



P. MURALI & CO.,
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Limited Review Report- Standalone 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, 2019.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Aban Offshore Limited ("the Company") for the quarter ended 30th September, 2019 and year to date results for the period 1st April 2019 to 30th September 2019 (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, including relevant circulars issued by SEBI from time to time
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 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with circular 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 11th November 2019 . 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. Emphasis of Matter Paragraph:

- (i) "The Company" has defaulted in repayment of instalments and payment of interest on term loans from banks for an amount of Rs.5817.58 million as at 30th September 2019. The Banks have recalled the entire loan outstanding including interest. As such, "the Company" has re-classified these dues to banks from Non-current Liabilities to Current Liabilities

Our opinion is not modified in respect of the above matters

5. 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, as amended read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, read with Circular, 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
UDIN: 19020085AAAAP13349

Place: Chennai
Date: 11-11-2019

Aban Offshore Limited



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2019

Rs. Millions

PARTICULARS	QUARTER ENDED 30.09.2019 (UNAUDITED)	QUARTER ENDED 30.06.2019 (UNAUDITED)	QUARTER ENDED 30.09.2018 (UNAUDITED)	HALF YEAR ENDED 30.09.2019 (UNAUDITED)	HALF YEAR ENDED 30.09.2018 (UNAUDITED)	YEAR ENDED 31.03.2019 (AUDITED)
1. INCOME						
INCOME FROM OPERATIONS	499.01	535.03	691.91	1,034.04	1,405.13	2,628.93
OTHER INCOME	35.36	17.08	724.93	52.44	1,303.09	1,558.86
TOTAL INCOME	534.37	552.11	1,416.84	1,086.48	2,708.22	4,187.79
2. EXPENSES						
COST OF MATERIALS CONSUMED	78.33	64.04	62.65	142.37	133.00	370.88
EMPLOYEE BENEFITS EXPENSE	105.60	102.89	142.89	208.49	282.10	494.20
FINANCE COSTS	253.36	251.30	268.41	504.66	539.64	1,086.12
DEPRECIATION AND AMORTISATION EXPENSES	394.69	380.30	390.00	774.99	777.88	1,542.59
IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT	-	-	-	-	-	198.69
OTHER EXPENDITURE	153.95	304.10	174.64	458.05	422.79	926.37
TOTAL EXPENSES	985.93	1,102.63	1,038.59	2,088.56	2,155.41	4,618.85
3. PROFIT FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)	(451.56)	(550.52)	378.25	(1,002.08)	552.81	(431.06)
4. EXCEPTIONAL ITEMS	-	-	-	-	-	-
5. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	(451.56)	(550.52)	378.25	(1,002.08)	552.81	(431.06)
6. TAX EXPENSES						
-CURRENT TAX	19.85	0.15	104.93	20.00	188.96	475.01
-DEFERRED TAX LIABILITY / (ASSETS)	(676.76)	(548.49)	(58.01)	(1,225.25)	(119.85)	(212.92)
7. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	205.34	(2.18)	331.33	203.17	483.70	(693.15)
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-	-
9. NET PROFIT/(LOSS) FOR THE PERIOD (7-8)	205.34	(2.18)	331.33	203.17	483.70	(693.15)
10. OTHER COMPREHENSIVE INCOME / (LOSS)	(7.65)	0.59	(2.41)	(7.06)	(1.95)	3.36
11. TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (9+10)	197.70	(1.59)	328.92	196.11	481.75	(689.79)
12. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	116.73	116.73	116.73	116.73
13. Net worth				33,227.77	34,144.11	33,031.66
14. Reserves excluding Revaluation Reserves						40,178.29
15 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	3.52	(0.04)	5.68	3.48	8.29	(11.88)
(b) Diluted	3.52	(0.04)	5.68	3.48	8.29	(11.88)
(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	3.52	(0.04)	5.68	3.48	8.29	(11.88)
(b) Diluted	3.52	(0.04)	5.68	3.48	8.29	(11.88)



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Balance Sheet as at 30th September 2019

Rs. Millions

Particulars	As at 30th September 2019 (UNAUDITED)	As at 31st March 2019 (AUDITED)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	14,822.30	15,287.99
Capital work-in-progress	169.07	58.75
Financial Assets		
(i) Investments	35,466.32	35,473.38
(ii) Loans	308.87	308.79
(iii) Other financial assets	197.67	197.69
Total-Non-current assets	50,964.23	51,326.60
Current assets		
Inventories	965.41	941.76
Financial Assets		
(ii) Trade receivables	4,736.30	4,836.58
(ii) Cash and cash equivalents	42.90	43.50
(iii) Other Bank balances	23.18	23.04
(iv) Loans	604.53	463.71
(v) Other financial assets	531.66	527.59
Other current assets	104.00	105.33
Total-current assets	7,007.98	6,941.51
Total- Assets	57,972.21	58,268.11
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	116.73	116.73
(ii) Other Equity	40,374.39	40,178.29
Total-Equity	40,491.12	40,295.02
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Employee benefit obligations	5.92	5.92
Deferred tax liabilities	2,583.14	3,808.38
Total-Non-Current Liabilities	2,589.06	3,814.30
Current liabilities		
Financial Liabilities		
(i) Borrowings	775.19	1,024.49
(ii) Trade payables	3,681.95	3,201.79
(iii) Other financial liabilities	10,410.59	9,876.58
Employee benefit obligations	3.03	4.11
Other current liabilities	21.27	51.82
Total-Current Liabilities	14,892.03	14,158.79
Total-Liabilities	17,481.09	17,973.09
Total-Equity and Liabilities	57,972.21	58,268.11



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 11th November 2019
- (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) Profit/(Loss) before other comprehensive income (net of tax) for the quarter and half year ended 30th September 2019 is Rs 205.34 Million and Rs 203.17 Million respectively.
 - (b) Free reserves as on 30th September 2019 is Rs 19,746.16.00 Million.
 - (c) Securities Premium account balance as on 30th September 2019 is Rs.17,765.80 Million.
- (v) Information pursuant to Regulation 52(4) and 52(6) of the Listing Regulations are given in Annexure A.
- (vi) The figures for the previous period have been regrouped wherever necessary.

Place:Chennai
Date: 11th November 2019

By Order of the
Board



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

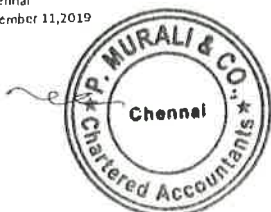


Cash Flow Statement for the Half year ended 30th September 2019

	Half Year ended 30th September 2019 Rs. millions	Year ended 31st March 2019 Rs. millions
Cash Flow from operating activities		
Profit before tax	(1,002.07)	(431.06)
<u>Non cash adjustment to reconcile profit before tax to net cash flow</u>		
Depreciation/amortization	774.99	1,542.59
Impairment on tangible assets	-	198.69
Loss/(profit) on sale of fixed assets	-	(1.21)
Provision for Employee Benefits	13.11	16.50
Unrealized foreign exchange (gain)/loss	83.32	203.41
Net Loss/(gain) on sale of Non Current investments	0.00	4.41
Interest expenses	504.66	1,086.12
Interest income	(23.96)	(511.55)
Dividend income	(0.14)	(0.42)
Operating profit before working capital changes	349.91	2,098.66
<u>Movements in working capital:</u>		
Increase/(Decrease) in trade payables	477.18	(48.96)
Increase/(Decrease) in other current liabilities	12.38	50.35
Decrease/(Increase) in trade receivables	86.02	389.29
Decrease/(Increase) in inventories	(23.65)	(42.45)
Decrease/(Increase) in long term loans and advances	(0.05)	(73.63)
Decrease/(Increase) in short term loans and advances	(72.45)	(9.71)
Cash generated from operations	829.34	2,363.55
Direct taxes paid (net of refunds)	(23.57)	(656.45)
Net cash flow from operating activities (A)	805.77	1,707.10
Cash Flow from investing activities		
Purchase of fixed assets	(342.42)	(14.10)
Capital advances	(157.57)	(77.19)
Proceeds from sale of fixed assets	-	1.21
Purchase of non-current investments	-	(9,270.61)
Proceeds from sale of non-current investments	-	4.41
Interest received	0.16	1.13
Dividends received	0.14	0.42
Net cash flow used in investing activities (B)	(499.69)	(9,354.73)
Cash Flow from financing activities		
Repayment of long term borrowings	(66.08)	(217.64)
Repayment of loan by foreign subsidiary and other Group Companies	36.65	8,364.04
Interest paid	(27.80)	(215.04)
Net cash used in financing activities (C)	(57.23)	7,931.36
Net increase /(decrease) in cash and cash equivalents (A+B+C)	248.84	283.73
Effect of exchange differences on cash and cash equivalents held in foreign currency	-	0.10
Cash and cash equivalents at the beginning of the period	(957.95)	(1,241.78)
Cash and cash equivalents at the end of the period	(709.11)	(957.95)
<u>Reconciliation of cash and cash equivalents as per the cash flow statement</u>		
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents *	66.07	66.54
Cash credit from banks	(775.19)	(1,024.49)
Balances per statement of cash flows	(709.11)	(957.95)
	13.22	13.22

* Includes Restricted Cash balance - unpaid dividend liability

Place: Chennai
Date: November 11, 2019



By the Order of the Board

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

