



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.pmurali.com

Independent Auditor's Review Report on Standalone unaudited quarterly and year to date financial results of the Company for the Quarter and half year ended 30th September, 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 and half year ended 30th September, 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 "the 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





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.pmurali.com

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.

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 financial statements 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 report is not modified in respect of this matter.

6. Emphasis of matter Paragraph

Disclosure is made by "the Company" as - "Some of the Company's offshore drilling operations in India were partially suspended during the quarter/half year ended 30th September 2020 due to COVID-19 pandemic. Normal operations were restored during the period. As a result of this partial suspension in operations, the income from operations for the quarter/half year ended 30th September 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 report is not modified in respect of this matter.

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

A Krishna Rao
Partner
M.No. 020085
UDIN: 20020085AAAATP9325



Place: Hyderabad
Date: 11-11-2020

Aban Offshore Limited



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2020

Rs. Millions

PARTICULARS	QUARTER ENDED 30.09.2020 (UNAUDITED)	QUARTER ENDED 30.06.2020 (UNAUDITED)	QUARTER ENDED 30.09.2019 (UNAUDITED)	HALF YEAR ENDED 30.09.2020 (UNAUDITED)	HALF YEAR ENDED 30.09.2019 (UNAUDITED)	YEAR ENDED 31.03.2020 (AUDITED)
1. INCOME						
INCOME FROM OPERATIONS	529.32	779.22	499.01	1,308.53	1,034.04	2,383.06
OTHER INCOME	40.55	80.23	35.36	100.78	52.44	115.06
TOTAL INCOME	569.87	859.45	534.37	1,409.29	1,086.48	2,504.12
2. EXPENSES						
COST OF MATERIALS CONSUMED	34.86	33.00	78.33	67.86	142.37	336.85
EMPLOYEE BENEFITS EXPENSE	108.23	85.36	105.60	191.59	208.49	405.63
FINANCE COSTS	220.20	221.81	253.36	442.10	504.66	956.52
DEPRECIATION AND AMORTISATION EXPENSES	152.45	153.02	394.86	305.47	774.99	1,907.17
IMPAIRMENT LOSS OF RECEIVABLES	-	-	-	-	-	75.31
IMPAIRMENT LOSS OF INVESTMENTS IN SUBSIDIARY	-	-	-	-	-	35,317.32
IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT	-	-	-	-	-	11,557.12
OTHER EXPENDITURE	82.25	146.68	153.95	228.91	458.05	1,004.50
TOTAL EXPENSES	598.09	639.85	985.93	1,235.93	2,688.56	51,292.22
3. PROFIT FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)	(28.24)	199.58	(451.56)	173.36	(1,002.08)	(48,788.10)
4. EXCEPTIONAL ITEMS	-	-	-	-	-	-
5. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	(28.24)	199.58	(451.56)	173.36	(1,002.08)	(48,788.10)
6. TAX EXPENSES						
CURRENT TAX	17.00	-	19.65	17.00	20.00	-
DEFERRED TAX (NET)	14.18	12.92	(576.75)	27.00	(1,225.25)	(4,214.24)
7. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	(57.42)	186.76	(205.36)	129.36	(203.18)	(44,573.85)
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-	-
9. NET PROFIT/(LOSS) FOR THE PERIOD (7-8)	(57.42)	186.76	(205.36)	129.36	(203.18)	(44,573.85)
10. OTHER COMPREHENSIVE INCOME (NET OF TAX)	-	-	(7.55)	-	(7.06)	(4.40)
11. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10)	(57.42)	186.76	(197.70)	129.36	(198.11)	(44,569.45)
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. Not with	-	-	-	(11,408.43)	33,227.77	(11,537.40)
14. Reserves excluding Revaluation Reserves	-	-	-	-	-	(439.17)
15. (i) Earnings per share (before extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	(0.99)	3.20	3.52	2.22	3.48	(763.77)
(b) Diluted	(0.99)	3.20	3.52	2.22	3.48	(753.77)
(ii) Earnings per share (after extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	(0.98)	3.20	3.52	2.22	3.48	(763.77)
(b) Diluted	(0.98)	3.20	3.52	2.22	3.48	(753.77)



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



Balance Sheet as at 30th September 2020

Rs. Millions

Particulars	As at 30th September 2020	As at 31st March 2020
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,285.48	3,543.22
Capital work-in-progress	8.37	-
Financial Assets		
(i) Investments	128.55	128.55
(ii) Loans	304.35	304.86
(iii) Other financial assets	197.77	197.77
Deferred Tax Assets	378.87	405.86
Total-Non-current assets	4,303.37	4,580.26
Current assets		
Inventories	901.55	935.66
Financial Assets		
(i) Trade receivables	5,005.99	5,065.75
(ii) Cash and cash equivalents	45.98	73.60
(iii) Other Bank balances	23.61	23.61
(iv) Loans	521.75	430.25
(v) Other financial assets	744.06	754.63
Other current assets	34.18	30.19
Total-current assets	7,278.11	7,313.68
Total- Assets	11,581.49	11,893.94
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	116.73	116.73
(ii) Other Equity	(4,261.80)	4,391.17
Total-Equity	(4,145.07)	(4,274.44)
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Employee benefit obligations	5.59	5.59
Total-Non-Current Liabilities	5.59	5.59
Current liabilities		
Financial Liabilities		
(i) Borrowings	473.42	544.89
(ii) Trade payables	3,824.02	4,472.40
(iii) Other financial liabilities	11,410.11	11,124.09
Employee benefit obligations	0.75	1.47
Other current liabilities	12.67	19.94
Total-Current Liabilities	15,720.97	16,162.79
Total-Liabilities	15,726.56	16,168.38
Total-Equity and Liabilities	11,581.49	11,893.94



Standalone Cash Flow Statement for the year ended 30th September 2020

	Year ended 30th Sept 2020 Rs. millions	Year ended 31st March 2020 Rs. millions
Cash Flow from operating activities		
Profit before tax	173.37	(48,786.68)
<i>Non-cash adjustments to reconcile profit before tax to net cash flows</i>		
Depreciation/amortization	305.47	1,607.17
Impairment on tangible assets		11,537.12
Provision for Employee benefits	9.85	10.04
Unrealized foreign exchange (gain)/loss	(52.08)	358.53
Interest expenses	444.80	958.52
Interest income	(21.37)	(46.33)
Dividend income		30.14
Impairment of Investments		35,317.32
Net (Gain) / Loss on Sale of Non-Current Investments		5.70
Impairment of Receivables		75.31
Operating profit before working capital changes	860.04	1,036.54
<i>Movements in working capital:</i>		
Increase/(Decrease) in trade payables	(606.34)	891.68
Increase/(Decrease) in other current liabilities	(128.51)	230.07
Decrease/(Increase) in trade receivables	(52.47)	78.23
Decrease/(Increase) in inventories	34.11	6.11
Decrease/(Increase) in long term loans and advances	0.51	(0.38)
Decrease/(Increase) in short term loans and advances	(86.41)	46.26
Cash generated from operations	20.93	2,288.51
Direct taxes paid (net of refunds)	(20.48)	(180.78)
Net cash flow from operating activities (A)	0.45	2,107.73
Cash Flow from investing activities		
Purchase of Fixed assets	(17.55)	(1,263.61)
Capital advances	(8.53)	(77.19)
Proceeds from sale of non-current investments	-	31.84
Interest received	0.04	0.78
Dividends received		0.14
Net cash flow used in investing activities (B)	(56.04)	1,318.04

	Year ended 30th Sept 2020 Rs. millions	Year ended 31st March 2020 Rs. millions
Cash Flow from financing activities		
Repayment of long term borrowings	95.66	(283.74)
Repayment of loan by foreign subsidiary and other Group Companies/ interest paid	26.42	66.62
	(20.07)	16.63
Net cash used in financing activities (C)	102.01	206.52
Net increase / (decrease) in cash and cash equivalents (A+B+C)	46.42	583.18
Effect of exchange differences on cash and cash equivalents held in foreign currency	(1.57)	(72.92)
Cash and cash equivalents at the beginning of the year	(447.69)	(957.95)
Cash and cash equivalents at the end of the year	(402.84)	(447.69)
<i>Reconciliation of cash and cash equivalents as per the cash flow statement Cash and cash equivalents as per above comprise of the following</i>		
Cash and cash equivalents (note 4 (d) & (e)) *	70.58	97.20
Cash credit from banks (secured) (note 8(b))	(473.42)	(544.89)
unpaid matured debentures*	(402.84)	(447.69)
Balances per statement of cash flows	13.22	13.22

* Includes Restricted Cash balance - unpaid dividend liability



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 11th November 2020. The limited review of the financial results for the Quarter ended 30th September 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. Accordingly there is no requirement of segment reporting as per the said Accounting Standard.
- IV. 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 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).
- V. Some of the Company's offshore drilling operations in India were partially suspended during the quarter / half year ended 30th September 2020 due to COVID-19 pandemic. Normal operations were restored during the period. As a result of this partial suspension in operations, the income from operations for the quarter / half year ended 30th September 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.
- VI. Information pursuant to Regulation 52(6) (b) of the Listing Regulations are given below:
 - a) Profit / (Loss) before other comprehensive income (net of tax) for the quarter and half year ended 30th September 2020 is (Rs.57.42) Mio and Rs.129.36 Mio respectively.
 - b) Free Reserves as on 30th September 2020 is (Rs.24,890.03) Mio.



c) Securities Premium Account balance as on 30th September 2020 is
Rs.17,765.80 Mio.

VII. The figures for the previous period have been regrouped wherever necessary.

For and on behalf of the Board



Reji Abraham
Managing Director



Place: Chennai
Date : 11th November 2020

