0.0008	64536	0.1105
	Sale 01-Sep-2019	-1	0.0000	64535	0.1105
	Sale 06-Sep-2019	-570	0.0009	63965	0.1095
	Sale 13-Sep-2019	-1221	0.0020	62744	0.1075
	Sale 20-Sep-2019	-4650	0.0079	58094	0.0995

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	Sale 27-Sep-2019	-58094	0.0995	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
6	RAKESH MANGILAL BOTHRA				
	At the beginning of the year 01-Apr-2019	128871	0.2208	128871	0.2208
	Sale 04-Oct-2019	-4620	0.0079	124251	0.2128
	Sale 18-Oct-2019	-16400	0.0280	107851	0.1847
	Sale 25-Oct-2019	-500	0.0008	107351	0.1839
	Sale 01-Nov-2019	-18558	0.0317	88793	0.1521
	Sale 21-Feb-2020	-88793	0.1521	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
7	RAKESH MANGILAL BOTHRA				
	At the beginning of the year 01-Apr-2019	126519	0.2167	126519	0.2167
	Purchase 21-Feb-2020	88793	0.1521	215312	0.3689
	Sale 27-Mar-2020	-1139	0.0019	214173	0.3669
	At the end of the Year 31-Mar-2020	214173	0.3669	214173	0.3669
8	AXIS BANK LIMITED				
	At the beginning of the year 01-Apr-2019	121857	0.2087	121857	0.2087
	Sale 05-Apr-2019	-14050	0.0240	107807	0.1847
	Purchase 12-Apr-2019	823	0.0014	108630	0.1861
	Sale 19-Apr-2019	-1700	0.0029	106930	0.1832
	Purchase 26-Apr-2019	7069	0.0121	113999	0.1953
	Sale 03-May-2019	-74244	0.1272	39755	0.0681
	Purchase 24-May-2019	1900	0.0032	41655	0.0713
	Purchase 31-May-2019	190	0.0003	41845	0.0716
	Purchase 14-Jun-2019	2045	0.0035	43890	0.0751
	Sale 21-Jun-2019	-250	0.0004	43640	0.0747
	Sale 28-Jun-2019	-870	0.0014	42770	0.0732
	Purchase 05-Jul-2019	79603	0.1363	122373	0.2096
	Sale 12-Jul-2019	-3103	0.0053	119270	0.2043
	Sale 19-Jul-2019	-591	0.0010	118679	0.2033
	Sale 26-Jul-2019	-2500	0.0042	116179	0.1990
	Sale 02-Aug-2019	-73714	0.1262	42465	0.0727
	Sale 09-Aug-2019	-3783	0.0064	38682	0.0662
	Sale 16-Aug-2019	-4500	0.0077	34182	0.0585
	Sale 30-Aug-2019	-15946	0.0273	18236	0.0312
	Sale 13-Sep-2019	-1055	0.0018	17181	0.0294
	Sale 20-Sep-2019	-124	0.0002	17057	0.0292
	Sale 27-Sep-2019	-232	0.0003	16825	0.0288
	Sale 30-Sep-2019	-100	0.0001	16725	0.0286
	Sale 18-Oct-2019	-6000	0.0102	10725	0.0183
	Sale 29-Nov-2019	-3800	0.0065	6925	0.0118
	Sale 06-Dec-2019	-1000	0.0017	5925	0.0101
	Purchase 20-Dec-2019	7045	0.0120	12970	0.0222
	Sale 27-Dec-2019	-4000	0.0068	8970	0.0153
	Sale 03-Jan-2020	-75	0.0001	8895	0.0152
	Sale 10-Jan-2020	-1000	0.0017	7895	0.0135
	Sale 28-Feb-2020	-3645	0.0062	4250	0.0072
	Purchase 13-Mar-2020	300	0.0005	4550	0.0077
	Sale 20-Mar-2020	-384	0.0006	4166	0.0071
	At the end of the Year 31-Mar-2020	4166	0.0071	4166	0.0071
9	CHACKO JACOB				
	At the beginning of the year 01-Apr-2019	107800	0.1846	107800	0.1846
	At the end of the Year 31-Mar-2020	107800	0.1846	107800	0.1846
10	MOTILAL OSWAL FINANCIAL SERVICES LTD - COLLATERAL ACCOUNT				
	At the beginning of the year 01-Apr-2019	101598	0.1740	101598	0.1740
	Sale 05-Apr-2019	-6597	0.0113	95001	0.1627
	Sale 12-Apr-2019	-3778	0.0064	91223	0.1562
	Sale 26-Apr-2019	-961	0.0016	90262	0.1546
	Sale 03-May-2019	-1025	0.0017	89237	0.1528
	Sale 10-May-2019	-2895	0.0049	86342	0.1479
	Sale 17-May-2019	-65	0.0001	86277	0.1478
	Sale 24-May-2019	-1064	0.0018	85213	0.1459
	Sale 31-May-2019	-184	0.0003	85029	0.1456
	Sale 07-Jun-2019	-422	0.0007	84607	0.1449
	Sale 21-Jun-2019	-942	0.0016	83665	0.1433
	Sale 28-Jun-2019	-82132	0.1407	1533	0.0026
	Purchase 05-Jul-2019	2440	0.0041	3973	0.0068
	Purchase 12-Jul-2019	3447	0.0059	7420	0.0127
	Sale 19-Jul-2019	-2571	0.0044	4849	0.0083
	Sale 26-Jul-2019	-4159	0.0071	690	0.0011
	Purchase 02-Aug-2019	75597	0.1295	76287	0.1307
	Sale 09-Aug-2019	-8734	0.0149	67553	0.1157

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	Sale 16-Aug-2019	-1589	0.0027	65964	0.1130
	Sale 23-Aug-2019	-3318	0.0056	62646	0.1073
	Sale 30-Aug-2019	-300	0.0005	62346	0.1068
	Sale 01-Sep-2019	-323	0.0005	62023	0.1062
	Sale 06-Sep-2019	-74	0.0001	61949	0.1061
	Sale 13-Sep-2019	-141	0.0002	61808	0.1058
	Sale 20-Sep-2019	-1330	0.0022	60478	0.1036
	Sale 27-Sep-2019	-3844	0.0065	56634	0.0970
	Sale 30-Sep-2019	-56634	0.0970	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
	HAVING SAME PAN				
10	MOTILAL OSWAL FINANCIAL SERVICES LTD - Client Account				
	At the beginning of the year 01-Apr-2019	21106	0.0361	21106	0.0361
	Sale 05-Apr-2019	-4350	0.0074	16756	0.0287
	Purchase 12-Apr-2019	199	0.0003	16955	0.0290
	Sale 19-Apr-2019	-141	0.0002	16814	0.0288
	Purchase 26-Apr-2019	116	0.0001	16930	0.0290
	Sale 03-May-2019	-624	0.0010	16306	0.0279
	Sale 10-May-2019	-243	0.0004	16063	0.0275
	Purchase 17-May-2019	1612	0.0027	17675	0.0302
	Sale 24-May-2019	-9213	0.0157	8462	0.0144
	Sale 31-May-2019	-1015	0.0017	7447	0.0127
	Purchase 07-Jun-2019	739	0.0012	8186	0.0140
	Sale 14-Jun-2019	-163	0.0002	8023	0.0137
	Purchase 21-Jun-2019	699	0.0011	8722	0.0149
	Sale 28-Jun-2019	-311	0.0005	8411	0.0144
	Sale 05-Jul-2019	-252	0.0004	8159	0.0139
	Sale 12-Jul-2019	-1203	0.0020	6956	0.0119
	Sale 19-Jul-2019	-5701	0.0097	1255	0.0021
	Sale 26-Jul-2019	-126	0.0002	1129	0.0019
	Sale 02-Aug-2019	-1000	0.0017	129	0.0002
	Sale 09-Aug-2019	-51	0.0000	78	0.0001
	Sale 23-Aug-2019	-38	0.0000	40	0.0000
	Purchase 13-Sep-2019	100	0.0001	140	0.0002
	Sale 20-Sep-2019	-100	0.0001	40	0.0000
	Sale 27-Sep-2019	-25	0.0000	15	0.0000
	Sale 30-Sep-2019	-15	0.0000	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
	HAVING SAME PAN				
10	MOTILAL OSWAL FINANCIAL SERVICES LTD-CLIENT ACCOUNT				
	At the beginning of the year 01-Apr-2019	12840	0.0219	12840	0.0219
	Sale 05-Apr-2019	-12	0.0000	12828	0.0219
	Sale 12-Apr-2019	-439	0.0007	12389	0.0212
	Sale 19-Apr-2019	-600	0.0010	11789	0.0201
	Sale 26-Apr-2019	-1935	0.0033	9854	0.0168
	Purchase 03-May-2019	563	0.0009	10417	0.0178
	Purchase 10-May-2019	100	0.0001	10517	0.0180
	Sale 17-May-2019	-1250	0.0021	9267	0.0158
	Purchase 31-May-2019	302	0.0005	9569	0.0163
	Sale 07-Jun-2019	-1700	0.0029	7869	0.0134
	Sale 21-Jun-2019	-202	0.0003	7667	0.0131
	Purchase 05-Jul-2019	75	0.0001	7742	0.0132
	Sale 19-Jul-2019	-663	0.0011	7079	0.0121
	Sale 13-Sep-2019	-100	0.0001	6979	0.0119
	Sale 20-Sep-2019	-250	0.0004	6729	0.0115
	Sale 27-Sep-2019	-200	0.0003	6529	0.0111
	Sale 30-Sep-2019	-6529	0.0111	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
	HAVING SAME PAN				
10	MOTILAL OSWAL FINANCIAL SERVICES LTD-COLLATERAL ACCOUNT				
	At the beginning of the year 01-Apr-2019	6270	0.0107	6270	0.0107
	Sale 26-Apr-2019	-1291	0.0022	4979	0.0085
	Sale 03-May-2019	-200	0.0003	4779	0.0081
	Sale 10-May-2019	-100	0.0001	4679	0.0080
	Sale 17-May-2019	-500	0.0008	4179	0.0071
	Sale 21-Jun-2019	-45	0.0000	4134	0.0070
	Purchase 28-Jun-2019	188	0.0003	4322	0.0074
	Purchase 05-Jul-2019	384	0.0006	4706	0.0080
	Sale 09-Aug-2019	-31	0.0000	4675	0.0080
	Sale 16-Aug-2019	-100	0.0001	4575	0.0078
	Purchase 23-Aug-2019	2633	0.0045	7208	0.0123
	Sale 13-Sep-2019	-100	0.0001	7108	0.0121

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	Sale 20-Sep-2019	-200	0.0003	6908	0.0118
	Sale 27-Sep-2019	-6908	0.0118	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
	HAVING SAME PAN				
10	MOTILAL OSWAL FINANCIAL SERVICES LTD - Pool Account				
	At the beginning of the year 01-Apr-2019	1788	0.0030	1788	0.0030
	Sale 05-Apr-2019	-1388	0.0023	400	0.0006
	Purchase 12-Apr-2019	439	0.0007	839	0.0014
	Sale 19-Apr-2019	-292	0.0005	547	0.0009
	Sale 26-Apr-2019	-406	0.0006	141	0.0002
	Purchase 03-May-2019	1847	0.0031	1988	0.0034
	Sale 10-May-2019	-1388	0.0023	600	0.0010
	Sale 17-May-2019	-81	0.0001	519	0.0008
	Purchase 24-May-2019	78	0.0001	597	0.0010
	Sale 31-May-2019	-232	0.0003	365	0.0006
	Sale 07-Jun-2019	-365	0.0006	0	0.0000
	Purchase 14-Jun-2019	200	0.0003	200	0.0003
	Sale 21-Jun-2019	-200	0.0003	0	0.0000
	Purchase 28-Jun-2019	200	0.0003	200	0.0003
	Sale 05-Jul-2019	-200	0.0003	0	0.0000
	Purchase 12-Jul-2019	200	0.0003	200	0.0003
	Sale 19-Jul-2019	-200	0.0003	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
	HAVING SAME PAN				
10	MOTILAL OSWAL FINANCIAL SERVICES LTD - CLIENT ACCOUNT				
	At the beginning of the year 01-Apr-2019	417	0.0007	417	0.0007
	Purchase 05-Apr-2019	23	0.0000	440	0.0007
	Sale 12-Apr-2019	-245	0.0004	195	0.0003
	Purchase 19-Apr-2019	52	0.0000	247	0.0004
	Sale 26-Apr-2019	-57	0.0000	190	0.0003
	Purchase 03-May-2019	75	0.0001	265	0.0004
	Purchase 10-May-2019	173	0.0002	438	0.0007
	Sale 17-May-2019	-265	0.0004	173	0.0002
	Sale 24-May-2019	-133	0.0002	40	0.0000
	Sale 31-May-2019	-19	0.0000	21	0.0000
	Purchase 07-Jun-2019	573	0.0009	594	0.0010
	Sale 14-Jun-2019	-403	0.0006	191	0.0003
	Purchase 21-Jun-2019	150	0.0002	341	0.0005
	Sale 28-Jun-2019	-326	0.0005	15	0.0000
	Purchase 12-Jul-2019	50	0.0000	65	0.0001
	Purchase 19-Jul-2019	4950	0.0084	5015	0.0085
	Purchase 26-Jul-2019	5760	0.0098	10775	0.0184
	Sale 02-Aug-2019	-5225	0.0089	5550	0.0095
	Sale 09-Aug-2019	-2719	0.0046	2831	0.0048
	Sale 16-Aug-2019	-1441	0.0024	1390	0.0023
	Purchase 23-Aug-2019	14607	0.0250	15997	0.0274
	Sale 30-Aug-2019	-5330	0.0091	10667	0.0182
	Sale 06-Sep-2019	-10599	0.0181	68	0.0001
	Purchase 13-Sep-2019	193	0.0003	261	0.0004
	Purchase 20-Sep-2019	512	0.0008	773	0.0013
	Sale 27-Sep-2019	-636	0.0010	137	0.0002
	Sale 30-Sep-2019	-137	0.0002	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
	HAVING SAME PAN				
10	MOTILAL OSWAL FINANCIAL SERVICES LTD - COLLATERAL ACCOUNT				
	At the beginning of the year 01-Apr-2019	256	0.0004	256	0.0004
	Sale 31-May-2019	-70	0.0001	186	0.0003
	Sale 30-Sep-2019	-186	0.0003	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
	HAVING SAME PAN				
10	MOTILAL OSWAL FINANCIAL SERVICES LTD-CLIENT ACCOUNT				
	At the beginning of the year 01-Apr-2019	110	0.0001	110	0.0001
	Purchase 05-Apr-2019	60	0.0001	170	0.0002
	Sale 12-Apr-2019	-60	0.0001	110	0.0001
	Purchase 02-Aug-2019	200	0.0003	310	0.0005
	Purchase 16-Aug-2019	1098	0.0018	1408	0.0024
	Purchase 23-Aug-2019	100	0.0001	1508	0.0025
	Purchase 06-Sep-2019	100	0.0001	1608	0.0027
	Sale 20-Sep-2019	-398	0.0006	1210	0.0020
	Sale 30-Sep-2019	-1210	0.0020	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
	HAVING SAME PAN				

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
10	MOTILAL OSWAL FINANCIAL SERVICES LTD-CLIENT				
	At the beginning of the year 01-Apr-2019	0	0.0000	0	0.0000
	Purchase 30-Sep-2019	55375	0.0948	55375	0.0948
	Sale 04-Oct-2019	-29	0.0000	55346	0.0948
	Sale 11-Oct-2019	-1399	0.0023	53947	0.0924
	Sale 18-Oct-2019	-325	0.0005	53622	0.0918
	Sale 25-Oct-2019	-575	0.0009	53047	0.0908
	Sale 08-Nov-2019	-247	0.0004	52800	0.0904
	Sale 15-Nov-2019	-50	0.0000	52750	0.0903
	Sale 22-Nov-2019	-403	0.0006	52347	0.0896
	Sale 29-Nov-2019	-123	0.0002	52224	0.0894
	Sale 06-Dec-2019	-433	0.0007	51791	0.0887
	Sale 13-Dec-2019	-100	0.0001	51691	0.0885
	Sale 20-Dec-2019	-176	0.0003	51515	0.0882
	Sale 27-Dec-2019	-700	0.0011	50815	0.0870
	Sale 31-Dec-2019	-141	0.0002	50674	0.0868
	Sale 03-Jan-2020	-50	0.0000	50624	0.0867
	Sale 10-Jan-2020	-17	0.0000	50607	0.0867
	Sale 17-Jan-2020	-1231	0.0021	49376	0.0845
	Sale 24-Jan-2020	-3610	0.0061	45766	0.0784
	Sale 31-Jan-2020	-1129	0.0019	44637	0.0764
	Sale 07-Feb-2020	-3439	0.0058	41198	0.0705
	Purchase 14-Feb-2020	103	0.0001	41301	0.0707
	Sale 28-Feb-2020	-25	0.0000	41276	0.0707
	Sale 06-Mar-2020	-473	0.0008	40803	0.0699
	Purchase 13-Mar-2020	812	0.0013	41615	0.0713
	Sale 20-Mar-2020	-1225	0.0020	40390	0.0692
	Sale 27-Mar-2020	-2530	0.0043	37860	0.0648
	Sale 31-Mar-2020	-75	0.0001	37785	0.0647
	At the end of the Year 31-Mar-2020	37785	0.0647	37785	0.0647
	HAVING SAME PAN				
10	MOTILAL OSWAL FINANCIAL				
	At the beginning of the year 01-Apr-2019	0	0.0000	0	0.0000
	Purchase 27-Sep-2019	718	0.0012	718	0.0012
	Purchase 30-Sep-2019	700	0.0011	1418	0.0024
	Purchase 04-Oct-2019	1000	0.0017	2418	0.0041
	Sale 11-Oct-2019	-747	0.0012	1671	0.0028
	Sale 18-Oct-2019	-1471	0.0025	200	0.0003
	Purchase 25-Oct-2019	1462	0.0025	1662	0.0028
	Sale 01-Nov-2019	-888	0.0015	774	0.0013
	Purchase 08-Nov-2019	3173	0.0054	3947	0.0067
	Sale 15-Nov-2019	-3743	0.0064	204	0.0003
	Sale 22-Nov-2019	-204	0.0003	0	0.0000
	Purchase 13-Dec-2019	1447	0.0024	1447	0.0024
	Purchase 20-Dec-2019	4407	0.0075	5854	0.0100
	Sale 27-Dec-2019	-243	0.0004	5611	0.0096
	Sale 31-Dec-2019	-5509	0.0094	102	0.0001
	Purchase 03-Jan-2020	500	0.0008	602	0.0010
	Sale 10-Jan-2020	-102	0.0001	500	0.0008
	Purchase 17-Jan-2020	9581	0.0164	10081	0.0172
	Sale 24-Jan-2020	-1654	0.0028	8427	0.0144
	Sale 31-Jan-2020	-2491	0.0042	5936	0.0101
	Sale 07-Feb-2020	-5541	0.0094	395	0.0006
	Purchase 14-Feb-2020	7944	0.0136	8339	0.0142
	Sale 21-Feb-2020	-4316	0.0073	4023	0.0068
	Sale 28-Feb-2020	-2092	0.0035	1931	0.0033
	Purchase 06-Mar-2020	578	0.0009	2509	0.0042
	Sale 13-Mar-2020	-709	0.0012	1800	0.0030
	Purchase 20-Mar-2020	1665	0.0028	3465	0.0059
	Purchase 27-Mar-2020	870	0.0014	4335	0.0074
	Sale 31-Mar-2020	-2125	0.0036	2210	0.0037
	At the end of the Year 31-Mar-2020	2210	0.0037	2210	0.0037
	HAVING SAME PAN				
10	MOTILAL OSWAL SECURITIES LTD				
	At the beginning of the year 01-Apr-2019	110	0.0001	110	0.0001
	Purchase 05-Apr-2019	55	0.0000	165	0.0002
	Sale 12-Apr-2019	-65	0.0001	100	0.0001
	Purchase 19-Apr-2019	15	0.0000	115	0.0001
	Sale 26-Apr-2019	-115	0.0001	0	0.0000
	Purchase 03-May-2019	20	0.0000	20	0.0000
	Sale 10-May-2019	-20	0.0000	0	0.0000
	Purchase 24-May-2019	100	0.0001	100	0.0001

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	Sale 31-May-2019	-91	0.0001	9	0.0000
	Purchase 07-Jun-2019	435	0.0007	444	0.0007
	Sale 14-Jun-2019	-433	0.0007	11	0.0000
	Purchase 21-Jun-2019	859	0.0014	870	0.0014
	Sale 28-Jun-2019	-818	0.0014	52	0.0000
	Sale 05-Jul-2019	-52	0.0000	0	0.0000
	Purchase 12-Jul-2019	100	0.0001	100	0.0001
	Purchase 19-Jul-2019	600	0.0010	700	0.0011
	Sale 26-Jul-2019	-415	0.0007	285	0.0004
	Purchase 02-Aug-2019	1163	0.0019	1448	0.0024
	Purchase 09-Aug-2019	897	0.0015	2345	0.0040
	Purchase 16-Aug-2019	24196	0.0414	26541	0.0454
	Sale 23-Aug-2019	-26420	0.0452	121	0.0002
	Purchase 30-Aug-2019	769	0.0013	890	0.0015
	Purchase 06-Sep-2019	533	0.0009	1423	0.0024
	Purchase 13-Sep-2019	156	0.0002	1579	0.0027
	Sale 20-Sep-2019	-376	0.0006	1203	0.0020
	Purchase 27-Sep-2019	137	0.0002	1340	0.0022
	Sale 30-Sep-2019	-1205	0.0020	135	0.0002
	Purchase 04-Oct-2019	435	0.0007	570	0.0009
	Purchase 11-Oct-2019	899	0.0015	1469	0.0025
	Purchase 18-Oct-2019	416	0.0007	1885	0.0032
	Sale 25-Oct-2019	-1744	0.0029	141	0.0002
	Purchase 01-Nov-2019	3902	0.0066	4043	0.0069
	Sale 08-Nov-2019	-733	0.0012	3310	0.0056
	Sale 15-Nov-2019	-2823	0.0048	487	0.0008
	Sale 22-Nov-2019	-227	0.0003	260	0.0004
	Purchase 29-Nov-2019	45	0.0000	305	0.0005
	Purchase 06-Dec-2019	467	0.0008	772	0.0013
	Sale 13-Dec-2019	-367	0.0006	405	0.0006
	Purchase 20-Dec-2019	18	0.0000	423	0.0007
	Purchase 27-Dec-2019	686	0.0011	1109	0.0019
	Sale 31-Dec-2019	-603	0.0010	506	0.0008
	Purchase 03-Jan-2020	952	0.0016	1458	0.0024
	Sale 10-Jan-2020	-713	0.0012	745	0.0012
	Purchase 17-Jan-2020	440	0.0007	1185	0.0020
	Purchase 24-Jan-2020	935	0.0016	2120	0.0036
	Sale 31-Jan-2020	-1860	0.0031	260	0.0004
	Purchase 07-Feb-2020	1955	0.0033	2215	0.0037
	Sale 14-Feb-2020	-2065	0.0035	150	0.0002
	Purchase 21-Feb-2020	1315	0.0022	1465	0.0025
	Sale 28-Feb-2020	-347	0.0005	1118	0.0019
	Purchase 06-Mar-2020	585	0.0010	1703	0.0029
	Purchase 13-Mar-2020	2103	0.0036	3806	0.0065
	Sale 20-Mar-2020	-3806	0.0065	0	0.0000
	Purchase 27-Mar-2020	945	0.0016	945	0.0016
	Purchase 31-Mar-2020	1067	0.0018	2012	0.0034
	At the end of the Year 31-Mar-2020	2012	0.0034	2012	0.0034
	HAVING SAME PAN				
10	MOTILAL OSWAL FINANCIAL SERVICES LTD-				
	At the beginning of the year 01-Apr-2019	0	0.0000	0	0.0000
	Purchase 30-Sep-2019	186	0.0003	186	0.0003
	At the end of the Year 31-Mar-2020	186	0.0003	186	0.0003
	NEW TOP 10 AS ON (31-Mar-2020)				
11	THE ORIENTAL INSURANCE COMPANY LIMITED				
	At the beginning of the year 01-Apr-2019	86562	0.1483	86562	0.1483
	At the end of the Year 31-Mar-2020	86562	0.1483	86562	0.1483
12	JEENA ALEX .				
	At the beginning of the year 01-Apr-2019	80000	0.1370	80000	0.1370
	At the end of the Year 31-Mar-2020	80000	0.1370	80000	0.1370
13	MADHU VADERA JAYAKUMAR				
	At the beginning of the year 01-Apr-2019	0	0.0000	0	0.0000
	Purchase 15-Nov-2019	25000	0.0428	25000	0.0428
	Purchase 22-Nov-2019	23306	0.0399	48306	0.0827
	Purchase 13-Dec-2019	26694	0.0457	75000	0.1285
	At the end of the Year 31-Mar-2020	75000	0.1285	75000	0.1285
14	NAWAB SYED NAZEER JT1 : SHABANA SHABNAM SYED				
	At the beginning of the year 01-Apr-2019	52150	0.0893	52150	0.0893
	At the end of the Year 31-Mar-2020	52150	0.0893	52150	0.0893

(v) Shareholding of Directors and Key Managerial Personnel:

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	REJI ABRAHAM				
	At the beginning of the year 01-Apr-2019	5627840	9.6424	5627840	9.6424
	At the end of the Year 31-Mar-2020	5627840	9.6424	5627840	9.6424
2	DEEPA REJI ABRAHAM				
	At the beginning of the year 01-Apr-2019	4038500	6.9193	4038500	6.9193
	At the end of the Year 31-Mar-2020	4038500	6.9193	4038500	6.9193
3	C P GOPALKRISHNAN				
	At the beginning of the year 01-Apr-2019	43200	0.0740	43200	0.0740
	At the end of the Year 31-Mar-2020	43200	0.0740	43200	0.0740
4	P VENKATESWARAN				
	At the beginning of the year 01-Apr-2019	20805	0.0355	20805	0.0355
	At the end of the Year 31-Mar-2020	20805	0.0355	20805	0.0355
5	K BHARATHAN JT1 : JAYASHREE BHARATHAN				
	At the beginning of the year 01-Apr-2019	5000	0.0085	5000	0.0085
	At the end of the Year 31-Mar-2020	5000	0.0085	5000	0.0085
6	S N BALAJI				
	At the beginning of the year 01-Apr-2019	1880	0.0032	1880	0.0032
	At the end of the Year 31-Mar-2020	1880	0.0032	1880	0.0032

(vi) Indebtedness of the Company including interest outstanding/acrrued but not due for payment

(Rs. In Millions)

Particulars	Secured Loans excluding deposit	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the year				
(i) Principal amount	5,598.47	2,810.00		8,408.47
(ii) Interest/Preference Dividend due but not paid *	921.98	1,557.39		2,479.36
(iii) Interest accrued but not due				
Total	**6,520.45**	**4,367.39**		**10,887.84**
Changes in indebtedness during the financial year				
Addition	580.30	394.83		975.13
Reduction	207.20	-		207.20
Net Change	373.10	394.83		767.93
Indebtedness at the end of the year				
(i) Principal amount	5,391.27	2,810.00		8,201.27
(ii) Interest/Preference Dividend due but not paid *	1,502.28	1,952.22		3,454.50
(iii) Interest accrued but not due	-	-		-
Total	**6,893.55**	**4,762.22**		**11,655.77**

* Includes dividend accrued and due on Redeemable preference share (including penalty) and provision for tax on redeemable preference share dividend.

(vii) Remuneration of Directors/KMP

Amount (Rs.)

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Name of the Director/ KMP	Salary u/s 17(1)	Value of Perquisites u/s 17(2)	Commission	Others- Retirement benefits	Total
Reji Abraham	-	-	-	-	-
C.P Gopalkrishnan	35,84,000*				35,84,000*
P.Venkateswaran	35,84,000*				35,84,000*
Total	**71,68,000**				**71,68,000**

*since recovered

B. Remuneration to Other Directors:

S. No.	Particulars of Remuneration	Name of Directors				Total
		P.Murari	K.Bharathan	Ashok Kumar Rout	Subhashini Chandran	
	Independent Directors					
	Fee for attending board/committee meetings	175000	220000	220000	110000	725000
	Commission	-	-	-	-	-
	Others, Please specify	-	-	-	-	-
	Total (1)	**175000**	**220000**	**220000**	**110000**	**725000**
		Deepa Reji Abraham				
	Other Non-Executive Directors					
	Fee for attending board/committee meetings	160000				160000
	Commission	-				
	Others, Please specify	-				
	Total (2)	**160000**				**160,000**
	Total (B) = (1+2)	**335000**	**220000**	**220000**	**110000**	**885,000**
	Total Managerial Remuneration |(A+B)					**885,000**
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel other than Directors:

Name of the Director/ KMP	Salary u/s 17(1)	Value of Perquisites u/s 17(2)	Commission	Others- Retirement benefits	Total
S.N.Balaji	31,52,028	2,56,236	-	2,15,556	36,66,936

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES : Nil

CORPORATE GOVERNANCE REPORT

ABAN'S OFFSHORE'S PHILOSOPHY ON CODE OF GOVERNANCE

At Aban Offshore Ltd (Aban) your directors are committed to practice sound governance principles and believe that good governance is an ongoing process for two reasons: to protect stakeholders' interest and to ensure that no stakeholder benefits at the expense of others and the Board of Directors remain committed towards this end.

The Company's corporate governance philosophy revolves around transparency and accountability in all its interactions with the Government, shareholders and employees.

The following paragraphs contain the Company's report on its Corporate Governance practices in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

I BOARD OF DIRECTORS

(A) COMPOSITION OF BOARD

Aban's Board comprises of Eight Directors - One Promoter Executive Director, One Promoter Non - Executive Director, Two Non-Promoter Executive Directors and Four Non-Executive Independent Directors. The Board functioned directly or through various focused committees (Audit Committee, Nomination and Remuneration Committee, Stakeholders Grievance Committee, Compensation Committee). The Board and its committees met at regular intervals. The Board is vested with functions related to goal-setting, performance evaluation and control.

The Company's Board met six times during the year 2019 -20 on the following dates:

29.05.2019, 12.08.2019, 09.09.2019, 11.11.2019, 10.02.2020 and 17.03.2020.

ATTENDANCE OF DIRECTORS

The names of the Directors on the Board, their attendance at the meetings and the other Directorships that they held as on 31st March, 2020 are set out below:

Name of Director(s)	Category Of Directorship	Financial year 2019-2020 Attendance at		As on 31st March 2020				
				No. of Other Directorships #			Committee Positions in other Companies*	
		Board Meetings	Last AGM	Public Ltd. Cos.	Name of the Listed Company	Private Ltd. Cos.	Member	Chair–Person
P. Murari	Non- Executive- Independent	5/6	YES	1	Fortis Malar Hospitals Ltd	1	--	--
Reji Abraham	Executive – Promoter	6/6	YES	1		3	--	--
K. Bharathan	Non-Executive-Independent	6/6	YES	1	Ponni Sugars (Erode) Ltd	--	--	--
Ashok Kumar Rout	Non-Executive- Independent	6/6	YES	--		--	--	--
P. Venkateswaran	Executive-Non Promoter	6/6	YES	1		4	--	--
C.P. Gopalkrishnan	Executive-Non Promoter	5/6	YES	1		2	--	--
Deepa Reji Abraham	Non-Executive-Promoter	6/6	YES	1		7	--	--
Subhashini Chandran	Non-Executive-Independent	6/6	YES	-		1	--	--

Excludes directorships in Associations, foreign companies and Companies registered under Section 8 of the Companies Act, 2013.

* Represents Memberships / Chairmanships in Audit Committee and Stakeholders Relationship Committee

Mrs. Deepa Reji Abraham, Non-Executive Director is the spouse of Mr. Reji Abraham. She holds 40,38,500 equity shares of the Company.

Mr K Bharathan, Independent Director holds 5000 shares of the Company.

The Director who will retire by rotation and offer himself for reappointment is Mr. C P Gopalkrishnan.

Name of Director	**C P Gopalkrishnan**
Date of Birth	09.03.1956
Nationality	Indian
Date of Appointment on Board	01.08.2001
Qualifications	B.Com(Hons), ACA,ACS,LLB
Shareholding in the Company	43,200
Directorships held in other Companies	Tyford Tea Limited Aban Informatics Private Limited Asiaville Interactive Private Limited

REMUNERATION TO DIRECTORS (Amount in Rupees)

Name of the Director (s)	Consolidated Salary	Perquisites and other benefits	Commission	Sitting Fees	Total
P Murari	-	-	-	1,75,000	1,75,000
K Bharathan	-	-	-	2,20,000	2,20,000
Reji Abraham	-	-	-		
Ashok Kumar Rout	-	-	-	2,20,000	2,20,000
P Venkateswaran	35,84,000	-	-		35,84,000*
C P Gopalkrishnan	35,84,000	-	-		35,84,000*
Deepa Reji Abraham		-	-	1,60,000	1,60,000
Subhashini Chandran		-	-	1,10,000	1,10,000
Total	71,68,000		-	**8,85,000**	**80,53,000**

* since recovered

REMUNERATION TO NON-EXECUTIVE DIRECTORS

No remuneration, other than sitting fees (Rs.25,000 for Board Meeting and Rs.10,000/- for committee Meeting) and other expenses (travelling, boarding and lodging incurred for attending the Board/ Committee meetings) were paid to the non-executive Directors in 2019-20.

Code of Conduct

The Board has laid down a code of conduct for all Board Members and senior management of the Company. The code of conduct is hosted on the website of the Company,

All Board members and senior management personnel have affirmed the compliance with the code of conduct. A declaration signed by the Managing Director to this effect is enclosed at the end of this report.

II. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has familiarized the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the Industryin which the Company operates, business model of the Company and other relevant changes etc through a familiarization programme. Details of the familiarization programme have been disclosed on the Company's website at the weblink: http:// abanoffshore.com/pdf/fam.pdf

III. COMPETENCE MATRIX

The following are the list of core skills/expertise/competencies identified by the Board of Directors as available with the Directors:

a. Leadership Skills
b. Management Skills
c. Decision Making
d. Problem Solving
e. Relationship Building
f. Planning & Strategy
g. Communication Skills

The expertise/skills/competencies identified by the Board and available with the Directors are detailed below:

Category	Expertise	Skills/Competencies
Independent Directors 1. Mr.P.Murari 2. Mr.K.Bharathan 3. Mr.Ashok Kumar Rout 4. Ms.Subhashini Chandran	• In-depth industry Knowledge • Business Policies • Financial Management • Law • Corporate Governance • Capital Markets	Entrepreneurial Governance Finance Legal
Non-Executive Non-Independent Director 1. Mrs. Deepa Reji Abraham	• In-depth industry Knowledge • General Administration • Corporate Governance • Human Resources Management	• General Administration • Human Resources Management
Executive Directors 1. Mr.Reji Abraham 2. Mr.P.Venkateswaran 3. Mr.C.P.Gopalkrishnan	• In-depth industry Knowledge • Management • Leadership • Technical and Operational • Financial Management • Law • Corporate Governance	• Governance • Technical • Financial • Leadership • Human Resource Management • Legal

IV. MEETING OF INDEPENDENT DIRECTORS:

An exclusive meeting of the Independent Directors was held on 11th November 2019. At the meeting, Independent Directors

a) Reviewed the performance of Non-Independent Directors and the Board as a Whole.

b) Reviewed the performance of the Chairman of the Company taking into account the views of Executive Directors and Non-executive Directors.

c) Assessed the quality and timeliness flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

V. COMMITTEES OF THE BOARD

The Board has constituted committees of Directors to deal with matters which need quick decisions and timely monitoring of the activities falling within the terms of reference. The Board Committees are as follows:

A. AUDIT COMMITTEE

Terms of Reference

The Audit Committee's Power and responsibilities include the following functions:

- Overseeing of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees and approval of payment to statutory auditors for any other services rendered by them.
- Reviewing with the management, the annual financial statements before submission to the Board for approval, focusing primarily on:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134 (3)(C) of the Companies Act, 2013.
  - b) any changes in accounting policies and practices
  - c) Major accounting entries based on exercise of judgment by management
  - d) qualifications in draft audit report

e) significant adjustments made in the financial statements arising out of audit findings

f) The going concern assumption

g) Compliance with accounting standards

h) Compliance with Stock Exchange and legal requirements concerning financial statements

i) Disclosure of any related party transactions i.e., Transactions of material nature with their subsidiaries, promoters, directors, management or their relatives etc., that may have potential conflict with the interests of company at large. Its scope also included a review with management performance of statutory and internal auditors, adequacy of internal controls, the adequate structure and staffing of the internal audit function, reporting structure coverage and frequency of internal audit

j) Discussion with internal auditors on significant findings and follow up there of

k) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board

l) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any areas of concern

m) Investigating the reasons behind substantial default in the event of non-payments to shareholders (in case of non-payment of declared dividends) and creditors.

Reviewing with the Management the annual financial statements of the Indian Subsidiary Company

Four (4) Meetings of Audit Committee were held during the year ended 31st March 2020 on the following dates:

29.05.2019, 12.08.2019, 11.11.2019 and 10.02.2020.

Mr. S.N. Balaji, Assistant General Manager (Legal) & Secretary is the Secretary of the Committee.

Composition and Attendance

Name	Category	No. of Meeting Attended
P. Murari	Chairman	3
K. Bharathan	Member	4
P.Venkateswaran	Member	4
Ashok Kumar Rout	Member	4

Executives of Accounts Department, the Statutory and Internal Auditors were invited to attend the Audit Committee Meetings

The Chairman of the Audit committee was present at the last Annual General Meeting

Fees payable/paid to M/s. P Murali & Co, Statutory Auditors for all services

S.No	Total Fees payable (Rs. in lakhs)	Total Fees paid (Rs. in lakhs)
1	72,00,000	65,88,000

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee monitored and redressed shareholder complaints relating to share transfer, the non-receipt of Annual Report and dividend.

The Committee met on 29.05.2019

Composition and Attendance

Name	Category	No. of Meeting Attended
K. Bharathan	Chairman	1
P. Venkateswaran	Member	1
C.P. Gopalkrishnan	Member	1

The Company received Complaints during the year from shareholders of which all were answered and resolved, hence no complaints at the end of the year.

Name and Designation of Compliance Officer: Mr. S.N.Balaji, Assistant General Manager (Legal) & Secretary.

C. COMPENSATION COMMITTEE

The Compensation Committee was constituted in the year 2005 with the following powers:

a) Identification of Classes of employees entitled to participate in the Employee Stock Option Scheme (ESOS) and the quantum of option to be granted under ESOS per employee and in aggregate.

b) Conditions under which option vested in employees shall lapse.

c) The exercise period within which the employee should exercise the option granted and the conditions where the granted options will lapse on failure to exercise the option within the exercise period.

d) Specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee, the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period.

e) The procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and other.

f) Grant, vest and exercise of option in case of employee who are on long leave.

g) Framing suitable policies and systems to ensure that there is no violation of Securities and Exchange Board of India (Insider Trading) Regulations,1992 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations 1995, by any employee

h) Monitoring and from time to time altering ESOS 2005

The details of options under the Employee Stock Option 2005 (ESOS 2005) are given below:

Maximum number of options that may be granted under the scheme is 1.84 million equity shares of Rs.2/- each. Options granted during the year – Nil (upto 31st March 2019: 1.84 million equity shares of Rs.2/- each). Options lapsed during the year – 0.05 million equity shares of Rs.2/- each (upto 31st March 2019: 0.29 million equity shares of Rs.2/- each). Options exercised during the year: Nil (upto 31st March 2019: 0.160 million equity shares of Rs.2 each). Options outstanding at the end of the year: 1.35 million equity shares of Rs.2/- each (upto 31st March 2019: 1.40 million equity shares of Rs.2/- each). Options yet to be granted under the scheme: 0.33 million equity shares of Rs.2/- each (31st March 2019: 0.29 million equity shares of Rs.2 each).

No meeting was held during the year.

D. NOMINATION & REMUNERATION COMMITTEE:

In accordance with the requirement of Companies Act, 2013 and the listing (obligations & Disclosures) Regulations, the Committee has (I) formulated criteria for evaluation of the Board and non- independent directors for the purpose of review of their performance at a separate meeting of the Independent Directors and (ii) recommended a policy relating to remuneration of the directors, key managerial personnel and other employees which, inter alia includes the basis for identification of persons who are qualified to become directors.

The remuneration policy and the criteria for evaluation of directors as recommended by the Committee and approved by the Board are attached to this report as Annexure

Composition and Attendance

Name	Category	No. of Meeting Attended
K.Bharathan	Chairman	1
P.Murari	Member	1
Ashok Kumar Rout	Member	1

The Committee had two meeting on 29.05.2019 and 09.09.2019

Board evaluation was made in the meeting held on 09.09.2019

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of reference:

The Company has constituted a Corporate Social Responsibility (CSR) Committee as required under Section 135 of the Companies Act, 2013 in February 2014 with the following terms of reference.

(a) Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

(b) Recommend the amount to be spent on the CSR activities.

(c) Monitor the Company's CSR policy periodically.

(d) Attend to such other matters and functions as may be prescribed from time to time.

Accordingly the Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is hosted on the website of the Company.

Composition and Attendance

Name	Category	No. of Meeting Attended
Ashok Kumar Rout	Chairman	1
C.P.Gopalkrishnan	Member	1
Deepa Reji Abraham	Member	1
Subhashini Chandran	Member	1

During the year the Committee met on 29.05.2019

V. Subsidiary Company

The Indian subsidiary of the Company do not come under the purview of the material non-listed subsidiary.

VI. General Body Meetings

The details of the date and location of the last three Annual General Meetings are given below:

Annual General Meeting	Day and Date	Time	Venue
33rd Annual General Meeting***	Monday, 09.09.2019	10.15 A.M	The Music Academy, Kasturi Srinivasan Hall (Mini Hall), New No.168, T.T.K. Road, Royapettah, Chennai 600 014
32nd Annual General Meeting**	Monday, 24.09.2018	10.15 A.M	The Music Academy, Kasturi Srinivasan Hall (Mini Hall), New No.168, T.T.K. Road, Royapettah, Chennai 600 014
31st Annual General Meeting *	Monday, 11.09.2017	10.15 A.M	The Music Academy, Kasturi Srinivasan Hall (Mini Hall), New No.168, T.T.K. Road, Royapettah, Chennai 600 014

*** Six Special Resolutions were passed and there was e-voting during the year. No Postal Ballot during the year.

** Three Special Resolutions were passed and there was e-voting during the year. No Postal Ballot during the year.

* Four Special Resolutions were passed and there was e-voting during the year. No Postal Ballot during the year.

A Summary of the items of business approved by the members as Special Resolutions, in the last three AGMs is given hereunder.

1. **AGM held on 9th September 2019.**
   a. Appointment of Mr P Murari as Independent Director for 5 years upto September 2024.
   b. Appointment of Mr K Bharathan as Independent Director for 5 years upto September 2024.
   c. Appointment of Mr Ashok Kumar Rout as Independent Director for 5 years upto September 2024.
   d. Appointment of Mrs. Subhashini Chandran as Independent Director for 5 years upto September 2024.
   e. Issue of Foreign Currency Convertible Bonds (FCCBs) Depository Receipts (GDRs) American Depository Receipts (ADRs) warrants and other instruments convertible into Equity Shares.
   f. Issue of Securities to Qualified Institutional Buyers.
2. **AGM held on 24th September 2018.**
   g. Appointment of Statutory Auditors and fixing their remuneration.
   h. Issue of Foreign Currency Convertible Bonds (FCCBs) Depository Receipts (GDRs) American Depository Receipts (ADRs) warrants and other instruments convertible into Equity Shares.
   i. Issue of Securities to Qualified Institutional Buyers.
3. **AGM held on 11th September 2017.**
   j. Appointment of Statutory Auditors and fixing their remuneration.
   k. Re-appointment of Mr.Reji Abraham in terms and conditions with respect to remuneration.
   l. Issue of Foreign Currency Convertible Bonds (FCCBs) Depository Receipts (GDRs) American Depository Receipts (ADRs) warrants and other instruments convertible into Equity Shares.
   m. Issue of Securities to Qualified Institutional Buyers.

VIII. DISCLOSURES

Related Party Disclosure

There has been no materially significant related party transaction (transactions of a material nature) with the Company's Subsidiaries, associate company, promoters, management, Directors or their relatives etc. having a potential conflict with the interest of the Company at large. Please refer Balance Sheet Notes to Accounts for details of related party transactions. The Company's policies on Material Subsidiaries and Related Party Transactions are available on the website under the weblink: http://abanoffshore.com/RelatedPartyTransactionsPolicy.pdf.

Details of Non-compliance

No penalties, strictures were imposed on the Company by Stock Exchanges in India or SEBI or any statutory authority on any matter related to the Capital Market during the last 3 years.

IX Means of Communication

A timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end, Quarterly un-audited financial results were published in Business Standard (English) and Makkal Kural (Vernacular language). The results were also displayed on the company's web site, www.abanoffshore.com

The presentations made by the Company to Financial Institutions and others were posted on the website, www.abanoffshore.com

The Company also regularly posts information relating to its Financial Results and Shareholding Pattern on Corp filing.

Management Discussion and Analysis forms Part of the Annual Report.

X GENERAL INFORMATION FOR SHAREHOLDERS

Financial Calendar

Financial Year	1st April 2020 to 31st March 2021
Board meeting for considering the accounts	17.06.2020
Thirty Fourth Annual General Meeting	21.09.2020 at 10.15 A.M. through Video Conference/Other Audio Visual Means (OAVM)

Listing on Stock Exchanges

a. Equity shares of the Company are listed on the following Stock Exchanges

BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers	Exchange Plaza
25th Floor, P.J. Towers	5th Floor, Plot No :: C/1 G Block,
Dalal Street, Fort	Bandra – Kurla Complex Bandra (E)
Mumbai – 400 001	Mumbai 400 051

The listing fees for the Financial Year 2020-21 were paid to the Stock Exchanges in India where the Company's Equity shares are listed.

STOCK CODES:

EQUITY SHARES:

BSE Limited

Scrip code : 523204

National Stock Exchange of India Limited

Symbol : ABAN

ISIN No. for Dematerialized shares

INE421A01028

The Non-Convertible Cumulative Redeemable Preference Shares were listed on the BSE Limited are under suspension.

700099 – 10,50,00,000 - 10% p.a. Non-Convertible Cumulative Redeemable Preference Shares

700129 – 5,50,00,000 - 10% p.a. Non-convertible Cumulative Redeemable Preference Shares

700130 – 4,00,00,000 – 10% p.a. Non-convertible Cumulative Redeemable Preference Shares

700131 – 6,10,00,000 – 10% p.a. Non-convertible Cumulative Redeemable Preference Shares

ISIN No. of 10,50,00,000 10% p.a. Non-convertible Cumulative Redeemable Preference Shares

INE 421A04097

ISIN No of 5,50,00,000 - 10% Non-Convertible Cumulative Redeemable Preference shares

INE421A04071

ISIN No of 4,00,00,000 - 10% Non-Convertible Cumulative Redeemable Preference shares

INE421A04063

ISIN No of 2,00,00,000 - 10% p.a. Non-Convertible Cumulative Redeemable Preference shares

INE421A04055

ISIN No of 6,10,00,000 - 10% Non – Convertible Cumulative Redeemable Preference shares

INE421A04089

Details of outstanding shares in unclaimed suspense account

UNCLAIMED SHARE CERTIFICATES

In terms of 39(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, all the shares issued in physical form pursuant to a public issue or any other issue, which remain unclaimed have been transferred into one folio in the name of Unclaimed Suspense Account and dematerialized. The voting rights of these shares shall remain frozen till the rightful owner of such shares claims the shares. The details regarding the shares which are in the unclaimed suspense account are given below :

S. No	Description	Total No of cases	Total shares
1	No. of shareholders and Outstanding shares lying in the unclaimed suspense at beginning of the year	859	319787
2	No. of shareholders who approached for transfer of shares from Unclaimed suspense account during the year.	4	1700
3	No. of shareholders to whom Shares were transferred from the unclaimed suspense account during the year.	140	60327
4	No. of shareholders and Outstanding shares lying in the unclaimed suspense account at the end of the year.	715	257760

Details of Shares transferred to IEPF Authority*

* In terms of Section 124 of the Act, 2013 the dividend declared by the Company for earlier years which remain unclaimed for a period of seven years have to be transferred on due dates to the Investor Education and Protection Fund (IEPF) established by the Central Government.

In pursuance to the said rules 75,180 shares unclaimed for the year 2011-12 were transferred to IEPF on 30.01.2020.

Care Rating

Credit Analysis & Research Ltd (CARE) has reaffirmed ratings of Cumulative Redeemable Preference Shares at 'CARE D (RPS)' [Single D].

INVESTOR'S HELP DESK

Company's Registered Office Address	Registrar and Share Transfer Agent (Both Physical and Electronic Mode)
Aban Offshore Limited Janpriya Crest, 113 Pantheon Road Chennai – 600 008 Phone: 91-44-49060606 Fax: 91-44-2819 5527 Email Id: secretarial@aban.com	**M/s Cameo Corporate Services Ltd.,** Unit: Aban Offshore Ltd. Subramanian Buildings, 1Club House Road, Chennai -600 002. Phone: 91-44-28460390 Fax: 91-44-28460129 Email ID: investor@cameoindia.com/sofia@cameoindia.com

Investors' complaints are to be addressed to the Registrar and Share Transfer Agents.

Shareholders' rights: The Half-Yearly declaration of the financial performance (including a summary of the significant events in last six months) should be sent to the households of each shareholder. As the Company's half-yearly results are published in English and Tamil newspapers, the same are not sent to the households of the shareholders of the Company.

Share Transfer System

Presently the share transfers which are received in physical form are processed and the share certificates are returned within a period of 15 days from the date of receipt, subject to documents being valid and complete in all respects. The Company delegated the authority to approving transfer, transmission etc., of the Company securities to the Company Secretary / Officers of the Company. A summary of transfer / transmission of securities of the Company so approved are placed in the subsequent Board Meeting for ratification.

The Company obtains certificate from M/s. G. Ramachandran & Associates, Company Secretaries in Practice for compliance of SEBI (LODR), 2015 provisions and submit the same to the Stock Exchanges where the Company's shares are listed.

Liquidity

The Company's Equity Shares are among the most liquid and actively traded shares on the Indian Stock Exchanges more specifically in National Stock Exchange of India Ltd and BSE Limited. The Company's Non-convertible Cumulative Redeemable Preference Shares are listed in the BSE Limited.

Dematerialisation of shares

99.55 % of Equity shares of the Company have been dematerialized as at 31st March, 2020. The company has entered into agreement with both National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) whereby shareholders have an option to dematerialize their shares with either of the depositories.

Plant Locations

RIG LOCATIONS as at 31 March, 2020

S.No	RIGS	LOCATION
1.	Aban II	East Coast of India
2.	Aban III	West Coast of India
3.	Aban IV	West Coast of India
4.	Aban V	Middle East
5.	Aban VI	Middle East
6.	Tahara	East Coast of India
7.	Aban Ice	West Coast of India

Whistleblower Policy/Vigil Mechanism

The Company adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior. The mechanism provides for adequate safeguards against victimization of employees. Further no person has been denied access to the chairman of the Audit Committee. The policy is available in the website under the http://abanoffshore.com/pdf/whistleblowerpolicy.pdf

Categories of shareholders as on 31st March 2020

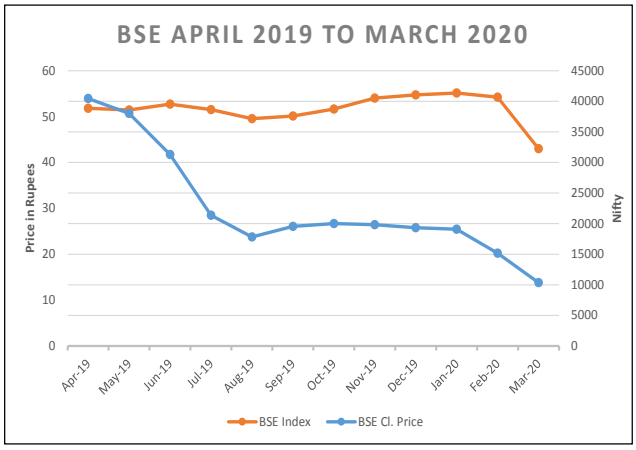
Category	Number of folios	Number of shares	%
Promoter(s)	2	11280910	19.33
Promoter Group	3	7236500	12.40
Collaborators	1	8328750	14.27
FIIs, NRIs/OCB	1697	1066089	1.82
Mutual Funds, FIs, Banks	4	1283713	2.20
Bodies Corporate	629	8594704	14.73
Public	129887	20574657	35.25
Total	**132223**	**58365323**	**100.00**

Share Price Volume

The monthly high and low quotation and the volume of shares traded on BSE & NSE are as under:

Month	NSE			BSE		
	High	Low	Volume	High	Low	Volume
April 2019	60.50	53.60	8,30,749	61.00	53.95	1,97,525
May 2019	54.75	46.40	8,68,164	54.70	46.55	2,29,165
June 2019	50.35	32.05	11,57,037	51.15	32.15	2,72,097
July 2019	43.00	28.05	19,35,700	43.40	28.00	2,22,447
August 2019	29.00	21.45	16,89,025	28.30	21.55	1,84,133
September 2019	37.25	23.05	15,09,071	37.35	23.00	2,58,518
October 2019	28.10	23.75	6,92,950	28.00	23.75	1,96,223
November 2019	33.95	25.50	7,53,496	33.65	26.00	1,88,135
December 2019	27.40	23.05	8,05,546	27.35	23.10	1,27,172
January 2020	29.45	25.25	14,84,258	29.40	25.30	1,66,971
February 2020	27.60	20.00	16,26,073	27.65	20.10	1,79,231
March 2020	21.95	12.85	19,65,126	21.00	12.60	2,28,567

Graphical Representation of Performance of Aban Offshore Limited's Share Price (average of closing price of BSE and NSE) in comparison with BSE Sensex.



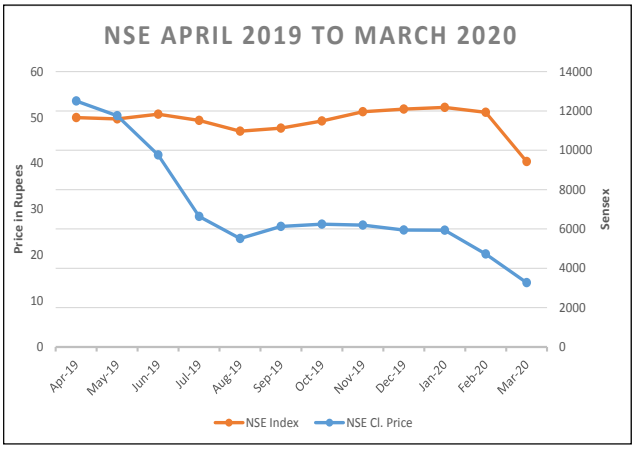


CHART - Stock Performance Chart

Month	BSE Cl. Price	BSE Index	NSE Cl. Price	NSE Index
April 2019	53.95	38861	53.60	11666
May 2019	50.70	38574	50.40	11592
June 2019	41.75	39538	41.85	11839
July 2019	28.50	38649	28.45	11523
August 2019	23.75	37149	23.65	10976
September 2019	26.05	37575	26.25	11124
October 2019	26.70	38741	26.75	11490
November 2019	26.45	40513	26.55	11964
December 2019	25.80	41054	25.50	12096
January 2020	25.45	41360	25.45	12183
February 2020	20.25	40674	20.25	11934
March 2020	13.80	32254	14.00	9426

Distribution of shareholdings as on 31st March 2020

Category (Shares)	Folio		Shares	
	Numbers	%	Numbers	%
1 - 100	92934	70.29	3381301	5.79
101 - 500	28925	21.88	7310525	12.53
501 - 1000	5788	4.35	4494644	7.70
1001 - 2000	2714	2.05	4001742	6.86
2001 - 3000	795	0.60	2007199	3.44
3001 - 4000	343	0.26	1217814	2.09
4001 - 5000	216	0.16	998727	1.71
50001 - 10000	332	0.25	2402027	4.12
10001 and above	176	0.13	32551344	55.77
Total	**132223**	**100.00**	**58365323**	**100.00**

ANNEXURE F

Auditor's Certificate on compliance of Corporate Governance

To the Members of Aban Offshore Limited

We have examined the compliance of Corporate Governance by Aban Offshore Limited, for the year ended on 31st March 2020, as stipulated in the Regulation 4(2) read with Chapter IV and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of Conditions of Corporate Governance is the responsibility of Management. Our examination was limited to review of procedures and implementation thereof, adopted by the company, for ensuring the compliance of conditions of Corporate Governance as prescribed in the above mentioned Listing Regulations. It is neither an audit nor expression of opinion on financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the management of company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further certify that such compliance is neither an assurance to future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For P.Murali & Co
Chartered Accountants
Firm Registration No: 007257S

A Krishna Rao
Membership No. 020085
UDIN: 20020085AAAAHU7836

Date: 17-06-2020
Place: Chennai.

CERTIFICATE OF NON – DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members
M/s. Aban Offshore Limited
CIN: L01119TN1986PLC013473
'Janpriya Crest'
113, Pantheon Road, Egmore,
Chennai TN 600 008

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Aban Offshore Limited having CIN: L01119TN1986PLC013473 and having registered office at 'Janpriya Crest' 113, Pantheon Road, Egmore, Chennai TN 600 008 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Reji Abraham	00210557	09/02/1994
2	Mr. Chakkungal Pathayapura Gopalkrishnan	00379618	01/08/2001
3	Mrs. Deepa Reji Abraham	00212451	19/09/2014
4	Mr. Parasuraman Iyer Venkateswaran	00379595	01/08/2001
5	Mr. Murari Pejavar	00020437	18/09/1996
6	Mr. Krishnamurthy Bharathan	00210433	26/12/2003
7	Mr. Ashok Kumar Rout	00002605	01/11/2012
8	Ms. Subhashini Chandran	00075592	19/09/2014

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. G Ramachandran & Associates
Company Secretaries

G RAMACHANDRAN
Proprietor
M.No.: F9687, COP: 3056
UDIN: F009687B000527028

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
M/s. Aban Offshore Limited
CIN: L01119TN1986PLC013473
'Janpriya Crest', 113, Pantheon Road,
Egmore, Chennai – 600008

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Aban Offshore Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Aban Offshore Limited for the financial year ended on 31st March, 2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Customs Act, 1962;

(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(v) The Merchant Shipping Act, 1958

(vi) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; and

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has:

1. Two Preference Shareholders filed commercial suits before the Honorable High Court of Judicature at Bombay for non-redemption of Non- Convertible Cumulative Redeemable Preference Shares on due dates. The cases are pending before the Honorable High Court.

   Two of the Preference Shareholders filed petitions under section 55 of the Companies Act, 2013/under section 80 of the Companies Act, 1956 before the Honorable National Company Law Tribunal ("NCLT"), Chennai Bench for non-redemption of Non-Convertible Cumulative Redeemable Preference Shares. These two cases were dismissed by the said Tribunal. One of the preference shareholders preferred an appeal against the order of NCLT, Chennai Bench before the Honorable National Company Law Appellate Tribunal ("NCLAT"), New Delhi. NCLAT, New Delhi vide its order No. Company Appeal (AT) No.35 of 2019 dated 29th January, 2020 set aside the order and remitted back to NCLT, Chennai to decide the application. Against this order, the Company preferred an appeal before the Honorable Supreme Court of India. This case is pending.

2. The company had made three applications to the Central Government seeking its approval for reappointment of Managerial Personnel under clause (e) of Part I of Schedule V of the Companies Act, 2013. Out of the three, approval was received for two applications and one application is still pending.

3. The Company credited Investor Education and Protection Fund with 6,402 unclaimed Equity Shares of Rs.2/- each pertaining to the Financial Year 2010-11 on 5th June, 2019 and 70,197 unclaimed Equity Shares of Rs.2/- each pertaining to the Financial Year 2011-12 on 25th January, 2020 and 4,983 unclaimed Equity Shares of Rs.2/- each on 5th February, 2020.

4. In view of the loss incurred by the company during the financial year 2019-20, the Managerial remuneration paid to two Whole-time Directors of the Company is in excess of the limit prescribed under Section 197 of the Companies Act, 2013. The Company has proceeded to recover the dues as per the provisions of the Companies Act, 2013.

We further report that the listed entity has complied with the conditions mentioned in 6(A) and 6(B) of SEBI circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.

For M/s. G Ramachandran & Associates
Company Secretaries

G. RAMACHANDRAN
Proprietor
M.No.: F9687 CoP. No.3056
UDIN: F009687B000349631

Place: Chennai
Date: 17th June, 2020

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE-A SECRETARIAL AUDIT REPORT OF EVEN DATE

To,
The Members,
M/s. Aban Offshore Limited
CIN L01119TN1986PLC013473
'Janpriya Crest',
113, Pantheon Road,
Egmore, Chennai – 600008

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We followed a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company not of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

For M/s. **G Ramachandran & Associates**
Company Secretaries

G. RAMACHANDRAN
Proprietor
M.No.: F9687 CoP. No.3056

Place: Chennai
Date: 17th June, 2020
UDIN: F009687B000349631

INDEPENDENT AUDITOR'S REPORT

To the Members of

ABAN OFFSHORE LIMITED

Report on the Ind AS Standalone Financial Statements

I. Opinion

We have audited the accompanying Ind AS Standalone Financial Statements of Aban Offshore Limited ("the company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of "the Act" read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

II. Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

III. Material uncertainty related to going Concern

We draw attention to Note 39 to the Standalone financial results - the Company has incurred loss during the year, current liabilities exceeded current assets and the Company has defaulted in respect of installments and payment of interest on term loans and dues on account of cash credits 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, for the reasons described in the aforesaid notes, the financials of the Company have been prepared as a going concern.

Our opinion is not modified in respect of this matter.

IV. Emphasis of Matter Paragraph

As disclosed in Note 40 to the Standalone financial statements " the COVID -19 may impact the financial performance and operating environment of "the Company" in financial year 2020-21. The Company is also aware of the challenges posed by the events as a result of the pandemic. As the situation is still evolving and remains uncertain, "the Company" is unable to quantify the full magnitude of the outbreak and has not considered the impact if any, on the financial performance of the Company".

Our opinion is not modified in respect of this matter.

V. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

I. Impairment

i. **Valuation and Impairment of Property, Plant and equipment:** Refer note (3) to the Ind AS Standalone Financial statements - an impairment charge of Rs.11537.12 million has been recognized for the year 2019-20 in respect of Jack up rigs and Drillship as the carrying amounts of such assets exceeded its estimated value in use which is mainly due to slump in the oil and gas industry.

ii. **Valuation and Impairment of Investments:** Refer note 4(a) to the Ind AS Standalone Financial statements - an impairment charge of Rs.35317.32 million has been recognized for the year 2019-20 in respect of investments in wholly owned foreign subsidiary "Aban Holdings Pte. Ltd, Singapore" which is on account of erosion of Net worth of such wholly owned subsidiary due to huge accumulated losses on account of impairment in the value of its rigs due to slump in the Oil and Gas industry.

iii. **Impairment of Trade Receivables:** Refer note 4(B) to the Ind AS Standalone Financial statements - the Company has charged for expected credit loss allowance for trade receivables of Rs.75.31 million as per IND AS 109.

How our audit addressed the key audit matters

Our procedures included, but were not limited to the following:

- Calculation of impairment has been done by management and not by external expert agency.
- Obtained an understanding of management's process and evaluated design and tested operating effectiveness of control's around identification of indicators of impairment under Ind As.
- Assessed the appropriateness of methodology and valuation model used by the management to estimate the recoverable value of assets
- Assessed the reasonableness of assumptions relating to revenue growth rate, gross margins, discount rates etc., based on historical results, current developments and future plans of business estimated by management.

II. Evaluation of uncertain Tax Positions:

The company has material uncertain tax positions including matters under dispute as disclosed contingent liabilities (Note no: 28), which involves significant judgement to determine these possible outcome of these disputes.

How our audit addressed the key audit matters

We have obtained from the management the details of present status of completed/ pending disputes, and taken into consideration the effect of these in respect of uncertain tax provisions to evaluate the uncertainties at the year end.

VI. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report hereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

VII. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management 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.

VIII. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually

or, in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

IX. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in " Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

1) As required by Section 143(3) of the Act, based on our audit we report 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.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the IndAS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014.

   e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) 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, as amended:

a. In our opinion and to the best of information and according to the explanations given to us, the remuneration paid by the company to two of its directors during the year is in excess of the remuneration payable as per provisions of Section 197 of "the Act"- Refer to Note no: 27 – "Note on Managerial Remuneration"

h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For P. Murali& Co.,
Chartered Accountants
Firm Registration No: 007257S

A Krishna Rao
Partner
Membership No.020085
UDIN: 20020085AAAAGE4251

Date: 17-06-2020
Place: Hyderabad

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to "Report on Other Legal and Regulatory Requirements" section of our report to the Members of **ABAN OFFSHORE LIMITED** of even date)

I. In respect of the Company's Property, plant and equipment:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment on the basis of available information.

b) As explained to us all the Property, plant, and equipment have been physically verified by the management in a phased periodic manner, which in our opinion is reasonable having regard to the size of the company and natures of its assets. No physical discrepancies were noticed on such physical verification.

c) According to the information and explanations given to us and on verification of documents provided to us, we are of the opinion that, the title deeds immovable properties are in the name of the Company.

II. In our opinion the inventories have been physically verified during the year by the Management at reasonable intervals. The material discrepancies noticed on verification between the physical stocks and the book records have been dealt within the books of account.

III. The company has not granted any loans secured, unsecured to companies, firms, limited liability partnerships, covered in the register maintained under section 189 of the Companies Act,2013.

IV. The company has provided guarantees and invested in its wholly owned foreign subsidiary and Indian subsidiaries the company has also invested in other companies. Based on the information and explanations given to us, we are of the opinion that the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 where ever applicable with respect to said transactions.

V. The Company has not accepted any deposits during the year from the public within the meaning of the provisions of section 73 of "the Act" and hence directives issued by the reserve bank of India and the provisions of section 73 to 76 or any other relevant provisions of "the Act" the Rules framed there under are not applicable to the Company at present.

VI. The maintenance of cost records has not been specified by the Central Government under section 148(1) of "the Act" for the business activities carried out by the Company.

VII. According to the information and explanations given to us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2020on account of dispute are given below:

i. In respect of Income tax matters:

Name of the Statute	Nature of dispute	Disputed demand in Rs in millions	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Regular Assessment	556.43	2002-2006	High court of Madras
Income Tax Act 1961	Regular Assessment	396.17	2006-2008	Deputy Commissioner of Income Tax, Corporate Circle, Chennai

Name of the Statute	Nature of dispute	Disputed demand in Rs in millions	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Regular Assessment	418.38	2008-2009	High court of Madras
Income Tax Act 1961	Regular Assessment	812.00	2009-2010	High court of Madras
Income Tax Act 1961	Regular Assessment	702.40	2009-2010	Deputy Commissioner of Income Tax, Corporate Circle, Chennai
Income Tax Act 1961	Regular Assessment	1907.93	2010-2011	High court of Madras
Income Tax Act 1961	Regular Assessment	298.88	2010-2011	Income Tax Appellate Tribunal, Chennai
Income Tax Act 1961	Regular Assessment	854.33	2011-2012	High court of Madras
Income Tax Act 1961	Regular Assessment	1081.23	2013-2014	Income Tax Appellate Tribunal, Chennai
Income Tax Act 1961	Regular Assessment	846.82	2014-2015	Income Tax Appellate Tribunal, Chennai

ii. In respect of Service Tax matters :

Name of the Statute	Nature of dispute	Disputed demand in Rs in millions	Period to which the amount relates	Forum where dispute is pending
Finance Act 1994 (Service Tax dues)	Regular Assessment	17.36	2007	Supreme Court
Finance Act 1994 (Service Tax dues)	Regular Assessment	78.72	2011	CESTAT, Chennai
Finance Act 1994 (Service Tax dues)	Regular Assessment	18.94	2011-2012	CESTAT, Chennai
Finance Act 1994 (Service Tax dues)	Regular Assessment	36.78	2012-2014	CESTAT, Chennai
Finance Act 1994 (Service Tax dues)	Regular Assessment	79.80	2014-2015	CESTAT, Chennai
Finance Act 1994 (Service Tax dues)	Regular Assessment	37.31	2005-2011	CESTAT, Chennai
Finance Act 1994 (Service Tax dues)	Regular Assessment	236.49	2012-2014	CESTAT, Chennai
Finance Act 1994 (Service Tax dues)	Regular Assessment	0.60	2015-2016	CESTAT, Chennai
Finance Act 1994 (Service Tax dues)	Regular Assessment	605.75	2008-2010	CESTAT, Mumbai
Finance Act 1994 (Service Tax dues)	Regular Assessment	166.89	2009-2012	CESTAT, Mumbai
Finance Act 1994 (Service Tax dues)	Regular Assessment	1.54	2013-2015	CESTAT, Mumbai
Finance Act 1994 (Service Tax dues)	Regular Assessment	0.23	2015-2016	CESTAT, Mumbai
Finance Act 1994 (Service Tax dues)	Regular Assessment	0.57	2016-2017	CESTAT, Mumbai
Finance Act 1994 (Service Tax dues)	Regular Assessment	46.01	2015-2017	CESTAT, Mumbai

iii. In respect of Customs Duty matters :

Name of the Statute	Nature of dispute	Disputed demand in Rs in millions	Period to which the amount relates	Forum where dispute is pending
Customs Act 1962	Regular Assessment	107.90	2015-2016	CESTAT, Mumbai
Customs Act 1962	Regular Assessment	916.00	2016-2017	Mumbai High Court

iv. In respect of Value Added Tax :

Name of the Statute	Nature of dispute	Disputed demand in Rs in millions	Period to which the amount relates	Forum where dispute is pending
Maharashtra Value Added Tax	Regular Assessment	984.90	2010-2011	Tribunal
Maharashtra Value Added Tax	Regular Assessment	459.75	2012-2013	Tribunal
Maharashtra Value Added Tax	Regular Assessment	587.29	2013-2014	Appellate Authority
Maharashtra Value Added Tax	Regular Assessment	667.03	2014-2015	Hon'ble Mumbai High Court
Maharashtra Value Added Tax	Regular Assessment	949.23	2015-16	Intending to file a writ petition in Hon'ble Mumbai High Court.

v. In respect of civil suits against the company Rs.94.50 Million.

VIII. Based on our audit procedures and according to the information and explanations given to us, we have noted default in repayment of term loan installments and payment of interest to banks during the year. The unpaid overdue loan installments and interest as at 31st March 2020 are as given below:

Name of the Lender	Amount of default including interest payable as at the Balance Sheet Date in Rs. Million	Period of Default
Punjab National Bank	4302.22	February 2017 to March 2020
Central Bank of India	1788.39	March 2017 to March 2020
IndusInd Bank	226.47	May 2017 to March 2020
IDBI Bank	332.64	April 2019 to March 2020
Lakshmi Vilas Bank	243.83	September 2018 to March 2020

The banks have issued notices recalling the dues except in the case of Lakshmi Vilas Bank. As such, the company has classified the dues under term loans from Non-current Liability to current liability – refer note no 8(a) to the Standalone Financial Statements.

The Company has no dues to Government during the year and has no dues to financial institutions and does not have any debentures.

IX. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans.

X. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

XI. 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 two of its directors during the year is in excess of the remuneration payable as per provisions of section 197 of "the Act"- Refer to Note no: 27 – "Note on Managerial Remuneration"

XII. The Company is not a Nidhi Company as per section 406 of "the Act".

XIII. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in note no: 27 to standalone financial statements as required by the applicable accounting standards.

XIV. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures.

XV. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors.

XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934

For P. Murali& Co.,
Chartered Accountants
Firm Registration No: 007257S

A Krishna Rao
Partner
Membership No.020085
UDIN: 20020085AAAAGE4251

Date: 17-06-2020
Place: Hyderabad

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ABAN OFFSHORE LIMITED of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ABAN OFFSHORE LIMITED ("the Company")** as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance e of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and(3)provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. Murali& Co.,
Chartered Accountants
Firm Registration No: 007257S

A Krishna Rao
Partner
Membership No.020085
UDIN: 20020085AAAAGE4251

Date: 17-06-2020
Place: Hyderabad

Balance Sheet As at 31st March 2020

Particulars	Notes	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs. millions
ASSETS			
Non-Current Assets			
Property,Plant and Equipment	3	3,543.22	15,287.99
Capital work-in-progress	3	-	58.75
Financial Assets			
(i) Investments	4(a)	128.55	35,473.38
(ii) Loans	4(c)	304.86	308.79
(iii) Other financial assets	4(f)	197.77	197.69
Deferred Tax Assets	10(a)	405.86	-
Total-Non-current assets		**4,580.26**	**51,326.60**
Current assets			
Inventories	6	935.66	941.76
Financial Assets			
(i) Trade receivables	4(b)	5,065.75	4,836.58
(ii) Cash and cash equivalents	4(d)	73.60	43.50
(iii) Other Bank balances	4(e)	23.61	23.04
(iv) Loans	4(c)	430.25	463.71
(v) Other financial assets	4(f)	754.63	527.59
Other current assets	5	30.19	105.33
Total-current assets		**7,313.68**	**6,941.51**
Total- Assets		**11,893.94**	**58,268.11**
EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	7 (a)	116.73	116.73
(ii) Other Equity	7 (b)	(4,391.17)	40,178.29
Total-Equity		**(4,274.44)**	**40,295.02**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Employee benefit obligations	9	5.59	5.92
Deferred tax liabilities	10	-	3,808.38
Total-Non-Current Liabilities		**5.59**	**3,814.30**
Current liabilities			
Financial Liabilities			
(i) Borrowings	8(b)	544.89	1,024.49
(ii) Trade payables	11	4,472.40	3,201.79
(iii) Other financial liabilities	8(c)	11,124.09	9,876.58
Employee benefit obligations	9	1.47	4.11
Other current liabilities	12	19.94	51.82
Total-Current Liabilities		**16,162.79**	**14,158.79**
Total-Liabilities		**16,168.38**	**17,973.09**
Total-Equity and Liabilities		**11,893.94**	**58,268.11**
Summary of significant accounting policies	2.1		

The accompanying notes 1 to 41 are an integral part of the financial statements

As per our report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No.007257S

For and on behalf of the Board

A Krishna Rao
Partner
Membership No.020085

Reji Abraham
Managing Director

P.Venkateswaran
Dy.Managing Director

Place: Chennai
Date:June 17, 2020

C.P.Gopalkrishnan
Dy.Managing Director & Chief Financial Officer

S.N. Balaji
Asst. General Manager (Legal) & Secretary

Statement of Profit and Loss for the year ended 31st March 2020

Particulars	Notes	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs. millions
Continuing Operations			
Income			
Revenue from operations	13	2,405.38	2,628.93
Other income	14	98.74	1,558.86
Total Income		**2,504.12**	**4,187.79**
Expenses			
Consumption of stores,spares,power and fuel	15	336.65	370.88
Employee benefits expense	16	405.63	494.20
Finance Costs	17	958.52	1,086.12
Depreciation and amortization expense	18	1,607.17	1,542.59
Impairment loss of Receivables	4(b)	75.31	40.63
Impairment loss of property, plant and equipment	3	11,537.12	198.69
Impairment loss of Investments	4(a)	35,317.32	-
Other expenses	19	1,054.50	885.74
Total expenses		**51,292.21**	**4,618.85**
Loss before exceptional items and tax		**(48,788.10)**	**(431.06)**
Less : Exceptional items		-	-
Loss before tax		**(48,788.10)**	**(431.06)**
Tax expense			
Current tax		-	475.01
Deferred tax		(4,214.24)	(212.92)
Total tax expense		**(4,214.24)**	**262.09**
Loss for the year from continuing operations		(44,573.86)	(693.15)
Discontinued Operations			
Loss before tax from discontinued operations		-	-
Tax income/(expense) of discontinued operations		-	-
Loss for the year from discontinued operations		-	-
Loss for the year		**(44,573.86)**	**(693.15)**
Other Comprehensive Income			
Items that will be reclassified to profit or loss			
Net gain/(loss) on fair value through other comprehensive income-Non current investments		-	4.57
Expected return on Plan assets & Net Actuarial gain/(loss) recognised during the year-Employee benefit		4.40	(1.21)
Total Comprehensive Income for the year		**(44,569.46)**	**(689.79)**
Earnings per equity share for continuing operations			
Basic		(763.77)	(11.88)
Diluted		(763.77)	(11.88)
Earnings per equity share for discontinued operations			
Basic		-	-
Diluted		-	-
Earnings per equity share for continuing and discontinued operations			
Basic		(763.77)	(11.88)
Diluted		(763.77)	(11.88)
Summary of significant accounting policies	2.1		

The accompanying notes 1 to 41 are an integral part of the financial statements

As per our report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No.007257S

For and on behalf of the Board

A Krishna Rao
Partner
Membership No.020085

Reji Abraham
Managing Director

P.Venkateswaran
Dy.Managing Director

Place: Chennai
Date:June 17, 2020

C.P.Gopalkrishnan
Dy.Managing Director & Chief Financial Officer

S.N. Balaji
Asst. General Manager (Legal) & Secretary

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Statement of Changes in Equity for the year ended 31st March 2020 and 2019

A. Equity Share Capital

	Rs.millions
As at 1st April 2018	116.73
Changes in equity share capital	-
As at 31st March 2019	**116.73**
Changes in equity share capital	-
As at 31st March 2020	**116.73**

B. Other Equity

	Money received against share warrants	Reserves and Surplus						Items of Other Comprehensive Income		Total
		Capital Reserve	Securities Premium Reserve	Investment Allowance Reserve	Capital Redemption reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Others	
Balance at 1st April 2018	-	0.03	17,765.80	52.40	2,810.00	1,479.79	18,739.66	(5.12)	25.52	40,868.08
Profit for the year	-	-	-	-	-	-	(693.15)	-	-	(693.15)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	4.57	(1.21)	3.36
Dividends	-	-	-	-	-	-	-	-	-	-
Transfer to Capital redemption reserve	-	-	-	-	-	-	-	-	-	-
Any other change-allotment against share warrants	-	-	-	-	-	-	-	-	-	-
Balance at 31st March 2019	**-**	**0.03**	**17,765.80**	**52.40**	**2,810.00**	**1,479.79**	**18,046.51**	**(0.55)**	**24.31**	**40,178.29**

	Money received against share warrants	Reserves and Surplus						Items of Other Comprehensive Income		Total
		Capital Reserve	Securities Premium Reserve	Investment Allowance Reserve	Capital Redemption reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Others	
Balance at 1st April 2019	-	0.03	17,765.80	52.40	2,810.00	1,479.79	18,046.51	(0.55)	24.31	40,178.29
Profit for the year	-	-	-	-	-	-	(44,573.86)	-	-	(44,573.86)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	4.40	4.40
Dividends	-	-	-	-	-	-	-	-	-	-
Transfer to Capital redemption reserve	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-
Balance at 31st March 2020	**-**	**0.03**	**17,765.80**	**52.40**	**2,810.00**	**1,479.79**	**(26,527.35)**	**(0.55)**	**28.71**	**(4,391.17)**

As per our report of even date

For P.Murali & Co
Chartered Accountants
ICAI-Registration No.007257S

A Krishna Rao
Partner
Membership No.020085

Place: Chennai
Date:June 17, 2020

For and on behalf of the Board

Reji Abraham
Managing Director

P.Venkateswaran
Dy.Managing Director

C.P.Gopalkrishnan
Dy.Managing Director & Chief Financial Officer

S.N. Balaji
Asst. General Manager (Legal) & Secretary

Cash Flow Statement for the year ended 31st March 2020

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs. millions
Cash Flow from operating activities		
Loss before tax	**(48,786.68)**	**(431.06)**
Non cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	1,607.17	1,542.59
Impairment on tangible assets	11,537.12	198.69
Loss/(profit) on sale of fixed assets	-	(1.21)
Provision for Employee Benefits	10.04	16.50
Unrealized foreign exchange (gain)/loss	358.53	203.41
Interest expenses	958.52	1,086.12
Interest Income	(46.33)	(511.55)
Dividend Income	(0.14)	(0.42)
Imapirment of Investments	35,317.32	0.00
Net (Gain) / Loss on Sale of Non-Current Investments	5.70	(4.41)
Impairment of Receivables	75.31	40.63
Operating profit before working capital changes	**1,036.54**	**2,139.21**
Movements in working capital:		
Increase/(Decrease) in trade payables	891.68	(48.96)
Increase/(Decrease) in other current liabilites	230.07	50.35
Decrease/(Increase) in trade receivables	78.23	348.66
Decrease/(Increase) in inventories	6.11	(42.45)
Decrease/(Increase) in long term loans and advances	(0.38)	(73.63)
Decrease/(Increase) in short term loans and advances	46.26	(9.71)
Cash generated from operations	2,288.51	2,363.55
Direct taxes paid (net of refunds)	(180.78)	(656.45)
Net cash flow from operating activities (A)	**2,107.73**	**1,707.10**

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs. millions
Cash Flow from investing activities		
Purchase of fixed assets	(1,263.61)	(14.10)
Capital advances	(77.19)	(77.19)
Proceeds from sale of fixed assets	-	1.21
Purchase of non-current investments	-	(9,270.61)
Proceeds from sale of non-current investments	21.82	4.41
Interest received	0.78	1.13
Dividends received	0.14	0.42
Net cash flow used in investing activities (B)	**(1,318.04)**	**(9,354.73)**
Cash Flow from financing activities		
Repayment of long term borrowings	(289.74)	(217.64)
Repayment of short term borrowings	-	-
Repayment of loan by foreign subsidiary and other Group Companies/ (Loans extended to foreign subsidiary and other Group Companies)	66.62	8,364.04
Interest paid	16.61	(215.04)
Net cash used in financing activities (C)	**(206.52)**	**7,931.36**
Net increase /(decrease) in cash and cash equivalents (A+B+C)	583.18	283.73
Effect of exchange differences on cash and cash equivalents held in foreign currency	(72.92)	0.10
Cash and cash equivalents at the beginning of the year	(957.95)	(1,241.78)
Cash and cash equivalents at the end of the year	**(447.69)**	**(957.95)**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents (note 4 (d) & (e)) *	97.20	66.54
Cash credit from banks (secured) (note 8(b))	(544.89)	(1,024.49)
Balances per statement of cash flows	**(447.69)**	**(957.95)**
* Includes Restricted Cash balance - unpaid dividend liability	13.22	13.22

As per our report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No.007257S

For and on behalf of the Board

A Krishna Rao
Partner
Membership No.020085

Reji Abraham
Managing Director

P.Venkateswaran
Dy.Managing Director

Place: Chennai
Date:June 17, 2020

C.P.Gopalkrishnan
Dy.Managing Director & Chief Financial Officer

S.N. Balaji
Asst. General Manager (Legal) & Secretary

Notes to IND AS Financial Statements for the year ended 31st March 2020

1. Corporate Information

Aban Offshore Limited (AOL) (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The company is engaged in the business of providing offshore drilling and production services to companies engaged in exploration, development and production of oil and gas both in domestic and international markets. The company is also engaged in the ownership and operation of wind turbines for generation of wind power in India.

2. Basis of preparation

The financial statements have been prepared in accordance with IFRS converged Indian Accounting Standards (IndAS) as issued by the Ministry of Corporate Affairs (MCA).

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business operations, the Company has ascertained its operating cycle as 12 months for the purpose of current and non- current classification of assets and liabilities.

2.1 Summary of significant accounting policies

1. Use of estimates

Preparation of these financial statements in accordance with IndAS requires management to make judgements on the basis of certain estimates and assumptions. In addition, the applications of accounting policies require management judgment. Estimates are based on the managements view on past events and future development and strategies. Management reviews the estimates and assumptions on a continuous basis, by reference to past experiences and other factors that can reasonably be used to assess the book values of assets and liabilities.

The accounting policies which have the most significant effect on the figures disclosed in the financial statements are mentioned below and these should be read in conjunction with the disclosure of the significant IndAS accounting policies provided below:

i. Impairment testing

a) Goodwill:

Company's management reviews regularly, and at each reporting date, whether there is any indication of impairment in respect of Goodwill. Goodwill is tested annually for impairment, even if there is no indication of impairment. .

b) Property, Plant & Equipment, Investment in Subsidiary Corporations:

Property, Plant and Equipment and Investments in subsidiary corporations are tested for impairment whenever there is objective or indication that these assets may be impaired.

For the purpose of Impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis. If the recoverable value of the asset is estimated to be less than the carrying amount, the carrying amount of the asset so reduced to its recoverable amount. The difference between the carrying amount of the asset and the recoverable amount is recognized as impairment loss in profit and loss.

c) Trade Receivables:

The Company assesses the expected credit losses associated with its Trade Receivables carried at. The impairment methodology applied depends on whether there has been significant increase in credit risk in the initial recognized amount. For Trade Receivables the Company applies the approach permitted by IND AS109 which requires expected lifetime losses to be recognized from initial recognition of the receivable.

Notes to IND AS Financial Statements for the year ended 31st March 2020

ii. Useful life of Property, Plant and Equipment

The assessment of the useful life of each asset by considering the historical experience and expectations regarding future operations and expected usage, estimated technical obsolescence, residual value, physical wear and tear and the operating environment in which the asset is located needs significant judgement by the management.

iii.Fair Value

Certain financial instruments, such as investments in equity securities, derivative financial instruments and certain elements of borrowings, are carried in the financial statements at fair value, with changes in fair value reflected in the income statements. Fair values are estimated by reference to published price quotations or by using other valuation techniques that may include inputs that are not based on observable market data, such as discounted cash flows analysis.

2. Presentation of true and fair view

These financial Statements have been prepared by applying Ind AS principles and necessary disclosures have been made which present a true and fair view of the financial position, financial performance and cash flows of the Company.

3. Accrual basis

These Consolidated financial statements, except for cash flow information, have been prepared using the accrual basis of accounting

4. Materiality

Each material class of similar items has been presented separately in these Financial Statements.

5. Basis of Measurement

These consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain properties and financial instruments that have been measured at fair values or revalued amounts as required by the relevant Ind AS.

6. Offsetting

In preparation of these Financial Statements, the Company has not offset assets and liabilities or income and expenses, unless required or permitted by Ind AS.

7. Investment in Associates

An associate is an entity in which the investor has significant influence, but which is neither a subsidiary nor a joint venture of the investor. Interests in Associates are accounted in these Consolidated Financial Statements using the equity method of accounting in accordance with IndAS 28 (Investments in associates and joint venture).

8. Functional and Presentation Currency

IndAS 21 (The effects of changes in foreign exchange rates) requires that functional currency and presentation currency be determined. Functional currency is the currency of the primary economic environment in which the entity operates. Presentation currency is the currency in which the financial statements are presented.

These financial statements are presented in Indian Rupee, which is the functional currency and presentation currency of the Company. All foreign currency transactions are expressed in the functional currency using the exchange rate at the transaction date.

Foreign currency balances representing cash or amounts to be received or paid in cash (monetary items) are retranslated at the end of the year using the exchange rate on that date. Exchange differences on such monetary items are recognized as income or expense for the year.

Non-monetary balances that are not remeasured at fair value and are denominated in a foreign currency are expressed in the functional currency using the exchange rate at the transaction date. Where a non-monetary item is remeasured at fair value in the financial statements, the exchange rate at the date when fair value was determined is used.

9. Property, plant and equipment

Property, plant and equipment (PPE) is recognized when the cost of an asset can be reliably measured and it is probable that the entity will obtain future economic benefits from the asset.

PPE is measured initially at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties and non-refundable purchase taxes).

In the first year of transition to IndAS, the various items of PPE have been valued as per their 'deemed cost' in accordance with IndAS 101(First time adoption of Indian accounting standards).

The company has chosen the deemed cost exception provided in Ind AS 101. Accordingly, it has partly revalued its property, plant and equipment, and partly recalculated carrying values by applying Ind AS guidance from the date of acquisition of such assets.

The cost of a major inspection or overhaul of an item occurring at regular intervals over the useful life of the item is capitalised to the extent that it meets the recognition criteria of an asset. The carrying amounts of the parts replaced are derecognized.

10. Depreciation on Property, plant and equipment (PPE)

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated on a systematic basis over its remaining useful life. Subsequent expenditure relating to an item of PPE is capitalized if it meets the recognition criteria.

PPE may comprise parts with different useful lives. Depreciation is calculated based on each individual part's life subject to the life of the main asset. In case of replacement of one part, the new part is capitalized to the extent that it meets the recognition criteria of an asset, and the carrying amount of the parts replaced is derecognized.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful life of the assets as under-

Fixed Assets	Useful Life
Buildings	60 years
Drilling Rigs	30 or 39 years
Drillship	25 or 40 years
Office Equipment	5 years
Computers	3 years
Windmills	22 years
Furniture and fixtures	10 years
Motor Vehicles	8 years

As on transition, based on the technical evaluation, the estimated useful lives of some of the rigs have been revised from 30 years to 39 years

11. Borrowings costs

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognized as an expense.

Borrowing costs include interest expense, if any, calculated using the effective interest method, finance charges, if any, in respect of finance leases and exchange differences, if any, arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

12. Impairment of Property, plant and equipment

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

After the recognition of an impairment loss, the depreciation (amortisation) charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

An impairment loss recognized in prior periods for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

13. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Quoted Investments are recognized and measured at fair value.

Investments in subsidiary corporations are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognized in the profit and loss.

14. Inventories

The Company determines the cost for items that are not interchangeable or that have been segregated for specific contracts on an individual-item basis as per IndAS 2, 'Inventories'. The cost of other inventory items used is assigned by using either the first-in, first-out (FIFO) or weighted average cost formula.

The Company uses the same cost formula for all inventories of similar nature and use. The cost formula used is applied on a consistent basis from period to period.

Inventories are initially recognized at the lower of cost and net realisable value (NRV). Cost of inventories includes import duties, non-refundable taxes, transport and handling costs and any other directly attributable costs, less trade discounts, rebates and similar items. Costs such as abnormal amount of wasted materials, storage costs, administrative costs and selling costs are excluded from the cost of inventories. NRV is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated selling expenses.

15. Revenue recognition

Revenue is recognized when a customer obtains control of goods or services. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the goods or services.

For this, the company first determines whether control is transferred over time. If the answer to this question is negative, only then revenue is recognized at a point in time, or else it is recognized over time.

The company recognizes revenue to depict the transfer of goods or services to customers at an amount expected to be received in exchange for those goods or services.

Income from drilling services is recognized as earned, based on contractual daily rates billed on monthly basis. Mobilization /demobilization fees received, if any, is recognized as earned in the year of mobilization/demobilization.

Income from wind power generation is recognized based on the number of units of power generated every month at contracted rates.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the Statement of Profit and Loss.

Dividend income is recognized when the company’s right to receive dividend is established by the reporting date.

16. Retirement and other employee benefits

Employee benefits are all forms of consideration given or promised by the company in exchange for services rendered by its employees. These benefits include salary-related benefits (such as wages, profit-sharing,

bonuses and compensated absences, such as paid holiday and long-service leave), termination benefits (such as severance and redundancy pay) and postemployment benefits (such as retirement benefit plans).

Defined contribution plans

The cost of defined contribution plans is the contribution payable by the employer for that accounting period.

Defined benefit plans

Accounting for defined benefit plans is based on actuarial assumptions and different valuation methods to measure the balance sheet obligation and the expense.

Contribution to Provident Fund which is a defined contribution retirement plan is made monthly at a predetermined rate to the Provident Fund Authorities and is debited to the Statement of Profit and Loss on accrual basis.

Contribution to Superannuation Scheme / National Pension System (NPS), which is defined contribution retirement plan, is made annually at predetermined rate to Insurance Companies / Pension Funds which administer the fund and debited to the Statement of Profit and Loss

Where defined benefit plans are funded, the plan assets are measured at fair value. At each balance sheet date, the plan assets and the defined benefit obligations are re-measured. The income statement reflects the change in the surplus or deficit, except for contributions made to the plan and benefits paid by the plan, along with business combinations and re-measurement gains and losses.

Re-measurement gains and losses comprise actuarial gains and losses, return on plan assets (comprise amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability or asset). Re-measurements are recognized in other comprehensive income.

The amount of pension expense to be recognized in profit or loss is comprised of the following individual components, unless they are required or permitted to be included in the costs of an asset:

- Service costs (present value of the benefits earned by active employees)
- Net interest costs (unwinding of the discount on the defined benefit obligations and a theoretical return on plan assets)

The company makes annual contribution to Gratuity Funds administered by Insurance Companies, which is considered as defined benefit plan. The present value of the defined benefit is measured using the ‘Projected Unit Credit method’ with actuarial valuation being carried out at each Balance Sheet date by an independent valuer. Actuarial gain and losses are immediately recognized in the Statement of Profit and Loss. Amount of contribution, computed by the

insurers is paid by the company and charged to Statement of Profit and Loss. No additional liability is anticipated under the scheme administered by the Insurance Companies.

The Company makes provision for leave encashment based on actuarial valuation carried out by an independent actuary at the Balance Sheet date.

17. Taxes on income

Current tax expense is based on the taxable and deductible amounts to be used for the computation of the taxable income for the current year. A liability is recognized in the balance sheet in respect of current tax expense for the current and prior periods to the extent unpaid. An asset is recognized if current tax has been overpaid.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except when the temporary difference arises from the following:

- Initial recognition of goodwill (for deferred tax liabilities only)
- Initial recognition of an asset or liability in a transaction which is not a business combination and which affects neither accounting profit nor taxable profit
- Investments in subsidiaries, branches, associates and joint ventures, but only when certain criteria apply

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Current and deferred tax is recognized in profit or loss for the period, unless the tax arises from a business combination or a transaction or event that is recognized outside profit or loss, either in other comprehensive income or directly in equity in the same or different period.

18. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in other comprehensive income and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.

Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

Hedges of a net investment in a foreign operation

The company does not have any derivatives instruments during the period April 1, 2019 to March 31, 2020.

19. Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of services provided with each segment representing strategic business unit that offers different services. 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.

20. Earnings per share

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding (including adjustments for bonus and rights issues).

Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the conversion of any dilutive potential ordinary shares.

Basic and diluted EPS are presented in the statement of profit and loss for each class of ordinary shares in accordance with IndAS 33 (Earning per share).

21. Provisions, contingent liabilities and contingent assets

The Company recognizes a provision when:

- There is a present obligation to transfer economic benefits as a result of past events;
- it is probable (more likely than not) that such a transfer will be required to settle the obligation;
- and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the expenditure required to settle the obligation at the balance sheet date, measured at the expected cash flows discounted for the time value of money. Provisions are not recognized for future operating losses.

An obligation and any anticipated recovery are presented separately as a liability and an asset respectively; however, an asset is recognized only if it is virtually certain that settlement of the obligation will result in a reimbursement, and the amount recognized for the reimbursement does not exceed the amount of the provision. The amount of any expected reimbursement is disclosed. Net presentation is done only in the income statement.

Management performs an exercise at each balance sheet date to identify the best estimate of the expenditure required to settle the present obligation at the balance sheet date, discounted at an appropriate rate. The increase in provision due to the passage of time (that is a consequence of the discount rate) is recognized as borrowing cost.

Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the entity's control, or present obligations that are not recognized because of the following:

(a) It is not probable that an outflow of economic benefits will be required to settle the obligation; or

(b) the amount cannot be measured reliably.

Notes to IND AS Financial Statements for the year ended 31st March 2020

As per IndAS 37 (Provisions, contingent liabilities and contingent assets), Contingent liabilities, if any, are not recognized but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are possible assets whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the entity's control. As per IndAS 37, Contingent assets, if any, are not recognized but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect if the inflow of economic benefits is probable.

22. Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

23. Share based payments

All types of share-based payments and transactions are measured at fair value and recognized over the vesting period in accordance with IndAS 102. However this is not applicable for equity instruments that vested before date of transition to IndAS.

24. Events after the reporting period

Dividends proposed or declared for the reporting period but before the financial statements are approved for issue, are not recognized as a liability at the end of the reporting period because no obligation exists at that time. This provision for dividends will be recognized only in the period when the dividend is declared and approved.

25. Related Party Disclosures

All disclosures as specified under IndAS 24 (Related party disclosures) are made in these Financial Statements in respect of the company's transactions with related parties.

26. Leases

The Company as a Lessor

As per IND AS 116, Leases of Property Plant and Equipment where the Company retains substantially all risks and rewards incidental to ownership and classified as Operating Lease, Income from Operating Lease is recognized in the Profit and Loss over the Lease tenure.

27. Financial Instruments

Financial assets and financial liabilities are recognized on the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets - Trade receivables

Trade receivables are non-interest-bearing and are recognized initially at fair value, and subsequently at amortized cost using the effective interest rate method, less provision for impairment loss allowance, if any.

Financial Assets - Investments

Investments consist of investments in equity shares (quoted) and are recognized at fair value through other comprehensive income. Gains and losses arising from changes in fair value are recognized directly in other comprehensive income, until the security is disposed off or is determined to be impaired, at which time the cumulative gain or loss previously recognized in other comprehensive income is included in the income Statement for the period. Dividends, if any, on equity instrument are recognized in the Income Statement when the company's right to receive payment is established.

Loans and Advances

Loans and advances are initially recognized at fair value plus directly related transaction costs. Subsequent to initial recognition, these assets are carried at amortized cost using the effective interest method less any impairment losses. Income from these financial assets is calculated on an effective yield basis and is recognized in the Income Statement.

Impairment of Loans and Advances

At each balance sheet date, the Company reviews the carrying amounts of its loans and advances to determine whether there is any indication that those assets have suffered an impairment loss.

If there is objective evidence that an impairment loss on a financial asset or group of financial assets classified as loans and advances has been incurred, the Company measures the amount of the loss as the difference between the carrying amount of the asset or group of assets and the present value of estimated future cash flows from the asset or Company of assets discounted at the effective interest rate of the instrument at initial recognition.

Impairment losses, if any, are recognized in the Income Statement and the carrying amount of the financial asset or Company of financial assets is reduced by establishing an allowance for impairment losses.

If in a subsequent period the amount of the impairment loss reduces and the reduction can be ascribed to an event after the impairment was recognized, the previously recognized loss is reversed by adjusting the allowance. Once an impairment loss has been recognized on a financial asset or Company of financial assets, interest income is recognized on the carrying amount using the rate of interest at which estimated future cash flows were discounted in measuring impairment.

Loan impairment provisions are established taking into account the level of arrears, security, past loss experience, credit scores and defaults based on portfolio trends. The most significant factors in establishing these provisions are the expected loss rates.

Interest-bearing borrowings

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortized cost with any difference between proceeds and redemption value being recognized in the Income Statement over the period of the borrowings on an effective interest rate basis.

Trade payables

Trade payables are non-interest-bearing and are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

Derivative financial instruments and hedge accounting

The Company has not entered into any derivative or hedging transactions.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a current legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Notes to IND AS Financial Statements for the year ended 31st March 2020

3. Property,plant and equipment

Rs.millions

	Land-Freehold	Buildings	Offshore Jack-up rigs	Drillship	Other Machineries	Wind Mills	Office Equipment	Furniture and Fixtures	Vehicles	Total	Capital work in progress
Year ended 31st March 2019											
Gross Carrying amount											
Opening gross carrying amount	128.56	108.78	13,577.21	7,708.11	4.08	29.12	11.53	2.11	27.83	21,597.33	-
Additions	-	1.08	10.71	177.18	-	-	1.99	-	0.15	191.11	58.75
Disposals	-	-	-	-	-	-	-	-	(3.21)	(3.21)	-
Balance as on 31st March 2019	**128.56**	**109.86**	**13,587.92**	**7,885.29**	**4.08**	**29.12**	**13.52**	**2.11**	**24.77**	**21,785.23**	**58.75**
Accumulated Depreciation / Impairment											
Opening accumulated depreciation	-	10.57	3,087.44	1,640.62	-	-	7.08	0.78	12.62	4,759.11	-
Depreciation charged during the year	-	1.83	969.89	566.36	-	-	0.76	0.07	3.68	1,542.59	-
Disposals	-	-	-	-	-	-	-	-	(3.15)	(3.15)	-
Impairment Charge	-	-	198.69	-	-	-	-	-	-	198.69	
Closing Accumulated Depreciation	**-**	**12.40**	**4,256.02**	**2,206.98**	**-**	**-**	**7.84**	**0.85**	**13.15**	**6,497.24**	**-**
Net Carrying amount as on 31st March 2019	**128.56**	**96.71**	**9,331.91**	**5,678.31**	**4.08**	**29.12**	**5.68**	**1.27**	**11.62**	**15,287.99**	**58.75**
Year ended 31st March 2020											
Gross Carrying amount											
Opening gross carrying amount	128.56	109.86	13,587.92	7,885.29	4.08	29.12	13.52	2.11	24.77	21,785.23	58.75
Additions	-	-	1,389.73	9.43	-	-	0.27	-	0.10	1,399.53	(58.75)
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March 2020	**128.56**	**109.86**	**14,977.65**	**7,894.72**	**4.08**	**29.12**	**13.79**	**2.11**	**24.88**	**23,184.76**	**-**
Accumulated Depreciation / Impairment											
Opening accumulated depreciation	-	12.40	4,256.02	2,206.98	-	-	7.84	0.85	13.15	6,497.24	-
Depreciation charged during the year	-	2.43	1,021.75	579.42	-	-	0.50	-	3.07	1,607.17	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Impairment charge	-	-	7,182.16	4,354.96	-	-	-	-	-	11,537.12	
Closing Accumulated Depreciation	**-**	**14.83**	**12,459.93**	**7,141.36**	**-**	**-**	**8.34**	**0.85**	**16.22**	**19,641.53**	**-**
Net Carrying amount as on 31st March 2020	**128.56**	**95.04**	**2,517.72**	**753.36**	**4.08**	**29.12**	**5.45**	**1.27**	**8.66**	**3,543.22**	**-**

Some of the offshore Jack-up rigs carry charge for bank term loans taken by the wholly owned foreign subsidiary of the company.

In respect of Jack-up rigs and the drillship an impairment charge aggregating to Rs.11,537.12 Million (previous year: Rs.198.69 Million) has been recognized for the year 2019-20 as the carrying amounts of such assets exceeded its estimated value-in-use which is mainly due to the slump in the Oil and Gas industry.

Notes to IND AS Financial Statements for the year ended 31st March 2020

4 (a). Non-current investments

	As at 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs. millions
Trade Investment (valued at cost unless stated otherwise)		
Unquoted equity shares		
Investment in subsidiaries-wholly owned		
- 0.2 million (31st March 2019:0.2 million) equity shares of Rs.10each fully paid in Aban Energies Limited	2.00	2.00
- 562.88 million(31st March 2019:562.88 million) equity shares in Aban Holdings Pte Ltd, Singapore # @	26,046.71	26,046.71
- 131.40 million (31st March 2019: 131.40 million)Non-Cumulative Optionally Redeemable / Convertible Preference Shares in Aban Holdings Pte Ltd, Singapore	9,270.61	9,270.61
Other- Investments		
- 0.015 million (15% holding) (31st March 2019:0.015 million) equity shares of Rs.10each fully paid in Radhapuram Wintech Private Limited	0.15	0.15
- 4.011 million (31st March 2019 :4.011 million)10% Non Cumulative Redeemable Preference shares of Rs 10 each fully paid in Radhapuram Wintech Private Limited	40.11	40.11
- 0.025 million (15% holding) (31st March 2019:0.025 million) equity shares of Rs.10 each fully paid in Aban Green Power Private Limited	0.25	0.25
- 6.613 million (31st March 2019:6.613 million)10% Non Cumulative Redeemable Preference shares of Rs 10 each fully paid in Aban Green Power Private Limited	66.13	66.13
- 0.3 million (31st March 2019: 0.3 million) equity shares of Rs.10 each fully paid in Aban Informatics Private Limited	19.85	19.85
Investment in joint ventures/associates		
- 0.05 million(31st March 2019:0.05 million) equity shares of Rs.100 each fully paid in Frontier Offshore Exploration(India) Limited (at cost less provision for other than temporary diminution in value Rs.4.99 million(31st March 2019:Rs.4.99 million))	-	-
- 0.005 million (31st March 2019: 0.005 million) equity shares of Rs.10 each fully paid in Aban Drilling Services Private Limited	0.05	0.05
	35,445.86	**35,445.86**
Less:		
- Impairment of Investments in Aban Holdings Pte Ltd, Singapore	(35,317.32)	-
	128.55	**35,445.86**
Non-trade investments (measured at fair value)		
Investment in equity shares (quoted)		
'0.01 million (31st March 2019: 0.01 million) equity shares of Rs.10 each fully paid in Arihant Threads Ltd (at cost less provision for other than temporary diminution in value of Rs.0.18 million (31st March 2019: Rs.0.18 million))	-	-
'0.0003 million (31st March 2019: 0.0003 million) equity shares of Rs.10 each fully paid in Punjab Woolcombers Ltd at cost less provision for other than than temporary dimunition in value of Rs 0.02 million (31st March 2019 : Rs 0.02 million)	-	-

Notes to IND AS Financial Statements for the year ended 31st March 2020

	As at 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs. millions
'0.00539 million(31st March 2019: 0.00539 million) equity shares of Rs.10 each fully paid in State Bank of India Ltd	-	1.73
'0.01 million(31st March 2019: 0.01 million) equity shares of Rs.10 each fully paid in ICICI Bank Ltd	-	4.62
'0.05 million(31st March 2019: 0.05 million)equity shares of Rs.5 each fully paid in Oil and Natural Gas Corporation Limited	-	12.12
'0.03 million(31st March 2019:0.03 million)equity shares of Rs.10 each fully paid in Indian Bank Ltd	-	9.05
	-	27.52
	128.55	**35,473.38**
Aggregate amount of quoted investments	-	27.52
Aggregate amount of unquoted investments	128.55	35,445.86
Aggregate provision for impairment in value of investments	35,322.50	5.18

Note: Face value of the investment not provided, since investment in share capital in Singapore companies has no face value according to the Company Law of Singapore.

@ Note: The Equity shares held in Aban Holdings Pte Limited Singapore are under pledge with Bank of Baroda, UAE as a security against credit facility availed by Aban Holdings Pte Limited, Singapore(the wholly owned foreign subsidiary).

The Company's wholly owned Subsidiary Aban Holdings Pte Ltd and its indirect subsidiaries have accumulated losses which far exceed its share capital resulting in substantial erosion of net worth of the wholly owned subsidiary. The accumulated losses have been incurred due to the slump in the oil & gas industry.

The erosion in net worth far exceeds the value of investments made by the Company in its wholly owned subsidiary. Considering this, the carrying amount is not considered as recoverable and the difference between carrying amount and the recoverable amount is recognized as impairment loss in profit and loss.

4(b) Trade receivables

	Non-current		Current	
	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Unsecured, considered good unless stated otherwise				
Unsecured, considered good	-	-	5,065.75	4,836.58
Doubtful	-	-	115.94	40.63
	-	-	5,181.69	4,877.21
Less: Credit Loss allowance	-	-	(115.94)	(40.63)
Total	**-**	**-**	**5,065.75**	**4,836.58**

i) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are bank deposits, trade receivables, amount due from bank deposits, the Company maintains its deposits primarily with banks with high credit quality

Notes to IND AS Financial Statements for the year ended 31st March 2020

Due to the nature of the Company's operations, revenue and receivable are typically concentrated amongst a relatively small customer base of oil and gas companies. The Company ensures that drilling contracts are with customers of adequate financial standing and appropriate credit history Additionally, the customers' payment profile and credit exposure are continuously monitored. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial assets on the balance sheet.

The credit risk for trade receivables (net of loss allowance) based on the information provided to key management is as follows:

	2020 **INR millions**	2019 INR Millions
By geographical areas		
Asia	5,065.75	4,836.58

Customers are mainly government-linked oil and gas corporations.

The movement in credit loss allowance for trade receivables of the Company is set out as follows:

	2020 **INR millions**	2019 INR Millions
Beginning of the financial year	41	-
Loss allowance recognised in profit or loss during the financial year	75	41
End of the financial year	**116**	**41**

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

In calculating the expected credit loss rates, the Group purely considers historical loss rates which management is of the view that the historical conditions are representative of the conditions prevailing at the balance sheet date.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company considers a financial asset as in default if the counterparty fails to make contractual payments within 180 days when they fall due, and writes off the financial asset after attempted all enforcement activity to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Companies credit risk exposure in relation to trade receivables under IND 109 as at 31 March 2020 and 2019 are set out in the provision matrix as follows:

		Past due			
	Not past due INR in Million	**< 3 months** INR in Million	**3 to 6 months** INR in Million	**More than 180 days** INR in Million	**Total** INR in Million
Group					
31 March 2020					
Trade receivables	310.36		0.33	4,871.00	5,181.69
Loss allowance	-	-	-	(115.94)	(115.94)
31 March 2019					
Trade receivables	503.21			4,374.00	4,877.21
Loss allowance	-	-	-	(40.63)	(40.63)

Cash and cash equivalents, other receivables, are considered to have low risk of default. The balances are measured on 12-month expected credit losses. The credit loss, if any, is immaterial.

Notes to IND AS Financial Statements for the year ended 31st March 2020

4 (c) Loans

	Non-current		Current	
	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Loans and advances to related parties				
Unsecured, considered good (Note 32)	-	-	23.89	44.50
	-	-	23.89	44.50
Advances recoverable in cash or kind				
Secured considered good	-	-	-	-
Unsecured considered good	282.45	282.14	400.17	413.66
Doubtful	-	-	-	-
	282.45	282.14	400.17	413.66
Provision for doubtful advances	-	-	-	-
	282.45	282.14	400.17	413.66
Loans to employees	22.42	26.65	6.18	5.55
	304.86	**308.79**	**430.25**	**463.71**

4(d). Cash and bank balances

	Non-current		Current	
	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Cash and cash equivalents				
Balances with banks:				
-On current accounts	-	-	73.23	43.20
Cash on hand	-	-	0.36	0.30
	-	**-**	**73.60**	**43.50**

4(e). Other bank balances

	Non-current		Current	
	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
On unpaid dividend account	-	-	13.22	13.22
-Deposits with original maturity for more than 12 months	3.03	3.03	-	-
- Margin money deposit	-	-	10.38	9.82
	3.03	3.03	23.61	23.04
Amount disclosed under other assets {(See note 4(f)}	**(3.03)**	**(3.03)**	**-**	**-**
	-	**-**	**23.61**	**23.04**

Notes to IND AS Financial Statements for the year ended 31st March 2020

4(f). Other financial assets

	Non-current		Current	
	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Security deposit	2.13	2.23	8.14	7.64
Balances with statutory/ government authorities	192.61	192.43	69.07	69.07
Non-current bank balances - {refer note 4 (e)}	3.03	3.03	-	-
Other loans and advances				
Advance income-tax (net of provision for taxation)	-	-	631.66	450.88
Input Tax Credit under GST (Net of GST Liabilities)			45.76	
	197.77	**197.69**	**754.63**	**527.59**

5. Other assets

	Non-current		Current	
	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Prepaid expenses	-	-	20.67	27.44
Interest accrued on fixed deposits	-	-	1.00	0.70
Capital Advances			8.53	77.19
Total	**-**	**-**	**30.19**	**105.33**

6. Inventories

	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Stores, Spares and Fuel	935.66	941.76
Total	**935.66**	**941.76**

Notes to IND AS Financial Statements for the year ended 31st March 2020

7(a). Equity Share capital

	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Authorised shares (No. millions)		
2,500 (31st March 2019: 2,500) Equity Shares of Rs.2/- each	**5,000.00**	**5,000.00**
Issued , subscribed and fully paid -up Equity shares (No. in millions)		
Equity Shares		
36.88 (31st March 2019: 36.88) equity shares of Rs.2/- each	73.75	73.75
0.85 (31st March 2019: 0.85) equity shares of Rs.2/- each issued against conversion of foreign currency convertible bonds	1.70	1.70
0.16 (31st March 2019: 0.16) equity shares of Rs.2/- each issued against employee stock option scheme	0.33	0.33
16.47 (31st March 2019: 16.47) equity shares of Rs.2/- each issued against qualified institutional placement	32.94	32.94
4.00 (31st March 2019:4.00) equity shares of Rs. 2/- each issued against conversion of share warrants alloted on a preferential basis	8.00	8.00
0.01 (31st March 2019: 0.01) Shares Forfeited -equity shares at Re 1/- each	0.01	0.01
	116.73	**116.73**

Equity shares of Rs 2 each

	31st March 2020		31st March 2019	
	No. millions	Rs. millions	No. millions	Rs.millions
At the beginning of the period	58.36	116.73	58.36	116.73
Issued during the period	-	-	-	-
Outstanding at the end of the period	**58.36**	**116.73**	**58.36**	**116.73**

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs.2 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2020, the amount of per share dividend recognized as distributions to equity shareholders is Nil (31st March 2019:Nil).

The company has reserved 1.84 million equity shares of Rs.2 each for offering to employees under the Employee Stock Option Scheme (ESOS) (31st March 2019:1.84 million equity shares of Rs.2 each) out of which 0.16 million equity shares of Rs.2 each have been already allotted up to the balance sheet date under the scheme and included under the paid up capital (31st March 2019: 0.16 million equity shares of Rs.2 each).

Notes to IND AS Financial Statements for the year ended 31st March 2020

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

	31st March 2020		31st March 2019	
	No. millions	% holding in the class	No. millions	% holding in the class
Equity shares of Rs.2 each fully paid				
Reji Abraham	5.63	9.64%	5.63	9.64%
Deepa Reji Abraham	4.04	6.92%	4.04	6.92%
India Offshore Inc	8.33	14.27%	8.33	14.27%
Aban Investments Private Limited	5.65	9.68%	5.65	9.68%
	23.65	**40.51%**	**23.65**	**40.51%**

As per the records of the company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

7 (b). Other equity

	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Capital Reserve as per last Balance Sheet	**0.03**	**0.03**
Securities Premium Account		
Balance as per last Balance Sheet	17,765.80	17,765.80
	17,765.80	**17,765.80**
Investment Allowance Reserve-utilised as per last Balance Sheet	**52.40**	**52.40**
Capital Redemption Reserve		
Balance as per last Balance Sheet	2,810.00	2,810.00
Add: Transfer from statement of profit and loss	-	-
	2,810.00	**2,810.00**
General Reserve		
Balance as per last Balance Sheet	1,479.79	1,479.79
Add: Transfer from statement of profit and loss	-	-
	1,479.79	**1,479.79**
Surplus/(deficit) in the statement of profit and loss		
Balance as per last Balance Sheet	18,070.27	18,760.06
Profit for the year	(44,573.86)	(693.15)
Net gain/(loss) on fair value through other comprehensive income	-	4.57
Expected return on Plan assets & Net Actuarial gain/(loss) recognised during the year through other comprehensive income	4.40	(1.21)
Less: Appropriations		
Net Surplus/(deficit) in the statement of profit and loss	**(26,499.19)**	**18,070.27**
Total Other Equity	**(4,391.17)**	**40,178.29**

Notes to IND AS Financial Statements for the year ended 31st March 2020

8 (a). Borrowings

	Non-current maturities		Current maturities	
	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Term loans				
Foreign currency term loans from banks (secured)	-	-	3,430.59	3,142.20
Rupee term loans from banks (secured)	-	-	1,223.87	1,239.87
Rupee term loans from banks (unsecured)	-	-	191.92	191.92
Other loans				
Redeemable Preference Shares(unsecured)	-	-	2,810.00	2,810.00
	-	**-**	**7,656.38**	**7,383.99**
The above amount includes				
Secured borrowings	-	-	4,654.46	4,382.07
Unsecured borrowings	-	-	3,001.92	3,001.92
Amount disclosed under the head "Other financial liabilities" **Note 8 (c)**	-	-	(7,656.38)	(7,383.99)
	-	**-**	**-**	**-**

Particulars	Maturity Date	Terms of repayment	Coupon/ Interest rate	As at 31st March 2020	As at 31st March 2019
Secured					
(a) Foreign currency loan (USD)	2018-2019	Loans recalled and payable on demand	6 months LIBOR + 6%	3,430.59	3,142.20
(b)Rupee term loans from banks	2018-2019	Loans recalled and payable on demand	13.18%	1,223.87	1,239.87
Unsecured					
(c) Rupee term loan from banks	2018-2019	Loans recalled and payable on demand	2.5% to 3%	191.92	191.92
(d) Redeemable Preference shares	2014-2016	Overdue for repayment	12% *	2,810.00	2,810.00
Total borrowings				**7,656.38**	**7,383.99**
Less: Current maturities of long term borrowings				7,656.38	7,383.99
Non-Current borrowings				-	-

* Includes penal interest @ 2% p.a.

Loans under (a) above are secured by second pari-passu charge on specific offshore drilling rigs owned by foreign subsidiaries of and first mortgage on windmill lands owned by the Company.

Loans under (b) above are secured by first charge on specific offshore drilling rigs owned by foreign subsidiaries. Loans under (c) is Unsecured.

Since all term loans have been recalled by the lenders, the entire term loans are presented as current liabilities as at 31.03.2020

i) All the secured lenders of term loans (banks) have issued recall notices during the year. Also one of the secured lenders has issued notice dated 7th May 2018 under section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act , 2002 (SARFAESI Act) through the security trustee calling upon the company to pay the outstanding amount with interest in 60 days from the date of notice, failing which the bank would exercise the powers under section 13(4) of SARFAESI Act.

ii) The Company has not redeemed its Non-Convertible Cumulative Redeemable Preference Shares on due dates. Two of the preference shareholders of the Company has filed a commercial suit before the Honourable High Court of Judicature at Bombay and these cases are pending before the Honourable High Court. One of the preference shareholder had filed petitions under section 55 of the Companies Act, 2013 / under section 80 of the Companies Act, 1956 before the Honourable National Company Law Appellate Tribunal, Delhi Bench for non-redemption of Non-Convertible Cumulative Redeemable Preference Shares. NCLAT has remitted the case back to NCLT, Chennai for fresh consideration. Against this order, the Company has filed an appeal in Supreme Court.

8 (b) Current Borrowings

	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Cash credit from banks (secured)	544.89	1,024.49
	544.89	**1,024.49**
The above amount includes		
Secured borrowings	544.89	1,024.49
	544.89	**1,024.49**

Cash credit from banks is secured by way of hypothecation of inventory of stores and spares and book debts. Moreover, all the offshore jack-up rigs of the company have been offered as a second charge for certain cash credit facilities. The cash credit is repayable on demand and carries interest @ 15.50% p.a

8 (c) Other financial liabilities

	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Current maturities of long term borrowings {(note 8(a)}	7,656.38	7,383.99
Interest accrued and due on borrowings	1,502.28	921.98
Investor Education and Protection Fund will be credited by following amounts (as and when due)		
- Unclaimed dividends	13.22	13.22
Dividend accrued and due on Redeemable preference share (including penalty)	1,606.34	1,269.29
Provision for tax on Redeemable preference share dividend	345.87	288.10
	11,124.09	**9,876.58**

Notes to IND AS Financial Statements for the year ended 31st March 2020

9. Employee benefit obligations

	Long- Term		Short-term	
	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Provision for employee benefits				
Provision for Provident Fund	-	-	1.15	1.53
Provision for Gratuity	0.01	0.47	-	0.36
Provision for Leave Encashment	5.59	5.45	0.31	2.22
	5.59	**5.92**	**1.47**	**4.11**

10 Deferred tax liability

	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Deferred tax liability on timing differences		
On depreciation	-	3,808.38
	-	**3,808.38**

10(a) Deferred tax Asset

	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Deferred tax asset on timing differences		
On depreciation	405.86	-
On others	-	-
	405.86	**-**

11 Trade payables

	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Trade payables	**4,472.40**	**3,201.79**

12 Other Current liabilities

	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
GST Payable	-	34.79
TDS payable	19.94	17.03
	19.94	**51.82**

13. Revenue from operations

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
Revenue from drilling services	2,396.03	2,621.18
Revenue from wind power generation	9.35	7.75
	2,405.38	**2,628.93**

14. Other income

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
Rental income	9.94	11.12
Dividend income on		
- Non Current investments	0.14	0.42
Interest income on		
- Bank deposits	1.08	1.43
- Loan to foreign subsidiary	-	462.41
- Loan to Other Companies	3.96	6.54
- Inter Corporate Deposits	41.29	41.18
Net gain on sale of Tangible assets	-	1.21
Net gain on sale of Non Current Investments	-	4.41
Exchange differences(net)	-	748.56
Miscellaneous Income	42.32	281.58
	98.74	**1,558.86**

15. Consumption of Stores, Spares, power and Fuel

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
Consumption of stores and spares	123.06	236.59
Power and Fuel	213.58	134.29
	336.65	**370.88**

Notes to IND AS Financial Statements for the year ended 31st March 2020

16. Employee Benefit Expense

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
Salaries,wages and bonus	367.71	448.59
Contribution to provident fund	13.81	16.85
Gratuity expense (note 25)	4.41	7.30
Post-employment pension benefits	9.83	11.47
Staff welfare expenses	9.87	9.99
	405.63	**494.20**

17. Finance costs

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
Interest on borrowings	562.61	686.90
Loan Processing charges	1.19	4.50
Dividend on Redeemable Preference Shares	337.20	337.20
Tax on Dividend on Redeemable Preference Shares	57.52	57.52
	958.52	**1,086.12**

18. Depreciation and amortization expense

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
Depreciation on property,plant and equipment	1,607.17	1,542.59
	1,607.17	**1,542.59**

19. Other expenses

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
Freight and Forwarding Cost	17.39	32.69
Rent	2.29	1.06
Rates and taxes	12.91	18.61
Rental charges for Machinery	18.89	28.60
Insurance	51.14	57.04
Repairs and maintenance:		
- Plant and machinery	32.53	239.87
- Buildings	2.48	1.67
- Others	4.43	3.76
Drilling services and Management Fees	-	1.84
Advertising and sales promotion	1.54	3.16
Travelling ,conveyance and Transportation	30.16	91.53
Communication Costs	12.99	16.77
Printing and Stationery	2.49	2.86
Professional and Consultancy Expenses	451.65	321.43
Catering Expenses	23.14	32.53
Directors' Sitting Fees	0.89	0.84
As Auditor		
- Audit fee	3.50	3.50
- Tax audit fee	0.70	0.70
- Limited review	1.40	1.40
In other capacity		
- Taxation matters	0.40	0.40
Exchange Difference(net)	357.37	-
Loss on sale of Non Current Investments	5.70	-
Corporate Social Responsibilty (CSR)Expenditure	-	2.92
Miscellaneous expenses	20.51	63.19
	1,054.50	**926.37**

20. Fair value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or company's assumptions about pricing by market participants.

Notes to IND AS Financial Statements for the year ended 31st March 2020

Financial Instruments by category

Rs. Millions

Particulars	31st March 2020			31st March 2019		
	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Financial Assets						
Investments- Equity Instruments	-	-	128.55	-	27.52	35,445.86
Trade Receivables	-	-	5,065.75	-	-	4,836.58
Loans	-	-	666.45	-	-	772.50
Cash and Bank Balances	-	-	97.20	-	-	66.55
Other Financial assets	-	-	952.40	-	-	725.28
Total	**-**	**-**	**6,910.33**	**-**	**27.52**	**41,846.76**
Financial Liabilities						
Borrowings & other financial liabilities	-	-	11,668.98	-	-	10,901.08
Trade payables	-	-	4,472.40	-	-	3,201.79
Total	**-**	**-**	**16,141.39**	**-**	**-**	**14,102.86**

The fair value FVOCI equity instruments have been derived from market prices of the quoted securities hence fall under level 1 hierarchy of fair valuation.

Particulars	31st March 2020		31st March 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Non current financial assets				
Loans	309.09	309.09	308.79	308.79
Other financial assets	197.77	197.77	197.69	197.69
Total	**506.86**	**506.86**	**506.47**	**506.47**
Non current Financial Liabilities				
Borrowings	-	-	-	-
Total	**-**	**-**	**-**	**-**

21. Financial risk factors

The Company's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimize adverse effect from the unpredictability of financial markets on the Company's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company. They review and agree on the policies for managing each of these risks and are summarized as follows:

Foreign exchange risk

The Company is exposed to foreign exchange risk principally via:

- transactional exposure that arises from the sales / receivables denominated in a currency other than the functional currency of the company

Trade and other Receivables

Rs. Millions

Currency	2019-20	2018-19
USD	4,396.52	4,115.19
EURO	507.82	472.91

Notes to IND AS Financial Statements for the year ended 31st March 2020

- Transactional exposure that arises from the cost of goods sold / payables denominated in a currency other than the functional currency of the Company.

Payables

Rs. Millions

Currency	2019-20	2018-19
USD	296.34	92.30
SGD	16.15	0.92
AED	17.62	3.46
EURO	18.83	14.27

- Foreign currency exposure that arises from foreign currency term loans / Working Capital loans (including interest payable) denominated in a currency other than the functional currency of the Company.

Loans including interest payable

Rs. Millions

Currency	2019-20	2018-19
USD	4,094.26	3,749.96

- Cash and cash equivalents held in foreign currency.

Cash & Cash equivalents

Rs. Millions

Currency	2019-20	2018-19
USD	1.34	10.36
EURO	1.04	1.04
AED	0.62	2.01

All these unhedged exposures are naturally hedged by future foreign currency earnings.

The impact on the Company financial statements from foreign currency volatility is shown in the sensitivity analysis.

Sensitivity analysis

The sensitivity analysis reflects the impact on income and equity due to financial instruments held at the balance sheet date. It does not reflect any change in sales or costs that may result from changing interest or exchange rates.

The following table shows the illustrative effect on the Income Statement and equity that would result, at the balance sheet date, from changes in currency exchange rates that are reasonably possible for major currencies where there have recently been significant movements:

Currency Table

Rs. Millions

Currency	2019-20		2018-19	
	Income Gain / (Loss)	Equity Gain / (Loss)	Income Gain / (Loss)	Equity Gain / (Loss)
5% appreciation of USD(2019: 5 %)	0.30	-	13.65	-
10% appreciation of Euro(2019: 10%)	50.78	-	47.29	-
5% appreciation of SGD(2019: 5%)	(0.81)	-	(0.05)	-
5% appreciation of AED(2019: 5%)	(0.88)	-	(0.17)	-

The following table shows the illustrative effect on the Income Statement and equity that would result, at the balance sheet date, from changes in interest rates that are reasonably possible for term loans with floating interest where there have recently been significant movements:

Notes to IND AS Financial Statements for the year ended 31st March 2020

	2019-20	2018-19
	Income Gain / (Loss)	Income Gain / (Loss)
Increase in 6M LIBOR by 50 basis points	(17.15)	(15.71)
Increase in rupee lending rate by 100 basis points	(14.16)	(14.32)

A decrease in interest rates and a depreciation of foreign currencies would have the opposite effect to the impact in the table above.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are bank deposits, trade receivables, amount due from associated company and amounts due from subsidiary corporations. For bank deposits, the Company maintains its cash deposits if any primarily with lenders of the Company or financial institutions with high credit quality to minimize their exposure to the banks.

Due to the nature of the Company's operations, revenue and receivable are typically concentrated amongst a relatively small customer base of oil and gas companies. Customers are government linked based oil and gas corporations. The Company has policies in place to ensure that drilling contracts are with customers of adequate financial standing and appropriate credit history, and where necessary, certain guarantees in form of bank. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial assets on the balance sheet.

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. Trade receivables that are neither past due nor impaired are substantially receivables from companies with a good collection track record with the Group. Amounts due from subsidiary corporations are neither past due nor impaired.

(ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables. The age analysis of trade receivables that are past due but not impaired is as follows:

	2019-20	2018-19
Past due upto 6 months	195.15	565.95
Past due over 6 months	4,870.60	4,270.63

Allowance for impairment of trade receivables arise from customers that are either in financial difficulties and/or have history at default or significant delay in payments which management is of the opinion that payments are not forthcoming as at the end of financial year. In the event that payment is doubtful, the receivables will be recommended for write off.

(c) Liquidity risk

The drilling operations of the Company require substantial investment and are dependent on its ability to finance its rig construction and acquisitions and service its bank borrowings as well as other capital and operating requirements and commitments. The Company ensures that arrangements have been made to obtain adequate funds to meet all its operating and capital obligations in the form of continuing committed credit facilities with financial institutions as well as continuing financial support from the immediate and ultimate holding corporation to enable the Group to meet its debts and liabilities as and when they fall due for at least 12 months from the balance sheet date.

Notes to IND AS Financial Statements for the year ended 31st March 2020

The table below analyses the maturity profile of the Company's and the Company's financial liabilities based on contractual undiscounted cash flows at the balance sheet date.

As At 31/3/2020

Rs.millions

Non-derivative financial liabilities	Due within 1 year	Due between 1 and 2 years	Due between 2 and 3 years	Due between 3 and 4 years	Due between 4 and 5 years	Due beyond 5 years
Bank and other borrowings	6,893.55	-	-	-	-	-
Redeemable preference shares	4,762.21	-	-	-	-	-

As At 31/3/2019

Rs.millions

Non-derivative financial liabilities	Due within 1 year	Due between 1 and 2 years	Due between 2 and 3 years	Due between 3 and 4 years	Due between 4 and 5 years	Due beyond 5 years
Bank and other borrowings	6,520.47	-	-	-	-	-
Redeemable preference shares	4,367.39	-	-	-	-	-

The above analysis table does not include loans to be settled on demand.

Capital management

(a) The Company's objectives when managing capital are to ensure the Company's ability to continue as a going concern and to maintain an optimal capital structure by issuing or redeeming additional equity, borrowings and other instruments when necessary.

As the Company is mainly funded through external borrowings, the objectives of the Board of Directors when managing capital is to ensure that the Group and the Company continue to enjoy the use of funds from borrowings by ensuring that the Company continue to service its debt obligations in the form of interests and principal repayments on due dates in accordance with the borrowing agreements, and to ensure that they remain in compliance with the financial and non-financial covenants in relation to their borrowings.

The Company considers capital to comprise of its equity and borrowings, as follows:

Rs. Millions

Particulars	2019-20	2018-19
Total Equity	(4,274.44)	40,530.55
Borrowings	8,201.27	8,408.48

(b) Fair value measurements

The carrying amounts less impairment provision of trade receivables if any and payables are assumed to approximate their fair values. The carrying amounts of current borrowings approximate their fair values.

Notes to IND AS Financial Statements for the year ended 31st March 2020

22. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
Profit for the year	(44,573.86)	(693.15)
	No. millions	**No. millions**
Weighted average number of equity shares in calculating basic EPS	58.36	58.36
Effect of dilution:		
Stock options/Share Warrants Outstanding less number of shares that would have been issued at par value. *	-	-
Weighted average number of equity shares in calculating diluted EPS	58.36	58.36
Earning per share (basic in Rs)	(763.77)	(11.88)
Earning per share (diluted in Rs)	(763.77)	(11.88)

* Since diluted earnings per share shows higher value as compared to basic earnings when taking the options/ warrants into account, the options/warrants are anti-dilutive as at the year ended 31.03.2020 and are ignored in the calculation of diluted earnings per share as required under the Accounting Standard.

23. Gratuity and other defined benefit plans

The company operates a gratuity benefit plan which is funded with an insurance company in the form of a qualifying insurance policy. The company operates a leave encashment plan which is not funded

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss, the funded status and the amounts recognized in the balance sheet for such plans.

(i) Leave Obligations

	31st March 2020		31st March 2019	
	Current Rs. millions	Non-Current Rs. millions	Current Rs. millions	Non-Current Rs. millions
Provision Leave Encashment	0.31	5.59	2.22	5.45

(ii) Post-employment obligations-Gratuity

The amounts recognized in the balance sheet and the movement in the defined benefit obligation over the year are as follows:

Notes to IND AS Financial Statements for the year ended 31st March 2020

	Ind AS 19	Projected Unit Credit Method	Projected Unit Credit Method
	Period Covered	2018-19	2019-20
A.	**Change in defined benefit obligation**	**31-03-2019**	**31-03-2020**
1.	Defined benefit obligation at beginning of period	1125,51,428	917,31,938
2.	Service cost		
	a. Current service cost	80,39,864	46,41,401
	b. Past service cost	0	0
	c. (Gain) / loss on settlements	0	0
3.	Interest expenses	73,17,323	68,87,709
4.	Cash flows		
	a. Benefit payments from plan	-332,98,853	-59,45,612
	b. Benefit payments from employer	0	0
	c. Settlement payments from plan	0	0
	d.Settlement payments from employer	0	0
5.	Remeasurements		
	a. Effect of changes in demographic assumptions	-11,47,219	0
	b. Effect of changes in financial assumptions	61,94,215	-43,95,183
	c. Effect of experience adjustments	-79,24,820	-2,85,619
6.	Transfer In /Out		
	a. Transfer In	0	0
	b. Transfer out	0	0
7.	Defined benefit obligation at end of period	917,31,938	926,34,634
B.	**Change in fair value of plan assets**	**31-03-2019**	**31-03-2020**
1.	Fair value of plan assets at beginning of period	1202,27,592	908,95,777
2.	Interest income	80,54,357	71,20,621
3.	Cash flows		
	a. Total employer contributions		
	(i) Employer contributions	0	8,36,161
	(ii) Employer direct benefit payments	0	0
	(iii) Employer direct settlement payments	0	0
	b. Participant contributions	0	0
	c. Benefit payments from plan assets	-332,98,853	-59,45,612
	d. Benefit payments from employer	0	0
	e. Settlement payments from plan assets	0	0
	f. Settlement payments from employer	0	0
4.	Remeasurements		
	a. Return on plan assets (excluding interest income)	-40,87,319	-2,81,553
5.	Transfer In /Out		
	a. Transfer In	0	0
	b. Transfer out	0	0
6.	Fair value of plan assets at end of period	908,95,777	926,25,394
C.	**Amounts recognized in the Balance Sheet**	**31-03-2019**	**31-03-2020**
1.	Defined benefit obligation	917,31,938	926,34,634
2.	Fair value of plan assets	-908,95,777	-926,25,394
3.	Funded status	8,36,161	9,240
4.	Effect of asset ceiling	0	0
5.	Net defined benefit liability (asset)	8,36,161	9,240
D.	**Components of defined benefit cost**	**31-03-2019**	**31-03-2020**
1.	Service cost		
	a. Current service cost	80,39,864	46,41,401
	b. Past service cost	0	0
	c. (Gain) / loss on settlements	0	0
	d. Total service cost	80,39,864	46,41,401
2.	Net interest cost		
	a. Interest expense on DBO	73,17,323	68,87,709
	b. Interest (income) on plan assets	80,54,357	71,20,621
	c. Interest expense on effect of (asset ceiling)	0	0
	d. Total net interest cost	-7,37,034	-2,32,913
3.	Remeasurements (recognized in OCI)		
	a. Effect of changes in demographic assumptions	-11,47,219	0
	b. Effect of changes in financial assumptions	61,94,215	-43,95,183
	c. Effect of experience adjustments	-79,24,820	-2,85,619
	d. (Return) on plan assets (excluding interest income)	-40,87,319	-2,81,553
	e. Changes in asset ceiling (excluding interest income)	0	0
	f. Total remeasurements included in OCI	12,09,495	-43,99,248
4.	Total defined benefit cost recognized in P&L and OCI	85,12,325	9,240

Notes to IND AS Financial Statements for the year ended 31st March 2020

E.	Re-measurement	31-03-2019	31-03-2020
	a. Actuarial Loss/(Gain) on DBO	-28,77,824	-46,80,802
	b. Returns above Interest Income	-40,87,319	-2,81,553
	c. Change in Asset ceiling	0	0
	Total Re-measurements (OCI)	12,09,495	-43,99,248
F.	**Employer Expense (P&L)**	**31-03-2019**	**31-03-2020**
	a. Current Service Cost	80,39,864	46,41,401
	b. Interest Cost on net DBO	-7,37,034	-2,32,913
	c. Past Service Cost	0	0
	d. Total P&L Expenses	73,02,830	44,08,488
G.	**Net defined benefit liability (asset) reconciliation**	**31-03-2019**	**31-03-2020**
1.	Net defined benefit liability (asset)	-76,76,164	8,36,161
2.	Defined benefit cost included in P&L	73,02,830	44,08,488
3.	Total remeasurements included in OCI	12,09,495	-43,99,248
4.	a. Employer contributions	0	-8,36,161
	b. Employer direct benefit payments	0	0
	c. Employer direct settlement payments	0	0
5.	Net transfer	0	0
6.	Net defined benefit liability (asset) as of end of period	8,36,161	9,240
H.	**Reconciliation of OCI (Re-measurment)**	**31-03-2019**	**31-03-2020**
1.	Recognised in OCI at the beginning of period	-171,83,745	-159,74,250
2.	Recognised in OCI during the period	12,09,495	-43,99,248
3.	Recognised in OCI at the end of the period	-159,74,250	-203,73,498
I.	**Sensitivity analysis - DBO end of Period**	**31-03-2019**	**31-03-2020**
1.	Discount rate +100 basis points	879,17,303	907,25,678
2.	Discount rate -100 basis points	959,34,560	947,56,132
3.	Salary Increase Rate +1%	956,31,341	946,98,602
4.	Salary Increase Rate -1%	881,41,371	907,51,378
5.	Attrition Rate +1%	928,08,197	935,21,473
6.	Attrition Rate -1%	905,65,380	916,84,915
J.	**Significant actuarial assumptions**	**31-03-2019**	**31-03-2020**
1.	Discount rate Current Year	7.76%	6.87%
2.	Discount rate Previous Year	7.63%	7.76%
3.	Salary increase rate	3.0%	0.0%
4.	Attrition Rate	3.0%	3.0%
5.	Retirement Age	60	60
6.	Pre-retirement mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
7.	Disability	Nil	Nil
K.	**Data**	**31-03-2019**	**31-03-2020**
1.	No.	269	251
2.	Avg. Age (yrs.)	43	43
3.	Avg. Past Service (yrs.)	10	10
4.	Avg. Sal. Mly (Rs.)	51,133	36,194
5.	Future Service (yrs.)	17	17
6.	Weighted average duration of DBO	13	12
L.	**Defined benefit obligation at end of period**	**31-03-2019**	**31-03-2020**
	Current Obligation	345,73,552	77,63,643
	Non-Current Obligation	571,58,386	848,70,991
	Total	917,31,938	926,34,634
M.	**Expected cash flows for following year**	**31-03-2019**	**31-03-2020**
1.	Expected employer contributions / Addl. Provision Next Year	355,59,904	60,41,679
2.	Expected total benefit payments		
	Year 1	345,73,552	24,12,266
	Year 2	73,36,595	21,95,737
	Year 3	33,25,563	30,53,320
	Year 4	37,23,996	28,01,290
	Year 5	47,48,518	28,96,983
	Next 5 years	396,02,696	149,98,948

SUMMARY

	Assets / Liabilities	31-03-2019	31-03-2020
1.	Defined benefit obligation at end of period	917,31,938	926,34,634
2.	Fair value of plan assets at end of period	908,95,777	926,25,394
3.	Net defined benefit liability (asset)	8,36,161	9,240
4.	Defined benefit cost included in P&L	73,02,830	44,08,488
5.	Total remeasurements included in OCI	12,09,495	-43,99,248
6.	Total defined benefit cost recognized in P&L and OCI	85,12,325	9,240

24. Employee stock option scheme

The Company has instituted Employee Stock Option Scheme-2005 (ESOS) duly approved by the shareholders in the extra-ordinary general meeting of the company held on 23rd April 2005. As per the scheme, the compensation committee of the board evaluates the performance and other criteria of employees and approves the grant of option. These options vest with employees over a specified period subject to fulfillment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of company's equity share at the prevailing market price on the date of the grant of option.

The Securities Exchange Board of India (SEBI) issued the Employee Stock Option Scheme and Employees Stock Purchase Scheme guidelines in 1999, applicable to stock option schemes on or after 19th June 1999. Under these guidelines, the excess of the market price of the underlying equity shares as of the date of the grant over the exercise price of the option is to be recognized and amortized on a straight line basis over the vesting period.

The Company has not recognized any deferred compensation expenses, as the exercise price was equal to the market value (as defined by SEBI) of the underlying equity shares on the grant date.

The details of option granted are given below:

Maximum number of options that may be granted under the scheme is 1.84 million equity shares of Rs.2 each. Options granted during the year-Nil (up to 31st March 2019: 1.84 Million equity shares of Rs.2 each)-Options lapsed during the year Nil (up to 31st March 2020: 0.286 million equity shares of Rs.2 each)-Options exercised during the year- Nil (up to 31st March 2019: 0.160 million equity shares of Rs.2 each)-Options outstanding at the end of year :1.396 million equity shares of Rs.2 each (up to 31st March 2019: 1.396 million equity shares of Rs.2 each)-Options yet to be granted under the scheme: 0.288 million (31st March 2019: 0.288 million equity shares of Rs.2 each).

25. Interest in joint venture/associate

(a) The company's interest, in joint venture entity/associate is as follows:

Name of the company	Country of incorporation	Nature of Interest	Proportion of ownership interest 31st March 2020	Proportion of ownership interest 31st March 2019
Frontier Offshore Exploration (India) Limited	India	Joint Venture	25%	25%
Aban Drilling Services private Limited	India	Associate	49%	49%

The company has ceased to have joint control over Frontier Offshore Exploration (India) Limited and has also provided for diminution in the value of long term investment considering the state of affairs of the joint venture company.

(b) The company's share of the assets, liabilities, Revenue and Profit in the associate company –Aban Drilling Services Private Limited, based on the audited financial statements are as follows:

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
Assets-As at	0.16	0.17
Liabilities- As at	0.06	0.07
Revenue for the year ended	-	-
Net Profit for the year ended	-	-

Notes to IND AS Financial Statements for the year ended 31st March 2020

26. Segment information

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 quirement of segment reporting as per the said Accounting Standard.

27.(a). Related Party Disclosures

Names of related parties and related party relationship

Related parties where control exists

A. Subsidiary companies

Aban Energies Limited, India (wholly owned subsidiary)

Aban Holdings Pte Limited, Singapore (wholly owned foreign subsidiary)

B. Subsidiaries of Aban Holdings Pte Limited, Singapore

Aban Singapore Pte Ltd, Singapore

Aban 7 Pte Ltd, Singapore

Aban 8 Pte Ltd, Singapore

Aban Abraham Pte Ltd, Singapore

Aban Pearl Pte Ltd, Singapore

Aban International Norway As, Norway

Deep Drilling Invest Pte Ltd, Singapore

Deep Drilling 1 Pte Ltd, Singapore

Deep Drilling 2 Pte Ltd, Singapore

Deep Drilling 3 Pte Ltd, Singapore

Deep Drilling 4 Pte Ltd, Singapore

Deep Drilling 5 Pte Ltd, Singapore

Deep Drilling 6 Pte Ltd, Singapore

Deep Drilling 7 Pte Ltd, Singapore

Deep Drilling 8 Pte Ltd, Singapore

Deep Driller Mexico S de RL de CV, Mexico

Aban Labuan Pvt Ltd, Labuan,Malaysia

Caldera Petroleum (UK) Limited

C. Associate of Aban Offshore Limited

Aban Drilling Services Private Limited

D. Related parties with whom transactions have taken place during the year

a. Key Management personnel

(i)	Mr. Reji Abraham	Managing Director
(ii)	Mr. P. Venkateswaran-	Dy. Managing Director
(iii)	Mr. C. P. Gopalkrishnan	Dy. Managing Director and Chief Financial Officer

b. Relative of Key Management Personnel – Mrs. Deepa Reji Abraham - Director

Notes to IND AS Financial Statements for the year ended 31st March 2020

Related Party transactions during the year

	Subsidiary companies		Key Management Personnel/ Relative	
	31st March 2020 Rs. millions	31st March 2019 Rs. millions	31st March 2020 Rs. millions	31st March 2019 Rs. millions
1. Machinery maintenance charges paid	0.94	0.94	-	-
2. Rent paid/(received)	-	-	4.95	4.95
3. Remuneration	-	-	7.17	28.51
4. Interest received/(paid)	-	462.41	-	-
5. Sale of Asset	-	-	-	-
6. Investment In foreign subsidiary	-	9,270.61	-	-
7. Investment In Indian subsidiary	-	-	-	-
8. Advances recoverable/(payable)	(23.41)	(30.41)	-	-
9. Loan given (Unsecured)	2.27	191.69	-	-
10. Loan taken /(repaid)	-	-	-	-
11. Support service Income received/receivable	4.48	4.48	-	-
12. Amount oustanding as at 31st March 2018				
- Receivable	23.89	44.50	-	-
- Payable	-	-	-	-

Note on Managerial Remuneration

In view of the loss incurred by the Company during the financial year 2019-20, the entire managerial remuneration is in excess of the limits prescribed under section 197 of the Companies Act,2013 (Act). As on the date of this report, the Company is in the process of regularizing the excess payment made/provided in accordance with the provisions of the Act.

28. Contingent Liabilities

	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
(a) Guarantees given by banks on behalf of the company	204.36	313.62
(b) Corporate guarantees given by the company to banks and customers on behalf of subsidiaries of company's wholly owned foreign subsidiary	8,084.94	7,430.08

(c) Claims against the company not acknowledged as debt:

As at 31st March 2020:

(i) In respect of civil suits against the company – Rs. 94.50 Million (Previous Year Rs. 95.50 Million)

(ii) In respect of Income Tax Matters :

Income Tax dues relating to the period 2002 – 2006 amounting to Rs. 556.43 million (Previous Year – Rs.556.43 million) pending before High Court of Madras;

Income Tax dues relating to the period 2006 – 2008 amounting to Rs. 396.17 million (Previous Year – Rs.396.17 million) pending before Deputy Commissioner of Income Tax, Corporate Circle, Chennai;

Notes to IND AS Financial Statements for the year ended 31st March 2020

Income Tax dues relating to the period 2008 – 2009 amounting to Rs. 418.38 million (Previous Year – Rs.418.38 million) pending before the High Court of Madras.

Income Tax dues relating to the period 2009 – 2010 amounting to Rs. 812.00 million (Previous Year – Rs.812 million) pending before the High Court of Madras.

Income Tax dues relating to the period 2009 – 2010 amounting to Rs. 702.40 million (Previous Year – Rs. .702.40 Million) pending before the Deputy Commissioner of Income Tax, Corporate Circle, Chennai.

Income tax dues relating to the period 2010-2011 amounting to Rs. 1,907.93 Million (Previous Year – Rs.1,907.93 Million) pending before High Court of Madras.

Income tax dues relating to the period 2010-2011 amounting to Rs. 298.88 Million (Previous Year – Rs..298.88 Million) pending before the Income Tax Appellate Tribunal, Chennai.

Income tax dues relating to the period 2011-2012 amounting to Rs. 854.33 Million (Previous Year – Rs.854.33 Million) pending before High Court of Madras.

Income tax dues relating to the period 2013-2014 amounting to Rs. 1081.23 Million (Previous Year – Rs. 1,081.23 Million) pending before Income Tax Appellate Tribunal, Chennai..

Income tax dues relating to the period 2014-2015 amounting to Rs. 846.82 Million (Previous Year – Rs. Nil Million) pending before Income Tax Appellate Tribunal, Chennai..

(iii) In respect of Service Tax Matters:

Service Tax dues relating to the year 2007 amounting to Rs. 17.36 Million (Previous Year – Rs. 17.36 Million) pending before Supreme Court.

Service Tax dues relating to the year 2011 amounting to Rs. 78.72 Million (Previous Year 78.72 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2011 – 2012 amounting to Rs. 18.94 Million (Previous Year 18.94 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2012 – 2014 amounting to Rs. 36.78 Million (Previous Year – Rs. 36.78 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2014 – 2015 amounting to Rs. 79.80 Million (Previous Year – Rs. 79.80 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2005 – 2011 amounting to Rs. 37.31 Million (Previous Year – Rs. 37.31 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2012 – 2014 amounting to Rs. 236.49 Million (Previous Year – Rs. 236.49 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2015 – 2016 amounting to Rs. 0.60 Million (Previous Year – Rs. 0.60 Million) pending before the CESTAT ,Chennai

Service Tax dues relating to the period 2008 – 2010 amounting to Rs. 605.75 Million (Previous Year – Rs. 605.75 Million) pending before the CESTAT ,Mumbai.

Service Tax dues relating to the period 2009 – 2012 amounting to Rs. 166.89 Million (Previous Year – Rs. 166.89 Million) pending before the CESTAT ,Mumbai.

Service Tax dues relating to the period 2013-2015 amounting to Rs. 1.54 Million (Previous Year Rs. 1.54 Million) pending before the CESTAT, Mumbai

Service Tax dues relating to the period 2015-16 amounting to Rs. .0.23 Million (Previous Year – Rs. 0.23 Million) pending before the CESTAT, Mumbai

Service Tax dues relating to the period 2015-2017 amounting to Rs. 46.01 Million (Previous Year – Rs. 46.01 Million) pending before the CESTAT, Mumbai

Service Tax dues relating to the period 2016-2017 amounting to Rs. 0.57 Million (Previous Year – Rs. 0.57 Million) pending before the CESTAT, Mumbai

(iv) In Respect of Value Added Tax:

Maharashtra Value Added Tax dues for the period 2010-11 amounting to Rs. 984.90 Million (Previous Year – Rs. 984.90 Million) pending before Tribunal

Maharashtra Value Added Tax dues for the period 2012-13 amounting to Rs. 459.75 Million (Previous Year – Rs. 459.75 Million) pending before Tribunal.

Maharashtra Value Added Tax dues for the period 2013-14 amounting to Rs. 587.29 Million (Previous Year 587.29 Million) pending before the Appellate Authority.

Maharashtra Value Added Tax dues for the period 2014-15 amounting to Rs. 667.03 Million (Previous Year – Rs. 667.03 Million), the company have filed a Writ Petition before the Hon'ble Mumbai High Court and it is pending before the Hon'ble Mumbai High Court.

Maharashtra Value Added Tax dues for the period 2015-16 amounting to Rs. 949.23 Million (Previous Year – Rs. Nil Million), the company is intending to file a Writ Petition before the Hon'ble Mumbai High Court.

(v) In respect of Customs duty Matter:

Customs Duty dues relating to the period 2015-16 amounting to Rs. 107.90 Million (Previous Year – Rs. 107.90 Million) pending before CESTAT, Mumbai

Customs Duty dues relating to the period 2016-17 amounting to Rs. 916 Million (Previous Year 916 Million) pending before Mumbai High Court.

29. Capital and Other Commitments

	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Capital and Other commitments not provided for	542.41	562.24

Notes to IND AS Financial Statements for the year ended 31st March 2020

30.(i) Loans and advances in the nature of loans given to subsidiaries (disclosures pursuant to Regulation 34(3) and 53(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations,2015.

Particulars	Subsidiary	Balance outstanding as at 31st March 2020 Rs. millions	Maximum balance outstanding during the year Rs. millions	Balance outstanding as at 31st March 2019 Rs. millions	Maximum balance outstanding during the year Rs. millions
Aban Energies Limited (advance)	Indian subsidiary	22.76	22.76	22.76	22.76
Aban Holdings Pte Ltd (Loan & advance)	Foreign subsidiary	(1.37)	9,808.92	21.40	9,808.92

(ii) Investment by the Loanee in the shares of the Company

The loanees have not made any investments in the shares of the Company.

31. Value of imports calculated on CIF basis

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
a. Capital items	1,056.24	151.03
b. Stores and spare parts	39.69	122.19

32. Expenditure in foreign currency

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
a. Interest on foreign currency loans	256.51	253.63
b. Drilling services and management fees	-	1.84
c. Travel and transport	24.85	53.26
d. Consultancy fees	120.83	111.88
e. Rental charges for machinery	2.25	1.14
f. Insurance	41.84	48.05
g. Repairs to machinery	20.02	11.31
h. Catering	-	4.63
i. Salary and staff welfare	0.95	14.07
j. Others	25.45	29.00

33. Imported and indigenous stores and spares consumed

	Year ended		Year ended	
	31st March 2020 Value (Rs. millions)	31st March 2020 % of total consumption	31st March 2019 Value (Rs. millions)	31st March 2019 % of total consumption
Stores and spares				
Imported	52.12	42.40%	103.56	43.83%
Indigenous	70.79	57.60%	132.71	56.17%

34. Dividend remitted in foreign currency

	31st March 2020 Rs. millions	31st March 2019 Rs.millions
Period to which it relates	2019-20	2018-19
Number of non-resident shareholders	NIL	NIL
Number of equity shares held	N/A	N/A
Net dividend remitted	-	-

35. Earnings in foreign currency

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
a. Drilling and production services	2,396.03	2,621.18
b. Interest from foreign subsidiary	-	462.41
c. Others	17.01	276.68

36. Generation of Electricity from wind power (net)

Year ended 31st March 2020		Year ended 31st March 2019	
Units millions	Rs. millions	Units millions	Rs. millions
3.39	9.35	2.82	7.75

37. Due to micro and small enterprises

Total outstanding dues of Micro and Small Enterprises included in Creditors	7.2
Principal amount due remaining unpaid to Micro and Small Enterprises	7.2
Interest remaining upaid to Micro and Small Enterprises	-
Interest due and payable to Micro and Small Enterprises	-

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company

Notes to IND AS Financial Statements for the year ended 31st March 2020

38. Details of loan given, Investments made and guarantees given covered u/s 186(4) of the Companies Act, 2013

(i) Loans given to related parties and investments made in them are disclosed under the respective heads in the financial statements.

(ii) Corporate guarantees given by the Company to:

(a) banks in respect of loans availed by the wholly owned foreign subsidiary and its step down subsidiaries as at 31st March 2020: Rs.553.90 million (31st March 2019: Rs.535.08 million).

(b) customers of wholly owned foreign subsidiary and its step down subsidiaries in respect of contractual performance of such subsidiaries as at 31st March 2020: Rs.7531.00 million (31st March 2019:Rs.6895.00 million)

39. Going concern

In preparing the financial statements, the Board of Directors have considered the operations of the Company as going concern notwithstanding that the Company incurred a net loss of Rs. 44,569.46 Million (2019: Rs. 689.79 Million) for the financial year ended 31 March 2020, and as at that date, the Company is net current liabilities position of Rs. 8,849.11 Million (2019: Rs.7,217.48 Million). The Company is also in net liabilities position of Rs. 4,274.44 Million (2019 Net Assets: Rs. 40,295.02 Million) as at 31 March 2020.

An impairment loss on the rigs amounting to Rs. 11,537.12 Million (2019: Rs.198.69 Million) was made during the financial year ended 31 March 2020 as disclosed in note 19. Also impairment loss on the Investments in Wholly owned foreign subsidiaries amounting to Rs 35,317.32 Million (2019: NIL Million) was made during the financial year ended 31 March 2020 as disclosed in note 19. In addition, as disclosed in Note 8(a) to the financial statements, 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 have issued recall notices to the Company and all such borrowings with original repayment terms beyond 12 months from the balance sheet date have been reclassified as current liabilities. As of the date of this report, the Company is in discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan. However, the Company will continue to be in operation in the forseeable future.

The Management believes that the use of the going concern assumption on the preparation of the financial statements of the Company for the financial year ended 31 March 2020 is still appropriate after taking into consideration of the above actions and measures.

40. The COVID -19 may impact the financial performance and operating environment of the Company in financial year 2020-21. The Company is also aware of the challenges posed by the events as a result of the pandemic. As the situation is still evolving and remains uncertain, the Company is unable to quantify the full magnitude of the outbreak and has not considered the impact if any, on the financial performance of the Company.

41. Previous year figures

The Company has reclassified previous year figures to conform to this year's classification.

As per our report of even date

For P.Murali & Co

Chartered Accountants
ICAI-Registration No.007257S

For and on behalf of the Board

A Krishna Rao
Partner
Membership No.020085

Reji Abraham
Managing Director

P.Venkateswaran
Dy.Managing Director

Place: Chennai
Date:June 17, 2020

C.P.Gopalkrishnan
Dy.Managing Director & Chief Financial Officer

S.N. Balaji
Asst. General Manager (Legal) & Secretary

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FORM AOC-1

Statement pursuant to Section 129(3) of the Companies Act, 2013

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATES AS PER COMPANIES ACT 2013

Part "A": SUBSIDIARIES

	Name of the subsidiary Company	Aban Energies Ltd India	Radhapuram Wintech Private Limited India	Aban GreenPower Private Limited India	Aban Holdings Pte Ltd, Singapore	Aban Singapore Pte Ltd, Singapore	Aban Abraham Pte Ltd, Singapore	Aban 7 Pte Ltd, Singapore	Aban 8 Pte Ltd, Singapore	Aban Pearl Pte Ltd, Singapore	Aban International Norway AS,Norway
		Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
a)	Share Capital	2.00	41.14	67.94	35,317.32	2,03,337.00	3,765.50	5,723.56	2,861.78	4,367.98	1,04,929.85
b)	Reserves & Surplus *	(83.13)	(22.91)	(52.87)	(6,907.09)	(32,981.14)	(33,432.37)	(10,171.71)	751.29	(5,421.27)	(869.56)
c)	Total Assets	3.50	50.81	198.33	6.58	6,846.46	1,687.71	529.00	5,931.32	-	28.01
d)	Total Liabilities	84.63	32.57	183.25	1,74,933.35	18,628.97	31,354.58	4,977.15	2,318.25	1,053.29	11,911.24
e)	Investments (except in case of investment in subsidiaries)	-	-	-	2,03,337.00	1,82,138.37	-	-	-	-	1,15,943.51
f)	Turnover	12.86	55.54	77.96	(0.00)	2,102.88	0.25	42.90	792.41	-	1.49
g)	Profit/(Loss) before Taxation	(15.07)	2.11	(3.26)	(10,240.42)	(685.55)	(11,878.37)	(2,045.84)	(5,159.73)	(0.78)	(403.44)
h)	Provision for Taxation	-	2.49	-	-	76.61	(7.26)	-	3.04	-	-
I)	Profit/(Loss) after Taxation	(15.07)	(0.38)	(3.26)	(10,240.42)	(762.16)	(11,871.11)	(2,045.84)	(5,162.77)	(0.78)	(403.44)
j)	Proposed Dividend				-	-	-	-	-	-	-
k)	% of shareholding	100%	74%	74%	100%	100%	100%	100%	100%	100%	100%

	Name of the subsidiary Company	Aban Labuan Pvt Ltd Malaysia	DDI Holding AS Norway	Deep Drilling Invest Pte Ltd, Singapore	Deep Drilling 1 Pte Ltd,Singapore	Deep Drilling 2 Pte Ltd,Singapore	Deep Drilling 3 Pte Ltd,Singapore	Deep Drilling 4 Pte Ltd, Singapore	Deep Drilling 5 Pte Ltd, Singapore
		Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
a)	Share Capital	0.00	-	48,412.32	10,199.88	10,977.22	9,786.71	2,841.80	5,132.11
b)	Reserves & Surplus *	177.66	-	(1,14,143.65)	289.26	13,109.75	9,451.07	10,971.12	5,989.52
c)	Total Assets	2.41	-	273.51	10,576.27	23,777.96	18,803.54	13,592.84	10,054.53
d)	Total Liabilities	(175.25)	-	4.25	87.12	(309.01)	(434.24)	(220.08)	(1,067.10)
e)	Investments (except in case of investment in subsidiaries)	-	-	49,145.66	-	-	-	-	-
f)	Turnover	3.40	-	0.01	113.04	898.90	279.20	1,051.52	648.64
g)	Profit/(Loss) before Taxation	1.78	-	(18,401.76)	(2,779.52)	(3,512.59)	(4,049.52)	(2,984.48)	(2,868.16)
h)	Provision for Taxation	-	-	(11.26)	(12.49)	(93.40)	(27.44)	-	61.78
I)	Profit/(Loss) after Taxation	1.78	-	(18,390.49)	(2,767.04)	(3,419.19)	(4,022.08)	(2,984.48)	(2,929.94)
j)	Proposed Dividend	-		-	-	-	-	-	-
k)	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%

	Name of the subsidiary Company	Deep Drilling 6 Pte Ltd, Singapore	Deep Drilling 7 Pte Ltd, Singapore	Deep Drilling 8 Pte Ltd, Singapore	Deep Driller Mexico S de RL De CV, Mexico	Caldera Petroleum (UK) Ltd United Kingdom
		Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
a)	Share Capital	3,864.31	4,230.72	2,112.92	0.02	0.10
b)	Reserves & Surplus *	(6,813.25)	(6,991.81)	(4,655.14)	(2,529.83)	(4.73)
c)	Total Assets	1,351.81	(3,788.79)	(3,460.96)	16.86	-
d)	Total Liabilities	4,300.74	(1,027.70)	(918.74)	2,546.67	3,091.46
e)	Investments (except in case of investment in subsidiaries)	-	-	-	-	3,086.82
f)	Turnover	1,016.19	-	518.72	-	-
g)	Profit/(Loss) before Taxation	(5,854.96)	(5,733.60)	(3,862.62)	(62.07)	(4.42)
h)	Provision for Taxation	-	(56.49)	-	-	-
I)	Profit/(Loss) after Taxation	(5,854.96)	(5,677.12)	(3,862.62)	(62.07)	(4.42)
j)	Proposed Dividend	-	-	-	-	-
k)	% of shareholding	100%	100%	100%	100%	100%

Part "B": Associates

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate companies

	Name of the Associate	**Belati Oilfield Sdn Bhd Malaysia**	**Aban Hydrocarbon PTE Ltd Singapore**
		Rs in Millions	Rs in Millions
a)	Latest audited Balance Sheet Date	31-03-2020	31-03-2020
b)	Share of Associate/Joint Ventures held by the company on the year end		
	No. in Million	0.17	0.00
	Amount of Investment in Associates/Joint Venture	-	-
	Extent of Holding %	49%	50.25%
c)	Description of how there is significant influence	Due to Percentage of Share Capital	Due to Percentage of Share Capital
d)	Reason why the associate/Joint Venture is not consolidated	-	-
e)	Networth attributable to Shareholding as per latest audited Balance Sheet	101.58	(0.28)
f)	Profit/(Loss) for the year		
	Considered in Consolidation	(8.41)	(0.09)
	Not Considered in Consolidation	-	-

No of shares is less than 0.01 Million.

Note :

1. Names of Associates which are yet to commence operations - Nil
2. Names of Associates which have been liquidated or sold during the year - Nil

For and on behalf of the Board

Reji Abraham
Managing Director

C.P.Gopalkrishnan
Dy.Managing Director &
Chief Financial Officer

P.Venkateswaran
Dy.Managing Director

S.N. Balaji
Asst. General Manager (Legal) &
Secretary

Place: Chennai
Date:June 17, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of

ABAN OFFSHORE LIMITED

Report on the Audit of Consolidated IND AS Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying consolidated Ind AS Financial Statements of **ABAN OFFSHORE LIMITED** (hereinafter referred to as the "Holding company"), its subsidiaries and associates (the Holding company, its subsidiaries and associates together referred to as "the Group "), comprising of the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss (including other comprehensive income),the Consolidated Cash Flow and the Consolidated Statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "the consolidated Ind AS financial statements").

The Consolidated Ind AS financial statements includes the following entities:

i. **Aban Holdings Pte Ltd, Singapore** – Wholly owned foreign subsidiary (includes its subsidiary corporations)

ii. **Aban Energies Ltd, India** - Wholly owned Indian subsidiary.

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matters described in the Basis 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.

Basis for Disclaimer of Opinion:

a) 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 expressed disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2020 which is reproduced as under:

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 and the Company incurred a net loss of US$1,135,534,000 and US$801,000 (2019: US$744,649,000 and US$6,893,000) respectively, and the Group has incurred net cash used in operating activities of US$2,043,000 (2019: net cash provided by operating activities of US$5,711,000) for the financial year ended 31 March 2020, and as at that date, the Group and the Company are in net current liabilities position of US$2,473,576,000 and US$2,362,692,000 (2019: US$2,248,522,000 and US$2,219,923,000) respectively. The Group is also in net liabilities position of US$1,976,663,000 (2019: US$841,129,000) as at 31 March 2020.

As disclosed in Note 19, the Group's rigs with carrying amount of US$449,999,000 (2019: US$1,371,563,000) have been pledged as security for the borrowings of the Group and of the Company. An impairment loss on the rigs amounting to US$868,815,000 (2019: US$516,270,000) was made during the financial year ended 31 March 2020. In addition, as disclosed in Note 23 to the financial statements, 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 of the date of this report, the Group and the Company 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 Director 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 2020 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 realized 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 were unable to obtain bank confirmations for the Group's and the Company's bank borrowings of US$978,359,000 and US$843,221,000 respectively as at 31 March 2020.

There were also no practicable audit procedures available to us to verify these balances and transactions. As a result, we were unable to ascertain the existence and completeness of bank borrowings. In addition, we were unable to verify the completeness of the Group's and the Company's transactions with the banks. Consequently, we were 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.

We refer to "Material uncertainty related to going Concern" and "Emphasis of Matter Paragraph" in our Independent Auditor's Report on the Standalone financial statements of "ABAN OFFSHORE LIMITED" for the year ended 31st March 2020.

Material uncertainty related to going Concern

We draw attention to Note 39 to the Standalone financial results of the Company has incurred loss during the year, current liabilities exceeded current assets and the Company has defaulted in respect of installments and payment of interest on term loans and dues on account of cash credits 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, for the reasons described in the aforesaid notes, the financials of the Company have been prepared as a going concern.

Our opinion is not modified in respect of this matter.

Emphasis of Matter Paragraph

As disclosed in Note 40 to the Standalone financial statements, "the COVID -19 may impact the financial performance and operating environment of the Company in financial year 2020-21. The Company is also aware of the challenges posed by the events as a result of the pandemic. As the situation is still evolving and remains uncertain, the Company is unable to quantify the full magnitude of the outbreak and has not considered the impact if any, on the financial performance of the Company".

Our opinion is not modified in respect of this matter.

Other Matters

(a) The financial statements of **Aban Energies Limited, Chennai, India**, an Indian subsidiary of the Holding company are audited by other Auditors which reflects the total assets of Rs.3.50million as at 31st March, 2020 and total revenue of Rs. 12.86 million for the year then ended.

(b) The financial statements of **Aban Holdings Pte Limited, Singapore and its Subsidiaries**, whose consolidated financial statements have been audited by other auditors reflect total assets of Rs.49110.62 Million as at 31st March 2020, total revenue of Rs.7469.57 Million for the year ended on that date, as considered in the consolidated financial statements. We are informed that **Deep Drilling Mexico S DE R L DE CV, Mexico ('DD Mexico')** a subsidiary of Aban Singapore Pte Ltd is not required to be audited. The audit report of the consolidated accounts of **"Aban Holdings Pte Ltd"**, the wholly owned foreign subsidiary and its subsidiaries includes unaudited financials of 'DD Mexico'. The unaudited financial statement of Deep Drilling Mexico S DE R L DE CV, Mexico reflects the total assets of Rs.16.86 Million as at 31st March, 2020 and total revenue of Rs .Nil for the year then ended. The consolidated net loss of Rs.100,120.65 Million for the year ended 31st March 2020 includes share of net loss of Rs.8.50 Million in respect of two (2) associates.

(c) The above financial informations /financial statements have been furnished by the management and our opinion on the consolidated financial statements in respect of these subsidiaries and it's associates and our report in terms of sub Section (3) and (11) of section 143 of "the Act" in so far as it relates to the afore said Subsidiaries and associates is solely based on reports of the other auditors.

Our opinion on the consolidated financial statements and our report on 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 report of the other auditors.

Responsibility of Management and those Charged with Governance for the Consolidated Ind AS 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 Companies Act, 2013 that give a true and fair view of the Consolidated financial position ,Consolidated financial performance and Consolidated cash flows of "the Group" in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 the 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 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 "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 Responsibility for the audit of the Consolidated Ind AS Financial Statements

Our responsibility is to conduct an audit of "the Group's" "consolidated Ind AS financial statements" in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the "Basis of Disclaimer of Opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these "consolidated Ind AS financial statements".

We are independent of "the Group "in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 purpose 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 Loss, and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts 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.

e) On the basis of written representations received from the directors of the Holding Company as on 31st March, 2020, and taken on record by the Board of Directors of the Holding Company and as per the audit report of other auditors on the financial statements of it's Indian Subsidiary company, none of the directors of the Holding Company, and its subsidiary incorporated in India is disqualified as on 31st March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and

g) 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, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the "Holding Company" to two of its directors during the year is in excess of the remuneration payable as per provisions of section 197 of the Companies Act,2013.

h) With respect to 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 "consolidated Ind AS financial statements" disclose the impact of pending litigations on the consolidated financial position of "the Group".

   ii. "The Group" did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies.

For P. Murali& Co.,
Chartered Accountants
Firm Registration No: 007257S

A Krishna Rao
Partner
Membership No.020085
UDIN: 20020085AAAAGE4251

Date: 17-06-2020
Place: Hyderabad

"ANNEXURE A"

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON "THE CONSOLIDATED IND AS FINANCIAL STATEMENTS" OF "ABAN OFFSHORE LTD".

Report on the Internal Financial Controls under clause (i) of the Sub-section 3 of the Section 143 of the Companies Act, 2013 ('The Act')

In conjunction with our audit of the "consolidated Ind AS financial statements" of "the Group" as of and for the year ended 31st March 2020, we have audited the internal financial controls over financial reporting of **Aban Offshore Limited** ("the holding company") and its Indian subsidiary company.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its Indian subsidiary company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the respective Company's internal financial controls over financial reporting based on our Audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an Audit of Internal Financial Controls. These standards and guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's Judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes these policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, Projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its Indian subsidiary company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under section 143(3)(i) of the companies Act,2013 on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the Indian subsidiary Company is based on the audit reports of the other auditors.

For P. Murali& Co.,
Chartered Accountants
Firm Registration No: 007257S

A Krishna Rao
Partner
Membership No.020085
UDIN: 20020085AAAAGE4251

Date: 17-06-2020
Place: Hyderabad

Consolidated Balance Sheet As at 31st March 2020

Particulars	Notes	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs. millions
ASSETS			
Non-Current Assets			
Property,Plant and Equipment	5	37,437.97	1,09,864.42
Intangible assets	5	3,086.82	2,755.47
Capital work-in-progress	5	-	58.75
Financial Assets			
(i) Investments	6(a)	234.40	261.08
(ii) Loans	6(c)	304.87	330.24
(iii) Other financial assets	6(f)	218.78	217.56
Deferred tax asset	7	405.86	-
Total-Non-current assets		**41,688.70**	**1,13,487.52**
Current assets			
Inventories	8	4,614.17	4,172.37
Financial Assets			
(i) Trade receivables	6(b)	10,932.56	11,130.22
(ii) Cash and cash equivalents	6(d)	439.90	693.95
(iii) Other Bank balances	6(e)	23.61	23.04
(iv) Loans	6(c)	636.09	1,770.66
(v) Other financial assets	6(f)	1,678.92	1,032.80
Other current assets	7	48.23	4,262.40
Total-current assets		**18,373.48**	**23,085.43**
Total- Assets		**60,062.18**	**1,36,572.95**
EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	9(a)	116.73	116.73
(ii) Other Equity	9(b)	(153323.70)	(53203.05)
Equity attributable to shareholders of the Company		**(153206.97)**	**(53086.32)**
Non-controlling interests		-	-
Total-Equity		**(153206.97)**	**(53086.32)**
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	10(a)	-	642.10
Employee benefit obligations	11	6.25	6.49
Deferred tax liabilities	12	-	3,808.38
Total-Non-Current Liabilities		**6.25**	**4,456.97**
Current liabilities			
Financial Liabilities			
(i) Borrowings	10(b)	544.89	1,024.49
(ii) Trade payables	13	9,364.65	9,477.28
(iii) Other financial liabilities	10(c)	2,03,304.38	1,74,620.70
Employee benefit obligations	11	1.67	4.29
Other current liabilities	14	47.31	75.54
Current tax liabilities (Net)		-	-
Total-Current Liabilities		**2,13,262.90**	**1,85,202.30**
Total-Liabilities		**2,13,269.15**	**1,89,659.27**
Total-Equity and Liabilities		**60,062.18**	**1,36,572.95**
Summary of significant accounting policies	3.1		

The accompanying notes 1 to 41 are an integral part of the financial statements

As per our report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No.007257S

For and on behalf of the Board

A Krishna Rao
Partner
Membership No.020085

Reji Abraham
Managing Director

P.Venkateswaran
Dy.Managing Director

Place: Chennai
Date:June 17, 2020

C.P.Gopalkrishnan
Dy.Managing Director & Chief Financial Officer

S.N. Balaji
Asst. General Manager (Legal) & Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March 2020

Particulars	Notes	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs. millions
Continuing Operations			
Income			
Revenue from operations	15	9,740.36	8,482.66
Other income	16	131.34	1,127.01
Total Income		**9,871.70**	**9,609.67**
Expenses			
Consumption of stores,spares,power and fuel	17	1,473.92	1,297.24
Employee benefits expense	18	2,110.37	2,104.18
Finance Costs	19	12,029.63	11,372.78
Depreciation and amortization expense	20	8,448.58	6,746.19
Impairment loss of receivables	21	1,207.30	280.92
Impairment loss of property, plant and equipment	22	73,104.20	36,269.70
Other expenses	23	5,496.47	3,710.25
Total expenses		**1,03,870.47**	**61,781.26**
Loss before exceptional items and tax		**(93,998.77)**	**(52,171.59)**
Less: exceptional items		-	-
Loss before Tax before share in earnings of Associate		(93,998.77)	(52,171.59)
Share of profit/(loss) of associate		(8.50)	(23.42)
Loss before tax from continuing operations		**(94,007.27)**	**(52,195.01)**
Tax expense			
Current tax		(66.90)	752.40
Deferred tax		(4,214.24)	(212.92)
Total tax expense		**(4,281.14)**	**539.48**
Loss for the year after tax from continuing operations		(89,726.13)	(52,734.49)
Discontinued Operations			
Profit before tax from discontinued operations		-	-
Tax income/(expense) of discontinued operations		-	-
Profit/(loss) for the year from discontinued operations		-	-
Loss for the year		**(89,726.13)**	**(52,734.49)**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(10,398.61)	(541.81)
B (i) Items that will be reclassified to profit or loss Net gain/ (loss)on FVTOCI non current investments		-	4.57
Expected return on Plan assets & Net Actuarial gain/ (loss) recognised - Employee Benefits		4.09	(1.41)
Other Comprehensive Income for the year,net of tax		**(10,394.52)**	**(538.65)**
Total Comprehensive Income for the year		**(1,00,120.65)**	**-(53,273.14)**
Loss attributable to:			
Owners of the entity		(1,00,120.65)	(53,273.14)
Non-controlling interest		-	-

Particulars	Notes	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs. millions
Other comprehensive income attributable to:			
Owners of the entity		-	-
Non-controlling interest		-	-
Total comprehensive income attributable to:			
Owners of the entity		(1,00,120.65)	(53,273.14)
Non-controlling interest		-	-
Total comprehensive income attributable to owners:			
Continuing operations		(1,00,120.65)	(53,273.14)
Discontinued operations		-	-
Earnings per equity share for profit from continuing operations attributable to owners of the entity			
Basic earnings per share		(1,537.46)	(903.61)
Diluted earnings per share		(1,537.46)	(903.61)
Earnings per equity share for profit from discontinued operations attributable to owners of the entity			
Basic earnings per share		-	-
Diluted earnings per share		-	-
Earnings per equity share from continuing and discontinued operations attributable to owners of the entity			
Basic earnings per share		(1,537.46)	(903.61)
Diluted earnings per share		(1,537.46)	(903.61)
Summary of significant accounting policies	3.1		

The accompanying notes 1 to 41 are an integral part of the financial statements

As per our report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No.007257S

For and on behalf of the Board

A Krishna Rao
Partner
Membership No.020085

Reji Abraham
Managing Director

P.Venkateswaran
Dy.Managing Director

Place: Chennai
Date:June 17, 2020

C.P.Gopalkrishnan
Dy.Managing Director & Chief Financial Officer

S.N. Balaji
Asst. General Manager (Legal) & Secretary

Consolidated IND AS Cash Flow Statement for the year ended 31st March 2020

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs. millions
Cash Flow from operating activities		
Loss including Exchange differences on translation of foreign operations before tax from continuing Operations	(1,04,393.28)	(52,713.40)
Profit before tax from discontinuing Operations	-	-
Loss before tax	**(1,04,393.28)**	**(52,713.40)**
Non cash adjustment to reconcile profit before tax to net cash flows		
Share of (profits)/loss from investment in partenership firm		
Depreciation/amortization on continuing operations	8,448.58	6,746.19
Impairment/other write off on tangible assets	73,104.20	36,269.70
Loss/(profit) on sale of fixed assets	-	(1.21)
Provision for Employee Benefits	7.10	16.77
Bad Debts Written off/Impairment of receivables	1,207.30	280.92
Unrealized foreign exchange loss/(gain)	358.53	12.17
Amortization of anciliary cost/Bond premium	1,081.89	317.34
Net (gain)/Loss on sale of Non Current investments	5.70	(4.41)
Interest on borrowings and dividend on redeemable preference shares	10,946.55	11,050.94
Interest income	(48.22)	(51.59)
Dividend income	(0.14)	(0.42)
Operating loss before working capital changes	**(9,281.80)**	**1,923.00**
Movements in working capital:		
Increase/(Decrease) in trade payables	(491.96)	2,707.20
Increase/(Decrease) in other current liabilites	356.62	350.12
Decrease/(Increase) in trade receivables	(626.93)	7,530.20
Decrease/(Increase) in inventories	(441.81)	(391.61)
Decrease/(Increase) in other non current financial assets/other assets	24.14	(74.60)
Decrease/(Increase) in other current financial assets/other assets	1,079.66	(1,263.75)
Cash generated from(used in) operations	(9,382.07)	10,780.56
Direct taxes paid (net of refunds)	(379.35)	(997.67)
Net cash flow from /(used in) operating activities (A)	**(9,761.41)**	**9,782.89**

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs. millions
Cash Flow from investing activities		
Purchase of fixed assets including Intangible Assets net of exchange difference on translation #	(1,471.40)	(5,439.11)
Exchange difference on translation of fixed assets including Intangible Assets of Foreign Subsidiaries	(4,875.65)	(8,916.33)
Capital advances	(8.53)	(4,189.95)
Proceed from sale of fixed assets/Intangible assets	-	2,586.88
Proceeds from sale of non-current investments	21.82	4.41
Interest received	47.92	51.30
Dividends received	0.14	0.42
Net cash flow from /(used in) investing activities (B)	**(6,285.67)**	**(15,902.38)**
Cash Flow from financing activities		
Proceeds from long term borrowings #	13,098.88	6,119.10
Interest paid/Effect of translation of interest on Foreign Currency Loans	3,247.23	437.03
Net cash used in financing activities (C)	**16,346.12**	**6,556.14**
Net increase /(decrease) in cash and cash equivalents (A+B+C)	299.03	436.65
Effect of exchange differences on cash and cash equivalents held in foreign currency	(72.92)	(0.10)
Cash and cash equivalents at the beginning of the year	(307.50)	(744.05)
Cash and cash equivalents at the end of the year	**(81.39)**	**(307.50)**
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 2020	**31st March 2019**
Cash and cash equivalents (note 6 (d) & (e)) *	463.50	716.99
Cash credit from banks (secured) (note 10(b))	(544.89)	(1,024.49)
Balances per statement of cash flows	**(81.39)**	**(307.50)**
* Includes Restricted Cash balance - unpaid dividend liability	21.90	17.59
# Due to exchange differences on translation.	21.90	17.59

As per our report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No.007257S

For and on behalf of the Board

A Krishna Rao
Partner
Membership No.020085

Reji Abraham
Managing Director

P.Venkateswaran
Dy.Managing Director

Place: Chennai
Date:June 17, 2020

C.P.Gopalkrishnan
Dy.Managing Director & Chief Financial Officer

S.N. Balaji
Asst. General Manager (Legal) & Secretary

Consolidated Statement of Changes in Equity for the year ended 31st March 2020 and 2019

A. Equity Share Capital **Rs.millions**

As at 31st March 2019	**116.73**
Changes in equity share capital	-
As at 31st March 2020	**116.73**

B. Other Equity

	Reserves and Surplus						Items of Other Comprehensive Income			Total
	Capital Reserve	Securities Premium Reserve	Investment Allowance Reserve	Capital Redemption reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Foreign currency translation reserve	Other items of Other Comprehensive Income	
Balance at 1st April 2018	0.03	17,800.78	52.40	2,810.00	1,479.72	(23,264.97)	(5.12)	1,171.73	25.52	70.08
Profit for the year	-	-	-	-	-	(52,734.49)	-	-	-	(52,734.49)
Total Comprehensive Income for the year	-	-	-	-	-	-	4.57	(541.81)	(1.41)	(538.65)
Dividends	-	-	-	-	-	-	-	-	-	-
Transfer to Capital redemption reserve	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-
Balance at 31st March 2019	**0.03**	**17,800.78**	**52.40**	**2,810.00**	**1,479.72**	**(75,999.46)**	**(0.55)**	**629.92**	**24.11**	**(53,203.05)**

	Reserves and Surplus						Items of Other Comprehensive Income			Total
	Capital Reserve	Securities Premium Reserve	Investment Allowance Reserve	Capital Redemption reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Foreign currency translation reserve	Other items of Other Comprehensive Income	
Balance at 1st April 2019	0.03	17,800.78	52.40	2,810.00	1,479.72	(75,999.46)	(0.55)	629.92	24.11	(53203.05)
Profit for the year	-	-	-	-	-	(89,726.13)	-	-	-	(89,726.13)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	(10,398.61)	4.09	(10,394.52)
Dividends	-	-	-	-	-	-	-	-	-	-
Transfer to Capital redemption reserve	-	-	-	-	-	-	-	-	-	-
Excess of right to use asset expenses over Lease Rental income	-	-	-	-	-	-	-	-	-	-
Balance at 31st March 2020	**0.03**	**17,800.78**	**52.40**	**2,810.00**	**1,479.72**	**(1,65,725.59)**	**(0.55)**	**(9,768.69)**	**28.20**	**(153323.70)**

As per our report of even date

For P.Murali & Co
Chartered Accountants
ICAI-Registration No.007257S

A Krishna Rao
Partner
Membership No.020085

Place: Chennai
Date:June 17, 2020

For and on behalf of the Board

Reji Abraham
Managing Director

P.Venkateswaran
Dy.Managing Director

C.P.Gopalkrishnan
Dy.Managing Director & Chief Financial Officer

S.N. Balaji
Asst. General Manager (Legal) & Secretary

Notes to Consolidated IND AS Financial Statements for the year ended 31st March 2020

1. Corporate Information

Aban Offshore Limited (AOL) (the Parent Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act,1956. Its shares are listed on two stock exchanges in India. The Parent Company and its 20 subsidiaries and three associates are referred to as "Company" for the purpose of this Consolidated Financial Statements. The Parent Company has one Indian subsidiary company - Aban Energies Ltd (wholly owned subsidiary), and a wholly owned foreign subsidiary Aban Holdings Pte. Limited, Singapore. The Parent Company, the wholly owned foreign subsidiary and its step-down subsidiaries are engaged in the business of providing offshore drilling and production services to companies engaged in exploration, development and production of oil and gas both in domestic and international markets. The Parent Company and its Indian subsidiary are engaged in the ownership, operation and maintenance of wind turbines for generation of electricity through wind power in India.

2. Basis of preparation

The Consolidated financial statements have been prepared in accordance with IFRS converged Indian Accounting Standards (IndAS) as issued by the Ministry of Corporate Affairs (MCA).

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business operations, the Company has ascertained its operating cycle as 12 months for the purpose of current and non- current classification of assets and liabilities.

3. Principles of consolidation

The consolidated financial statements have been prepared in accordance with IndAS 27 (Separate financial statements), IndAS 110 (Consolidated financial statements) and IndAS 112 (Disclosure of interest in other entities) based on the core principle that the consolidated entity presents the Parent company and its subsidiaries as if they are a single economic entity.

In preparing these consolidated financial statements, the financial statements of the Parent company and its subsidiaries are combined line by line by adding together like items of assets, liabilities, equity, income and expenses. In order that the consolidated financial statements present financial information about the Company as that of a single economic entity, the following steps are taken:

(a) The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary are eliminated. The excess/deficit of cost to the Parent Company of its investment over its portion of net worth in consolidated Subsidiaries at the respective dates on which the investment in such entities was made is recognized in the financial statements as goodwill/capital reserve.

(b) Non-controlling interests in the profit or loss of consolidated subsidiaries for the reporting period, if any, are identified; and

(c) Non-controlling interests in the net assets of consolidated subsidiaries, if any, are identified separately from the parent's ownership interests in them.

IntraCompany balances and transactions, including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intraCompany transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full.

These Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Functional Currency of Foreign Subsidiaries is United States Dollars. The assets and liabilities of overseas subsidiaries denominated in foreign currencies are translated in Indian Rupees at exchange rates prevailing at the date of the Balance Sheet; profits and losses are translated at average exchange rates for the relevant accounting periods. Exchange differences arising are recognized in the Other Comprehensive Income and are included in the translation reserve. Such translation differences shall be recognized as income or expenses in the period in which the operation is disposed of.

3.1 Summary of significant accounting policies

I. Use of estimates

Preparation of these consolidated financial statements in accordance with IndAS requires management to make judgements on the basis of certain estimates and assumptions. In addition, the application of accounting policies requires management judgement. Estimates are based on the managements view on past events and future development and strategies. Management reviews the estimates and assumptions on a continuous basis, by reference to past experiences and other factors that can reasonably be used to assess the book values of assets and liabilities.

The accounting policies which have the most significant effect on the figures disclosed in the consolidated financial statements are mentioned below and these should be read in conjunction with the disclosure of the significant IndAS accounting policies provided below:

i. Impairment testing

a) Goodwill:

Company's management reviews regularly, and at each reporting date, whether there is any indication of impairment in respect of Goodwill. Goodwill is tested annually for impairment, even if there is no indication of impairment.

b) Property, Plant & Equipment, Investment in Subsidiary Corporations:

Property, Plant and Equipment and Investments in subsidiary corporations are tested for impairment whenever there is objective or indication that these assets may be impaired.

For the purpose of Impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis. If the recoverable value of the asset is estimated to be less than the carrying amount, the carrying amount of the asset so reduced to its recoverable amount. The difference between the carrying amount of the asset and the recoverable amount is recognized as impairment loss in profit and loss.

c) Trade Receivables:

The Company assesses the expected credit losses associated with its Trade Receivables carried at. The impairment methodology applied depends on whether there has been significant increase in credit risk in the initial recognized amount. For Trade Receivables the Company applies the approach permitted by IND AS109 which requires expected lifetime losses to be recognized from initial recognition of the receivable.

ii. Useful life of Property, Plant and Equipment

The assessment of the useful life of each asset by considering the historical experience and expectations regarding future operations and expected usage, estimated technical obsolescence, residual value, physical wear and tear and the operating environment in which the asset is located needs significant judgement by the management.

iii.Fair Value

Certain financial instruments, such as investments in equity securities, derivative financial instruments and certain elements of borrowings, are carried in the financial statements at fair value, with changes in fair value reflected in the income statements. Fair values are estimated by reference to published price quotations or by using other valuation techniques that may include inputs that are not based on observable market data, such as discounted cash flows analysis.

II Presentation of true and fair view

These Consolidated financial Statements have been prepared by applying IndAS principles and necessary disclosures have been made which present a true and fair view of the financial position, financial performance and cash flows of the Company.

Notes to Consolidated IND AS Financial Statements for the year ended 31st March 2020

III Accrual basis

These Consolidated financial statements, except for cash flow information, have been prepared using the accrual basis of accounting

IV Materiality

Each material class of similar items has been presented separately in these Consolidated Financial Statements.

V Basis of Measurement

These consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain property, plant and equipment and financial instruments that have been measured at fair values or revalued amounts as required by the relevant IndAS.

VI Offsetting

In preparation of these Consolidated Financial Statements, the Company has not offset assets and liabilities or income and expenses, unless required or permitted by Ind AS.

VII Investment in Associates

An associate is an entity in which the investor has significant influence, but which is neither a subsidiary nor a joint venture of the investor. Interests in Associates are accounted in these Consolidated Financial Statements using the equity method of accounting in accordance with IndAS 28.

VIII Functional and Presentation Currency

IndAS 21 (Effects of changes in foreign exchange rates) requires that functional currency and presentation currency be determined. Functional currency is the currency of the primary economic environment in which the entity operates. Presentation currency is the currency in which the financial statements are presented.

These consolidated financial statements are presented in Indian Rupee, which is the functional currency and presentation currency of the Parent Company. All foreign currency transactions are expressed in the functional currency using the exchange rate at the transaction date.

Foreign currency balances representing cash or amounts to be received or paid in cash (monetary items) are retranslated at the end of the year using the exchange rate on that date. Exchange differences on such monetary items are recognized as income or expense for the year.

Non-monetary balances that are not remeasured at fair value and are denominated in a foreign currency are expressed in the functional currency using the exchange rate at the transaction date. Where a non-monetary item is remeasured at fair value in the financial statements, the exchange rate at the date when fair value was determined is used.

The functional currency of the foreign subsidiaries is United States Dollars. However for the purpose of preparation of consolidated financial statements, the assets and liabilities of the foreign subsidiaries are translated and presented in Indian Rupees (which is the functional and presentation currency of the Parent company) at the closing rate at the end of the reporting period. The income statement is translated at exchange rates at the dates of the transactions or at the average rate if that approximates the actual rates. All resulting exchange differences are recognized in other comprehensive income.

IX Property, plant and equipment

Property, plant and equipment (PPE) is recognized when the cost of an asset can be reliably measured and it is probable that the entity will obtain future economic benefits from the asset.

PPE is measured initially at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties and non-refundable purchase taxes).

The company has chosen the deemed cost exception provided in Ind AS 101. Accordingly, it has partly revalued in property, plant and equipment, and partly recalculated carrying values by applying Ind AS guidance from the date of acquisition of such assets.

The cost of a major inspection or overhaul of an item occurring at regular intervals over the useful life of the item is capitalised to the extent that it meets the recognition criteria of an asset. The carrying amounts of the parts replaced are derecognized.

X Depreciation on Property, plant and equipment

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated on a systematic basis over its useful life. Subsequent expenditure relating to an item of PPE is capitalised if it meets the recognition criteria.

PPE may comprise parts with different useful lives. Depreciation is calculated based on each individual part's life subject to the life of the main asset. In case of replacement of one part, the new part is capitalised to the extent that it meets the recognition criteria of an asset, and the carrying amount of the parts replaced is derecognized.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful life of the assets as under-

Fixed Assets	Useful Life
Buildings	60 years
Drilling Rigs	30 or 40 years
Drillship	25 or 40 years
Office Equipment	5 years
Computers	3 years
Windmills	22 years
Furniture and fixtures	10 years
Motor Vehicles	3/8 years

XI Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance.

a. Goodwill is recognized in these Consolidated Financial Statements as an intangible asset using the following principles:

An intangible asset has an indefinite useful life when, based on an analysis of all the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

Goodwill on acquisition of subsidiaries has been recognized in the consolidated financial statements as an intangible asset and it is measured on the date of acquisition applying the principles of IndAS retrospectively.

Goodwill is presumed to have indefinite useful life. Hence goodwill will not be amortised but tested for impairment annually or whenever there is an indication of impairment.

b. Acquired Licence/Exploration and Evaluation Assets

Licence acquired/Exploration and Evaluation Assets is initially recognized at cost and subsequently carried at cost less accumulated amortization and accumulated impairment losses. These costs are amortised to Profit and loss using the straight line method over the period of contractual right or estimated useful lives. These assets are not amortised until available for use

Notes to Consolidated IND AS Financial Statements for the year ended 31st March 2020

XII Borrowings costs

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognized as an expense.

Borrowing costs include interest expense, if any, calculated using the effective interest method, finance charges, if any, in respect of finance leases and exchange differences, if any, arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

XIII Impairment of Property, plant and equipment

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

After the recognition of an impairment loss, the depreciation (amortisation) charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

An impairment loss recognized in prior periods for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

XIV Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Quoted Investments are recognized and measured at fair value.

XV Inventories

The Company determines the cost for items that are not interchangeable or that have been segregated for specific contracts on an individual-item basis as per IndAS 2, 'Inventories'. The cost of other inventory items used is assigned by using either the first-in, first-out (FIFO) or weighted average cost formula.

The Company uses the same cost formula for all inventories of similar nature and use. The cost formula used is applied on a consistent basis from period to period.

Inventories are initially recognized at the lower of cost and net realisable value (NRV). Cost of inventories includes import duties, non-refundable taxes, transport and handling costs and any other directly attributable costs, less trade discounts, rebates and similar items. Costs such as abnormal amount of wasted materials, storage costs, administrative costs and selling costs are excluded from the cost of inventories. NRV is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated selling expenses.

XVI Revenue recognition

Revenue is recognized when a customer obtains control of a good or service. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the goods or services.

For this, the company first determines whether control is transferred over time. If the answer to this question is negative, only then revenue is recognized at a point in time, or else it is recognized over time.

The company recognizes revenue to depict the transfer of goods or services to customers at an amount expected to be received in exchange for those goods or services.

Income from drilling services is recognized as earned, based on contractual daily rates billed on monthly basis. Mobilization /demobilization fees received, if any, is recognized as earned in the year of mobilization/demobilization.

Income from wind power generation is recognized based on the number of units of power generated every month at contracted rates.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the Statement of Profit and Loss.

Dividend income is recognized when the company’s right to receive dividend is established by the reporting date.

XVII Retirement and other employee benefits

Employee benefits are all forms of consideration given or promised by the company in exchange for services rendered by its employees. These benefits include salary-related benefits (such as wages, profit-sharing, bonuses and compensated absences, such as paid holiday and long-service leave), termination benefits (such as severance and redundancy pay) and postemployment benefits (such as retirement benefit plans).

Defined contribution plans

The cost of defined contribution plans is the contribution payable by the employer for that accounting period.

Contribution to Provident Fund which is a defined contribution retirement plan is made monthly at a predetermined rate to the Provident Fund Authorities and is debited to the statement of profit and loss on accrual basis.

Contribution to Superannuation Scheme/National Pension System which is defined contribution retirement plan is made annually at predetermined rate to insurance companies/Pension Funds which administer the fund and debited to the statement of Profit and Loss

Defined benefit plans

Accounting for defined benefit plans is based on actuarial assumptions and different valuation methods to measure the balance sheet obligation and the expense.

Where defined benefit plans are funded, the plan assets are measured at fair value. At each balance sheet date, the plan assets and the defined benefit obligations are remeasured. The income statement reflects the change in the surplus or deficit, except for contributions made to the plan and benefits paid by the plan, along with business combinations and remeasurement gains and losses.

Remeasurement gains and losses comprise actuarial gains and losses, return on plan assets (comprise amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability or asset). Remeasurements are recognized in other comprehensive income.

The amount of pension expense to be recognized in profit or loss is comprised of the following individual components, unless they are required or permitted to be included in the costs of an asset:

- Service costs (present value of the benefits earned by active employees)
- Net interest costs (unwinding of the discount on the defined benefit obligations and a theoretical return on plan assets)

Notes to Consolidated IND AS Financial Statements for the year ended 31st March 2020

Annual contribution is made to Gratuity Funds administered by Insurance Companies, which is considered as defined benefit plan. The present value of the defined benefit is measured using the 'Projected Unit Credit method with actuarial valuation being carried out at each Balance Sheet date by an independent valuer. Actuarial gain and losses are immediately recognized in the statement of profit and loss. Amount of contribution, computed by the insurers is paid by the company and charged to statement of profit and loss. No additional liability is anticipated under the scheme administered by the Insurance Companies.

Provision for leave encashment is based on actuarial valuation carried out by an independent actuary at the Balance Sheet date.

XIX Taxes on income

Current tax expense is based on the taxable and deductible amounts to be used for the computation of the taxable income for the current year. A liability is recognized in the balance sheet in respect of current tax expense for the current and prior periods to the extent unpaid. An asset is recognized if current tax has been overpaid.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except when the temporary difference arises from the following:

- Initial recognition of goodwill (for deferred tax liabilities only)
- Initial recognition of an asset or liability in a transaction which is not a business combination and which affects neither accounting profit nor taxable profit
- Investments in subsidiaries, branches, associates and joint ventures, but only when certain criteria apply

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Current and deferred tax is recognized in profit or loss for the period, unless the tax arises from a business combination or a transaction or event that is recognized outside profit or loss, either in other comprehensive income or directly in equity in the same or different period.

Deferred income taxes have not been recognised on certain temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in respect of foreign subsidiary.

XX Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in Other Comprehensive Income (OCI) and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.

Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

Hedges of a net investment in a foreign operation

The company does not have any derivatives instruments during the period April 1, 2019 to March 31, 2020.

XXI Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of services provided with each segment representing strategic business unit that offers different services. 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.

XXII Earnings per share

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding (including adjustments for bonus and rights issues).

Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the conversion of any dilutive potential ordinary shares.

Basic and diluted EPS are presented in the statement of profit and loss for each class of ordinary shares in accordance with IndAS 33 (Earnings per share).

XXIII Provisions, contingent liabilities and contingent assets

The Company recognizes a provision when:

- There is a present obligation to transfer economic benefits as a result of past events;
- it is probable (more likely than not) that such a transfer will be required to settle the obligation;
- and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the expenditure required to settle the obligation at the balance sheet date, measured at the expected cash flows discounted for the time value of money. Provisions are not recognized for future operating losses.

An obligation and any anticipated recovery are presented separately as a liability and an asset respectively; however, an asset is recognized only if it is virtually certain that settlement of the obligation will result in a reimbursement, and the amount recognized for the reimbursement does not exceed the amount of the provision. The amount of any expected reimbursement is disclosed. Net presentation is done only in the income statement.

Management performs an exercise at each balance sheet date to identify the best estimate of the expenditure required to settle the present obligation at the balance sheet date, discounted at an appropriate rate. The increase in provision due to the passage of time (that is a consequence of the discount rate) is recognized as cost.

Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the entity's control, or present obligations that are not recognized because of the following:

Notes to Consolidated IND AS Financial Statements for the year ended 31st March 2020

(a) It is not probable that an outflow of economic benefits will be required to settle the obligation; or

(b) the amount cannot be measured reliably.

As per IndAS 37 (Provisions,Contingent liabilities and Contingent assets) , Contingent liabilities, if any, are not recognized but are disclosed and described in the notes to the Consolidated financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are possible assets whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the entity's control. As per IndAS 37, Contingent assets, if any, are not recognized but are disclosed and described in the notes to the Consolidated financial statements, including an estimate of their potential financial effect if the inflow of economic benefits is probable.

XXIV Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

XXV Share based payments

All types of share-based payments and transactions are measured at fair value and recognized over the vesting period in accordance with IndAS 102. However this is not applicable for equity instruments that vested before date of transition to IndAS.

XXVI Related Party Disclosures

All disclosures as specified under IndAS 24 (Related party disclosures) are made in these Consolidated Financial Statements in respect of the company's transactions with related parties.

XXVII Leases

The Company as a Lessor:

As per IND AS 116, Leases of Property Plant and Equipment where the Company retains substantially all risks and rewards incidental to ownership and classified as Operating Lease, Income from Operating Lease is recognized in the Profit and Loss over the Lease tenure.

The Company as a Lessee:

At the inception of Contract, the company assesses if the Contract contains a lease. A Contract contains a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for Consideration.

Reassessment is only required when the terms and conditions of the contract are changed.

There is no externally imposed Covenants on these lease arrangements.

XXVIII Financial Instruments

Financial assets and financial liabilities are recognized on the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets - Trade receivables

Trade receivables are non-interest-bearing and are recognized initially at fair value, and subsequently at amortized cost using the effective interest rate method, less provision for impairment loss allowance, if any.

Financial Assets - Investments

Investments consist of investments in equity shares (quoted) and are recognized at fair value through other comprehensive income. Gains and losses arising from changes in fair value are recognized directly in other

comprehensive income, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognized in other comprehensive income is included in the Consolidated Income Statement for the period. Dividends, if any, on equity instrument are recognized in the Company Income Statement when the company's right to receive payment is established.

Loans and advances

Loans and advances are initially recognized at fair value plus directly related transaction costs. Subsequent to initial recognition, these assets are carried at amortized cost using the effective interest method less any impairment losses. Income from these financial assets is calculated on an effective yield basis and is recognized in the Consolidated Income Statement.

Impairment of loans and advances

At each balance sheet date, the Company reviews the carrying amounts of its loans and advances to determine whether there is any indication that those assets have suffered an impairment loss.

If there is objective evidence that an impairment loss on a financial asset or Company of financial assets classified as loans and advances has been incurred, the Company measures the amount of the loss as the difference between the carrying amount of the asset or Company of assets and the present value of estimated future cash flows from the asset or Company of assets discounted at the effective interest rate of the instrument at initial recognition.

Impairment losses, if any, are recognized in the Consolidated Income Statement and the carrying amount of the financial asset or Company of financial assets is reduced by establishing an allowance for impairment losses.

If in a subsequent period the amount of the impairment loss reduces and the reduction can be ascribed to an event after the impairment was recognized, the previously recognized loss is reversed by adjusting the allowance. Once an impairment loss has been recognized on a financial asset or Company of financial assets, interest income is recognized on the carrying amount using the rate of interest at which estimated future cash flows were discounted in measuring impairment.

Loan impairment provisions are established taking into account the level of arrears, security, past loss experience, credit scores and defaults based on portfolio trends. The most significant factors in establishing these provisions are the expected loss rates.

Interest-bearing borrowings

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortized cost with any difference between proceeds and redemption value being recognized in the Consolidated Income Statement over the period of the borrowings on an effective interest rate basis.

Trade payables

Trade payables are non-interest-bearing and are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

Derivative financial instruments and hedge accounting

The Company has not entered into any derivative or hedging transactions.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a current legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

4. The Consolidated financial statements include the financial statements of Aban Offshore Limited ("the Parent Company"), its subsidiaries and its associate company. The details of the subsidiaries and the associate company are given below:

S. No	Name of the company	Country of Incorporation	Percentage of holding	Accounts considered	Reporting Currency
1	Aban Energies Limited	India	100%	31st March 2020 (audited)	Indian Rupee
2	Aban Holdings Pte Ltd	Singapore	100%	31st March 2020 (audited)	US Dollars
3	Aban Singapore Pte Ltd	Singapore	(a)	31st March 2020 (audited)	US Dollars
4	Aban International Norway AS	Norway	(b)	31st March 2020 (audited)	US Dollars
5	Aban 7 Pte Ltd	Singapore	(b)	31st March 2020 (audited)	US Dollars
6	Aban 8 Pte Ltd	Singapore	(b)	31st March 2020 (audited)	US Dollars
7	Aban Abraham Pte Ltd	Singapore	(b)	31st March 2020 (audited)	US Dollars
8	Aban Pearl Pte Ltd	Singapore	(b)	31st March 2020 (audited)	US Dollars
9	Deep Drilling Invest Pte Ltd	Singapore	(c)	31st March 2020 (audited)	US Dollars
10	Deep Drilling 1 Pte Ltd	Singapore	(d)	31st March 2020 (audited)	US Dollars
11	Deep Drilling 2 Pte Ltd	Singapore	(d)	31st March 2020 (audited)	US Dollars
12	Deep Drilling 3 Pte Ltd	Singapore	(d)	31st March 2020 (audited)	US Dollars
13	Deep Drilling 4 Pte Ltd	Singapore	(d)	31st March 2020 (audited)	US Dollars
14	Deep Drilling 5 Pte Ltd	Singapore	(d)	31st March 2020 (audited)	US Dollars
15	Deep Drilling 6 Pte Ltd	Singapore	(d)	31st March 2020 (audited)	US Dollars
16	Deep Drilling 7 Pte Ltd	Singapore	(d)	31st March 2020 (audited)	US Dollars
17	Deep Drilling 8 Pte Ltd	Singapore	(d)	31st March 2020 (audited)	US Dollars
18	Deep Driller Mexico S de RL de CV, Mexico	Mexico	(b)	31st March 2020 (not required to be audited)	US Dollars
19	Aban Labuan Pvt Limited	Labuan,Malaysia	(b)	31st March 2020 (audited)	US Dollars
20	Caldera Petroleum (UK) Ltd	United Kingdom	(b)	31st March 2020 (audited)	US Dollars

Note:

a) Wholly-owned subsidiary of Aban Holdings Pte Ltd

b) Wholly-owned subsidiaries of Aban Singapore Pte Ltd

c) Subsidiary of Aban International Norway AS (66%) and Aban Singapore Pte Ltd(34%)

d) Wholly-owned subsidiaries of Deep Drilling Invest Pte Ltd

Besides the above, the financials of Belati Oilfield Sdn Bhd, Malaysia, an associate company with 49% interest held by Aban Singapore Pte Ltd, the financials of Aban Hydrocarbons Ptd Ltd, Singapore,an associate company with 50.25% interest held by Aban Singapore Pte Ltd, have been considered in the consolidated accounts of Aban Holdings Pte Ltd under Equity method of accounting.

The consolidated financial statements have been prepared after considering adjustments to align the accounts of foreign subsidiaries with the requirements of applicable Indian Accounting Standards.

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Notes to Consolidated IND AS Financial Statements for the year ended 31st March 2020

5. Property,plant and equipment

Rs.millions

	Land-Freehold	Buildings	Offshore Jack-up rigs	Drillship	Other Machineries	Wind Mills	Office Equipment	Furniture and Fixtures	Vehicles	Total	Capital work in progress
Year ended 31st March 2019											
Gross Carrying amount											
As on 1st April 2018	128.56	108.78	1,33,059.38	33,619.97	4.08	70.81	46.54	38.29	31.12	1,67,107.54	-
Additions	-	1.08	94.23	177.53	-	-	1.99	-	0.15	274.98	58.75
Disposals	-	-	-	-	-	-	-	-	(3.21)	(3.21)	
-Exchange differences	-	-	10,740.34	2,319.70	-	-	11.72	-	1.57	13,073.33	
Closing Gross Carrying amount	**128.56**	**109.86**	**1,43,893.95**	**36,117.20**	**4.08**	**70.81**	**60.25**	**38.29**	**29.63**	**1,80,452.64**	**58.75**
Accumulated Depreciation											
Opening accumulated depreciation	-	10.57	18,942.63	4,395.94	-	41.68	13.37	2.19	12.65	23,419.03	-
Depreciation charged during the year	-	1.83	5,185.93	1,548.39	-	-	5.45	0.91	3.68	6,746.19	
Disposals	-	-	-	-	-	-	-	-	(3.15)	(3.15)	
-Exchange differences	-	-	3,554.59	589.75	-	-	10.68	-	1.42	4,156.44	
Impairment charge	-	-	24767.94	11501.77	-	-	-	-	-	36,269.71	
Closing Accumulated Depreciation	**-**	**12.40**	**52451.09**	**18035.85**	**-**	**41.68**	**29.50**	**3.10**	**14.60**	**70588.22**	**-**
Net Carrying amount	**128.56**	**97.46**	**91,442.86**	**18,081.35**	**4.08**	**29.13**	**30.75**	**35.19**	**15.03**	**1,09,864.42**	**58.75**
Year ended 31st March 2020											
Gross Carrying amount											
Opening gross carrying amount	128.56	109.86	1,43,893.95	36,117.20	4.08	70.81	60.25	38.29	29.63	1,80,452.64	58.75
Additions	-	-	1,460.07	9.43	-	-	1.80	-	0.10	1,471.40	(58.75)
-Exchange differences	-	-	16,002.86	3,457.31	-	-	17.45	-	2.34	19479.96	
Closing Gross Carrying amount	**128.56**	**109.86**	**1,61,356.88**	**39,583.93**	**4.08**	**70.81**	**79.51**	**38.29**	**32.09**	**2,01,404.00**	**-**
Accumulated Depreciation											
Opening accumulated depreciation	-	12.40	52,451.09	18,035.85	-	41.68	29.50	3.10	14.60	70,588.22	-
Depreciation charged during the year	-	2.43	4,242.19	1,163.10	-	-	3.48	0.85	3.07	5,415.12	
-Exchange differences	-	-	11793.16	3046.45	-	-	16.61	-	2.26	14858.48	
Impairment charge	-	-	57,648.65	15,455.55	-	-	-	-	-	73,104.21	
Closing Accumulated Depreciation	**-**	**14.83**	**1,26,135.09**	**37,700.94**	**-**	**41.68**	**49.60**	**3.96**	**19.93**	**163966.03**	**-**
Net Carrying amount	**128.56**	**95.04**	**35,221.79**	**1,882.99**	**4.08**	**29.13**	**29.91**	**34.34**	**12.16**	**37,437.97**	**-**

Notes to Consolidated IND AS Financial Statements for the year ended 31st March 2020

Bank borrowings and Bonds are secured by rigs of the parent company and its foreign subsidiaries with carrying amounts of Rs 109,722.91 Million and freehold lands of parent company with amounts of Rs 128.56 Million as at the Balance sheet date. [(note: 10(a))].

An impairment charge of Rs. 73,104.20 million (Previous Year: Rs.36,269.70 million) is recognized for the financial year ended 31st March 2020 as the carrying amount of the rigs exceeded its estimated value in use which is mainly due to the current slump in the oil and gas industry.

Intangible assets

Rs.millions

	Licence/ E&E assets	Total
At 1st April 2018	-	-
Additions	5,341.07	5,341.07
Disposals	(2,585.60)	(2,585.60)
At 31st March 2019	**2,755.47**	**2,755.47**
Cost		
At 1st April 2019	2,755.47	2,755.47
Additions	77.19	77.19
-Exchange differences	254.17	254.17
At 31st March 2020	**3,086.82**	**3,086.82**
Net carrying amount		
At 31st March 2020	**3,086.82**	**3,086.82**
At 31st March 2019	2,755.47	2,755.47

a. Licence / Exploration & Evaluations Assets – During the financial year, the wholly owned foreign subsidiary of the Parent Company, through its new incorporated subsidiary company Caldera Petroleum (UK) Petroleum Limited has acquired the UK Continental Shelf Petroleum Production Licence No : P198 Block 15/13 a and 15/13b in the UK Central North Sea (Licence) for a consideration of Rs 5199.52 Million. Subsequently it sold 50% of its interest in the Licence to Hibiscus and entered into a joint operating agreement with them. Refer Note 29(a) for details.

The Licence is carried at cost without amortization but is tested for impairment whenever there is any objective evidence or indication that the asset may be impaired.

Exploration & Evaluation of Assets relate to conceptual study costs incurred for development in the Marigold and Sunflower fields amounts to Rs.77.19 Million (Previous Year: Rs.141.55 Million)

6 (a). Non-current investments

	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs. millions
Trade Investment (valued at cost unless stated otherwise)		
Investment in joint ventures/associates		
0.05 million(31st March 2019:0.05 million) equity shares of Rs.100 each fully paid in Frontier Offshore Exploration(India) Limited	-	-
(at cost less provision for other than temporary diminution in value Rs.4.99 million(31st March 2019:Rs.4.99 million))	-	-
0.17 million (31st March 2019 : 0.17 million) equity shares of MYR 1 each in Belati Oilfield Sdn Bhd [(Note 28(b))]	107.85	107.02
Investments in associates-Aban Drilling Services Private Limited 0.00 million (31st March 2019 : Nil) equity shares of USD 1 each in Aban Hydrocarbons Pte Ltd [(Note 29(c))]	0.05	0.05
Other Investments		
0.3 million (31st March 2019: 0.3 million) equity shares of Rs.10 each fully paid in Aban Informatics Private Limited	19.85	19.85
0.015 million (15% holding) (31st March 2019:0.015 million) equity shares of Rs.10 each fully paid in Radhapuram Wintech Private Limited	0.15	0.15
4.011 million (31st March 2019 :4.011 million)10% Non Cumulative Redeemable Preference shares of Rs 10 each fully paid in Radhapuram Wintech Private Limited	40.11	40.11
0.025 million (15% holding) (31st March 2019:0.025 million) equity shares of Rs.10 each fully paid in Aban Green Power Private Limited	0.25	0.25
6.613 million (31st March 2019:6.613 million)10% Non Cumulative Redeemable Preference shares of Rs 10 each fully paid in Aban Green Power Private Limited	66.13	66.13
	234.40	**233.56**
Non-trade investments (measured at fair value)		
Investment in equity shares (quoted)		
Nil (31st March 2019: 0.0024 million) equity shares of Rs.10 each fully paid in State Bank of India	-	1.73
Nil (31st March 2019: 0.01 million) equity shares of Rs.10 each fully paid in ICICI Bank Ltd	-	4.62
Nil (31st March 2019: 0.05 million)equity shares of Rs.5 each fully paid in Oil and Natural Gas Corporation Limited	-	12.12
Nil (31st March 2019:0.03 million)equity shares of Rs.10 each fully paid in Indian Bank Ltd	-	9.05
Investment in equity shares (unquoted)		
1.519 million (31st March 2019: 1.519 million)equity shares of Rs.10 each fully paid in Madras Stock Exchange Limited	-	-
	-	27.52
	234.40	**261.08**
Aggregate amount of quoted investments	-	27.52
Aggregate amount of unquoted investments	234.40	233.56
Aggregate provision for impairment in value of investments	5.18	5.18

Notes to Consolidated IND AS Financial Statements for the year ended 31st March 2020

6b) Trade receivables

	Non-current		Current	
	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Unsecured, considered good unless stated otherwise				
Unsecured, considered good	-	-	10,932.56	11,130.22
Doubtful	-	-	1,577.97	280.57
	-	-	12,510.53	11,410.79
Less: Credit Loss allowance	-	-	(1,577.97)	(280.57)
Total	**-**	**-**	**10,932.56**	**11,130.22**

i) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are bank deposits, trade receivables, amount due from bank deposits, the Company maintains its deposits primarily with banks with high credit quality

Due to the nature of the Company's operations, revenue and receivable are typically concentrated amongst a relatively small customer base of oil and gas companies. The Company ensures that drilling contracts are with customers of adequate financial standing and appropriate credit history Additionally, the customers' payment profile and credit exposure are continuously monitored. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial assets on the balance sheet.

The credit risk for trade receivables (net of loss allowance) based on the information provided to key management is as follows:

	2020 INR millions	2019 INR Millions
By geographical areas		
Asia	10,932.56	11,130.22

Customers are mainly government-linked oil and gas corporations.

The movement in credit loss allowance for trade receivables of the Company is set out as follows:

	2020 INR millions	2019 INR Millions
Beginning of the financial year	280.57	-
Loss allowance recognised in profit or loss during the financial year	1,207.30	280.57
Less allowance recognised in other comprehensive income in profit or loss during the financial year	90.10	-
End of the financial year	**1597.97**	**280.57**

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

In calculating the expected credit loss rates, the Group purely considers historical loss rates which management is of the view that the historical conditions are representative of the conditions prevailing at the balance sheet date.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company considers a financial asset as in default if the counterparty fails to make contractual payments within 180 days when they fall due, and writes off the financial asset after attempted all enforcement activity to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Companies credit risk exposure in relation to trade receivables under IND AS 109 as at 31 March 2020 and 2019 are set out in the provision matrix as follows:

		Past due			
	Not past due INR in Million	**< 3 months** INR in Million	**3 to 6 months** INR in Million	**More than 180 days** INR in Million	**Total** INR in Million
Group					
31 March 2020					
Trade receivables	1,310.25	412.77	2.14	10,785.37	12,510.53
Loss allowance	-	-	-	(1577.97)	(1577.97)
31 March 2019					
Trade receivables	785.22	373.64	161.34	10,090.59	11,410.79
Loss allowance	-	-	-	(280.57)	(280.57)

Cash and cash equivalents, other receivables, are considered to have low risk of default. The balances are measured on 12-month expected credit losses. The credit loss ,if any, is immaterial.

6(c). Loans

	Non-current		Current	
	As at 31st March 2020 Rs. millions	**As at 31st March 2019 Rs.millions**	**As at 31st March 2020 Rs. millions**	**As at 31st March 2019 Rs.millions**
Loans and advances to related parties				
Unsecured, considered good	-	-	3.95	0.17
	-	-	3.95	0.17
Advances recoverable in cash or kind				
Secured considered good	-	-	-	-
Unsecured considered good	282.45	303.59	612.74	1,749.24
Doubtful	-	-	-	-
	282.45	303.59	612.74	1,749.24
Provision for doubtful advances	-	-	-	-
	282.45	303.59	612.74	1,749.24
Loans to employees	22.42	26.65	19.41	21.25
	304.87	**330.24**	**636.09**	**1,770.66**

Notes to Consolidated IND AS Financial Statements for the year ended 31st March 2020

6(d). Cash and bank balances

	Non-current		Current	
	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Cash and cash equivalents				
Balances with banks:				
- On current accounts	-	-	435.48	723.02
- Deposits with original maturity of less than three months	-	-	-	-
Cash on hand	-	-	4.42	1.36
	-	**-**	**439.90**	**724.38**

6(e). Other bank balancess

	Non-current		Current	
	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
On unpaid dividend account	-	-	13.22	13.22
-Deposits with original maturity for more than 12 months	11.70	10.88	-	-
- Margin money deposit	-	-	10.38	9.82
	11.70	10.88	23.61	23.04
Amount disclosed under other assets {(See note 6(f)}	(11.70)	(10.88)		
	-	**-**		

6(f). Other financial assets

	Non-current		Current	
	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Security deposit				
Secured, considered good	-	-	-	-
Unsecured, considered good	14.46	14.25	991.91	646.49
Doubtful	-	-	-	-
	14.46	14.25	991.91	646.49
Provision for doubtful security deposit	-	-	-	-
	14.46	**14.25**	**991.91**	**646.49**
Balances with statutory/government authorities	192.61	192.43	129.30	141.03
Non current bank balances [Note 6 (e)]	11.71	10.88	-	-
Other loans and advances				
Advance income-tax(net of provision for taxation)	-	-	557.72	245.27
	218.78	**217.56**	**1,678.92**	**1,032.80**

Notes to Consolidated IND AS Financial Statements for the year ended 31st March 2020

7. Other assets

	Non-current		Current	
	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Unsecured, considered good unless stated otherwise				
Non-current bank balances	-	-	-	-
(A)	-	-	-	-
Others				
Interest accrued on fixed deposits	-	-	1.00	0.70
Prepaid Expenses	-	-	38.70	71.74
Capital Advances	-	-	8.53	4,189.95
(B)	-	-	**48.23**	**4,262.40**
Total(A+B)	-	-	**48.23**	**4,262.40**

8. Inventories

	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Stores, Spares and Fuel	4,614.17	4,172.37
Total	**4,614.17**	**4,172.37**

9(a). Equity Share capital

	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Authorised shares (No. millions)		
2,500 (31st March 2019: 2,500) Equity Shares of Rs.2/- each	**5,000.00**	**5,000.00**
Issued , subscribed and fully paid -up Equity shares (No. in millions)		
Equity Shares		
36.88 (31st March 2019: 36.88) equity shares of Rs.2/- each	73.75	73.75
0.85 (31st March 2019: 0.85) equity shares of Rs.2/- each issued against conversion of foreign currency convertible bonds	1.70	1.70
0.16 (31st March 2019: 0.16) equity shares of Rs.2/- each issued against employee stock option scheme	0.33	0.33
16.47 (31st March 2019: 16.47) equity shares of Rs.2/- each issued against qualified institutional placement	32.94	32.94
4.00 (31st March 2019:4.00) equity shares of Rs. 2/- each issued against conversion of share warrants alloted on a preferential basis	8.00	8.00
0.01 (31st March 2019: 0.01) Shares Forfeited -equity shares at Re 1/- each	0.01	0.01
	116.73	**116.73**

Notes to Consolidated IND AS Financial Statements for the year ended 31st March 2020

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

a. Reconciliation of the shares oustanding at the beginning and at the end of the reporting period

Equity shares of Rs 2 each

	31st March 2020		31st March 2019	
	No. millions	Rs. millions	No. millions	Rs.millions
At the beginning of the period	58.36	116.73	58.36	116.73
Issued during the period	-	-	-	-
Outstanding at the end of the period	**58.36**	**116.73**	**58.36**	**116.73**
Total Value of Outstanding Shares (A) +(B)		**116.73**		**116.73**

Terms/ rights attached to equity shares

The Parent Company has only one class of equity shares having a face value of Rs.2 per share. Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2020, the amount of per share dividend recognized as distributions to equity shareholders is Nil (31st March 2019: Nil).

The Parent company has reserved 1.84 million equity shares of Rs.2 each for offering to employees under the Employee Stock Option Scheme (ESOS) (31st March 2019:1.84 million equity shares of Rs.2 each) out of which 0.16 million equity shares of Rs.2 each have been already allotted up to the balance sheet date under the scheme and included under the paid up capital (31st March 2019: 0.16 million equity shares of Rs.2 each).

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

	31st March 2020		31st March 2019	
	No. millions	% holding in the class	No. millions	% holding in the class
Equity shares of Rs.2 each fully paid				
Reji Abraham	5.63	9.64%	5.63	9.64%
Deepa Reji Abraham	4.04	6.92%	4.04	6.92%
India Offshore Inc	8.33	14.27%	8.33	14.27%
Aban Investments Private Limited	5.65	9.69%	5.65	9.69%
	23.65	**40.52%**	**23.65**	**40.52%**

As per the records of the company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Notes to Consolidated IND AS Financial Statements for the year ended 31st March 2020

9 (b) Other equity

	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Capital Reserve as per last Balance Sheet	**0.03**	**0.03**
Securities Premium Account		
Balance as per last Balance Sheet	17,800.78	17,800.78
	17,800.78	**17,800.78**
Investment Allowance Reserve-utilised as per last Balance Sheet	**52.40**	**52.40**
Capital Redemption Reserve		
Balance as per last Balance Sheet	2,810.00	2,810.00
Add: Transfer from statement of profit and loss	-	-
	2,810.00	**2,810.00**
General Reserve		
Balance as per last Balance Sheet	1,479.72	1,479.72
Add: Transfer from statement of profit and loss	-	-
	1,479.72	**1,479.72**
Translation Reserve		
Balance as per last financial statements	629.92	1,171.73
Movements during the year	(10,398.61)	(541.81)
	(9,768.69)	**629.92**
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	(75,975.90)	(23,244.58)
Profit/(Loss) for the year	(89,726.13)	(52,734.49)
Net gain/(loss) on fair value through OCI	(0.31)	4.38
Expected return on Plan assets & Net Actuarial gain/(loss) recognised during the year through OCI	4.40	(1.21)
Net Surplus/(deficit) in the statement of profit and loss	**(165,697.94)**	**(75,975.90)**
Total Other Equity	**(153,323.70)**	**(53,203.05)**

Notes to Consolidated IND AS Financial Statements for the year ended 31st March 2020

10 (a) Borrowings

	Non-current maturities		Current maturities	
	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Term loans				
Foreign currency term loans from banks (secured)	-	-	1,51,121.05	1,37,604.87
Rupee term loans from banks (secured)	-	-	1,239.87	1,239.87
Rupee term loans from banks (unsecured)	-	-	191.92	191.92
Other loans				
Bonds	-	642.10	701.33	-
Redeemable Prefence Shares(unsecured)	-	-	2,810.00	2,810.00
	-	**642.10**	**1,56,064.17**	**1,41,846.66**
The above amount includes				
Secured borrowings	-	642.10	1,53,062.25	1,38,844.74
Unsecured borrowings	-	-	3,001.92	3,001.92
Amount disclosed under the head "Other financial liabilities" **Note 10 (c)**	-	-	(1,56,064.17)	(1,41,846.66)
	-	**642.10**	**-**	**-**

S no	Particulars	Maturity Date	Terms of repayment	Coupon/ Interest rate	As at 31st March 2020	As at 31st March 2019
a	Term loans from banks	2017-2018	Loans recalled and Payable on demand	Varies from bank to bank	1,47,978.85	1,34,462.67
b	Bond Loans	2020-2021	Bullet Payment	15% p.a.	701.33	642.10
c	Term loans from banks	2017-2018	Loans recalled and Payable on demand	6 months LIBOR + 6% to 13% p.a.	4,382.07	4,382.07
d	Rupee term loans from banks	2017-2018	Loans recalled and Payable on demand	8% to 10% p.a.	191.92	191.92
e	Redeemable Preference shares	2014-2016	Overdue for Payment	12% p.a.	2,810.00	2,810.00
	Total Borrowings				**1,56,064.17**	**1,42,488.76**
	Less: Current maturities of long term debt				1,56,064.17	1,41,846.66
	Non-Current borrowings				**-**	**642.10**

Loans under (a) above are secured by first and second charge on specific drilling rigs of the foreign subsidiary company and first charge on drilling rigs owned by Parent company & first pari-passu charge on the receivables arising out of deployment of the drilling rigs of the foreign subsidiary company. The rate of interest varies from bank to bank depending on the currency in which are loans are being denominated in the books of each bank.

Loans under (b) above are secured by first priority mortgage on specific offshore drilling rig of the foreign subsidiary company, assignment of insurances, corporate guarantee of a subsidiary corporation and a charge over Bank accounts to be maintained by the borrower in respect of the rig mortgaged.

Loans under (c) above are secured by first and second charge on specific offshore drilling rigs owned by foreign subsidiaries & first mortgage on windmill lands owned by the parent company.

Loans under (d) above are unsecured.

As per INDAS, Preference share capital is grouped under Borrowings

Since all term loans have been recalled by the lenders the entire term loans are presented as current liabilities as at 31st March, 2020.

i) All the secured lenders of term loans (banks) have issued recall notices during the year. Also one of the secured lenders has issued notice dated 7th May 2018 under section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act , 2002 (SARFAESI Act) through the security trustee calling upon the company to pay the outstanding amount with interest in 60 days from the date of notice, failing which the bank would exercise the powers under section 13(4) of SARFAESI Act.

ii) The Company has not redeemed its Non-Convertible Cumulative Redeemable Preference Shares on due dates. Two of the preference shareholders of the Company has filed a commercial suit before the Honourable High Court of Judicature at Bombay and these cases are pending before the Honourable High Court. One of the preference shareholder had filed petitions under section 55 of the Companies Act, 2013 / under section 80 of the Companies Act, 1956 before the Honourable National Company Law Appellate Tribunal, Delhi Bench for non-redemption of Non-Convertible Cumulative Redeemable Preference Shares. NCLAT has remitted the case back to NCLT, Chennai for fresh consideration. Against this order, the Company have filed an appeal in Supreme Court.

Cash credit from banks is secured by way of hypothecation of inventory of stores and spares and book debts. Moreover, two offshore jack-up rigs of the company have been offered as a second charge for certain cash credit facilities. The cash credit is repayable on demand and carries interest @ 9% p.a.to 15.10% p.a.

10 (b) Current Borrowings

	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Cash credit from banks (secured)	544.89	1,024.49
-Intercorporate Loan	-	-
	544.89	**1,024.49**
The above amount includes		
Secured borrowings	544.89	1,024.49
Unsecured borrowings	-	-
	544.89	**1,024.49**

Notes to Consolidated IND AS Financial Statements for the year ended 31st March 2020

10 (c) Other financial liabilities

	Non-current		Current	
	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Current maturities of long term borrowings {(note 10(a)}			1,56,336.56	1,41,846.66
Interest accrued but not due on borrowings			-	-
Interest accrued and due on borrowings			45,002.39	31,203.43
Investor Education and Protection Fund will be			-	-
credited by following amounts (as and when due)			-	-
- Unpaid dividend				
- Unclaimed dividends			13.22	13.22
Dividend accrued and due on redeemable preference share (including penalty)			1,606.34	1,327.06
Provision for tax on redeemable preference share dividend			345.87	230.33
	-	-	**2,03,304.38**	**1,74,620.70**

11. Employee benefit obligations

	Long- Term		Short-term	
	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Provision for employee benefits				
Provision for Provident Fund	-	-	1.23	1.68
Provision for Gratuity	0.01	0.47	0.06	0.36
Provision for Leave Encashment	6.24	6.02	0.38	2.25
	6.25	**6.49**	**1.67**	**4.29**

12. Deferred tax liability

	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Deferred tax liability on timing differences		
On depreciation	-	3,808.38
	-	**3,808.38**

12. Deferred tax Asset

	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Deferred tax liability on timing differences		
On depreciation	-	3,808.38
	-	**3,808.38**

	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Deferred tax asset on timing differences		
On depreciation	405.86	-
On others	-	-
	405.86	**-**

13. Trade payables

	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Trade payables	**9,364.65**	**9,477.28**

14. Other Current liabilities

	As at 31st March 2020 Rs. millions	As at 31st March 2019 Rs.millions
Goods and Service Tax payable	27.30	58.43
Tax Deducted at Source payable	20.01	17.11
	47.31	**75.54**

15. Revenue from operations

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
Revenue from drilling services	9,731.02	8,474.91
Revenue from wind power generation	9.35	7.75
	9,740.36	**8,482.66**

Notes to Consolidated IND AS Financial Statements for the year ended 31st March 2020

16. Other income

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
Rental income	9.94	11.12
Dividend income on		
-Non Current investments	0.14	0.42
Interest income on		
-Bank deposits	2.98	3.88
-Loan to Others	3.96	6.54
-Inter Corporate Deposits	41.29	41.18
Exchange differences(net)	30.43	769.40
Net gain on sale of Tangible assets	-	1.21
Net gain on sale of Non Current investments	-	4.41
Miscellaneous Income	42.58	288.85
	131.34	**1,127.01**

17. Consumption of Stores, Spares, power and Fuel

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
Consumption of stores and spares	1,043.36	885.64
Power and Fuel	430.56	411.60
	1,473.92	**1,297.24**

18. Employee Benefit Expense

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
Salaries,wages and bonus	2,004.99	2,000.86
Contribution to provident fund	14.99	18.03
Gratuity expense	4.59	7.42
Post-employment pension benefits	9.83	11.47
Staff welfare expenses	75.95	66.40
	2,110.37	**2,104.18**

19. Finance costs

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
Interest on borrowings	10,551.83	10,656.22
Loan Processing charges	1.19	4.50
Amortization of ancillary borrowings costs	1,081.89	317.34
Dividend on Redeemable Preference Shares	337.20	337.20
Tax on dividend on Redeemable Preference Shares	57.52	57.52
	12,029.63	**11,372.78**

20. Depreciation and amortization expense

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
Depreciation on property, plant and equipment	8,448.58	6,746.19
	8,448.58	**6,746.19**

21. Impairment of Receivables

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
Impairment of Receivables	1,207.30	280.92
	1,207.30	**280.92**

22. Impairment of Property, Plant and Equipment

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
Impairment of property, plant and equipment	73,104.20	36,269.70
	73,104.20	**36,269.70**

Notes to Consolidated IND AS Financial Statements for the year ended 31st March 2020

23. Other expenses

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
Freight and Forwarding Cost	17.39	32.69
Rent	30.34	39.11
Rates and taxes	12.96	18.64
Rental charges for Machinery	247.25	200.91
Insurance	204.14	249.33
Repairs and maintenance		
-Plant and machinery	32.53	239.87
-Buildings	2.48	1.67
-Others	4.16	4.60
Drilling services and Management Fees	17.96	78.39
Advertising and sales promotion	1.54	3.16
Travelling ,conveyance and Transportation	2,277.76	1,202.57
Communication Costs	54.17	87.48
Printing and Stationery	2.64	2.97
Professional and Consultancy Expenses	1,411.78	1,087.20
Catering Expenses	263.34	216.33
Directors' Sitting Fees	0.89	0.84
Payment to Auditors		
As Auditor		
-Audit fee	37.94	35.56
-Tax audit fee	0.81	0.81
-Limited review	1.40	1.40
In other capacity		
-Taxation matters	0.40	0.40
Exchange Difference(net)	357.37	-
Loss on sale of Non Current Investments	5.70	-
Corporate Social Responsibilty (CSR)Expenditure	-	2.92
Miscellaneous expenses	511.51	203.39
	5,496.47	**3,710.24**

24. Fair value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

Notes to Consolidated IND AS Financial Statements for the year ended 31st March 2020

Financial Instruments by category Rs. Millions

Particulars	31st March 2020			31st March 2019		
	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Financial Assets						
Investments- Equity Instruments	-	-	234.40	-	27.52	233.56
Trade Receivables	-	-	10,932.56	-	-	11,130.22
Loans	-	-	872.29	-	-	2,100.90
Cash and Bank Balances	-	-	463.50	-	-	716.99
Other Financial assets	-	-	1,897.71	-	-	1,250.35
Total	**-**	**-**	**14,400.46**	**-**	**27.52**	**15,432.03**
Financial Liabilities						
Borrowings & other financial liabilities	-	-	2,03,849.27	-	-	1,76,287.29
Trade payables	-	-	9,364.65	-	-	9,477.28
Total	**-**	**-**	**2,13,213.92**	**-**	**-**	**1,85,764.57**

The fair value FVOCI equity instruments have been derived from market prices of the quoted securities hence fall under level 1 hierarchy of fair valuation.

Fair value of financial assets and liabilities measured at amortised cost Rs. Millions

Particulars	31st March 2020		31st March 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Non current financial assets				
Loans	309.10	309.10	330.24	330.24
Other financial assets	218.78	218.78	217.56	217.56
Total	**527.88**	**527.88**	**547.79**	**547.79**
Non current Financial Liabilities				
Borrowings	-	-	642.10	642.10
Total	**-**	**-**	**642.10**	**642.10**

25. Financial risk factors

The Company's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimize adverse effect from the unpredictability of financial markets on the Company's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company. They review and agree on the policies for managing each of these risks and are summarised as follows:

The main financial risks faced by the Company relate to fluctuations in interest and foreign exchange rates, the risk of default by counterparties to financial transactions and the availability of funds to meet business needs. The management of these risks is set out below.

Foreign exchange risk

The Company is exposed to foreign exchange risk principally via:

- transactional exposure that arises from the sales / receivables denominated in a currency other than the functional currency of the company

Notes to Consolidated IND AS Financial Statements for the year ended 31st March 2020

Receivables

Rs. Millions

Currency	2019-20	2018-19
USD	4,397.89	4,092.37
EURO	507.82	472.91

Transactional exposure that arises from the cost of goods sold / payables denominated in a currency other than the functional currency of the Company.

Payables

Rs. Millions

Currency	2019-20	2018-19
USD	296.34	92.30
SGD	16.15	0.92
AED	17.62	3.46
EURO	18.83	14.27

Foreign currency exposure that arises from foreign currency term loans / Working Capital loans (including interest payable) denominated in a currency other than the functional currency of the Company.

Loans including interest payable

Rs. Millions

Currency	2019-20	2018-19
USD	4,094.26	3,749.96

Cash and cash equivalents held in foreign currency.

Cash & Cash equivalents

Rs. Millions

Currency	2019-20	2018-19
USD	0.89	10.36
EURO	-	1.04
AED	4.05	2.01

All these unhedged exposures are naturally hedged by future foreign currency earnings.

The impact on the Company financial statements from foreign currency volatility is shown in the sensitivity analysis.

Sensitivity analysis

The sensitivity analysis reflects the impact on income and equity due to financial instruments held at the balance sheet date. It does not reflect any change in sales or costs that may result from changing interest or exchange rates.

The following table shows the illustrative effect on the Consolidated Income Statement and equity that would result, at the balance sheet date, from changes in currency exchange rates that are reasonably possible for major currencies where there have recently been significant movements:

Currency Table

Rs. Millions

Currency	2019-20		2018-19	
	Income Gain / (Loss)	Equity Gain / (Loss)	Income Gain / (Loss)	Equity Gain / (Loss)
5% appreciation of USD(2019: 5 %)	0.36	-	12.51	-
10% appreciation of Euro(2019: 10%)	48.90	-	45.86	-
5% appreciation of SGD(2019: 5%)	(0.81)	-	(0.05)	-
5% appreciation of AED(2019: 5%)	(0.88)	-	(0.17)	-

Interest Rate Sensitivity

Most of the bank loans of the Group have been recalled by the lending banks and the banks have a right to charge interest as per their internal policies from time to time which is not directly linked to any external benchmark; as such, the impact of any external bench mark on the quantum of interest is not readily ascertainable.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are bank deposits, trade receivables, amount due from associated company and amounts due from subsidiary corporations. For bank deposits, the Company maintains its cash deposits if any primarily with lenders of the Company or financial institutions with high credit quality to minimise their exposure to the banks.

Due to the nature of the Company's operations, revenue and receivable are typically concentrated amongst a relatively small customer base of oil and gas companies. Customers are government linked based oil and gas corporations. The Company has policies in place to ensure that drilling contracts are with customers of adequate financial standing and appropriate credit history, and where necessary, certain guarantees in form of bank. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial assets on the balance sheet.

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. Trade receivables that are neither past due nor impaired are substantially receivables from companies with a good collection track record with the Group. Amounts due from subsidiary corporations are neither past due nor impaired..

(ii) Financial assets that are past due and/or impaired

The carrying amount less impairment provision of trade receivables are assumed to approximate their fair values.

There is no other class of financial assets that is past due and/or impaired except for trade receivables. The age analysis of trade receivables that are past due but not impaired is as follows:

	2019-20	2018-19
Past due upto 6 months	6,526.44	1,362.95
Past due over 6 months	4,406.12	9,767.27

Allowance for impairment of trade receivables arise from customers that are either in financial difficulties and/or have history at default or significant delay in payments which management is of the opinion that payments are not forthcoming as at the end of financial year. In the event that payment is doubtful, the receivables will be recommended for write off.

Liquidity risk

The drilling operations of the Company requires substantial investment and are dependent on its ability to finance its rig construction and acquisitions and service its bank borrowings as well as other capital and operating requirements and commitments. The Company ensures that arrangements have been made to obtain adequate funds to meet all its operating and capital obligations in the form of continuing committed credit facilities with banks and financial institutions.

Notes to Consolidated IND AS Financial Statements for the year ended 31st March 2020

The undiscounted cash flows will differ from both the carrying values and fair value. Cash flows in foreign currencies are translated using spot rates at the balance sheet date.

As At 31/3/2020

Rs.millions

Non-derivative financial liabilities	Due within 1 year	Due between 1 and 2 years	Due between 2 and 3 years	Due between 3 and 4 years	Due between 4 and 5 years	Due beyond 5 years
Bank borrowings	1,97,555.23	-	-	-	-	-
Bonds	701.33	-	-	-	-	-
Preference shares	4,416.34	-	-	-	-	-

As At 31/3/2019

Rs.millions

Non-derivative financial liabilities	Due within 1 year	Due between 1 and 2 years	Due between 2 and 3 years	Due between 3 and 4 years	Due between 4 and 5 years	Due beyond 5 years
Bank borrowings	1,71,292.77	-	-	-	-	-
Bonds	-	642.10	-	-	-	-
Preference shares	4,137.06	-	-	-	-	-

The above analysis table does not include loans to be settled on demand.

Capital management

(a) The Company's objectives when managing capital are to ensure the Company's ability to continue as a going concern and to maintain an optimal capital structure by issuing or redeeming additional equity, borrowings and other instruments when necessary.

As the Company is mainly funded through external borrowings, the objectives of the Board of Directors when managing capital is to ensure that the Group and the Company continue to enjoy the use of funds from borrowings by ensuring that the Company continue to service its debt obligations in the form of interests and principal repayments on due dates in accordance with the borrowing agreements, and to ensure that they remain in compliance with the financial and non-financial covenants in relation to their borrowings.

The Company considers capital to comprise of its equity and borrowings, as follows:

Rs. Millions

Particulars	2019-20	2018-19
Total Equity	(1,53,206.97)	(53,086.32)
Borrowings	1,56,881.45	1,43,513.25

(b) Fair value measurements

The carrying amounts less impairment provision of trade receivables and payables are assumed to approximate their fair values. The carrying amounts of current borrowings approximate their fair values.

26. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
Profit for the year	(89,726.13)	(52,734.49)
	(89,726.13)	**(52,734.49)**
	No. millions	**No. millions**
Weighted average number of equity shares in calculating basic EPS	58.36	58.36
Effect of dilution:		
Stock options/Share Warrants Outstanding less number of shares that would have been issued at par value. *	-	-
Weighted average number of equity shares in calculating diluted EPS	58.36	58.36
Earning per share (basic in Rs)	(1,537.46)	(903.61)
Earning per share (diluted in Rs)	(1,537.46)	(903.61)

* Since diluted earnings per share shows higher value as compared to basic earnings when taking the options/ warrants into account, the options/warrants are anti-dilutive as at the year ended 31.03.2020 and are ignored in the calculation of diluted earnings per share as required under the Accounting Standard.

27. Gratuity and other defined benefit plans

The company operates a gratuity benefit plan which is funded with an insurance company in the form of a qualifying insurance policy. The company operates a leave encashment plan which is not funded.

Contribution to Provident Fund which is a defined contribution retirement plan is made monthly at a predetermined rate to the Provident Fund Authorities and is debited to the Statement of Profit and Loss on accrual basis.

Contribution to Superannuation Scheme / National Pension Scheme (NPS), which is defined contribution retirement plan, is made annually at predetermined rate to Insurance Companies / Pension Funds which administer the fund and debited to the Statement of Profit and Loss.

28. Employee stock option scheme

The Company has instituted Employee Stock Option Scheme-2005 (ESOS) duly approved by the shareholders in the extra-ordinary general meeting of the company held on 23rd April 2005. As per the scheme, the compensation committee of the board evaluates the performance and other criteria of employees and approves the grant of option. These options vest with employees over a specified period subject to fulfillment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of company's equity share at the prevailing market price on the date of the grant of option.

The Securities Exchange Board of India (SEBI) issued the Employee Stock Option Scheme and Employees Stock Purchase Scheme guidelines in 1999, applicable to stock option schemes on or after 19th June 1999. Under these guidelines, the excess of the market price of the underlying equity shares as of the date of the grant over the exercise price of the option is to be recognized and amortized on a straight line basis over the vesting period.

The Company has not recognized any deferred compensation expenses, as the exercise price was equal to the market value (as defined by SEBI) of the underlying equity shares on the grant date.

The details of option granted are given below:

Maximum number of options that may be granted under the scheme is 1.84 million equity shares of Rs.2 each. Options granted during the year-Nil (up to 31st March 2019: Nil)-Options lapsed during the year Nil (up to 31st March 2019: Nil)-Options exercised during the year- Nil (up to 31st March 2019: Nil)-Options outstanding at the end of year :1.396 million equity shares of Rs.2 each (up to 31st March 2019: 1.396 million equity shares of Rs.2 each)-Options yet to be granted under the scheme: 0.288 million (31st March 2019: 0.288 million equity shares of Rs.2 each).

29. Interest in joint venture/associate

(a) The company's interest, in joint venture entity/associate is as follows:

Name of the company	Country of incorporation	Nature of Interest	Proportion of ownership interest 31st March 2020	Proportion of ownership interest 31st March 2019
Frontier Offshore Exploration (India) Limited	India	Joint Venture	25%	25%
Belati Oilfield Sdn Bhd	Malaysia	Associate	49%	49%
Aban Drilling Services Pvt Ltd	India	Associate	49%	49%
Aban Hydrocarbons Pte Ltd	Singapore	Associate	50.25%	50.25%

The Parent company has ceased to have joint control over Frontier Offshore Exploration (India) Limited and has also provided for diminution in the value of long term investment considering the state of affairs of the joint venture company.

The wholly owned foreign subsidiary of the Parent Company, through its new incorporated subsidiary company Caldera Petroleum (UK) Petroleum Limited has entered into joint operating agreement with Anasuria Hibiscus (UK) Ltd (Hibiscus) for exploration, development and production of oil and gas from UK Continental Shelf Petroleum Production Licence No : P198 Block 15/13 a and 15/13b in the UK Central North Sea (Licence). Hibiscus has been appointed as the operator.

Each party has a legal 50% interest in the licence, all costs and obligations incurred in, and all rights and benefits arising out of the conduct of the joint operations shall be owned and borne by the wholly owned foreign subsidiary group companies and Hibiscus in proportion to their respective percentage of interest in the licence. The financial information of the joint operation is not disclosed as the financial impact is not material.

(b) The company's share of the assets, liabilities, Revenue and Profit in the associate company –Belati Oilfield Sdn Bhd, based on the audited financial statements are as follows:

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
Assets-As at	181.47	359.40
Liabilities-As at	(79.89)	(250.96)
Revenue for the year ended	929.45	478.22
Net Profit for the year ended	(8.41)	(23.37)

(c) The company's share of the assets, liabilities, Revenue and Profit in the associate company –Aban Hydrocarbons Pte Ltd, based on the audited financial statements are as follows:

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
Assets-As at	4.40	4.23
Liabilities-As at	(4.68)	(4.41)
Revenue for the year ended	-	-
Net Profit for the year ended	(0.09)	(0.05)

(d) The company's share of the assets, liabilities, Revenue and Profit in the associate company –Aban Drilling Services Pvt Ltd, based on the audited financial statements are as follows:

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs.millions
Assets-As at	0.16	0.17
Liabilities-As at	0.06	0.07
Revenue for the year ended	-	-
Net Profit for the year ended	-	-

30. Segment information

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.

Notes to Consolidated IND AS Financial Statements for the year ended 31st March 2020

31. Related Party Disclosures

Names of related parties and related party relationship

Related parties where control exists

A. Associate Company of Aban Holdings Pte Ltd, (WOS) of AOL

Belati Oilfield Sdn Bhd, Malaysia

Aban Hydrocarbons Pte Ltd

B. Associate Company of Aban Offshore Ltd

Aban Drilling services Private Limited

D. Related parties with whom transactions have taken place during the year

a. Key Management personnel

(i) Mr. Reji Abraham — Managing Director

(ii) Mr. P. Venkateswaran- — Dy. Managing Director

(iii) Mr. C. P. Gopalkrishnan — Dy. Managing Director and Chief Financial Officer

b. Relative of Key Management Personnel – Mrs. Deepa Reji Abraham - Director

Related Party transactions during the year

Nature of transaction	Key Management Personnel/Relative	
	31st March 2020 Rs. millions	**31st March 2019 Rs. millions**
1. Rent paid	4.95	4.95
2. Remuneration	74.63	131.25

32. In view of the loss incurred by the Company during the financial year 2018-19, the entire managerial remuneration is in excess of the limits prescribed under section 197 of the Companies Act,2013 (Act). As on the date of this report, the Company is in the process of regularizing the excess payment made/provided in accordance with the provisions of the Act.

33. Capital and other commitments

	31st March 2020 Rs. millions	31st March 2019 Rs. millions
Capital and Other commitments not provided for	725.60	562.24

34. Contingent liabilities

	31st March 2020 Rs. millions	31st March 2019 Rs. millions
(a) Guarantees given by banks on behalf of the company	983.94	918.93
(b) Corporate guarantees given by the parent company to customers on behalf of subsidiaries of company's wholly owned foreign subsidiary	7,531.00	6,895.00

Notes to Consolidated IND AS Financial Statements for the year ended 31st March 2020

(c) Claims against the company not acknowledged as debt:

(i) In respect of civil suits against the company – Rs. 94.50 Million (Previous Year Rs. 95.50 Million)

(ii) In respect of Income Tax Matters :

Income Tax dues relating to the period 2002 – 2006 amounting to Rs. 556.43 million (Previous Year – Rs.556.43 million) pending before High Court of Madras;

Income Tax dues relating to the period 2006 – 2008 amounting to Rs. 396.17 million (Previous Year – Rs.396.17 million) pending before Deputy Commissioner of Income Tax, Corporate Circle, Chennai;

Income Tax dues relating to the period 2008 – 2009 amounting to Rs. 418.38 million (Previous Year – Rs.418.38 million) pending before the High Court of Madras.

Income Tax dues relating to the period 2009 – 2010 amounting to Rs. 812.00 million (Previous Year – Rs.812 million) pending before the High Court of Madras.

Income Tax dues relating to the period 2009 – 2010 amounting to Rs. 702.40 million (Previous Year – Rs. .702.40 Million) pending before the Deputy Commissioner of Income Tax, Corporate Circle, Chennai.

Income tax dues relating to the period 2010-2011 amounting to Rs. 1,907.93 Million (Previous Year – Rs.1,907.93 Million) pending before High Court of Madras.

Income tax dues relating to the period 2010-2011 amounting to Rs. 298.88 Million (Previous Year – Rs..298.88 Million) pending before the Income Tax Appellate Tribunal, Chennai.

Income tax dues relating to the period 2011-2012 amounting to Rs. 854.33 Million (Previous Year – RS.854.33 Million) pending before High Court of Madras.

Income tax dues relating to the period 2013-2014 amounting to Rs. 1081.23 Million (Previous Year – Rs. 1,081.23 Million) pending before Income Tax Appellate Tribunal, Chennai..

Income tax dues relating to the period 2014-2015 amounting to Rs. 846.82 Million (Previous Year – Rs. Nil Million) pending before Income Tax Appellate Tribunal, Chennai..

(iii) In respect of Service Tax Matters:

Service Tax dues relating to the year 2007 amounting to Rs. 17.36 Million (Previous Year – Rs. 17.36 Million) pending before Supreme Court.

Service Tax dues relating to the year 2011 amounting to Rs. 78.72 Million (Previous Year 78.72 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2011 – 2012 amounting to Rs. 18.94 Million (Previous Year 18.94 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2012 – 2014 amounting to Rs. 36.78 Million (Previous Year – Rs. 36.78 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2014 – 2015 amounting to Rs. 79.80 Million (Previous Year – Rs. 79.80 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2005 – 2011 amounting to Rs. 37.31 Million (Previous Year – Rs. 37.31 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2012 – 2014 amounting to Rs. 236.49 Million (Previous Year – Rs. 236.49 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2015 – 2016 amounting to Rs. 0.60 Million (Previous Year – Rs. 0.60 Million) pending before the CESTAT ,Chennai

Notes to Consolidated IND AS Financial Statements for the year ended 31st March 2020

Service Tax dues relating to the period 2008 – 2010 amounting to Rs. 605.75 Million (Previous Year – Rs. 605.75 Million) pending before the CESTAT ,Mumbai.

Service Tax dues relating to the period 2009 – 2012 amounting to Rs. 166.89 Million (Previous Year – Rs. 166.89 Million) pending before the CESTAT ,Mumbai.

Service Tax dues relating to the period 2013-2015 amounting to Rs. 1.54 Million (Previous Year Rs. 1.54 Million) pending before the CESTAT, Mumbai

Service Tax dues relating to the period 2015-16 amounting to Rs. 0.23 Million (Previous Year – Rs. 0.23 Million) pending before the CESTAT, Mumbai

Service Tax dues relating to the period 2015-2017 amounting to Rs. 46.01 Million (Previous Year – Rs. 46.01 Million) pending before the CESTAT, Mumbai

Service Tax dues relating to the period 2016-2017 amounting to Rs. 0.57 Million (Previous Year – Rs. 0.57 Million) pending before the CESTAT, Mumbai

(iv) In Respect of Value Added Tax:

Maharashtra Value Added Tax dues for the period 2010-11 amounting to Rs. 984.90 Million (Previous Year – Rs. 984.90 Million) pending before Tribunal

Maharashtra Value Added Tax dues for the period 2012-13 amounting to Rs. 459.75 Million (Previous Year – Rs. 459.75 Million) pending before Tribunal.

Maharashtra Value Added Tax dues for the period 2013-14 amounting to Rs. 587.29 Million (Previous Year 587.29 Million) pending before the Appellate Authority.

Maharashtra Value Added Tax dues for the period 2014-15 amounting to Rs. 667.03 Million (Previous Year – Rs. 667.03 Million), the company have filed a Writ Petition before the Hon'ble Mumbai High Court and it is pending before the Hon'ble Mumbai High Court.

Maharashtra Value Added Tax dues for the period 2015-16 amounting to Rs. 949.23 Million (Previous Year – Rs. Nil Million), the company is intending to file a Writ Petition before the Hon'ble Mumbai High Court

(v) In respect of Customs duty Matter:

Customs Duty dues relating to the period 2015-16 amounting to Rs. 107.90 Million (Previous Year – Rs. 107.90 Million) pending before CESTAT, Mumbai

Customs Duty dues relating to the period 2016-17 amounting to Rs. 916 Million (Previous Year 916 Million) pending before Mumbai High Court

35. The Maritime and Port Authority of Singapore has awarded "Approved International Shipping Enterprise "(AIS) to the operating subsidiaries of the wholly owned foreign subsidiary in Singapore from 1st June , 2016 for a period of ten years. Such operating subsidiaries of the wholly owned subsidiary are exempted from Singapore Income tax from the qualifying income under Section 13F of the Singapore Income Tax Act. However, in respect of income earned outside Singapore, necessary provision for tax has been made in accordance with applicable tax laws in respective countries.

36. Operating lease: Company as lessee

The wholly owned foreign subsidiary leases, office space and accommodation for certain employees from non-related parties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewable rights.

The future aggregate minimum payments under the operating leases contracted for at the balance sheet date but not recognized as liabilities are analyzed as follows:

	31st March 2020 Rs. millions	31st March 2019 Rs. millions
Within one year	30.73	35.25
After one year but not more than five years	11.30	17.99
More than five years	-	-
	42.03	**53.24**

37. Events occurring after balance sheet date

The emergence of COVID-19 subsequent to the financial year end may impact the financial performance and operating environment of the Company in 2021. The Company is aware of the challenges posed by these developing events. As the situation is still evolving and remains uncertain, the Company is unable to quantify the full magnitude of the outbreak and has not considered the impact, if any, on the financial performance of the Company in 2021.

38. Additional Information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary

Name of the Enterprise	Net Assets i.e total assets minus total liabilities		Share in Profit or loss	
	As % of consolidated net assets	Amount Rs in Millions	As % of consolidated Profit or loss	Amount Rs in Millions
Parent				
Aban Offshore Limited	(20.27)	31,056.04	10.30	(9,243.39)
Subsidiaries				
Indian				
Aban Energies Limited	0.05	(81.13)	0.02	(15.07)
Foreign				
Aban Holdings Pte Ltd,Singapore	4.51	(6,907.09)	11.41	(10,240.42)
Aban Singapore Pte Ltd, Singapore	21.59	(33,082.44)	0.85	(762.16)
Aban AbrahamPte Ltd, Singapore	21.82	(33,432.37)	13.23	(11,871.11)
Aban 7 Pte Ltd,Singapore	6.64	(10,171.71)	2.28	(2,045.84)
Aban 8 Pte Ltd,Singapore	(0.49)	751.29	5.75	(5,162.77)
Aban Pearl Pte Ltd,Singapore	3.54	(5,421.27)	0.00	(0.78)

Notes to Consolidated IND AS Financial Statements for the year ended 31st March 2020

Name of the Enterprise	Net Assets i.e total assets minus total liabilities		Share in Profit or loss	
	As % of consolidated net assets	Amount Rs in Millions	As % of consolidated Profit or loss	Amount Rs in Millions
Aban International Norway AS, Norway	0.57	(869.56)	0.45	(403.44)
Aban Labuan Pvt Ltd, Malaysia	(0.12)	177.66	(0.00)	1.78
Deep Drilling Invest Pte Ltd, Singapore	74.50	(1,14,143.65)	20.50	(18,390.51)
Deep Drilling 1 PteLtd,Singapore	(0.19)	289.26	3.08	(2,767.04)
Deep Drilling 2 PteLtd,Singapore	(8.56)	13,109.75	3.81	(3,419.19)
Deep Drilling 3 PteLtd,Singapore	(6.17)	9,451.07	4.48	(4,022.08)
Deep Drilling 4 PteLtd,Singapore	(7.16)	10,971.12	3.33	(2,984.48)
Deep Drilling 5 PteLtd,Singapore	(3.91)	5,989.52	3.27	(2,929.94)
Deep Drilling 6 PteLtd,Singapore	4.45	(6,813.25)	6.53	(5,854.96)
Deep Drilling 7 PteLtd,Singapore	4.56	(6,991.81)	6.33	(5,677.12)
Deep Drilling 8 PteLtd,Singapore	3.04	(4,655.14)	4.30	(3,862.62)
Deep Driller Mexico S de RL De CV, Mexico	1.65	(2,529.83)	0.07	(62.07)
Caldera Petroleum (UK) Ltd	0.00	(4.73)	0.00	(4.42)
Minority Interest	-	-	-	-
Associates (Investment as per Equity Method)	(0.07)	101.30	0.01	(8.50)

39. Investment in Wholly owned foreign subsidiary

The management is in discussion with the lenders of the wholly owned foreign subsidiary to conclude on any re-negotiation, obtain replacement financing or raise funds through any fund raising exercises or any such proposal with the lenders as on the date of this report. Considering the long-term nature of investments and in view of the efforts of the Company to turnaround the position of the operating subsidiaries and raise funds through fund raising exercise and in the absence of the fair value assessment of the investments by an external expert, the management is not in position to assess the impact on the carrying cost of the investments in the wholly owned foreign subsidiary.

40. Going Concern

In preparing the financial statements, the Board of Directors have considered the operations of the Company as going concerns notwithstanding that the Company incurred a net loss of Rs. 100,120.65 Million (2019: Rs.53,273.14 Million) for the financial year ended 31 March 2020, and as at that date, the Company is net current liabilities position of Rs. 194,889.42 Million (2019: Rs.162,116.87 Million). The Company is also in net liabilities position of Rs. 153,206.97 Million (2019: Rs. 53,086.32 Million) as at 31 March 2020.

An impairment loss on the rigs amounting to Rs. 73,104.20 Million (2019: Rs.36,269.70 Million) was made during the financial year ended 31 March 2020 as disclosed in note 22. In addition, as disclosed in Note 10(a) to the financial statements, 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 have issued recall notices to the Company and all such borrowings with original repayment terms beyond 12 months from the balance sheet date have been reclassified as current liabilities. As of

the date of this report, the Company is in discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan. However, the Company will continue to be in operation in the forseeable future.

The Management believes that the use of the going concern assumption on the preparation of the financial statements of the Company for the financial year ended 31 March 2020 is still appropriate after taking into consideration of the above actions and measures.

41. Previous year figures

The Company has reclassified previous year figures to conform to this year's classification.

As per our report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No.007257S

For and on behalf of the Board

A Krishna Rao
Partner
Membership No.020085

Reji Abraham
Managing Director

P.Venkateswaran
Dy.Managing Director

Place: Chennai
Date:June 17, 2020

C.P.Gopalkrishnan
Dy.Managing Director & Chief Financial Officer

S.N. Balaji
Asst. General Manager (Legal) & Secretary

Financial Highlights- 10 years at a glance (Consolidated)

PARTICULARS	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
	(Rs. Millions)	(Rs. Millions)	(Rs. Millions)	(Rs. Millions)	(Rs. Millions)	(Rs. Millions)	(Rs. Millions)	(Rs. Millions)	(Rs. Millions)	(Rs. Millions)	(Rs. Millions)	(Rs. Millions)
STATEMENT OF PROFIT & LOSS ACCOUNT												
Income from Operation & Other Income	9,871.70	9,609.67	14,813.55	17,727.96	33,539.18	40,851.97	39,671.17	36,993.64	32,286.87	33,732.04	33,804.68	34,543.61
Profit before Finance Cost , Tax, Depreciation, Amortisation & Impairment	**790.94**	**2,217.08**	**6,653.38**	**9,214.37**	**19,112.38**	**24,231.71**	**22,347.58**	**20,125.86**	**19,061.83**	**20,930.88**	**18,814.16**	**21,369.83**
Finance Cost	12,029.63	11,372.78	12,821.03	10,904.86	10,380.14	10,910.02	11,406.25	11,884.49	9,890.85	9,335.97	9,768.22	8,553.03
Depreciation/Exceptional Items/ Amortisation/Impairment	82,760.08	43,015.90	19,015.81	7,011.59	9,018.28	5,979.52	5,483.77	4,909.47	5,160.41	8,280.01	4,615.56	6,014.72
Profit before Tax	**(93,998.78)**	**(52,171.59)**	**(25,183.45)**	**(8,702.08)**	**(286.03)**	**7,342.18**	**5,457.55**	**3,331.90**	**4,010.57**	**3,314.90**	**4,430.39**	**6,802.07**
Tax	(4,281.14)	539.48	880.85	1,708.45	2,144.24	1,937.58	1,545.26	1,418.24	795.38	2,530.86	2,570.74	2,507.66
Profit after Tax	**(89,717.64)**	**(52,711.07)**	**(26,064.30)**	**(10,410.53)**	**(2,430.27)**	**5,404.60**	**3,912.29**	**1,913.66**	**3,215.19**	**784.04**	**1,859.65**	**4,294.41**
Minority Interest			-	-	-	-	-	-	-	-	-	3.51
Share of profit/(loss) of associate	(8.50)	(23.42)	(0.45)	2.20	20.05	44.82	18.36	25.07	-	665.41	1,250.39	1,116.03
Profit after Tax and Minority Interest	(89,726.14)	(52,734.49)	(26,064.75)	(10,408.33)	(2,410.22)	5,449.42	3,930.65	1,938.73	3,215.19	1,449.45	3,110.03	5,406.93
BALANCE SHEET												
Non Current Assets (including Net Fixed Assets)	41,454.31	1,13,084.89	1,44,161.71	1,62,747.20	1,72,605.71	1,83,839.90	1,78,727.83	1,64,398.75	1,57,718.96	1,39,726.19	1,53,644.92	1,75,603.52
Investment	234.40	261.08	271.67	271.36	160.77	131.24	83.27	62.17	34.06	153.46	4,950.56	5,750.52
Net Current Assets	(38,559.11)	(20,135.16)	(4,630.26)	5,579.81	13,459.74	14,380.87	9,069.41	5,231.26	6,266.45	11,998.66	5,287.67	2,964.11
Total Assets	**3,129.59**	**93,210.81**	**1,39,803.12**	**1,68,598.37**	**1,86,226.22**	**1,98,352.01**	**1,87,880.51**	**1,69,692.18**	**1,64,019.47**	**1,51,878.30**	**1,63,883.15**	**1,84,318.14**
Share Holders Fund	(1,53,206.97)	(53,086.32)	186.81	26,354.67	36,933.84	57,011.02	41,662.53	32,837.28	28,616.45	21,337.72	21,806.51	17,447.83
Borrowings (including current maturities of long term borrowings)	1,56,336.56	1,42,488.75	1,35,595.00	1,38,024.26	1,44,883.48	1,40,596.57	1,45,608.81	1,36,467.37	1,35,134.46	1,30,248.65	1,41,641.00	1,66,354.78
Defferred Tax Liability/(Asset)	(405.86)	3,808.38	4,021.31	4,219.44	4,408.90	744.42	609.17	387.52	268.56	291.93	435.65	515.53
Total Liabilities	**2,723.72**	**93,210.81**	**1,39,803.12**	**1,68,598.37**	**1,86,226.23**	**1,98,352.01**	**1,87,880.51**	**1,69,692.18**	**1,64,019.47**	**1,51,878.30**	**1,63,883.15**	**1,84,318.14**
Return on Networth	N/A	N/A	-13952.48%	-39.49%	-6.53%	9.56%	9.43%	5.90%	11.24%	6.79%	14.26%	30.99%
EPS (Basic)-Rs.	(1,537.46)	(903.61)	(446.62)	(178.35)	(41.30)	96.50	82.78	37.16	67.16	25.86	69.84	134.65
EPS (Dilluted)-Rs.	(1,537.46)	(903.61)	(446.62)	(178.35)	(41.30)	95.78	82.78	37.01	66.68	25.71	68.77	134.05
Debt Equity Ratio	-ve	-ve	725.84	5.24	3.92	2.47	3.49	4.16	4.72	6.10	6.50	9.53

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