



P. MURALI & CO.,

CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

Tel. : (91-40) 2332 6666, 2331 2554
2339 3967, 2332 1470
Fax : (91-40) 2339 2474
E-mail : pmurali.co@gmail.com
info@pmurali.com
Website : www.p murali.com

Independent Auditor's Review Report on Standalone unaudited quarterly financial results of the Company for the Quarter ended 30th June, 2020, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Aban Offshore Limited** ("the Company") for the quarter ended 30th June, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by "the Company's" Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on "the Statement" based on our review.
3. We conducted our review of "the Statement" in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether "the Statement" is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.





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5. Material uncertainty relating to Going Concern:

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


Our conclusion is not modified in respect of this matter.

Emphasis of matter Paragraph

Disclosure is made by "the Company" on the effect of COVID-19 on the performance of the Company's operations as - "Some of the Company's offshore drilling operations in India were partially suspended during the quarter ended 30th June 2020 due COVID-19 pandemic. Normal operations were restored during the quarter. As a result of this partial suspension in operations, the income from operations for the quarter ended 30th June 2020 has been impacted. Management believes that it has taken into account all the possible impact on account of COVID-19 pandemic in preparation of the financial statements".

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

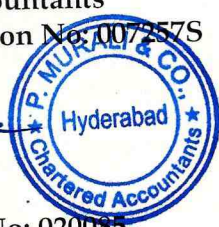
For P. Murali & Co,
Chartered Accountants
Firm Registration No: 007257S


A Krishna Rao

Partner

Membership No: 020085

UDIN: 20020085AAAAJC2683



Place: Hyderabad

Date: 10-08-2020

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE 2020

Rs. Millions

| PARTICULARS | QUARTER ENDED 30.06.2020 (UNAUDITED) | QUARTER ENDED 31.03.2020 (AUDITED) | QUARTER ENDED 30.06.2019 (UNAUDITED) | YEAR ENDED 31.03.2020 (AUDITED) |
|---|--|---|---|---------------------------------------|
| 1. INCOME | | | | |
| INCOME FROM OPERATIONS | 779.22 | 743.90 | 535.03 | 2,388.06 |
| OTHER INCOME | 60.23 | 32.98 | 17.08 | 116.06 |
| TOTAL INCOME | 839.45 | 776.88 | 552.11 | 2,504.13 |
| 2. EXPENSES | | | | |
| COST OF MATERIALS CONSUMED | 33.00 | 113.17 | 64.04 | 336.65 |
| EMPLOYEE BENEFITS EXPENSE | 85.36 | 106.42 | 102.89 | 405.63 |
| FINANCE COSTS | 221.81 | 223.14 | 251.30 | 958.52 |
| DEPRECIATION AND AMORTISATION EXPENSES | 153.02 | 431.05 | 380.30 | 1,607.17 |
| IMPAIRMENT OF RECEIVABLES | - | 75.31 | - | 75.31 |
| IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT | - | 11,537.12 | - | 11,537.12 |
| IMPAIRMENT LOSS OF INVESTMENTS IN SUBSIDIARY | - | 35,317.32 | - | 35,317.32 |
| OTHER EXPENDITURE | 146.66 | 289.22 | 304.10 | 1,054.50 |
| TOTAL EXPENSES | 639.85 | 48,092.75 | 1,102.63 | 51,292.22 |
| 3. PROFIT FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2) | 199.60 | (47,315.87) | (550.52) | (48,788.10) |
| 4. EXCEPTIONAL ITEMS | - | - | - | - |
| 5. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (3-4) | 199.60 | (47,315.87) | (550.52) | (48,788.10) |
| 6. TAX EXPENSES | | | | |
| -CURRENT TAX | - | (25.00) | 0.15 | - |
| -DEFERRED TAX (NET) | 12.82 | (2,948.00) | (548.49) | (4,214.24) |
| 7. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (5-6) | 186.78 | (44,342.87) | (2.18) | (44,573.86) |
| 8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE) | - | - | - | - |
| 9. NET PROFIT/(LOSS) FOR THE PERIOD (7-8) | 186.78 | (44,342.87) | (2.18) | (44,573.86) |
| 10. OTHER COMPREHENSIVE INCOME (NET OF TAX) | - | 4.40 | 0.59 | 4.40 |
| 11. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10) | 186.78 | (44,338.47) | (1.59) | (44,569.46) |
| 12. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each) | 116.73 | 116.73 | 116.73 | 116.73 |
| 13. Net worth | - | - | - | (11,537.80) |
| 14. Reserves excluding Revaluation Reserves | - | - | - | (4,391.17) |
| 15 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised) | | | | |
| (a) Basic | 3.20 | (759.82) | 0.04 | (763.77) |
| (b) Diluted | 3.20 | (759.82) | 0.04 | (763.77) |
| (ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised) | | | | |
| (a) Basic | 3.20 | (759.82) | 0.04 | (763.77) |
| (b) Diluted | 3.20 | (759.82) | 0.04 | (763.77) |



Regd. Office : Janpriya Crest, 113, Pantheon Road, Egmore, Chennai - 600 008. India
 CIN : L01119TN1986PLC013473 Phone : (91) (44) 49060606 Fax : (91) (44) 28195527
 e-mail : abanoffshore@aban.com website : www.abanoffshore.com



Notes:

- I. The financial results were reviewed by the Audit Committee and then approved at the meeting of the Board of Directors of the Company held on 10th August 2020. The limited review of the financial results for the Quarter ended 30th June 2020 has been carried out by the Statutory Auditors of the Company.
- II. The above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- III. The Company is engaged primarily in the business of Offshore Drilling Services. The Wind Energy Division of the Company does not meet the quantitative threshold as per IND AS 108. According there is no requirement of segment reporting as per the said Accounting Standard.
- IV. Some of the Company's offshore drilling operations in India were partially suspended during the quarter ended 30th June 2020 due COVID-19 pandemic. Normal operations were restored during the quarter. As a result of this partial suspension in operations, the income from operations for the quarter ended 30th June 2020 has been impacted. Management believes that it has taken into account all the possible impact on account of COVID-19 pandemic in preparation of the financial statements.
- V. The figures for the previous period have been regrouped wherever necessary.

For and on behalf of the Board

A handwritten signature in black ink, appearing to read "Reji Abraham", written over a horizontal line.Reji Abraham
Managing Director

Place: Chennai

Date : 10th August 2020