

ABAN OFFSHORE LIMITED

CIN : L01119TN1986PLC013473

Registered Office:

Janpriya Crest

113 Pantheon Road

Egmore, Chennai 600 008

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E-Mail : secretarial@aban.com

June 21, 2020

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
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Dear Sir,

Sub :: Cash Flow Statement

Ref :: Our letter dated 17th June 2020

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Please refer to our letter dated 17th June 2019 enclosing our Audited Quarterly and Annual financial statement for the Quarter and Year ended 31st March 2020 . We have by oversight omitted to attach the Cash flow statement.

Now, we are enclosing the same for your records.

We sincerely regret for inconvenience caused in this regard.

Thanking you

Yours truly

For **Aban Offshore Limited**



S. N. Balaji

Assistant General Manager (Legal) & Secretary

Encl :a/a

Standalone Cash Flow Statement for the year ended 31st March 2020

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs. millions
Cash Flow from operating activities		
Profit before tax	(48,786.68)	(431.06)
<u>Non cash adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation/amortization	1,607.17	1,542.59
Impairment on tangible assets	11,537.12	198.69
Loss/(profit) on sale of fixed assets	-	(1.21)
Provision for Employee Benefits	10.04	16.50
Unrealized foreign exchange (gain)/loss	358.53	203.41
Interest expenses	958.52	1,086.12
Interest Income	(46.33)	(511.55)
Dividend Income	(0.14)	(0.42)
Impairment of Investments	35,317.32	0.00
Net (Gain) / Loss on Sale of Non-Current Investments	5.70	(4.41)
Impairment of Receivables	75.31	0.00
Operating profit before working capital changes	1,036.54	2,098.66
<u>Movements in working capital:</u>		
Increase/(Decrease) in trade payables	891.68	(48.96)
Increase/(Decrease) in other current liabilities	230.07	50.35
Decrease/(Increase) in trade receivables	78.23	389.29
Decrease/(Increase) in inventories	6.11	(42.45)
Decrease/(Increase) in long term loans and advances	(0.38)	(73.63)
Decrease/(Increase) in short term loans and advances	46.26	(9.71)
Cash generated from operations	2,288.51	2,363.55
Direct taxes paid (net of refunds)	(180.78)	(656.45)
Net cash flow from operating activities (A)	2,107.73	1,707.10
Cash Flow from investing activities		
Purchase of fixed assets	(1,263.61)	(14.10)
Capital advances	(77.19)	(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	21.82	4.41
Interest received	0.78	1.13
Dividends received	0.14	0.42
Net cash flow used in investing activities (B)	(1,318.04)	(9,354.73)

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs. millions
Cash Flow from financing activities		
Repayment of long term borrowings	(289.74)	(217.64)
Repayment of short term borrowings	-	0.00
Repayment of loan by foreign subsidiary and other Group Companies/ (Loans extended to foreign subsidiary and other Group Companies)	66.62	8,364.04
Interest paid	16.61	(215.04)
Net cash used in financing activities (C)	(206.52)	7,931.36
Net increase/(decrease) in cash and cash equivalents (A+B+C)	583.18	283.73
Effect of exchange differences on cash and cash equivalents held in foreign currency	(72.92)	0.10
Cash and cash equivalents at the beginning of the year	(957.95)	(1,241.78)
Cash and cash equivalents at the end of the year	(447.69)	(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 (note 4 (d) & (e)) *	97.20	66.54
Cash credit from banks (secured) (note 8(b))	(544.89)	(1,024.49)
Balances per statement of cash flows	(447.69)	(957.95)

* Includes Restricted Cash balance - unpaid dividend liability

Place: Chennai
Date: June 17, 2020



Consolidated IND AS Cash Flow Statement for the year ended 31st March 2020

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs. millions
Cash Flow from operating activities		
Loss including Exchange differences on translation of foreign operations before tax from continuing Operations	(104,393.28)	(52,713.40)
Profit before tax from discontinuing Operations		
Profit before tax	(104,393.28)	(52,713.40)
Non cash adjustment to reconcile profit before tax to net cash flows		
Share of (profits)/loss from investment in partnership firm		
Depreciation/amortization on continuing operations	8,448.58	6,746.19
Impairment/other write off on tangible assets	73,104.20	36,269.70
Loss/(profit) on sale of fixed assets	-	(1.21)
Provision for Employee Benefits	7.10	16.77
Bad Debts Written off/Impairment of receivables	1,207.30	280.92
Unrealized foreign exchange loss/(gain)	358.53	12.17
Amortization of ancillary cost/Bond premium	1,081.89	317.34
Net (gain)/Loss on sale of Non Current investments	5.70	(4.41)
Interest on borrowings and dividend on redeemable preference shares	10,946.55	11,050.94
Interest income	(48.22)	(51.59)
Dividend income	(0.14)	(0.42)
Operating profit before working capital changes	(9,281.80)	1,923.00
Movements in working capital:		
Increase/(Decrease) in trade payables	(491.96)	2,707.20
Increase/(Decrease) in other current liabilities	356.62	350.12
Decrease/(Increase) in trade receivables	(626.93)	7,530.20
Decrease/(Increase) in inventories	(441.81)	(391.61)
Decrease/(Increase) in other non current financial assets/other assets	24.14	(74.60)
Decrease/(Increase) in other current financial assets/other assets	1,079.66	(1,263.75)
Cash generated from (used in) operations	(9,382.07)	10,780.56
Direct taxes paid (net of refunds)	(379.35)	(997.67)
Net cash flow from / (used in) operating activities (A)	(9,761.41)	9,782.89
Cash Flow from investing activities		
Purchase of fixed assets including Intangible Assets net of exchange difference on translation #	(1,471.40)	(5,439.11)
Exchange difference on translation of fixed assets including Intangible Assets of Foreign Subsidiaries	(4,875.65)	(8,916.33)
Capital advances	(8.53)	(4,189.95)
Proceed from sale of fixed assets/Intangible assets	-	2,586.88
Proceeds from sale of non-current investments	21.82	4.41
Interest received	47.92	51.30
Dividends received	0.14	0.42
Net cash flow from / (used in) investing activities (B)	(6,285.67)	(15,902.38)

	Year ended 31st March 2020 Rs. millions	Year ended 31st March 2019 Rs. millions
Cash Flow from financing activities		
Proceeds from long term borrowings #	13,098.88	6,119.10
Interest paid/Effect of translation of interest on Foreign Currency Loans	3,247.23	437.03
Net cash used in financing activities (C)	16,346.12	6,556.14
Net increase / (decrease) in cash and cash equivalents (A+B+C)	299.03	436.65
Effect of exchange differences on cash and cash equivalents held in foreign currency	(72.92)	(0.10)
Cash and cash equivalents at the beginning of the year	(307.50)	(744.05)
Cash and cash equivalents at the end of the year	(81.39)	(307.50)
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
	31st March 2020	31st March 2019
Cash and cash equivalents (note 6 (d) & (e)) *	463.50	716.99
Cash credit from banks (secured) (note 10(b))	(544.89)	(1,024.49)
Balances per statement of cash flows	(81.39)	(307.50)

* Includes Restricted Cash balance - unpaid dividend liability

Due to exchange differences on translation.

21.90

17.59

Place: Chennai
Date: June 17, 2020

