

November 18, 2019

To

National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor
Plot No :: C/1 G Block
Bandra – Kurla Complex
Bandra (E), Mumbai 400 051
Symbol : ABAN
Through : NEAPS

Dear Sir,

Sub : Clarification sought on Financial Results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to your mail dated 13th November 2019 on the above subject, we would like to inform you as under :

- (i) that 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.
- (ii) Statement of Cash flow, that was omitted inadvertently, is enclosed.

We sincerely regret for inconvenience caused in this regard.

Thanking you

Yours truly

For **Aban Offshore Limited**.



Vijay Saheta
Vice President (Finance)

Encl : a/a

CC ::

BSE Ltd

Phiroze Jeejeebhoy Towers
21st Floor,
Dalal Street
Mumbai 400 001.
Scrip Code : 523 204
Through :: BSE Listing Centre

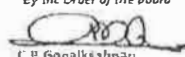
Cash Flow Statement for the Half year ended 30th September 2019

	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 flows</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)

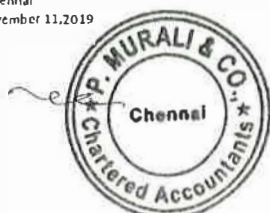
* Includes Restricted Cash balance - unpaid dividend liability

13.22 13.22

By the Order of the Board


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

Place: Chennai
Date: November 11, 2019



Consolidated IND AS 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		
Loss before tax from continuing Operations	(8,652.37)	(52,171.59)
Profit before tax	(8,652.37)	(52,171.59)
<i>Non cash adjustment to reconcile profit before tax to net cash flows</i>		
Depreciation/amortization on continuing operations	2,822.22	6,746.19
Impairment/other write off on tangible assets	-	36,269.70
Loss/(profit) on sale of fixed assets	0.00	(1.21)
Provision for Employee Benefits	3.51	16.77
Unrealized foreign exchange loss/(gain)	83.32	12.17
Net (gain)/Loss on sale of Non Current investments	-	(4.41)
Interest expenses	6,070.98	10,656.22
Interest income	(24.19)	(51.59)
Dividend income	(0.20)	(0.42)
Operating profit before working capital changes	303.27	1,471.83
<i>Movements in working capital:</i>		
Increase/(Decrease) in trade payables	652.06	2,707.20
Increase/(Decrease) in other current liabilities	(30.04)	350.12
Decrease/(Increase) in trade receivables	(220.39)	7,811.12
Decrease/(Increase) in inventories	(667.28)	(391.61)
Decrease/(Increase) in other non current financial assets/other assets	(7.09)	(74.60)
Decrease/(Increase) in other current financial assets/other assets	600.71	(1,263.75)
Cash generated from(used in) operations	631.24	10,610.31
Direct taxes paid (net of refunds)	185.01	(997.67)
Net cash flow from /(used in) operating activities (A)	816.25	9,612.64
Cash Flow from investing activities		
Purchase of fixed assets including Intangible Assets net of exchange difference on translation #	(1,135.13)	(5,297.56)
Exchange difference on translation of fixed assets including Intangible Assets of Foreign Subsidiaries	(2,534.50)	(8,916.33)
Capital advances	(47.43)	(4,331.50)
Proceed from sale of fixed assets/intangible assets	0.00	2,586.88
Proceeds from sale of non-current investments	-	4.41
Interest received	23.89	51.30
Dividends received	0.20	0.42
Net cash flow from /(used in) investing activities (B)	(3,692.97)	(15,902.38)
Cash Flow from financing activities		
Proceeds from long term borrowings #	3,436.63	6,676.12
Repayment of short term borrowings	(250.84)	(781.48)
Interest paid	(230.92)	831.75
Net cash used in financing activities (C)	2,954.87	6,726.39
Net increase /(decrease) in cash and cash equivalents (A+B+C)	78.15	436.65
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	(307.50)	(744.05)
Cash and cash equivalents at the end of the period	(229.35)	(307.50)
<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 *	545.85	716.99
Cash credit from banks	(775.19)	(1,024.49)
Balances per statement of cash flows	(229.35)	(307.50)

* Includes Restricted Cash balance - unpaid dividend liability

21.23

17.59

Due to exchange differences on translation.

By the Order of the Board

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

Place: Chennai
Date: November 11, 2019

