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Limited Review Report – Consolidated Financial Results

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

Limited Review Report for the Quarter and Half year ended 30th September, 2018.

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the statement") of Aban Offshore Limited "Group" comprising Aban Offshore Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), for the quarter and half year ended 30th September, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of "the Statement" 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 8th November, 2018. Our responsibility is to issue a report on "the Statement" based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

A. Krishna Rao
Partner
M.No. 020085



Place: Chennai
Date: 08.11.2018

Aban Offshore Limited

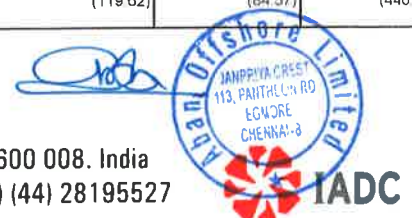


STATEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2018

Rs. Millions

PARTICULARS	QUARTER ENDED 30.09.2018 (UNAUDITED)	QUARTER ENDED 30.06.2018 (UNAUDITED)	QUARTER ENDED 30.09.2017 (UNAUDITED)	HALF YEAR ENDED 30.09.2018 (UNAUDITED)	HALF YEAR ENDED 30.09.2017 (UNAUDITED)	YEAR ENDED 31.03.2018 (AUDITED)
1. INCOME						
INCOME FROM OPERATIONS	2,198.13	2,953.06	3,292.10	5,151.19	7,624.39	14,668.60
OTHER INCOME	637.95	479.67	176.44	1,117.62	201.38	144.95
TOTAL INCOME	2,836.08	3,432.73	3,468.54	6,268.81	7,825.77	14,813.55
2. EXPENSES						
COST OF MATERIALS CONSUMED	301.65	236.15	320.92	537.80	623.31	1,245.59
EMPLOYEE BENEFITS EXPENSE	531.51	510.37	580.45	1,041.87	1,179.61	2,244.02
FINANCE COSTS	2,834.75	2,694.34	2,711.19	5,529.09	5,425.50	12,821.03
DEPRECIATION AND AMORTISATION EXPENSES	1,716.97	1,651.51	1,654.89	3,368.48	3,331.16	6,647.14
IMPAIRMENT LOSS OF GOODWILL	-	-	-	-	-	10,033.48
IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT	-	-	-	-	-	2,335.19
OTHER EXPENDITURE	1,151.36	1,312.18	803.97	2,463.55	1,868.56	4,670.55
TOTAL EXPENSES	6,536.24	6,404.55	6,071.42	12,940.79	12,428.14	39,997.00
3. LOSS FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)	(3,700.16)	(2,971.82)	(2,602.88)	(6,671.98)	(4,602.37)	(25,183.45)
4. EXCEPTIONAL ITEMS	-	-	-	-	-	-
5. LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	(3,700.16)	(2,971.82)	(2,602.88)	(6,671.98)	(4,602.37)	(25,183.45)
6. TAX EXPENSES						
-CURRENT TAX	172.19	217.72	222.62	389.91	428.13	1,078.99
-DEFERRED TAX (NET)	(58.01)	(61.84)	(48.57)	(119.85)	(95.32)	(198.14)
7. NET LOSS FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	(3,814.34)	(3,127.70)	(2,776.93)	(6,942.04)	(4,935.18)	(26,064.30)
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-	-
9. NET LOSS FOR THE PERIOD (7-8)	(3,814.34)	(3,127.70)	(2,776.93)	(6,942.04)	(4,935.18)	(26,064.30)
10. SHARE OF PROFIT/ (LOSS) OF ASSOCIATE	(38.78)	(0.14)	(0.23)	(38.92)	(0.26)	(0.45)
11. NON CONTROLLING INTERESTS	-	-	-	-	-	-
12. NET LOSS AFTER NON CONTROLLING INTEREST AND SHARE OF PROFIT OF ASSOCIATE (9+10-11)	(3,853.12)	(3,127.84)	(2,777.16)	(6,980.96)	(4,935.44)	(26,064.75)
13. OTHER COMPREHENSIVE INCOME (NET OF TAX)	(3,296.23)	(45.31)	75.67	(3,341.54)	22.27	(103.10)
14. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (12+13)	(7,149.35)	(3,173.15)	(2,701.49)	(10,322.50)	(4,913.17)	(26,167.85)
15. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	116.73	116.73	116.73	116.73
16. Net worth	-	-	-	7,284.34	36,373.42	16,435.09
17. Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year	-	-	-	-	-	70.08
18 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	(66.02)	(53.60)	(47.59)	(119.62)	(84.57)	(446.62)
(b) Diluted	(66.02)	(53.60)	(47.59)	(119.62)	(84.57)	(446.62)
(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	(66.02)	(53.60)	(47.59)	(119.62)	(84.57)	(446.62)
(b) Diluted	(66.02)	(53.60)	(47.59)	(119.62)	(84.57)	(446.62)

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e-mail : abanoffshore@aban.com website : www.abanoffshore.com



Particulars	As at 30th September 2018 (UNAUDITED)	As at 31st March 2018 (AUDITED)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,55,804.54	1,43,688.51
Financial Assets		
(i) Investments	242.77	271.67
(ii) Loans	309.62	331.07
(iii) Other financial assets	193.63	137.72
Other non-current assets	1.51	4.41
Total-Non-current assets	1,56,552.07	1,44,433.38
Current assets		
Inventories	4,178.75	3,780.75
Financial Assets		
(ii) Trade receivables	18,530.24	18,727.93
(ii) Cash and cash equivalents	1,176.34	724.38
(iii) Other Bank balances	25.57	107.83
(iv) Loans	2,123.43	687.81
(v) Other financial assets	52.79	332.71
Other current assets	254.68	582.04
Total-current assets	26,341.80	24,943.45
Total- Assets	1,82,893.87	1,69,376.83
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	116.73	116.73
(ii) Other Equity	(9,080.67)	70.08
Equity attributable to shareholders of the Company	(8,963.94)	186.81
Non-controlling interests	-	-
Total-Equity	(8,963.94)	186.81
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	672.37	602.34
Employee benefit obligations	13.19	6.28
Deferred tax liabilities	3,901.45	4,021.30
Total-Non-Current Liabilities	4,587.01	4,629.92
Current liabilities		
Financial Liabilities		
(i) Borrowings	1,200.24	1,805.98
(ii) Trade payables	7,348.02	6,762.24
(iii) Other financial liabilities	1,78,645.27	1,55,886.39
Employee benefit obligations	3.71	4.02
Other current liabilities	73.56	101.47
Total-Current Liabilities	1,87,270.80	1,64,560.10
Total-Liabilities	1,91,857.81	1,69,190.02
Total-Equity and Liabilities	1,82,893.87	1,69,376.83



Notes:

- (i) The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on 8th November 2018.
- (ii) The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules ,2015 (IND- AS) prescribed under Section 133 of the Companies Act,2013 and other recognised accounting principles and policies to the extent applicable.
- (iii) Net worth has been interpreted to mean the aggregate of the paid up equity share capital (excluding money received against share warrants),share premium account ,and reserves and surplus (excluding revaluation reserve , Ind AS adjustments to equity on transition and translation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not written off) and debit balance of the profit and loss account as defined in the explanation to Regulation 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations , 2015 (Listing Regulations).
- (iv) Information pursuant to Regulation 52(6)(b) of the Listing Regulations are below:
 - (a) Loss before other comprehensive income (net of tax) for the quarter and half year ended 30th September 2018 is Rs 3853.11 Million and Rs 6980.95 Million respectively.
 - (b) Free reserves as on 30th September 2018 is Rs (9080.67) Million.
 - (c) Securities Premium account balance as on 30th September 2018 is Rs 17,800.78 Million.
- (v) Information pursuant to Regulation 52(4) and 52(6) of the Listing Regulations are given in Annexure A.
- (vi) The standalone financial results are as under:

Particulars	Rs. in Millions					
	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Half Year ended 30.09.2018 (Unaudited)	Half Year ended 30.09.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
Total Income	1416.84	1291.39	1573.64	2708.22	3337.57	6516.53
Profit before tax	378.25	174.57	254.32	552.81	615.44	678.69
Profit after tax	328.92	152.84	150.89	481.75	436.47	104.97

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

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

Place:Chennai
Date: 8th November 2018

By Order of the Board



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



Annexure-A

Pursuant to regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), we submit herewith the following information pertaining to the Non-convertible Cumulative Preference Shares:

1. Details of Outstanding Redeemable Preference Shares:

Sr. No.	Name of the Series	No. of Preference Shares in Millions	Amount of Issue (Rs. In Millions)
1	INE421A04097	45	450
2	INE421A04097	60	600
3	INE421A04071	55	550
4	INE421A04063	40	400
5	INE421A04055	20	200
6	INE421A04089	61	610

2. Credit Rating and change in Credit Rating (if any):

The Credit Rating in respect of the above mentioned series of Preference Shares is "CARE D (RPS) [Single D (Redeemable Preference Shares)]"

3. Asser cover available, in case of non-convertible Debt Securities: Not Applicable.**4. Debt –Equity Ratio (As at 30th September 2018) :**

Standalone	0.18
Consolidated	(16.81)

Debt Equity ratio= (Long term debts+current maturities of long term debt)/Shareholders funds.

5. Previous due dates for payment of dividend and repayment of principal amount for Preference Shares :

The due date of payment of dividend and principal amount and the actual date of payment for the half year ended 30th September 2018: No dividend has been paid and no redemption during the half year ended 30th September 2018.



6. Next due dates for payment of dividend and repayment of principal amount:

The entire preference shares have become due for redemption and they have not been redeemed.

Dividend when recommended and declared will be paid within the prescribed timeline.

7. **Debt Service Coverage Ratio**

Standalone	0.24
Consolidated	0.01

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

8. **Interest Service Coverage Ratio:** Not Applicable

Standalone	2.02
Consolidated	(0.21)

Interest service coverage ratio=EBIT/ Interest expense

9. **Capital Redemption Reserve:** As at 30th September 2018-Rs 2,810 Million

10. **Net worth:** Forms part of Unaudited Standalone/Consolidated Financial Results

11. **Net profit after tax:** Forms part of Unaudited Standalone/Consolidated Financial Results

12. **Earnings per share:** Forms part of Unaudited Standalone /Consolidated Financial Results

A. Information pursuant to Regulation 52(6) of the Listing Regulations are given below:

Sr. No.	Particulars	Remarks
a.	Profit/(loss) for the half year ended 30 th September 2018	Please refer Notes to unaudited financial results forming part of this publication
b.	Free Reserves as on the end of 30 th September 2018	
c.	Securities Premium account balance (if redemption of redeemable preference shares is to be done at premium ,such premium may be appropriated from securities premium account) Provided that disclosure on securities premium account balance may be provided only in a year in which non-convertible redeemable preference	



	shares are due for redemption	
d.	<p>Track record of dividend payment on non-convertible redeemable preference shares.</p> <p>Provided that in case the dividend has been deferred at any time, then the actual date of payment shall be disclosed.</p>	<p>Dividend on non-convertible redeemable preference shares for the period up to 31st March 2015 has been paid within the prescribed timeline. The subsequent payment has been deferred.</p>
e.	<p>Breach of any covenants under the terms of the non-convertible redeemable preference shares</p> <p>Provided that in case of listed entity is planning a fresh issuance of shares whose end use is servicing of the non-convertible redeemable preference shares (whether dividend or principal redemption), then the same shall be disclosed whenever the listed entity decided on such issuances.</p>	<p>Non-convertible cumulative redeemable preference shares due on 29th December 2014, 28th February 2015, 30th March 2015, 16th June 2015, 16th June 2016 and 3rd August 2016 have not been redeemed.</p>

