



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

Name of the Company: **SEAMEC LIMITED**

(Rs. in Crores)

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

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

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

For **SEAMEC LIMITED**

S N MOHANTY
PRESIDENT

Corporate Affairs, Legal & Company Secretary



HAL OFFSHORE LIMITED

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

Annexure IV

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

Name of the Company: HAL OFFSHORE LIMITED

(Rs. in Crores)

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

For HAL Offshore Limited

For HAL OFFSHORE LIMITED


Deepak K Jha
Company Secretary

Date: 12-04-2022
Place: Delhi

CIN : U24298DL1996PLC375526

Corporate Office: 1010, 10th Floor, Vijaya Building, 17, Barakhamba Road, New Delhi 110 001
Tel: +91 11 4358 5000 Fax:- +91 11 4358 5015

Registered Office: 25, Bazar Lane, Bengali Market, New Delhi- 110001: Tel.: 23731230/33
Visit us at Website: www.haloffshore.com

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Independent Auditor's Review Report on Standalone unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO THE BOARD OF DIRECTORS OF SEAMEC LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Seamec Limited** for the quarter and period ended 31st December, 2021 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as

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amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matters

We draw attention to Note 2 to the accompanying standalone financial results which states that the Company's operations and revenue during the period have no adverse substantive impact due to COVID-19. The Company has assessed the impact of COVID-19 in preparation of the unaudited standalone financial results, based on internal and external information up to the date of approval of these unaudited standalone financial results and current indicators of future economic conditions. The Company does not anticipate adverse substantive impact on its business, operations, financials, cash flow, liquidity or ability to service its financial obligations going forward. However, the full extent to which the pandemic will impact the future financial results of the Company will depend on upcoming developments, which are highly uncertain including any new information concerning the severity of the pandemic. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any.

Our conclusion is not modified in respect of above matters.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028

VIKAS KUMAR Digitally signed by VIKAS KUMAR
Date: 2022.02.14 14:42:46 +05'30'

Date: 14th February, 2022
Place: Mumbai

Vikas Kumar
(Partner)
Membership No. 75363
UDIN: 22075363ACAADF1603

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Seamec Limited
Registered office: A-901-905, 9th Floor, 215 Atrium
Andheri-Kurla Road, Andheri (East), Mumbai 400093, India
Tel : (022) 66941800 Fax : (022) 66941818 Email: contact@seamec.in
Website : www.seamec.in
CIN : L63032MH1986PLC154910

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in lakhs except as stated)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	9,460	6,736	5,841	22,451	14,220	22,924
(b) Other income	735	1,436	993	3,264	2,690	3,404
2 Total Income (a)+(b)	10,195	8,172	6,834	25,715	16,910	26,328
3 Expenses						
(a) Operating Expenses	2,805	2,475	3,327	8,060	8,091	11,961
(b) Employee benefit expenses	1,331	1,263	1,346	3,899	3,619	5,117
(c) Finance costs	63	70	19	146	53	64
(d) Depreciation and amortisation expenses	1,795	1,649	1,165	4,667	2,950	4,284
(e) Other Expenses	502	360	101	957	307	582
4 Total expenses (a to e)	6,496	5,817	5,958	17,729	15,020	22,008
5 Profit / (loss) before exceptional items and tax (2-4)	3,699	2,355	876	7,986	1,890	4,320
6 Exceptional item	-	-	6,188	-	6,188	6,188
7 Profit / (loss) before tax (5-6)	3,699	2,355	7,064	7,986	8,078	10,508
8 Tax expense						
(a) Current Tax	67	69	77	231	340	465
(b) Deferred Tax	(33)	65	134	113	313	280
9 Profit / (Loss) for the period / year ended after tax (7-8)	3,665	2,221	6,853	7,642	7,425	9,763
10 Other Comprehensive Income						
Item that will be reclassified to statement of profit and loss	-	-	-	-	-	-
Item that will not be reclassified to statement of profit and loss	6	5	(2)	17	(6)	22
11 Total comprehensive Income for the period / year (9+10)	3,671	2,226	6,851	7,659	7,419	9,785
12 Paid up equity share capital (face value ₹ 10/- each)	2,543	2,543	2,543	2,543	2,543	2,543
13 Earnings/(Loss) per share (of ₹ 10/- each)						
- Basic & Diluted (₹.)	14.41	8.73	26.95	30.06	29.20	38.39

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Website : www.seamec.in
CIN : L63032MH1986PLC154910

1 Segment Reporting

(₹ in lakhs except as stated)

Particular	Standalone					
	Quarter ended		Nine months ended		Year ended	
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1 Segment Revenue						
(a) Domestic	7,504	4,890	5,298	18,141	12,879	21,202
(b) Overseas	1,956	1,846	543	4,310	1,341	1,722
Revenue from operations	9,460	6,736	5,841	22,451	14,220	22,924
2 Segment results						
(a) Domestic	2,239	900	(195)	4,013	(804)	1,027
(b) Overseas	788	781	101	1,548	67	(47)
Total	3,027	1,681	(94)	5,561	(737)	980
Less (i) Finance Cost	63	70	19	146	53	64
Add (ii) Other un-allocable income	735	744	989	2,571	2,680	3,404
Add (iii) Exceptional item	-	-	6,188	-	6,188	6,188
Profit / (loss) before tax	3,699	2,355	7,064	7,986	8,078	10,508

* Segment assets & segment liabilities have not been identified with any of the reportable segments, as the assets used in the Company's business and the liabilities contracted are used interchangeably between segments.

- The Company's operations and revenue during the period have no adverse substantive impact due to COVID-19. The Company has assessed the impact of COVID-19 in preparation of the unaudited standalone financial results, based on internal and external information up to the date of approval of these unaudited standalone financial results and current indicators of future economic conditions. The Company does not anticipate adverse substantive impact on its business, operations, financials, cash flow, liquidity or ability to service its financial obligations going forward. However, the full extent to which the pandemic will impact the future financial results of the Company will depend on upcoming developments, which are highly uncertain including any new information concerning the severity of the pandemic. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any.
- The Company in its Board meeting held on November 2, 2021 proposed and discussed in brief on exploring the concept of restructuring arrangement between the Company and HAL Offshore Limited. The Board advised the Management to prepare a comprehensive proposal in detail along with legal requirements under law and regulatory authorities and once the same is ready to place the same before Board in appropriate Board meeting for further consideration and decision.
- The above financial results have been reviewed by the Audit Committee and taken on record by the board of directors at respective meetings held on February 14, 2022. The statutory auditor has performed a Limited review of these results.
- The previous year figures have been regrouped to conform to the current period presentation.

For and on behalf of the Board of Directors

Naveen Mohta
Whole Time Director

Place: Mumbai
Date: February 14, 2022



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Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO THE BOARD OF DIRECTORS OF SEAMEC LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of SEAMEC Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), for the quarter and period ended 31st December, 2021 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following subsidiaries:
 - a. Seamec International FZE
 - b. Seamate Shipping FZC
 - c. Seamec Nirman Infra Limited

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matters

We draw attention to Note 2 to the accompanying consolidated financial results which states that The Group's operations and revenue during the period have no adverse substantive impact due to COVID-19. The Group has assessed the impact of COVID-19 in preparation of the unaudited consolidated financial results, based on internal and external information up to the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions. The Group does not anticipate adverse substantive impact on its business, operations, financials, cash flow, liquidity or ability to service its financial obligations going forward. However, the full extent to which the pandemic will impact the future financial results of the Group will depend on upcoming developments, which are highly uncertain including any new information concerning the severity of the pandemic. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Group, if any.

Our conclusion is not modified in respect of above matters.

7. We did not review the interim financial statements and other financial information of the three subsidiaries, whose unaudited interim financial results and other financial information reflects total revenues of Rs. 1,495 lakhs and Rs. 4056 lakhs, total net profit / (loss) of Rs. 362 lakhs and Rs. 239 lakhs, total comprehensive profit / (loss) of Rs. 436 lakhs and Rs. 313 lakhs, for the quarter and period ended 31st December, 2021 respectively, as considered in the consolidated unaudited financial results. Those financial statements, prepared in accordance with accounting principal generally accepted in the subsidiary's country of incorporation, have been reviewed by other auditor under generally accepted auditing standards applicable in that country. The Company's management has converted those financial statement accounting principles generally accepted in the country on incorporation of the subsidiary, to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of said

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subsidiary, is based solely on the reports of the other auditors, conversion adjustments made by the Company's management and reviewed by us and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028

VIKAS KUMAR Digitally signed by VIKAS KUMAR
Date: 2022.02.14 14:43:31 +05'30'

Date: 14th February, 2022
Place: Mumbai

Vikas Kumar
(Partner)
Membership No. 75363
UDIN: 22075363ACABGZ7778

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in lakhs except as stated)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1 Income						
(a) Revenue from operations	10,952	8,182	6,473	26,433	15,993	25,680
(b) Other income	748	1,458	1,052	3,338	3,176	3,904
2 Total Income (a)+(b)	11,700	9,640	7,525	29,771	19,169	29,584
3 Expenses						
(a) Operating Expenses	3,225	2,880	3,472	9,524	8,324	12,842
(b) Employee benefit expenses	1,509	1,423	1,355	4,401	3,646	5,318
(c) Finance costs	137	151	135	387	400	484
(d) Depreciation and amortisation expenses	2,241	2,092	1,545	5,988	3,894	5,656
(e) Other Expenses	528	376	114	1,246	337	848
4 Total expenses (a to e)	7,640	6,922	6,621	21,546	16,601	25,148
5 Profit / (loss) before exceptional items and tax (2-4)	4,060	2,718	904	8,225	2,567	4,436
6 Exceptional item	-	-	6,188	-	6,188	6,188
7 Profit / (loss) before tax (5-6)	4,060	2,718	7,092	8,225	8,755	10,624
8 Tax expense						
(a) Current Tax	67	69	77	231	340	465
(b) Deferred Tax	(33)	65	135	113	313	280
9 Profit / (Loss) for the period / year ended after tax (7-8)	4,026	2,584	6,880	7,881	8,102	9,879
10 Other Comprehensive Income						
Item that will be reclassified to statement of profit and loss	7	(9)	608	73	654	727
Item that will not be reclassified to statement of profit and loss	6	5	(2)	17	(6)	22
11 Total comprehensive Income for the period / year (9+10)	4,039	2,580	7,486	7,971	8,750	10,628
Net Profit Attributable to:						
Owners of the company	4,012	2,571	6,870	7,844	8,092	9,857
Non-Controlling interest	14	13	10	37	10	22
Other Comprehensive Income Attributable to:						
Owners of the company	13	(4)	606	90	648	749
Non-Controlling interest						
Total Comprehensive Income Attributable to:						
Owners of the company	4,025	2,567	7,476	7,934	8,740	10,606
Non-Controlling interest	14	13	10	37	10	22
	4,039	2,580	7,486	7,971	8,750	10,628
12 Paid up equity share capital (face value ₹ 10/- each)	2,543	2,543	2,543	2,543	2,543	2,543
13 Earnings/(Loss) per share (of ₹ 10/- each)						
- Basic & Diluted (₹)	15.83	10.16	27.05	31.00	31.86	38.85

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1 Segment Reporting

(₹ in lakhs except as stated)

Particular	Consolidated					
	Quarter ended			Nine months ended		Year ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1 Segment Revenue						
(a) Domestic	7,504	4,890	5,299	18,141	12,879	21,202
(b) Overseas	3,448	3,292	1,174	8,292	3,114	4,478
Revenue from operations	10,952	8,182	6,473	26,433	15,993	25,680
2 Segment results						
(a) Domestic	2,232	901	(196)	4,006	(804)	1,027
(b) Overseas	1,213	1,198	177	1,945	585	(11)
Total	3,445	2,099	(19)	5,951	(219)	1,016
Less (i) Finance Cost	137	151	135	387	400	484
Add (ii) Other un-allocable income	752	770	1,058	2,661	3,186	3,904
Add (iii) Exceptional Item	-	-	6,188	-	6,188	6,188
Profit / (loss) before tax	4,060	2,718	7,092	8,225	8,755	10,624

* Segment assets & segment liabilities have not been identified with any of the reportable segments, as the assets used in the Group's business and the liabilities contracted are used interchangeably between segments.

- 2 The Group's operations and revenue during the period have no adverse substantive impact due to COVID-19. The Group has assessed the impact of COVID-19 in preparation of the unaudited consolidated financial results, based on internal and external information up to the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions. The Group does not anticipate adverse substantive impact on its business, operations, financials, cash flow, liquidity or ability to service its financial obligations going forward. However, the full extent to which the pandemic will impact the future financial results of the Group will depend on upcoming developments, which are highly uncertain including any new information concerning the severity of the pandemic. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Group, if any.
- 3 The Company in its Board meeting held on November 2, 2021 proposed and discussed in brief on exploring the concept of restructuring arrangement between the Company and HAL Offshore Limited. The Board advised the Management to prepare a comprehensive proposal in detail along with legal requirements under law and regulatory authorities and once the same is ready to place the same before Board in appropriate Board meeting for further consideration and decision.
- 4 The above financial results have been reviewed by the Audit Committee and taken on record by the board of directors at respective meetings held on February 14, 2022. The statutory auditor has performed a Limited review of these results.
- 5 The previous year figures have been regrouped to conform to the current period presentation.

For and on behalf of the Board of Directors

Naveen Mohta
Whole Time Director

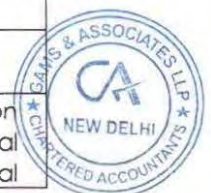


Place: Mumbai
Date: February 14, 2022





INDEPENDENT AUDITOR'S REPORT	
TO THE MEMBERS OF HAL OFFSHORE LIMITED	
I. Report on the Audit of the Standalone financial Statements	
1.	Opinion
A.	We have audited the accompanying Standalone Financial Statements of HAL Offshore Limited ("the Company"), which comprise the Balance Sheet as at December 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), for the period ended on December 31, 2021, and a summary of the significant accounting policies hereinafter referred to as "the Standalone Financial Statements").
B.	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 of December 31, 2021, the profit for the period ended on December 31, 2021
2.	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 financial statements under the provisions of the Act and the Rules made thereunder, 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 audit opinion on the Standalone Financial Statements.
3.	Information Other than the Standalone Financial Statements and Auditor's Report Thereon
A.	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 Annexures 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 thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
B.	In connection with our audit of the 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 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.
4.	Management's Responsibility for the Standalone Financial Statements
A.	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, 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.
	B.	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 responsible for overseeing the Company's financial reporting process.
5.	Auditor's Responsibilities for the Audit of the Standalone Financial Statements	
	A.	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. This Report is issued at the request of the HAL Offshore Ltd pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange & National Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.
	B.	As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
		i) 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.
		ii) 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.



		iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
		iv) 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
		v) 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
	C.	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 Standalone 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 Standalone Financial Statements.
	D.	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.
	E.	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.
	F.	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
II. Report on Other Legal and Regulatory Requirements		
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 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 Ind AS 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 December 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
F.	With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, 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 Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
G.	With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, 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 Company.

For G A M S & Associates LLP
Chartered Accountant
Firm Regd. No: - 0N500094
UDIN: -22088218AFEZGM9447

Anil Gupta

CA Anil Gupta
(Partner)
M. No: - 088218



Place: - New Delhi
Date: - 14.02.2022

HAL Offshore Limited
 Standalone Balance Sheet as at December 31, 2021

(₹ in millions)

Particulars	Note No	As at 31.12.2021	As at 31.03.2021
ASSETS			
1) Non-current assets			
(a) Property, Plant and Equipment	4	324.24	328.56
(b) Capital work-in-progress		385.39	-
(b) Financial Assets			
(i) Investments	5	3,559.59	3,130.80
(ii) Loans	6	24.13	20.23
(iii) Bank balances	7	2,154.88	1,552.78
(c) Other non-current assets	8	77.54	77.54
		6525.77	5,109.91
2) Current assets			
(a) Inventories	9	8.83	4.57
(b) Financial Assets			
(i) Investments	10	1,499.33	919.59
(ii) Trade receivables	11	2,039.10	2,343.34
(iii) Cash and cash equivalents	12	499.32	672.48
(iv) Other Financial assets	13	1,053.75	936.62
(c) Current Tax Assets (Net)	14	10.94	22.01
(d) Other current assets	15	345.21	566.11
		5456.48	5,484.92
Total Assets		11,982.24	10,574.83
EQUITY AND LIABILITIES			
1) Equity			
(a) Equity Share capital	16	148.74	148.74
(b) Other Equity	17	8,076.79	7,246.30
Total Equity		9,125.53	7,395.03
2) LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	99.43	476.13
(b) Provisions	19	23.93	23.93
(c) Deferred tax liabilities (Net)	20	61.88	61.89
		185.24	561.95
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18 & 21	508.50	387.15
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises	22	1,520.60	1,490.08
(iii) Other financial liabilities	23	578.95	647.33
(b) Other current liabilities	24	53.91	83.76
(c) Provisions	19	9.52	9.52
		2,671.47	2,617.84
Total Equity and Liabilities		11,982.24	10,574.83

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

For G A N S & Associates LLP
 Chartered Accountants
 ICAI Firm Registration No.: NS00094

Anil Gupta

CA Anil Gupta
 Partner
 Membership No. 088218
 UDIN:22088218AFF2GM9447



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

Subrat Das *Vineet Agrawal*

Subrat Das
 Chief Financial Officer

Vineet Agrawal
 Director
 Deepak Kumar Jha
 Company Secretary

Place: New Delhi
 Date: 14.02.2022

Place: New Delhi

Place: New Delhi

Particulars	Note No	Period ended 31.12.2021	Year ended 31.03.2021
I. Revenue From Operations	25	6,425.53	7,823.72
II. Other Income	26	349.88	277.37
III. Total Income (I + II)		6,775.41	8,101.09
IV. EXPENSES:			
Operating expenses	27	4,216.76	5,084.90
Employee benefit expenses	28	277.62	356.40
Finance costs	29	42.10	72.93
Depreciation and amortisation expense	30	16.42	94.02
Other expenses	31	377.61	487.76
Total expenses (IV)		4,924.92	6,095.51
V. Profit / (Loss) before tax (III - IV)		1,850.50	2,005.58
VI. Tax expense:			
Current tax		120.00	130.00
Prior Period Income Tax			
Deferred Tax	20		(7.43)
VII. Profit / (Loss) for the year (V - VI)		1,730.50	1,883.02
VIII. Other Comprehensive Income			
Other Comprehensive Income not be reclassified to profit or loss.			
-Fair value changes on Equity Instruments through Other comprehensive Income:			111.13
Income tax relating to above items	32		(25.89)
Total Comprehensive Income for the year (VII+VIII)		1,730.50	1,968.26
IX. Earning per equity share:			
(1) Basic (Face Value of ₹ 10/- each)	45	116.35	126.60
(2) Diluted (Face Value of ₹ 10/- each)		116.35	126.60

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date


For G A M S & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: N500194




CA Anil Gupta
Partner
Membership No: 088218
UDIN: 22088218AFE2GM9447

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


Vishal Kumar
Director


Vineet Agrawal
Director


Subrat Das
Chief Financial Officer


Deepak Kumar Jha
Company Secretary

Place: New Delhi
Date: 14.02.2022

Place: New Delhi

Place: New Delhi

HAL Offshore Limited

Notes to standalone financial statements for the period ended December 31, 2021

1. Corporate Information

HAL Offshore Limited "HAL or The company" is public company incorporated under Companies Act, 1956 having its registered office at 32 Corporate Avenue, 4th Floor, B - Wing, Off Mahakali Caves Road, Andheri East, Mumbai. The Company is a leading "End-to-End" solution provider of underwater services and EPC services to the Indian oil and gas industry. It is also engaged in Charter Hire of Diving Support Vessels to the Mumbai High area undertaking diving, fire-fighting, material support, accommodation, crane, helipad and other ancillary activities. It also has a diversified portfolio for operations in Multi Support Vessel, providing support services including marine, construction & diving services, execution of EPIC contracts. The Company has now become an oil and gas service operator catering to the complete needs of both Offshore and Onshore requirement of all Oil and Gas Major in India, especially ONGC & Oil India. The Company has also made Long-term investments in real estate, shares and other securities. The Company has, over the years, built up an impressive portfolio of securities investment. Hence, the Company has two distinct businesses, viz., EPC & Vessel Division and Investment Division.

2. Basis of Preparation

These standalone financial statements ("financial statements") of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") and comply with requirements of Ind AS notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, stipulation contained in Schedule III (Revised) and other pronouncements/ provisions of applicable laws.

These financial statements have been prepared using the significant accounting policies and measurement basis summarized below. These accounting policies have been used consistently throughout all periods presented in these standalone financial statements.

The financial statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value: (i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current if it satisfies any of the following conditions: (i) Expected to be realized or intended to sold or consumed in normal operating cycle; (ii) Held primarily for the purpose of trading; (iii) Expected to be realized within twelve months after the reporting period; (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current if it satisfies any of the following conditions: (i) It is expected to be settled in normal operating cycle; (ii) It is held primarily for the purpose of trading; (iii) It is due to be settled within twelve months after the reporting period; or (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and its realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

The financial statements of the Company are presented in Indian Rupees (₹), which is also its functional currency and all amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III to the Act, unless otherwise stated.

2.2 Amended standard adopted by the Company

The company has applied Ind AS 116 for the first time for their annual reporting period starting from April 01, 2019. Company has disclosed the impact of adoption of Ind AS 116 in note 39 to the financial statements.

3. Summary of Significant Accounting Policies

a) Revenue

i) Charter hire income and related services

It comprises income from charter-hire of multi purpose vessels and income from supply of marine and diving crew and services. Charter-hire revenues are recognised at the contracted rates over the charter period. Revenues from supply of crew and services are classified as other operating revenue and recognised on rendering of the service, based on day rate charges as per the terms of the arrangement. The Company collects service tax on the behalf of Government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from the revenue.

ii, Dividend and Interest Income

For all the financial instruments measured at amortised cost, interest income is recorded using the effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or the shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of profit and loss.

Dividend income are recognised when the Company's right to receive dividend is established by the Balance Sheet Date.

Ind AS 115 Revenue from contracts with customers has been issued with effect from April 1, 2018. The standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

A five-step process must be applied before revenue can be recognised:

- (i) identify contracts with customers
- (ii) identify the separate performance obligation
- (iii) determine the transaction price of the contract
- (iv) allocate the transaction price to each of the separate performance obligations, and
- (v) recognise the revenue as each performance obligation is satisfied.

The company earned its revenue from sale of services.

The Company identifies distinct performance obligations in each contract.

The Company assesses for the timing of revenue recognition in case of each distinct performance obligation. The Company first assesses whether the revenue can be recognised over time as it performs if any of the following criteria is met:

- (a) The customer simultaneously consumes the benefits as the Company performs, or
- (b) The customer controls the work-in-progress, or
- (c) The Company's performance does not create an asset with alternative use to the Company and the Company has right to payment for performance completed till date

If none of the criteria above are met, the Company recognises revenue at a point-in-time. The point-in-time is determined when the control of the goods or services is transferred which is generally determined based on when the significant risks and rewards of ownership are transferred to the customer. Apart from this, the Company also considers its present right to payment, the legal title to the goods, the physical possession and the customer acceptance in determining the point in time where control has been transferred

(b). Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any. Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives based on technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with effect of any change in estimate accounted for on a prospective basis. Depreciation on property, plant and equipment is provided using the Written down value method as per the useful lives of the property, plant and equipment estimated by the management. The Management estimates the useful life for property, plant and equipment as follows.

Type of asset	Useful Lives (In years)
Multi Support Vessel	15 to 20
Survey Vessel	5 to 15
Furniture & Fixtures	10
Office Equipment's & Vehicles	3 to 5
Plant & Machinery	8
Generator & Air conditioner	15
Office Building	10
	60

Capital work -in- progress includes cost of property, plant and equipment under installation/under development/ under dry- docking as at the Balance sheet date. Subsequent expenditures related to an item of property, plant and equipment are added to its gross book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

When major inspection and overhaul is performed, its cost is recognized in the carrying amount of the related property, plant and equipment as a replacement if the recognition criteria's are satisfied. All other repair and maintenance cost are recognized in the Statement of profit or loss.

When the major inspections/overhaul is performed, its cost is recognized in the carrying amount of the related property. Plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Item such as Machinery spares is recognized in accordance with IND AS 16 " Property Plant and Equipment" when they meet the definition of property, plant and equipment. Otherwise such items are classified as inventories.

Property Plant and equipment not ready for the Intended use on the date of Balance Sheet are disclosed as Capital Work -in-Progress .Advances given towards acquisition of fixed property, plant and equipment's outstanding at each Balance Sheet are disclosed as Capital Advances under "Other Non Current Assets".

Losses arising from the retirement of, and gains and losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognized in the Statement of profit or loss when the property, plant and equipment is derecognized.

The residual value, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss.

The Company does not have any intangible assets with indefinite useful lives.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Softwares are amortised on a straight line basis over a period of six years.

All other intangible assets are amortised on a written down value over a period of to six years.

Decommissioning cost includes cost of restoration. Provision for decommissioning costs are recognized when the Company has a legal or constructive obligation to dismantle and remove a facility or an item of Property, Plant and Equipment and to restore the site on which it is located. The full eventual estimated liability towards costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the Property, Plant and Equipment are installed. The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk free discount rate. An amount equivalent to the decommissioning provision is recognized along with the cost of Property, Plant and Equipment. Any change in the present value of the estimated decommissioning expenditure other than the periodic unwinding of discount is adjusted to the decommissioning provision and the corresponding carrying value of the related asset. In case reversal of decommissioning provision exceeds the corresponding carrying amount of the related asset, the excess amount is recognized in the Statement of Profit and Loss. The unwinding of discount on provision is charged in the Statement of Profit and Loss as finance cost. Provision for decommissioning cost in respect of assets is considered as non participating interest of the Company

(c) Non Current assets held for sale

The Company classifies non-current assets as held for sale, if their carrying amounts will be recovered principally through a sale. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For this purposes, sale transactions include exchanges of non-currents assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable and it will genuinely be sold, not abandoned.

(d) Impairment of Non Financial Assets

At each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods.

If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

(e). Inventories

Inventories consist of store and consumables for use in running of fleets. These are valued at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdraft.

(g). Employee Benefit

Retirement benefits in the form of Provident Fund are a defined contribution scheme. The Company's contributions paid / payable towards these defined contribution plan is recognized as expense in the Statement of Profit and Loss during the year in which the employee renders the related service. There are no other obligations other than the contribution payable to the respective fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.

Past service costs are recognised in profit or loss on the earlier of:

The date of the plan amendment or curtailment and the date that the company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and Net Interest expense or income.

Short term compensated absences are provided for based on estimates. The Company presents these as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

(h). Foreign currency transactions

The Company's financial statements are presented in INR, which is also the Company's Functional Currency.

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying, to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the notional rates provided by bank.

ii) Conversion

At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference. (i.e. translation differences on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

(i). Income Taxes

Provision for income tax liability is made as per special provisions relating to income of shipping companies under the Income Tax Act, 1961 on the basis of deemed tonnage income of the Company. Provision for income- tax on nonshipping income is made as per the normal provisions of the Income- Tax Act 1961. Minimum alternate tax (MAT) paid in accordance with the tax laws in previous years is recognised as an asset and adjusted against provision for income tax liability of the year in which there is a reasonable certainty which give rise to future economic benefits in the form of tax credit against future income tax liability.

Deferred income tax is provided in full, using the liability method, on temporary differences (other than those which are covered in tonnage tax scheme) arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences. Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

(j). Lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Operating Lease (Company as a lessee)

Leases where the lessor effectively retains substantially all the risks and rewards of the ownership are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Obligation towards lease

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are for a period of 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

(k). Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of Profit and Loss net of reimbursements, if any.

(l). Earning per share

Basic earning per share are calculated by dividing the net profit/loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of diluted potential equity shares, if any.

(m). Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(n). Borrowing cost

General and Specific borrowing costs that are directly attributable to the acquisition and construction of an asset which takes a substantial period of time to get ready for its intended use, are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they occur.

Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(o). Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets/ liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or liability.

Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. This election is not permitted if the equity investment is held for trading.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurements

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are measurement categories into which the Company classifies its debt instruments:

(i) Debt instruments at fair value through other comprehensive income (FVTOCI).

(ii) Debt instruments at fair value through profit or loss (FVTPL).

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognised in statement of profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method

- **Fair value through profit and loss:** Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Impairment of Financial Assets

Financial Assets (other than at fair value)

The Company assesses at each date of Balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected credit losses for all the contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial Liability

Initial recognition and measurement

Financial liabilities are classified, at initial recognition as loans and borrowings, or payable, as appropriate. All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction cost.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at fair value through profit and loss:

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gain or Losses on liabilities held for trading are recognised in the profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(p) Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Operating segments have been identified based on geographical location of the vessel. The operating segments have been disclosed based on revenues within India and outside India.

(q) Fair Value Measurement

The Company measures financial instruments at fair value each balance sheet date:

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 at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring and non-recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

HAL OFFSHORE LIMITED

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

Note 4 : Property Plant and Equipment

(₹ in millions)

Particulars	Tangible Assets									Intangible Assets	Total
	Fleet	Land and Building	Plant and Machinery	Office Equipments	Vehicles	Computers	Furniture and Fixtures	Air Conditioner	Total Tangible Assets	Software	
Gross carrying amount											
As at April 01, 2020	569.00	160.85	800.79	8.41	56.04	8.45	18.08	0.69	1,622.29	0.08	1,622.36
Additions			3.88	0.56	2.67	1.62	0.26		8.99		8.99
Disposals									-	-	-
As at March 31, 2021	569.00	160.85	810.24	9.60	58.84	11.92	18.78	0.84	1,640.06	0.08	1,631.35
Additions		5.06	2.45	0.10	3.20	0.95	0.26	0.09	12.10		12.10
Disposals									-	-	-
As at December 31, 2021	569.00	165.91	812.69	9.70	62.03	12.86	19.04	0.93	1,652.16	0.08	1,643.45
Net carrying amount											
As at April 01, 2020	352.29	92.33	700.21	5.83	39.95	5.57	12.24	0.34	1,208.76	0.01	1,208.77
Charge for the Year	28.02	7.82	51.23	0.81	3.98	1.23	0.87	0.06	94.01	0.01	94.02
Disposals									-	-	-
As at March 31, 2021	380.31	100.15	751.43	6.64	43.93	6.80	13.11	0.40	1,302.78	0.02	1,302.80
Charge for the Year	5.14	1.22	4.38	0.56	3.25	1.20	0.61	0.05	16.41	0.01	16.42
Disposals									-	-	-
As at Dec 31, 2021	385.45	101.37	755.81	7.20	47.18	8.00	13.72	0.44	1,319.19	0.03	1,319.22
As at March 31, 2021	188.69	60.70	58.81	2.96	14.90	5.12	5.67	0.44	337.28	0.05	328.55
As at Dec 31, 2021	183.55	64.54	56.88	2.50	14.85	4.87	5.32	0.48	332.97	0.04	324.24

Notes:

(i) The Company has elected to measure all of its Property, Plant and Equipment's at their previous GAAP carrying value as at April 1, 2015 (date of transition to Ind AS)

(ii) Property, plant and equipment pledged as security

Tangible assets are subject to first charge to secure the Company's borrowings referred in notes as secured term loan from banks in the current and previous year (Refer Note no. 18 & 21)

Note 5: Non Current Financial Assets - Investments

Particulars	Amount	
	As at 31st Dec2021	As at 31st March 2021
	₹ in millions	
Investment in equity instruments (fully paid up)		
Quoted		
In subsidiary (at cost)		
17,801,975 Nos (31.03.2021: 17,687,475) equity shares of Seamac Limited	1,215.86	1,206.45
55,440 Nos (31.03.2021: 55,440) equity shares of Jsgold Offshore Services Private Limited	1.11	1.11
5,100 Nos (31.03.2021: 5,100) equity shares of Esseh Turkey EPC Private Limited	0.05	0.05
Equity Instruments at FVTPL		
80,200 Nos (31.03.2021: 80,200) equity shares of Fortune Industrial Resources Limited	8.94	8.94
2,616 Nos (31.03.2021: 2,616) equity shares of Reliance Power Limited	0.01	0.01
2,586,434 Nos (31.03.2021: 2,586,434) equity shares of Superior Industrial Enterprise Limited	45.26	45.26
100,000 Nos (31.03.2021: 100,000) equity shares of Bank of Baroda	7.41	7.41
50,500 Nos (31.03.2021: 50,500) equity shares of Fortis Healthcare Limited		10.06
167,500 Nos (31.03.2021: 167,500) equity shares of Indiabulls Real Estate Limited	5.37	13.58
136,237 Nos (31.03.2021: 136,237) equity shares of Inoxwind Limited	24.89	9.51
55,350 Nos (31.03.2021: 55,350) equity shares of JK Lakshmi Cement Limited	23.96	23.96
13,000 Nos (31.03.2021: 13,000) equity shares of M&M Limited	10.34	10.34
13,500 Nos (31.03.2021: 13,500) equity shares of Reliance Industries Limited	27.04	27.04
Nil Nos (31.03.2021: 110,935) equity shares of Tata Power Limited	-	-
Nil Nos (31.03.2021: 26,400) equity shares of Andhra Paper Limited		5.78
Nil Nos (31.03.2021: 32,000) equity shares of West Coast Paper Mills Limited	0.92	7.73
Nil Nos (31.03.2021: 16,250) equity shares of Seshasayee Paper and Boards Limited		2.63
Nil Nos (31.03.2021: 30,000) equity shares of Tamil Nadu Newsprint and Paper Limited		4.40
Nil Nos (31.03.2021: 435,000) equity shares of The Jammu and Kashmir Bank Limited		11.16
425 Nos (31.03.2021: 425) equity shares of Hero Metocorp Limited	1.24	1.24
350 Nos (31.03.2021: 350) equity shares of Maruti Suzuki Limited	2.91	2.40
3,965 Nos (31.03.2021: 1,925) equity shares of HDFC Bank Limited	5.97	2.88
2,796 Nos (31.03.2021: 2,700) equity shares of HDFC Life Insurance Company Limited	1.95	1.88
12,657 Nos (31.03.2021: 4,850) equity shares of ICICI Bank Limited	10.01	2.82
38,423 Nos (31.03.2021: 7,500) equity shares of State Bank of India	15.25	2.73
2,750 Nos (31.03.2021: 1,375) equity shares of Aarti Industries Limited	1.81	1.81
1126 Nos (31.03.2021: 875) equity shares of Hindustan Unilever Limited	2.75	2.13
9,500 Nos (31.03.2021: 9,500) equity shares of ITC Limited	2.08	2.08
3,100 Nos (31.03.2021: 3,100) equity shares of Tata Consumer Products Limited	1.98	1.98
2,297 Nos (31.03.2021: 1,375) equity shares of Titan Company Limited	3.80	2.14
4,598 Nos (31.03.2021: 2,650) equity shares of United Sprits Limited	2.34	1.47
685 Nos (31.03.2021: 685) equity shares of Alkem Laboratories Limited	1.90	1.90
650 Nos (31.03.2021: 650) equity shares of Dr Reddy Laboratories Limited	2.94	2.94
1,700 Nos (31.03.2021: 1,700) equity shares of Larsen and Toubro Limited		2.41
4,808 Nos (31.03.2021: 2,300) equity shares of Infosys Limited	7.04	3.15
985 Nos (31.03.2021: 985) equity shares of Tata Consultancy Services Limited	4.36	3.13
230 Nos (31.03.2021: 230) equity shares of Ultratech cement Limited	1.55	1.55
1,594 Nos (31.03.2021: 1,350) equity shares of ICICI Lombard General Insurance Co. Limited	2.31	1.93
4,450 Nos (31.03.2021: 4,450) equity shares of Bharti Airtel Limited	2.61	2.30
11,500 Nos (31.03.2021: 11,500) equity shares of NTPC Limited	1.23	1.23
Nil Nos (31.03.2021: 500,000) equity shares of Yes Bank Limited		7.80
Nil Nos (31.03.2021: 1,000,000) equity shares of Jai Prakash Associates Limited		6.90
30,000 Nos (31.03.2021: Nil) equity shares of India Bulls Housing Finance Limited	8.30	5.90
Nil Nos (31.03.2021: 8,263) equity shares of Gujrat Fluorochemicals Limited		4.75
26 Nos (31.03.2021: Nil) equity shares of 3M India Limited	0.67	-
45 Nos (31.03.2021: Nil) equity shares of Abbott India Limited	0.74	-
364 Nos (31.03.2021: Nil) equity shares of Ajanta pharma limited	0.72	-
766 Nos (31.03.2021: Nil) equity shares of Asain paints limited	2.36	-
677 Nos (31.03.2021: Nil) equity shares of Astral limited	1.34	-
6,800 Nos (31.03.2021: Nil) equity shares of Astramicro	18.80	-
1,099 Nos (31.03.2021: Nil) equity shares of atul limited	9.63	-
60 Nos (31.03.2021: Nil) equity shares of avenue supermarts limited	0.20	-
16,791 Nos (31.03.2021: Nil) equity shares of axis bank limited	12.9*	-
149 Nos (31.03.2021: Nil) equity shares of bajaj finance limited	0.91	-
83 Nos (31.03.2021: Nil) equity shares of bajaj finserve limited	1.02	-
1,606 Nos (31.03.2021: Nil) equity shares of bajaj holdings	3.37	-
91 Nos (31.03.2021: Nil) equity shares of beeml limited	0.15	-
152 Nos (31.03.2021: Nil) equity shares of cartrade tech limited	0.24	-
799 Nos (31.03.2021: Nil) equity shares of chemplast sanmar limited	4.87	-
3,183 Nos (31.03.2021: Nil) equity shares of cholamandam inv and fin. com limited	1.69	-

1,284Nos(31.03.2021:Nil)equity shares ofcipla limited	1.22	-
382Nos(31.03.2021:Nil)equity shares ofcoforge limited	1.44	-
229Nos(31.03.2021:Nil)equity shares ofcomputer age mgnt	0.63	-
22,028Nos(31.03.2021:Nil)equity shares ofcrompton greaves	8.51	-
6,874Nos(31.03.2021:Nil)equity shares ofcum shriram limited	5.45	-
25,000Nos(31.03.2021:Nil)equity shares ofdhan services	4.21	-
171Nos(31.03.2021:Nil)equity shares ofdixon technologies	0.78	-
1130Nos(31.03.2021:Nil)equity shares ofdudla dairy limited	0.67	-
170Nos(31.03.2021:Nil)equity shares ofdr lal pathlabs	0.54	-
769Nos(31.03.2021:Nil)equity shares ofeclerx services limited	1.43	-
40Nos(31.03.2021:Nil)equity shares ofeicher motors limited	0.11	-
22608Nos(31.03.2021:Nil)equity shares offdc limited	7.29	-
170Nos(31.03.2021:Nil)equity shares offine organic	0.49	-
39109Nos(31.03.2021:Nil)equity shares ofgujarat fluorochemicals limited	40.46	-
247Nos(31.03.2021:Nil)equity shares ofhsn e-commerce venture limited	0.54	-
270Nos(31.03.2021:Nil)equity shares ofgarware technical fibres	0.89	-
35Nos(31.03.2021:Nil)equity shares ofglaxo pharma	0.11	-
37500Nos(31.03.2021:Nil)equity shares ofglenmark pharmaceuticals	19.84	-
6261Nos(31.03.2021:Nil)equity shares ofgodrej industries limited	3.31	-
63000Nos(31.03.2021:Nil)equity shares ofgreavescot	9.75	-
94917Nos(31.03.2021:Nil)equity shares ofguj state fert & chem limited	11.15	-
925000Nos(31.03.2021:Nil)equity shares ofhindustan construction company	13.99	-
29367Nos(31.03.2021:Nil)equity shares ofhindalco industries limited	11.33	-
1042Nos(31.03.2021:Nil)equity shares oficici prudential life insurance	0.63	-
8477Nos(31.03.2021:Nil)equity shares oficici securities limited	5.85	-
2625000Nos(31.03.2021:Nil)equity shares ofidea	27.00	-
550Nos(31.03.2021:Nil)equity shares ofindigo paints limited	1.41	-
1359Nos(31.03.2021:Nil)equity shares ofintellect design	0.99	-
Nos(31.03.2021:Nil)equity shares ofinvestment in navi finserv pvt limited bonds	20.00	-
52Nos(31.03.2021:Nil)equity shares ofinfo edge limited	0.25	-
1000000Nos(31.03.2021:Nil)equity shares ofjai prakash power ventures limited	16.42	-
3000000Nos(31.03.2021:Nil)equity shares ofkarurvysya bank	17.29	-
764Nos(31.03.2021:Nil)equity shares ofkkr construction limited	0.21	-
1757Nos(31.03.2021:Nil)equity shares ofkalte patil developer limited	0.42	-
448Nos(31.03.2021:Nil)equity shares ofkotak mahindra bank limited	0.78	-
1876Nos(31.03.2021:Nil)equity shares ofl& t	2.92	-
71Nos(31.03.2021:Nil)equity shares ofmastek limited	0.20	-
86Nos(31.03.2021:Nil)equity shares ofmedplus health service limited	0.09	-
100Nos(31.03.2021:Nil)equity shares ofmetropolis healthcare limited	0.30	-
512Nos(31.03.2021:Nil)equity shares ofmphasis limited	1.09	-
793Nos(31.03.2021:Nil)equity shares ofnavin fluorine	1.00	-
137Nos(31.03.2021:Nil)equity shares ofnestle india limited	2.43	-
734Nos(31.03.2021:Nil)equity shares ofnewgen software	0.39	-
1475Nos(31.03.2021:Nil)equity shares oforient electric limited	2.71	-
7Nos(31.03.2021:Nil)equity shares ofpage industries limited	0.26	-
488Nos(31.03.2021:Nil)equity shares ofpersistent system limited	1.26	-
305Nos(31.03.2021:Nil)equity shares ofphoenix mills limited	0.25	-
1152Nos(31.03.2021:Nil)equity shares ofpnb housing finance limited	0.87	-
255Nos(31.03.2021:Nil)equity shares ofpoly medicure limited	0.23	-
141Nos(31.03.2021:Nil)equity shares ofsaregama india limited	0.57	-
3458Nos(31.03.2021:Nil)equity shares ofsequent scientific limited	0.82	-
11276Nos(31.03.2021:Nil)equity shares ofsonata software	9.74	-
255Nos(31.03.2021:Nil)equity shares ofstar health and allied	0.22	-
13768Nos(31.03.2021:Nil)equity shares ofsuprajit eng limited	2.73	-
784Nos(31.03.2021:Nil)equity shares ofsuven pharma	0.37	-
5976Nos(31.03.2021:Nil)equity shares oftata communication limited	6.91	-
415Nos(31.03.2021:Nil)equity shares oftata steel limited	0.12	-
155Nos(31.03.2021:Nil)equity shares oftrend limited	0.12	-
12504Nos(31.03.2021:Nil)equity shares oftv today network	6.97	-
430000Nos(31.03.2021:Nil)equity shares ofunion bank	19.92	-
11811Nos(31.03.2021:Nil)equity shares ofwipro limited	7.26	-
1170Nos(31.03.2021:Nil)equity shares ofzomato limited	0.14	-
Unquoted		
168,000 Nos (31.03.2021: 168,000) equity shares of Empire Finarap Private Limited	18.60	18.60
794,598 Nos (31.03.2021: 4,94,598) equity shares of Moon Beverages Limited	207.35	207.35
11,70,350 Nos (31.03.2021: 2,961,170) equity shares of RPL Capital Finance Limited	125.18	125.18
80,200 Nos (31.03.2021: 80,200) equity shares of Saptrishi Finance Limited	0.93	0.93
480,100 Nos (31.03.2021: 480,100) equity shares of SF Invest Private Limited	67.40	67.40
3,100,000 Nos (31.03.2021: 3,100,000) equity shares of Supervision Power & Ispat Private Limited	30.90	30.90
208,900 Nos (31.03.2021: 208,900) equity shares of Hindustan Aqua Limited	23.73	23.73
3,000,000 Nos (31.03.2021: 3,000,000) equity shares of Passion Reaicon Private Limited	29.92	29.92
214,200 Nos (31.03.2021: 214,200) equity shares of Metbrass Plassim India Limited	35.51	35.51

9,000,000 Nos (31.03.2021: 9,000,000) equity shares of India Probuild Private Limited	2.19	2.19
2,200 Nos (31.03.2021: 2,200) equity shares of Swastik Calltech Private Limited	0.90	0.90
46,000 Nos (31.03.2021: 46,000) equity shares of RPG Securities Private Limited	5.71	5.71
90,000 Nos (31.03.2021: 90,000) equity shares of Sunvision Properties Private Limited	0.86	0.86
6,800 Nos (31.03.2021: 6,800) equity shares of Gemini Buildtech Limited	5.31	5.31
1,80,000 Nos (31.03.2021: 1,80,000) equity shares of Metro Realcon Private Limited	1.66	1.66
31,20,000 Nos (31.03.2021: 600,000) equity shares of AMG Restaurant Private Limited	30.33	30.33
Total (equity instruments)	2,406.88	2,053.32

Investments in mutual funds

Quoted

22,83,072 (31.03.2021 : 22,83,072)HDFC Low Duration Fund Collection	105.92	102.76
81,82,788 (31.03.2021: 81,82,788) IDFC Mutual Fund Collection	157.39	157.39
2737249.85 (31.03.2021: Nil) HDFC Banking and PSU debt fund	21.07	20.28
19,97,658 (31.03.2021: 19,97,658) IDFC Corporate Bond Fund	31.59	30.40
28,51,992 (31.03.2021: 28,51,992) L & T Banking & PSU Debt Func	57.04	55.34
ICICI prudential Long short fund -Series II	54.00	-

Total of Investments carried at fair value through profit or loss (FVTPL)

427.02 366.17

Investments in Debentures & Bond

Indusind Bond	19.52	19.52
SBI unsecured Rated Non Convertible Bonds	50.38	50.38

Total of Investments in Debentures

69.89 69.89

Total non-current investments in securities

Aggregate amount of Quoted Investments and market value thereof	2,904	2,489.39
Aggregate amount of Unquoted Investments	1,969.82	1,902.93
	586.47	586.47

investments in plots and land

Brahma City, Gurgaon	217.24	217.24
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217.24 217.24

(c)

Investments in Joint Venture

Unique Buildwell India Private Limited	438.55	424.16
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Total Investment in Joint Venture

438.55 424.16

Total non-current Investments

Aggregate amount of Quoted Investments and market value thereof	3,559.59	3,130.79
Aggregate amount of Unquoted Investments	2,317.33	1,902.93
	1,242.26	1,227.87

Note 6: Non-current loans

(₹ in millions)

Particulars	As at Decemeber 31, 2021		As at March 31, 2021
Security Deposits		24.13	20.23
Total		24.13	20.23

Note 7: Non-current bank balance

(₹ in millions)

Particulars	As at Decemeber 31, 2021		As at March 31, 2021
Bank Deposits		2,154.88	1,552.78
Total		2,154.88	1,552.78

7.1.The restrictions are on account of fixed deposits held as security against demand loans amounting to ₹700.00 millions as on Dec 31, 2021 (As on March 31, 2021: Rs 97 millions).

7.2.The restrictions are on account of fixed deposits held as security against Letter of Credit and Bank Guarntee amounting to ₹190 millions as on Dec 31, 2021 (As on March 31, 2021: ₹283.65millions).

Note 8: Other non-current assets

(₹ in millions)

Particulars	As at Decemeber 31, 2021		As at March 31, 2021
Capital Advances		76.76	77.76
Others			
-Prepaid expenses		0.78	0.78
Total		77.54	78.54

Note 9: Inventories

(₹ in millions)

Particulars	As at Decemeber 31, 2021		As at March 31, 2021
Stores & consumables		8.83	4.57
Total		8.83	4.57

Note 10: Current investment

(₹ in millions)

Particulars	Amount	
	As at Decemeber 31, 2021	As at 31st March 2021
Investment in Mutual Funds		
Quoted		
6,934,098 (31.12.2021 : 6,934,098) units in ICICI Prudential Corporate Bond Fund	333.44	321.73
5,092,321 (31.12.2021 : 5,092,321) units in Reliance Short Term Growth Plan	215.73	207.74
7,077,742 (31.12.2021 : 7,077,742) units in L & T Short Term Opportunity Fund	151.99	147.50
38,52,799 (31.12.2021 : 38,52,799) units in Axis Short Term Fund	99.43	95.93
Investment in Navi Finserv Private Limited		20.00
Investment in Blume Ventures Fund 1X	50.06	32.51
Investment In Stride Ventures India Fund	203.90	40.60

HAL OFFSHORE LIMITED
Notes to Financial Statements for the period ended Dec,31,2021

Investment in Trifecta Venture Debt Fund	211.42	53.60
Investment In Sixth Sense Fund	40.00	-
Investment in IIFL Wealth Distribution Services Lt	50.25	-
Investment in BPEA Credit India Fund III Scheme	10.50	-
Investment in Avendus Future Leaders Fund II	12.25	-
Investment In Alteria Capital Fund	35.00	-
Investment IN Alpha Alternatives MSAR LLP	51.45	-
Investment in other funds	33.90	-
Total Current Investments-quoted	1,499.33	919.59
Aggregate amount of quoted investments and market value thereof	1,499.33	919.59

Note 11: Current trade receivable

(₹ in millions)

Particulars	As at Decemeber 31, 2021	As at March 31, 2021
Unsecured, considered good	2,039.10	2,343.54
Less: Allowance for bad & doubtful debts	-	-
Total	2,039.10	2,343.54

Note 12 : Cash and cash equivalents

(₹ in millions)

Particulars	As at Decemeber 31, 2021	As at March 31, 2021
Balances with banks		
- current account	138.75	387.72
- Exchange Earner Foreign Currency (EEFC) Account	342.90	276.12
Cash on hand	17.67	8.65
Total	499.32	672.48

NOTE 13: Other current financial assets

(₹ in millions)

Particulars	As at Decemeber 31, 2021	As at March 31, 2021
Claim recoverable	95.34	323.57
Advances	827.14	355.31
Unbilled revenue	131.27	257.75
Total	1,053.75	936.62

Note 14 : Current tax assets (Net)

(₹ in millions)

Particulars	As at Decemeber 31, 2021	As at March 31, 2021
Advance Income Tax and TDS (net of provisions)	10.94	22.01
Total	10.94	22.01

Note 15 : Other current assets

(₹ in millions)

Particulars	As at Decemeber 31, 2021	As at March 31, 2021
Advance other than capital advances		
Others		
- Prepaid expenses	15.03	14.50
- Advances to vendor	252.14	364.61
- Dividend	0.02	-
-Balance with Government authorities	71.34	180.33
- Income tax deposited against appeal	6.68	6.68
- Income tax refund receivable	-	-
Total	345.21	566.11

Note 16: Equity Share Capital

	(₹ in millions)			
	As at Dec 31, 2021		As at March 31, 2021	
	No. of Shares	₹ million	No. of Shares	₹ million
Authorized				
Equity shares of Rs. 10 each Dec 31, 2021 : Rs. 10 each)	25.00	250.00	25.00	250.00
Issued, subscribed and fully paid-up				
Equity shares of Rs. 10 each Dec 31, 2021 : Rs. 10 each)	14.87	148.74	14.87	148.74
	14.87	148.74	14.87	148.74

(a) Reconciliation of the shares outstanding

Particulars	As at Dec 31, 2021		As at March 31, 2021	
	No. of Shares	₹ million	No. of Shares	₹ million
	At the beginning of the year	14.87	148.74	14.87
Add/less: Movement during the year	-	-	-	-
At the end of the year	14.87	148.74	14.87	148.74

b) Rights, preferences and restrictions attached to equity shares

Voting and dividend

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

Liquidation

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

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

Name of share holders	As at Dec 31, 2021		As at March 31, 2021	
	Numbers	% of holding	Numbers	% of holding
	Sanjeev Agrawal	2,430,840	16.34%	2,430,840
Anant Agrawal	798,000	5.37%	798,000	5.37%
Sanjeev Agrawal (HUF)	2,417,400	16.25%	2,417,400	16.25%
Metbrass Plassim India Limited	1,081,780	7.27%	1,081,780	7.27%
Moon Beverages Limited	1,659,242	11.16%	1,659,242	11.16%
SE Finvest Private Limited	2,518,570	16.93%	2,518,570	16.93%

(d) As per the records of the Company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownership of shares.

(e) No class of shares have been issued as bonus shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

Note 17: Other Equity

Particulars	(₹ in millions)	
	As at Dec 31, 2021	As at March 31, 2021
Securities Premium Reserve		
Opening balance	615.30	615.30
Less: Premium utilised on shares buy back	-	-
Closing balance	615.30	615.30
Capital Redemption Reserve		
Opening balance	41.95	41.95
Add: Created during the year	-	-
Less: Utilised during the year	-	-
Closing balance	41.95	41.95
Tonnage tax reserve w/s 115VT of I.Tax Act, 1961		
Balance as per last financial statement	671.14	396.53
Add: Transfer from surplus in statement of profit & loss for the year	-	274.61
Less: Tonnage reserve utilised	-	-
Closing balance	671.14	671.14

Reserve and Surplus

Retained Earnings

Opening balance	5,917.90	4,224.28
Add: Profit for the year transferred from the Statement of Profit and Loss	1,730.50	1,883.01
Add: Other Comprehensive Income	-	115.13
Less: Transfer to tonnage tax reserve	-	(274.61)
Less: Other comprehensive income tax	-	(25.89)
Closing balance	<u>7,648.40</u>	<u>5,917.90</u>

Total Other Equity

<u>8,976.79</u>	<u>7,246.31</u>
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Nature and Purpose of Reserves:

(a) Securities premium reserve:

Securities premium reserve is created when shares are issued at premium. The Company has utilised this reserve in compliance with the provisions of the Companies Act, 2013.

(b) Capital Redemption Reserve

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

(c) Tonnage Tax Reserve

This reserve is statutory reserve as per the requirement of section 115VT of the income tax Act, 1961 for the purpose of complying with the conditions for the applicability of tonnage tax scheme.

Note 18: Borrowing

Particulars	(₹ in millions)			
	As at Dec 31, 2021		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Secured - at amortized cost				
Term Loan				
Foreign Currency Loans	-		0	
From Banks	-		476.13	398.65
Rupee Loans			0	
From Banks	99.43	399.72	-	37.83
Amount disclosed under the head of 'Other current liabilities	-	(399.72)	0	1436.48
	99.43	-	476.13	-

Note 19: Non-current provisions

Particulars	(₹ in millions)			
	As at Dec 31, 2021		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Provision for others				
Provision for decommissioning liabilities	1.14	7.35	1.14	7.4
Provision for employee benefits			0	0
Provision for Gratuity	18.27	1.69	18.27	1.69
Provision for Leave entrenchment	4.52	0.48	4.52	0.48
	23.93	9.52	23.93	9.52

Note 20: Deferred Tax Liabilities (Net)

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

Particulars	(₹ in millions)			
	Opening Balance (As at April 1, 2020)	Recognized in Statement of Profit and Loss	Recognized in Other comprehensive income (OCI)	Closing Balance (As at Mar 31, 2021)
Deferred tax (assets) in relation to:				
Relating to origination and reversal of temporary differences	6.27		-	6.27
	6.27	-	-	6.27
Deferred tax (liabilities) in relation to:				
Property, plant and equipment	(3.71)			(3.71)
Fair value of investment	71.64			71.64
Relating to origination and reversal of temporary differences	0.23			0.23
	68.15	-	-	68.15
Deferred Tax Liabilities (net)	61.88	-	-	61.88

Notes to Financial Statements for the period ended Dec 31, 2021

Note 21: Current borrowings

Particulars	₹ in millions	
	As at Dec 31, 2021	As at March 31, 2021
Cash Credit in INR	(2.49)	105.75
Cash Credit in USD	-	96.19
LC Discounting in INR	24.57	159.18
Demand Loan on INR	486.41	26.03
	<u>508.50</u>	<u>387.15</u>

Other short term borrowings

21.3 The 'Cash Credit' facility is availed from HDFC Bank. The rate of interest for the INR Facility is in the range of 7.50% and term loan @ 6.50%. The same is secured by hypothecation charge on all current assets, and second charge on the movable assets.

21.4 The 'LC Discounting from banks' facility is availed from Bank having rate of interest 4.5% to 5%.

21.5 The 'Demand Loan' facility is availed from HDFC Bank. The rate of interest for the INR Facility is rate of FD hypothecated against loan + 1%. The same is secured by restriction on fixed deposit with bank.

Note 22: Current Trade Payable

Particulars	₹ in millions	
	As at Dec 31, 2021	As at March 31, 2021
Trade Payables		
- due to micro enterprises and small enterprises	-	-
- due to others*	1,520.60	1,490.08
	<u>1,520.60</u>	<u>1,490.08</u>

*All trade payables are non interest bearing and payable or settled within normal operating cycle of the Company.

Note 23: Other current financial liabilities

Particulars	₹ in millions	
	As at Dec 31, 2021	As at March 31, 2021
Current maturities of long term borrowings (Refer Note 18)	399.72	436.48
Interest accrued and due on borrowings	0.01	0.01
Other payables	-	0
- Claims payable	24.39	24.39
- Expenses payable	154.83	186.44
	<u>578.95</u>	<u>647.33</u>

Note 24: Other current liabilities

Particulars	₹ in millions	
	As at Dec 31, 2021	As at March 31, 2021
Statutory dues	53.91	83.76
	<u>53.91</u>	<u>83.76</u>

Note 25 : Revenue from operations

(₹ in millions)

Particulars	Period ended	Year ended
	31.12.2021	31.03.2021
Revenue from EPC Contracts	4,354.95	4,885.75
Revenue from Charter Hire of Vessel	2,070.58	2,937.88
	6,425.53	7,823.63

Note 26 : Other income

(₹ in millions)

Particulars	Period ended	Year ended
	31.12.2021	31.03.2021
Interest Income		
On financial assets carried at amortised cost		
On bank deposits	56.91	52.72
On others	14.69	8.19
Liabilities written back	(0.43)	3.23
Foreign exchange fluctuation (net)	91.27	2.01
Other Income	26.24	48.82
Gain/(loss) on investments designated at FVTPL	82.67	110.92
Gain on sale of shares, mutual funds	78.54	51.48
	349.88	277.37

Note 27 : Operating Expenses

(₹ in millions)

Particulars	Period ended	Year ended
	31.12.2021	31.03.2021
Operating expenses for EPC contracts	3,135.24	3,633.34
Operating expenses for vessel	1,081.52	1,451.56
	4,216.76	5,084.90

Note 28 : Employee benefit expenses

4,217

(₹ in millions)

Particulars	Period ended	Year ended
	31.12.2021	31.03.2021
Salaries and wages	220.92	269.62
Staff welfare expenses	51.71	16.69
	272.62	356.41

Note 29 : Finance Cost

(₹ in millions)

Particulars	Period ended	Year ended
	31.12.2021	31.03.2021
Interest	42.10	72.33
Unwinding of:	-	-
- Decommissioning liabilities	-	0.59
	42.10	72.92

HAL Offshore Limited
Notes to Financial Statements for the period ended December 31, 2021

Note 30 : Depreciation and amortisation expenses (₹ in millions)

Particulars	Period ended 31.12.2021	Year ended 31.03.2021
Depreciation on property, plant and equipment	16.42	94.02
	16.42	94.02

Note 31 : Other expenses (₹ in millions)

Particulars	Period ended 31.12.2021	Year ended 31.03.2021
Bank charges	16.85	32.88
Foreign exchange fluctuation (net)	-	-
Directors sitting fees	0.09	0.12
Water and electricity expenses	9.32	8.14
Rent	28.49	38.16
Repairs	-	-
Buildings	7.54	1.90
Others repairs	3.42	3.95
Travelling and conveyance	37.65	47.17
Insurance expenses	1.61	1.50
Rates and taxes	3.11	6.51
Communication expenses	2.12	2.94
Legal and professional expenses	227.98	297.01
<u>Remuneration to auditors</u>	-	-
- Audit fees	0.60	0.80
- Tax audit fees	-	0.20
Corporate social responsibility expenses	0.10	24.48
Miscellaneous expenses	38.12	21.48
	377.01	487.24