

August 12, 2019

To

| | |
|---|---|
| BSE Ltd Phiroze Jeejeebhoy Towers 21 st Floor, Dalal Street Mumbai 400 001. Scrip Code : 523 204 Through :: BSE Listing Centre | National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No :: C/1 G Block Bandra – Kurla Complex Bandra (E), Mumbai 400 051 Symbol : ABAN Through : NEAPS |
|---|---|

Dear Sir,

Sub :: Outcome of the Board Meeting

We are enclosing the unaudited quarterly Standalone and Consolidated financial results for the period ended 30th June 2019.

Please refer to our letter dated 29th May 2019, wherein we had informed that our Thirty Third Annual General Meeting(" AGM ") of the Company will be held on Monday, the 16th September 2019. It has now been decided to have the meeting on Monday the 9th September 2019 at " Music Academy " Kasturi Srinivasan Hall (Mini Hall) , New No: 168 , TTK Road, Chennai 600 014. We sincerely regret for the inconvenience caused in this regard.

Kindly take the information on record.

The Board meeting commenced at 11.00 hours (IST) and concluded at 15:20 P.M hours (IST)

Thanking you

Yours truly
For **Aban Offshore Limited**


S. N. Balaji
Assistant General Manager (Legal) & Secretary

Encl : a/a



P. MURALI & CO.,

CHARTERED ACCOUNTANTS
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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 ended 30th June 2019.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Aban Offshore Limited ("the Company") for the quarter ended 30th June, 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 read with SEBI Circular No. CIR/CFD/CMD1/ 44/2019 dated March 29, 2019
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 12th August 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. 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
UDIN: 19020085AAAAGP9118

A. Krishna Rao
Partner
M.No. 020085



Place: Chennai
Date: 12/08/2019

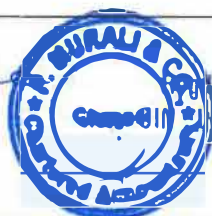
Aban Offshore Limited



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

Rs. Millions

| PARTICULARS | QUARTER ENDED 30.06.2019 (UNAUDITED) | QUARTER ENDED 31.03.2019 (AUDITED) | QUARTER ENDED 30.06.2018 (UNAUDITED) | YEAR ENDED 31.03.2019 (AUDITED) |
|---|--|---|---|---------------------------------------|
| 1. INCOME | | | | |
| INCOME FROM OPERATIONS | 535.03 | 584.74 | 713.22 | 2,628.93 |
| OTHER INCOME | 17.08 | 116.07 | 578.17 | 1,558.86 |
| TOTAL INCOME | 552.11 | 700.81 | 1,291.39 | 4,187.79 |
| 2. EXPENSES | | | | |
| COST OF MATERIALS CONSUMED | 64.04 | 78.82 | 70.35 | 370.88 |
| EMPLOYEE BENEFITS EXPENSE | 102.89 | 106.05 | 139.22 | 494.20 |
| FINANCE COSTS | 251.30 | 287.73 | 271.22 | 1,086.12 |
| DEPRECIATION AND AMORTISATION EXPENSES | 380.30 | 373.75 | 387.88 | 1,542.59 |
| IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT | | 198.69 | | 198.69 |
| OTHER EXPENDITURE | 304.10 | 248.60 | 248.15 | 926.37 |
| TOTAL EXPENSES | 1,102.63 | 1,293.64 | 1,116.82 | 4,618.85 |
| 3. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2) | (550.52) | (592.83) | 174.57 | (431.06) |
| 4. EXCEPTIONAL ITEMS | | | | |
| 5. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (3-4) | (550.52) | (592.83) | 174.57 | (431.06) |
| 6. TAX EXPENSES | | | | |
| -CURRENT TAX | 0.15 | 208.05 | 84.03 | 475.01 |
| -DEFERRED TAX (NET) | (548.49) | (29.97) | (61.84) | (212.92) |
| 7. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (5-6) | (2.18) | (770.91) | 152.38 | (693.15) |
| 8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE) | | | | |
| 9. NET PROFIT/(LOSS) FOR THE PERIOD (7-8) | (2.18) | (770.91) | 152.38 | (693.15) |
| 10. OTHER COMPREHENSIVE INCOME (NET OF TAX) | 0.59 | 5.24 | 0.46 | 3.36 |
| 11. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10) | (1.59) | (765.67) | 152.84 | (689.79) |
| 12. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each) | 116.73 | 116.73 | 116.73 | 116.73 |
| 13. Net worth | | | | 33031.66 |
| 14. Reserves excluding Revaluation Reserves | | | | 40178.29 |
| 15 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised) | | | | |
| (a) Basic | (0.04) | (13.21) | 2.61 | (11.88) |
| (b) Diluted | (0.04) | (13.21) | 2.61 | (11.88) |
| (ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised) | | | | |
| (a) Basic | (0.04) | (13.21) | 2.61 | (11.88) |
| (b) Diluted | (0.04) | (13.21) | 2.61 | (11.88) |



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



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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 12th August 2019. The limited review of the financial results for the Quarter ended 30th June 2019 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) The figures for the previous period have been regrouped wherever necessary.

Place: Chennai
Date: 12th August 2019

For and on behalf of the Board


Reji Abraham
Managing Director





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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 ended 30th June 2019.

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the statement") of Aban Offshore Limited Group comprising Aban Offshore Limited ("the Parent") and its subsidiaries (together referred to as 'the Group'), for the quarter ended 30th June, 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 read with SEBI Circular No. CIR/CFD/CMD1/ 44/2019 dated March 29, 2019.

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 thereunder 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 12th August 2019. Our responsibility is to express a conclusion 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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We also performed procedures in accordance with the Circular issued by the Securities and Exchange board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable

4. The accompanying Statement includes the results of the following entities:
- (a) Aban Holdings Pte Ltd, Singapore - Wholly owned subsidiary (including its subsidiaries and associates)
 - (b) Aban Energies Ltd, India-Wholly owned subsidiary

Disclaimer Conclusion

Our review of the accompanying statements of unaudited financial results of "The Group" indicates that, because of the significance of the matters described in the Basis for Disclaimer Conclusion section of our report, we are unable to conclude as to whether the preparation of the accompanying interim financial information of the group is appropriate.

Basis for Disclaimer Conclusion:

- (a) In case of wholly owned subsidiary of the company "Aban Holdings Pte Ltd" Singapore along with its subsidiaries and associates whose consolidated Financial results have been reviewed by other auditors "Nexia TS Public Accounting Corporation, Public accountants and Chartered Accountants, Singapore" have expressed disclaimer conclusion on the consolidated financial results for the quarter ended 30th June, 2019 which is reproduced as under:

"Basis for disclaimer Conclusion:

1) Going concern

In preparing this interim financial information, the Board of Directors have considered the operations of the Group as going concerns notwithstanding that the Group incurred a net loss of US\$55,506,000 for the three-month period then ended and as at 30 June 2019, the Group is in net current liabilities position and net liabilities position of US\$2,288,056,000 and US\$896,636,000 (31 March 2019: US\$2,246,469,000 and US\$841,129,000) respectively.

The carrying amount of the Group's rigs amounting to US\$1,358,282,000 (31 March 2019: US\$1,371,563,000) have been pledged as security for the borrowings of the Group. An impairment loss on the rigs amounting to US\$516,270,000 was made during the financial year ended 31 March 2019. In addition, the Group has defaulted on payment of their borrowings which have fallen due and have breached the covenants of their borrowings which give the lenders the right to demand the related borrowings be due and payable





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immediately. The lenders have issued recall notices to the Group. Although management had reclassified these borrowings of the Group, with original repayment terms beyond 12 months from the balance sheet date as current liabilities, the Group has not concluded on any re-negotiation, obtain replacement financing or raise funds through any fund raising exercises as discussion are still on-going with the lenders as of the date of this report.

The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as going concern. Nevertheless, the Board of Director believes that the use of the going concern assumption on the preparation of the interim financial information of the Group for the three-month period then ended is still appropriate after taking into consideration of the above actions and measures.

The ability of the Group to continue in operational existence in the foreseeable future and to meet their financial obligations as and when they fall due are dependent on the actions and measures undertaken as disclosed above and it is uncertain whether the Group will raise further funds through any fund raising exercises. Therefore, we are unable to conclude as to whether the going concern basis of preparation of the accompanying interim financial information of the Group is appropriate.

If the Group is unable to continue in operational existence in the foreseeable future, the Group may be unable to discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets, in particularly the rigs of the Group, may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the consolidated balance sheet. In addition, the Group may have to reclassify non-current assets and liabilities to current assets and liabilities respectively. The interim financial information does not include any adjustment which may arise from these uncertainties"

"Disclaimer Conclusion

Our review indicates that, because of the matters as described in the Bases for Disclaimer Conclusion, we are unable to conclude as to whether the preparation of the accompanying interim financial information of the Group is appropriate."

The above Disclaimer conclusion raising doubt on the ability to continue as a going concern and appropriateness of preparation of interim financials as a going concern, in the case of subsidiary (along with its subsidiary and associates) which is material to the group, also cast significant doubt on the ability of "The Group" to continue as a going concern and on the appropriateness of the preparation of accompanying financial information of "The Group" as a going concern.





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5. We did not review the interim financial statements/financial information/ financial results of Aban Holdings Pte Ltd, Singapore, its subsidiaries and associates included in the consolidated unaudited financial results, whose interim financial statements/financial information/ financial results reflect total revenue of Rs. 829.53 Millions and total comprehensive loss of Rs. 3,467.76 Millions for the quarter ended 30th June 2019.

These interim financial statements/financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter

6. The consolidated unaudited financial results includes the interim financial results of Aban Energies Limited, an Indian subsidiary which reflects the total revenue of Rs. 3.01 million and total comprehensive loss of Rs.2.69 million for the quarter ended 30th June,2019 which are certified by the management. According to the information and explanations given to us by the management, these interim financial results are not material to the group.

Our conclusion is not modified in respect of the above matter

For P. Murali & Co.
Chartered Accountants
FRN: 007257S
UDIN: 19020085AAAAGQ3777

A. Krishna Rao
Partner
M.No. 020085



Place: Chennai
Date: 12/08/2019

Aban Offshore Limited



STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30th JUNE 2019

Rs Millions

| PARTICULARS | QUARTER ENDED 30.06.2019 (UNAUDITED) | QUARTER ENDED 31.03.2019 (AUDITED) | QUARTER ENDED 30.06.2018 (UNAUDITED) | YEAR ENDED 31.03.2019 (AUDITED) |
|--|--|--|--|---------------------------------------|
| 1. INCOME | | | | |
| INCOME FROM OPERATIONS | 1,367.99 | 1,388.98 | 2,953.06 | 8,482.66 |
| OTHER INCOME | 16.66 | 3.21 | 479.67 | 1,127.01 |
| TOTAL INCOME | 1,384.65 | 1,392.19 | 3,432.73 | 9,609.67 |
| 2. EXPENSES | | | | |
| COST OF MATERIALS CONSUMED | 302.95 | 325.04 | 257.59 | 1,297.24 |
| EMPLOYEE BENEFITS EXPENSE | 447.89 | 551.29 | 510.37 | 2,104.18 |
| FINANCE COSTS | 3,010.55 | 2,964.10 | 2,694.34 | 11,372.78 |
| DEPRECIATION AND AMORTISATION EXPENSES | 1,353.74 | 1,645.51 | 1,651.51 | 6,746.19 |
| IMPAIRMENT LOSS OF GOODWILL | - | - | - | - |
| IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT | - | 36,269.70 | - | 36,269.70 |
| OTHER EXPENDITURE | 651.17 | 727.47 | 1,290.74 | 3,991.17 |
| TOTAL EXPENSES | 5,766.30 | 42,483.11 | 6,404.55 | 61,781.26 |
| 3. LOSS FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2) | (4,381.65) | (41,090.92) | (2,971.82) | (52,171.59) |
| 4. EXCEPTIONAL ITEMS | | | | |
| 5. LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (3-4) | (4,381.65) | (41,090.92) | (2,971.82) | (52,171.59) |
| 6. TAX EXPENSES | | | | |
| -CURRENT TAX | 30.94 | 232.23 | 217.72 | 752.40 |
| -DEFERRED TAX (NET) | (548.49) | (29.97) | (61.84) | (212.92) |
| 7. NET LOSS FROM ORDINARY ACTIVITIES AFTER TAX (5-6) | (3,864.10) | (41,293.18) | (3,127.70) | (52,711.07) |
| 8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE) | | | | |
| 9. NET LOSS FOR THE PERIOD (7-8) | (3,864.10) | (41,293.18) | (3,127.70) | (52,711.07) |
| 10. SHARE OF PROFIT/ (LOSS) OF ASSOCIATE | (0.14) | 1.96 | (0.14) | (23.42) |
| 11. NON CONTROLLING INTERESTS | | | | |
| 12. NET LOSS AFTER NON CONTROLLING INTEREST AND SHARE OF PROFIT OF ASSOCIATE (9+10-11) | (3,864.24) | (41,291.22) | (3,127.84) | (52,734.49) |
| 13. OTHER COMPREHENSIVE INCOME (NET OF TAX) | 392.20 | 1,580.90 | (45.31) | (538.65) |
| 14. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (12+13) | (3,472.04) | (39,710.32) | (3,173.15) | (53,273.14) |
| 15. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each) | 116.73 | 116.73 | 116.73 | 116.73 |
| 16. Net worth | | | | (36,838.03) |
| 17. Reserves excluding Revaluation Reserves | | | | (53,203.05) |
| 18. (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised) | | | | |
| (a) Basic | (66.21) | (707.53) | (53.60) | (903.61) |
| (b) Diluted | (66.21) | (707.53) | (53.60) | (903.61) |
| (ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised) | | | | |
| (a) Basic | (66.21) | (707.53) | (53.60) | (903.61) |
| (b) Diluted | (66.21) | (707.53) | (53.60) | (903.61) |



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IADC

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 12th August 2019. The limited review of the financial results for the Quarter ended 30th June 2019 has been carried out by the statutory auditors of the Company.
- (ii) The above consolidated 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) The figures for the previous period have been regrouped wherever necessary.
- (v) The standalone financial results are as under:

| Particulars | Quarter ended 30.06.2019 (Unaudited) | Quarter ended 31.03.2019 (Audited) | Quarter ended 30.06.2018 (Unaudited) | Year ended 31.03.2019 (Audited) |
|---|--|--|--|---------------------------------------|
| Total Income | 535.03 | 584.74 | 713.22 | 4,187.78 |
| Profit before tax | (550.52) | (592.83) | 174.57 | (431.06) |
| Total comprehensive income for the period | (1.59) | (765.67) | 152.84 | (689.79) |

Place: Chennai
Date: 12th August 2019

For and on behalf of the Board


Reji Abraham
Managing Director

