

November 11, 2020

To

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

**Sub :: Outcome of the Board Meeting**

We are enclosing the unaudited quarterly Standalone and Consolidated financial results for the period ended 30<sup>th</sup> September 2020.

The Board meeting commenced at 12.00 noon (IST) and concluded at 14:40 hours (IST)

Kindly take the information on record.

Thanking you

Yours truly  
For **Aban Offshore Limited.**

  
**S N Balaji**  
Deputy General Manager (Legal) & Secretary

Encl: a/a



**P. MURALI & CO.,**  
CHARTERED ACCOUNTANTS  
6-3-655/2/3, SOMAJIGUDA,  
HYDERABAD - 500 082. INDIA

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**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 30<sup>th</sup> 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 30<sup>th</sup> 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





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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 30<sup>th</sup> 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 30<sup>th</sup> 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)
<b>1. INCOME-</b>						
INCOME FROM OPERATIONS	529.32	779.22	499.01	1,308.53	1,034.04	2,388.06
OTHER INCOME	405.3	60.23	35.36	100.76	52.44	119.06
<b>TOTAL INCOME</b>	<b>569.85</b>	<b>839.45</b>	<b>534.37</b>	<b>1,409.29</b>	<b>1,086.48</b>	<b>2,504.12</b>
<b>2. EXPENSES</b>						
COST OF MATERIALS CONSUMED	34.86	33.00	78.33	67.86	142.37	336.65
EMPLOYEE BENEFITS EXPENSE	106.23	85.36	105.60	191.59	208.49	405.63
FINANCE COSTS	220.29	221.81	253.36	442.10	504.66	958.52
DEPRECIATION AND AMORTISATION EXPENSES	152.45	153.02	394.69	305.47	774.99	1,807.17
IMPAIRMENT LOSS OF RECEIVABLES	-	-	-	-	-	75.31
IMPAIRMENT LOSS OF INVESTMENTS IN SUBSIDIARY	-	-	-	-	-	35,317.32
IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT	-	-	-	-	-	11,537.12
OTHER EXPENDITURE	82.25	146.66	153.95	228.91	458.05	1,054.50
<b>TOTAL EXPENSES</b>	<b>596.09</b>	<b>639.85</b>	<b>985.93</b>	<b>1,235.93</b>	<b>2,068.56</b>	<b>51,292.22</b>
<b>3. PROFIT FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)</b>	<b>(26.24)</b>	<b>199.59</b>	<b>(451.56)</b>	<b>173.36</b>	<b>(1,002.08)</b>	<b>(48,788.10)</b>
<b>4. EXCEPTIONAL ITEMS</b>	-	-	-	-	-	-
<b>5. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)</b>	<b>(26.24)</b>	<b>199.59</b>	<b>(451.56)</b>	<b>173.36</b>	<b>(1,002.08)</b>	<b>(48,788.10)</b>
<b>6. TAX EXPENSES</b>						
CURRENT TAX	17.00	-	19.85	17.00	20.00	-
DEFERRED TAX (NET)	14.18	12.82	(676.76)	27.00	(1,225.25)	(4,214.24)
<b>7. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (5-6)</b>	<b>(57.42)</b>	<b>186.78</b>	<b>205.36</b>	<b>129.36</b>	<b>203.18</b>	<b>(44,573.85)</b>
<b>8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)</b>	-	-	-	-	-	-
<b>9. NET PROFIT/(LOSS) FOR THE PERIOD (7-8)</b>	<b>(57.42)</b>	<b>186.78</b>	<b>205.36</b>	<b>129.36</b>	<b>203.18</b>	<b>(44,573.85)</b>
<b>10. OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>	-	-	(7.55)	-	(7.06)	4.40
<b>11. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10)</b>	<b>(57.42)</b>	<b>186.78</b>	<b>197.70</b>	<b>129.36</b>	<b>196.11</b>	<b>(44,569.45)</b>
<b>12. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)</b>	<b>116.73</b>	<b>116.73</b>	<b>116.73</b>	<b>116.73</b>	<b>116.73</b>	<b>116.73</b>
<b>13. Net worth</b>	-	-	-	(11,408.43)	33,227.77	(11,537.30)
<b>14. Reserves excluding Revaluation Reserves</b>	-	-	-	-	-	(439.17)
<b>15. (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)</b>						
(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	(763.77)
<b>(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)</b>						
(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	(763.77)



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## Balance Sheet as at 30th September 2020

Rs. Millions

Particulars	As at 30th September 2020	As at 31st March 2020
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
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
<b>Total-Non-current assets</b>	<b>4,303.37</b>	<b>4,580.26</b>
<b>Current assets</b>		
Inventories	901.55	935.66
Financial Assets		
(ii) Trade receivables	5,005.99	5,065.75
(ii) Cash and cash equivalents	46.98	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
<b>Total-current assets</b>	<b>7,278.11</b>	<b>7,313.68</b>
<b>Total- Assets</b>	<b>11,581.49</b>	<b>11,893.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(i) Equity Share Capital	116.73	116.73
(ii) Other Equity	(4,261.80)	4,391.17
<b>Total-Equity</b>	<b>(4,145.07)</b>	<b>(4,274.44)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Employee benefit obligations	5.59	5.59
<b>Total-Non-Current Liabilities</b>	<b>5.59</b>	<b>5.59</b>
<b>Current liabilities</b>		
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
<b>Total-Current Liabilities</b>	<b>15,720.97</b>	<b>16,162.79</b>
<b>Total-Liabilities</b>	<b>15,726.56</b>	<b>16,168.38</b>
<b>Total-Equity and Liabilities</b>	<b>11,581.49</b>	<b>11,893.94</b>



**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
<b>Cash Flow from operating activities</b>		
Profit before tax	173.37	(48,786.68)
<i>Non-cash adjustment 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		(0.14)
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)
<b>Net cash flow from operating activities (A)</b>	<b>0.45</b>	<b>2,107.73</b>
<b>Cash Flow from investing activities</b>		
Purchase of fixed assets	(47.55)	(1,263.61)
Capital advances	(8.53)	(77.19)
Proceeds from sale of non-current investments		21.82
Interest received		0.78
Dividends received	0.04	0.14
<b>Net cash flow used in investing activities (B)</b>	<b>(56.04)</b>	<b>1,318.04</b>
<b>Cash Flow from financing activities</b>		
Repayment of long term borrowings	95.66	(289.74)
Repayment of loan by foreign subsidiary and other Group Companies/ interest paid	26.42 (20.07)	66.62 16.61
<b>Net cash used in financing activities (C)</b>	<b>102.01</b>	<b>206.52</b>
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	<b>(402.84)</b>	<b>(447.69)</b>
<i>Reconciliation of cash and cash equivalents as per the cash flow statement</i>		
Cash and cash equivalents as per above comprise of the following		
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*		
<b>Balances per statement of cash flows</b>	<b>(402.84)</b>	<b>(447.69)</b>
* Includes Restricted Cash balance - unpaid dividend liability	13.22	13.22





## 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 11<sup>th</sup> November 2020. The limited review of the financial results for the Quarter ended 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> September 2020 is (Rs.57.42) Mio and Rs.129.36 Mio respectively.
  - b) Free Reserves as on 30<sup>th</sup> September 2020 is (Rs.24,890.03) Mio.



- c) Securities Premium Account balance as on 30<sup>th</sup> September 2020 is Rs.17,765.80 Mio.

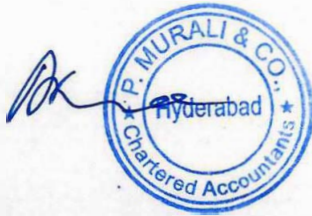
VII. The figures for the previous period have been regrouped wherever necessary.

For and on behalf of the Board

  
Reji Abraham  
Managing Director



Place: Chennai  
Date : 11<sup>th</sup> November 2020







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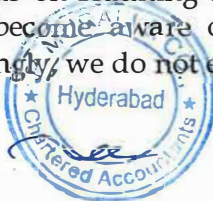
**Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020, Pursuant to the, Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

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 consolidated unaudited financial results of **Aban Offshore Limited** ("the Holding company") and **its subsidiaries** (the Holding company and its subsidiaries together referred to as" the Group") for the quarter and half year ended 30<sup>th</sup> September, 2020 ("the Statement"), being submitted by "the Holding company" pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30<sup>th</sup> September, 2019 and the corresponding period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019, as reported in these financial results have been approved by the Holding Company's Board of Directors.

2. This Statement, which is the responsibility of the Holding company's Management and approved by the Holding company's Board of Directors, has been prepared 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 Statement" includes the following entities:

- (a) **Aban Holdings Pte Ltd, Singapore** – Wholly owned Foreign subsidiary (includes its subsidiary corporations)
- (b) **Aban Energies Ltd, India** - Wholly owned Indian subsidiary

#### 5. 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 foreign subsidiary of the company "Aban Holdings Pte Ltd, Singapore and its subsidiary corporations" whose financial information have been reviewed by other auditors "Nexia TS Public Accounting Corporation, Public accountants and Chartered Accountants, Singapore" have expressed disclaimer conclusion on these Interim financial information for the financial period from 1<sup>st</sup> April, 2020 To 30<sup>th</sup> September, 2020, which is reproduced below:

#### "Basis for disclaimer Conclusion:

##### *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\$56,108,000 (30 September 2019: US\$110,034,000) for the six-months period then ended and as at 30 September 2020, the Group is in net current liabilities position and net liabilities position of US\$2,517,731,000 and US\$2,032,771,000 (31 March 2020: US\$2,473,576,000 and US\$1,976,663,000) respectively.*







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*The rigs of the Group with carrying amount of US\$440,848,000 (31 March 2020: US\$449,999,000) have been pledged as security for the borrowings of the Group. An impairment loss on the rigs amounting to US\$868,815,000 was made during the financial year ended 31 March 2020. 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 immediately. The lenders have issued recall notices to the Group. Management had reclassified these borrowings of the Group, with original repayment terms beyond 12 months from the balance sheet date as current liabilities. As of the date of this report, the Group is in discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan.*

*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 for the six-months period then ended is still appropriate after taking into consideration of the above actions and measures.*

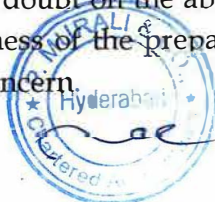
*The ability of the Group to continue in operational existence in the foreseeable future and to meet their financial obligations as and when they fall due are dependent on the actions and measures undertaken as disclosed above and it is uncertain whether the Group will raise further funds through any fund raising exercises. Therefore, we were unable to satisfy ourselves by alternative means to obtain sufficient audit evidence to be able to form an opinion 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 Basis 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 indicating the existence of material uncertainties which may cast doubt on the ability to continue as a going concern of the subsidiary "Aban Holdings Pte Ltd and its Subsidiary Corporations" which is material to the Group, also cast a 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.







**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

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**6. Also, we refer to material uncertainty related to Going Concern and Emphasis of Matter Paragraph in Independent Auditor's Limited review report on Standalone unaudited financial results for the Quarter and half year ended 30<sup>th</sup> September, 2020.**

**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 conclusion is not modified in respect of this matter.

**Emphasis of matter Paragraph**

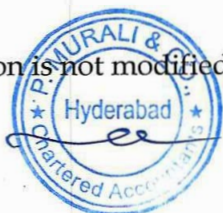
Disclosure is made by "the Company" as - "Some of the Company's offshore drilling operations in India were partially suspended during the quarter/half year ended 30<sup>th</sup> September 2020 due to COVID-19 pandemic. Normal operations were restored during the period. As a result of this partial suspension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

7. We did not review the interim financial statements/financial information/ financial results of "Aban Holdings Pte Ltd, Singapore and it's subsidiary corporations" included in the consolidated unaudited financial results of " the Group", whose interim financial statements/financial information/ financial results reflect total assets of Rs.47,858.70 million as at 30<sup>th</sup> September and total revenue of Rs.2,671.53 million and Rs.4,954.63 million and total comprehensive loss of Rs.1,877.99 Million and Rs.4,210.10 Million, for the Quarter and half year ended 30<sup>th</sup> September, 2020 respectively, and net cash flows of Rs.581.23 million for the period from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020.

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 "the statement", in so far as it relates to the amounts and disclosures included in respect of "Aban Holdings Pte Ltd and it's subsidiary corporations", 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 this matter.





**P. MURALI & CO.,**

CHARTERED ACCOUNTANTS  
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The consolidated unaudited financial results include the interim financial results of Aban Energies Limited, Chennai, India, an Indian subsidiary which reflects the total revenue of Rs.3.20 million and Rs.6.41 million, total comprehensive loss of Rs.6.58 million and Rs.7.78 million for the Quarter and half year ended 30<sup>th</sup> September, 2020 respectively, 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 this matter.

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



A. Krishna Rao  
Partner  
M.No. 020085  
UDIN: 20020085AAAATQ4090

Place: Hyderabad  
Date: 11-11-2020

# Aban Offshore Limited



## STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER 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)
<b>1. INCOME</b>						
INCOME FROM OPERATIONS	2,936.61	2,968.65	1,778.89	5,905.26	3,146.89	9,740.36
OTHER INCOME	206.56	52.95	32.70	259.51	49.35	131.34
<b>TOTAL INCOME</b>	<b>3,143.17</b>	<b>3,021.59</b>	<b>1,811.59</b>	<b>6,164.77</b>	<b>3,196.25</b>	<b>9,871.70</b>
<b>2. EXPENSES</b>						
COST OF MATERIALS CONSUMED	389.97	338.53	272.21	728.50	575.16	1,473.92
EMPLOYEE BENEFITS EXPENSE	621.27	640.72	459.16	1,281.99	907.08	2,110.37
FINANCE COSTS	2,801.49	2,842.62	3,060.43	5,644.11	6,070.98	12,029.63
DEPRECIATION AND AMORTISATION EXPENSES	493.18	500.92	1,468.47	994.10	2,822.22	8,448.68
IMPAIRMENT LOSS OF RECEIVABLES	-	-	-	-	-	1,207.30
IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT	-	-	-	-	-	73,104.20
OTHER EXPENDITURE	873.76	787.31	622.01	1,661.08	1,473.18	5,496.47
<b>TOTAL EXPENSES</b>	<b>5,179.67</b>	<b>5,110.11</b>	<b>6,082.30</b>	<b>10,289.78</b>	<b>11,848.62</b>	<b>103,870.48</b>
<b>3. LOSS FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)</b>	<b>(2,036.50)</b>	<b>(2,088.50)</b>	<b>(4,270.71)</b>	<b>(4,125.01)</b>	<b>(8,652.37)</b>	<b>(93,998.78)</b>
<b>4. EXCEPTIONAL ITEMS</b>	-	-	-	-	-	-
<b>5. LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)</b>	<b>(2,036.50)</b>	<b>(2,088.50)</b>	<b>(4,270.71)</b>	<b>(4,125.01)</b>	<b>(8,652.37)</b>	<b>(93,998.78)</b>
<b>6. TAX EXPENSES</b>						
-CURRENT TAX	(108.35)	42.52	46.35	(65.83)	77.29	(66.90)
-DEFERRED TAX (NET)	14.18	12.82	(676.76)	27.00	(1,225.25)	(4,214.24)
<b>7. NET LOSS FROM ORDINARY ACTIVITIES AFTER TAX (5-6)</b>	<b>(1,942.33)</b>	<b>(2,143.84)</b>	<b>(3,840.30)</b>	<b>(4,068.18)</b>	<b>(7,604.41)</b>	<b>(89,717.63)</b>
<b>8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)</b>	-	-	-	-	-	-
<b>9. NET LOSS FOR THE PERIOD (7-8)</b>	<b>(1,942.33)</b>	<b>(2,143.84)</b>	<b>(3,840.30)</b>	<b>(4,068.18)</b>	<b>(7,604.41)</b>	<b>(89,717.63)</b>
<b>10. SHARE OF PROFIT/(LOSS) OF ASSOCIATE</b>	<b>3.80</b>	<b>3.94</b>	<b>0.20</b>	<b>7.74</b>	<b>0.06</b>	<b>(8.50)</b>
<b>11. NON CONTROLLING INTERESTS</b>	-	-	-	-	-	-
<b>12. NET LOSS AFTER NON CONTROLLING INTEREST AND SHARE OF PROFIT OF ASSOCIATE (9+10-11)</b>	<b>(1,938.63)</b>	<b>(2,139.90)</b>	<b>(3,840.10)</b>	<b>(4,078.44)</b>	<b>(7,604.36)</b>	<b>(89,726.13)</b>
<b>13. OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>	<b>3,859.05</b>	<b>395.15</b>	<b>(1,662.28)</b>	<b>4,254.20</b>	<b>(1,270.08)</b>	<b>(10,384.52)</b>
<b>14. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (12+13)</b>	<b>1,920.62</b>	<b>(1,744.76)</b>	<b>(5,302.38)</b>	<b>175.76</b>	<b>(8,774.41)</b>	<b>(100,120.66)</b>
<b>15. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs. 2/- each)</b>	<b>116.73</b>	<b>116.73</b>	<b>116.73</b>	<b>116.73</b>	<b>116.73</b>	<b>116.73</b>
<b>16. Net worth</b>	-	-	-	<b>(136,782.90)</b>	<b>(45,612.43)</b>	<b>(136,958.68)</b>
<b>17. Reserves excluding Revaluation Reserves</b>	-	-	-	-	-	<b>(153,323.70)</b>
<b>18. (I) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)</b>						
(a) Basic	(33.22)	(36.67)	(62.27)	(69.88)	(128.59)	(1,537.46)
(b) Diluted	(33.22)	(36.67)	(62.27)	(69.88)	(128.59)	(1,537.46)
<b>(II) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)</b>						
(a) Basic	(33.22)	(36.67)	(62.27)	(69.88)	(128.59)	(1,537.46)
(b) Diluted	(33.22)	(36.67)	(62.27)	(69.88)	(128.59)	(1,537.46)



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





## Consolidated Balance Sheet as at 30th September 2020

Rs. Millions

Particulars	As at 30th September 2020	As at 31st March 2020
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	35,563.07	37,437.97
Intangible assets	3,000.75	3,086.82
Capital work-in-progress	8.37	
Financial Assets		
(i) Investments	238.94	234.40
(ii) Loans	304.36	304.87
(iii) Other financial assets	209.56	218.78
Deferred tax asset	378.87	405.86
<b>Total-Non-current assets</b>	<b>39,703.92</b>	<b>41,688.70</b>
<b>Current assets</b>		
Inventories	4,227.52	4,614.17
Financial Assets		
(ii) Trade receivables	11,551.96	10,932.56
(ii) Cash and cash equivalents	629.71	439.90
(iii) Other Bank balances	23.61	23.61
(iv) Loans	867.49	636.09
(v) Other financial assets	1,629.02	1,678.92
Other current assets	73.62	48.23
<b>Total-current assets</b>	<b>19,002.93</b>	<b>18,373.48</b>
<b>Total- Assets</b>	<b>58,706.85</b>	<b>60,062.18</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(i) Equity Share Capital	116.73	116.73
(ii) Other Equity	(153,147.91)	(153,323.70)
<b>Equity attributable to shareholders of the Company</b>	<b>(153,031.18)</b>	<b>(153,206.97)</b>
<b>Total-Equity</b>	<b>(153,031.18)</b>	<b>(153,206.97)</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
Employee benefit obligations	6.25	6.25
<b>Total-Non-Current Liabilities</b>	<b>6.25</b>	<b>6.25</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	473.42	544.89
(ii) Trade payables	7,876.93	9,364.65
(iii) Other financial liabilities	203,253.00	203,304.38
Employee benefit obligations	0.94	1.67
Other current liabilities	127.49	47.31
<b>Total-Current Liabilities</b>	<b>211,731.78</b>	<b>213,262.90</b>
<b>Total-Liabilities</b>	<b>211,738.03</b>	<b>213,269.15</b>
<b>Total-Equity and Liabilities</b>	<b>58,706.85</b>	<b>60,062.18</b>



Consolidated IND AS Cash Flow Statement for the year ended 30th September 2020

	Year ended 30th September 2020 Rs. millions	Year ended 31st March 2020 Rs. millions
<b>Cash Flow from operating activities</b>		
Loss before tax from continuing Operations	129.19	(104,393.28)
<b>Profit before tax</b>	<b>129.19</b>	<b>(104,393.28)</b>
<u>Non cash adjustment to reconcile profit before tax to net cash flows</u>		
Share of (profits)/loss from investment in partnership firm		
Depreciation/amortization on continuing operations	994.10	8,448.58
Impairment/other write off on tangible assets		73,104.20
Impairment/other write off on intangible assets	1,207.30	
Provision for Employee Benefits	1.72	7.10
Bad Debts Written off/Impairment of receivables		1,207.30
Unrealized foreign exchange loss/(gain)	(52.08)	358.52
Amortization of ancillary cost/Bond premium		1,081.89
Net (gain)/Loss on sale of Non Current investments		5.70
Interest on borrowings and dividend on redeemable preference shares	5,644.11	10,946.55
Interest income	(23.26)	(48.22)
Dividend income	(7.74)	(0.14)
<b>Operating profit before working capital changes</b>	<b>7,893.37</b>	<b>(9,281.80)</b>
<u>Movements in working capital:</u>		
Increase/(Decrease) in trade payables	(1,445.68)	(491.96)
Increase/(Decrease) in other current liabilities	80.19	356.62
Decrease/(Increase) in trade receivables	(731.63)	(626.93)
Decrease/(Increase) in inventories	386.65	(441.81)
Decrease/(Increase) in other non current financial assets/other assets	9.22	24.14
Decrease/(Increase) in other current financial assets/other assets	(230.73)	1,079.66
Cash generated from/(used in) operations	5,961.39	(9,382.07)
Direct taxes paid (net of refunds)	82.82	(379.35)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>6,044.21</b>	<b>(9,761.41)</b>
<b>Cash Flow from Investing activities</b>		
Purchase of fixed assets including Intangible Assets net of exchange difference on translation #	(56.08)	(1,471.40)
Exchange difference on translation of fixed assets including Intangible Assets of Foreign Subsidiaries	1,031.22	(4,875.65)
Capital advances		(8.53)
Proceed from sale of fixed assets/Intangible assets	0.15	
Proceeds from sale of non-current investments		21.82
Interest received	22.82	47.92
Dividends received	7.74	0.14
<b>Net cash flow from / (used in) Investing activities (B)</b>	<b>1,005.84</b>	<b>(6,285.67)</b>

	Year ended 30th September 2019 Rs. millions	Year ended 31st March 2019 Rs. millions
<b>Cash Flow from financing activities</b>		
Proceeds from long term borrowings #		13,098.88
Repayment of long term borrowings	(4,163.41)	
Repayment of short term borrowings	(71.47)	
Interest paid/Effect of translation of interest on Foreign Currency Loans	(2,552.32)	3,247.23
<b>Net cash used in financing activities (C)</b>	<b>(6,787.19)</b>	<b>16,346.12</b>
<b>Net Increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>262.86</b>	<b>299.03</b>
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	(81.39)	(307.50)
<b>Cash and cash equivalents at the end of the year</b>	<b>179.90</b>	<b>(81.39)</b>
<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 *	653.32	463.50
Cash credit from banks	(473.42)	(544.89)
<b>Balances per statement of cash flows</b>	<b>179.90</b>	<b>(81.39)</b>

\* Includes Restricted Cash balance - unpaid dividend liability

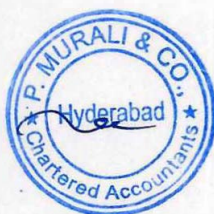
21.66

21.90



**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 11<sup>th</sup> November 2020. The limited review of the financial results for the Quarter ended 30<sup>th</sup> September 2020 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. According 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 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> September 2020 is Rs.1,938.53 Mio and Rs.4,078.44 Mio respectively.
  - b) Free Reserves as on 30<sup>th</sup> September 2020 is (Rs.173,811.13) Mio.
  - c) Securities Premium Account balance as on 30<sup>th</sup> September 2020 is Rs.17,800.78 Mio.






VII. Information pursuant to Regulation 52(4) and 52(6) of the Listing Regulations are given in Annexure –A.

VIII. The standalone financial results are as under:

Particulars	Quarter ended 30.09.2020 (UnAudited)	Quarter ended 30.06.2020 (Unaudited)	Quarter year 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)
Total Income (includes other income)	569.85	839.45	534.37	1409.29	1086.48	2504.12
Profit/(loss) before tax	(26.24)	199.60	(451.56)	173.36	(1002.08)	(48788.10)
Profit/(loss) after tax	(57.42)	186.78	197.70	129.36	196.11	(44569.45)

IX. 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 : 11<sup>th</sup> November 2020



**Annexure-A**

Pursuant to regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), we submit herewith the following information pertaining to the Non-convertible Cumulative Preference Shares:

**1. Details of Outstanding Redeemable Preference Shares:**

Sr. No.	Name of the Series	No. of Preference Shares in Millions	Amount of Issue (Rs. In Millions)
1	INE421A04097	45	450
2	INE421A04097	60	600
3	INE421A04071	55	550
4	INE421A04063	40	400
5	INE421A04055	20	200
6	INE421A04089	61	610

**2. Credit Rating and change in Credit Rating (if any):**

The Credit Rating in respect of the above mentioned series of Preference Shares is "CARE D (RPS) [Single D (Redeemable Preference Shares)]"

**3. Asser cover available, in case of non-convertible Debt Securities: Not Applicable.****4. Debt –Equity Ratio (As at 30<sup>th</sup> September 2020) :**

Standalone	(1.77)
Consolidated	(0.94)

Debt Equity ratio= (Long term debts+current maturities of long term debt)/Shareholders funds.



**5. Previous due dates for payment of dividend and repayment of principal amount for Preference Shares :**

The due date of payment of dividend and principal amount and the actual date of payment for the period ended 30<sup>th</sup> September 2020: No dividend has been paid and no redemption during the period ended 30<sup>th</sup> September 2020.

**6. Next due dates for payment of dividend and repayment of principal amount:**

The entire preference shares have become due for redemption and they have not been redeemed.

Dividend when recommended and declared will be paid within the prescribed timeline.

**7. Debt Service Coverage Ratio**

Standalone	0.10
Consolidated	0.01

Debt service coverage ratio=EBIDTA/ (Interest expense + Current year principal repayments)

**8. Interest Service Coverage Ratio: Not Applicable**

Standalone	0.05
Consolidated	(0.02)

Interest service coverage ratio=EBIT/ Interest expense

**9. Capital Redemption Reserve: As at 30<sup>th</sup> September 2020 - Rs 2,810 Million**

**10. Net worth: Forms part of Unaudited Standalone/Consolidated Financial Results**

**11. Net profit after tax: Forms part of Unaudited Standalone/Consolidated Financial Results**

**12. Earnings per share: Forms part of Unaudited Standalone /Consolidated Financial Results**





## A. Information pursuant to Regulation 52(6) of the Listing Regulations are given below:

Sr. No.	Particulars	Remarks
a.	Profit/(loss) for the year ended 30 <sup>th</sup> September 2020	Please refer Notes to unaudited financial results forming part of this publication
b.	Free Reserves as on the end of 30 <sup>th</sup> September 2020	
c.	Securities Premium account balance (if redemption of redeemable preference shares is to be done at premium, such premium may be appropriated from securities premium account) Provided that disclosure on securities premium account balance may be provided only in a year in which non-convertible redeemable preference shares are due for redemption	
d.	Track record of dividend payment on non-convertible redeemable preference shares.  Provided that in case the dividend has been deferred at any time, then actual date of payment, shall be disclosed.	Dividend on non-convertible redeemable preference shares for the period up to 31 <sup>st</sup> March 2015 has been paid within the prescribed timeline. The subsequent payment has been deferred.
e.	Breach of any covenants under the terms of the non-convertible redeemable preference shares  Provided that in case of listed entity is planning a fresh issuance of shares whose end use is servicing of the non-convertible redeemable preference shares (whether dividend or principal redemption), then the same shall be disclosed whenever the listed entity decided on such issuances.	Non-convertible cumulative redeemable preference shares due on 29 <sup>th</sup> December 2014, 28 <sup>th</sup> February 2015, 30 <sup>th</sup> March 2015, 16th June 2015, 16th June 2016 and 3 <sup>rd</sup> August 2016 have not been redeemed.

