



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 on Unaudited Standalone Financial Results for the Quarter ended 31st December, 2019 and year to date from 1st April, 2019 to 31st December, 2019.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Aban Offshore Limited** ("the Company") for the quarter ended 31st December, 2019 and year to date results for the period 1st April 2019 to 31st December, 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 10th February 2020. 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





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provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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. 5,979.23 million as at 31st December, 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 conclusion is not modified in respect of the above matter.

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: 20020085AAAABP1875

Place: Chennai
Date:10-02-2020

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2019

Rs. Millions

PARTICULARS	QUARTER ENDED 31.12.2019 (UNAUDITED)	QUARTER ENDED 30.09.2019 (UNAUDITED)	QUARTER ENDED 31.12.2018 (UNAUDITED)	NINE MONTHS ENDED 31.12.2019 (UNAUDITED)	NINE MONTHS ENDED 31.12.2018 (UNAUDITED)	YEAR ENDED 31.03.2019 (AUDITED)
1. INCOME						
INCOME FROM OPERATIONS	610.12	499.01	639.06	1,644.16	2,044.19	2,628.93
OTHER INCOME	30.64	35.36	139.70	83.08	1,442.79	1,558.86
TOTAL INCOME	640.76	534.37	778.76	1,727.24	3,486.98	4,187.79
2. EXPENSES						
COST OF MATERIALS CONSUMED	81.11	78.33	159.06	223.48	292.06	370.88
EMPLOYEE BENEFITS EXPENSE	90.72	105.60	106.06	299.21	388.16	494.20
FINANCE COSTS	230.72	253.36	258.75	735.38	798.39	1,086.12
DEPRECIATION AND AMORTISATION EXPENSES	401.13	394.69	391.15	1,176.12	1,168.83	1,542.59
IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT						198.69
OTHER EXPENDITURE	307.23	153.95	254.98	765.28	677.77	926.37
TOTAL EXPENSES	1,110.91	985.93	1,170.00	3,199.47	3,325.21	4,618.85
3. PROFIT / (LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (1-2)	(470.15)	(451.56)	(391.24)	(1,472.23)	161.77	(431.06)
4. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)	(470.15)	(451.56)	(391.24)	(1,472.23)	161.77	(431.06)
5. PROFIT/(LOSS)FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	(470.15)	(451.56)	(391.24)	(1,472.23)	161.77	(431.06)
6. EXCEPTIONAL ITEMS	-	-	-	-	-	-
7. PROFIT / (LOSS)FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	(470.15)	(451.56)	(391.24)	(1,472.23)	161.77	(431.06)
8. TAX EXPENSES						
-CURRENT TAX	5.00	19.85	78.00	25.00	266.96	475.01
-DEFERRED TAX (NET)	(40.99)	(676.76)	(63.10)	(1,266.24)	(182.95)	(212.92)
9. NET PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	(434.16)	205.35	(406.14)	(230.99)	77.76	(693.15)
10. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-	-
11. NET PROFIT / (LOSS) FOR THE PERIOD (7-8)	(434.16)	205.35	(406.14)	(230.99)	77.76	(693.15)
12. OTHER COMPREHENSIVE INCOME (NET OF TAX)	7.06	(7.65)	0.07	-	(1.88)	3.36
13. TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (9+10)	(427.10)	197.70	(406.07)	(230.99)	75.88	(689.79)
14. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	116.73	116.73	116.73	116.73
15. Other Equity	-	-	-	-	-	-
16 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	(7.44)	3.52	6.96	(3.96)	1.33	8.29
(b) Diluted	(7.44)	3.52	6.96	(3.96)	1.33	8.29
16. (ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)						
(a) Basic	(7.44)	3.52	6.96	(3.96)	1.33	8.29
(b) Diluted	(7.44)	3.52	6.96	(3.96)	1.33	8.29




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 10th February 2020
- (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) The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation,2015 has been carried out by the statutory auditors.
- (iv) 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.
- (v) The figures for the previous period have been regrouped wherever necessary.

Place:Chennai

Date: 10th February 2020

By Order of the Board



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

