Aban Offshore Limited

August 14, 2019

To

BSE Ltd Phiroze Jeejeebhoy Towers 21st Floor, Dalal Street Mumbai 400 001. **Scrip Code : 523 204** Through :: BSE Listing Centre	**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 : Notice of 33rd Annual General Meeting and Annual Report.

We are enclosing the Notice of 33rd Annual General Meeting (AGM) and the Annual Report of the Company for the financial year 2018-19.

The AGM is scheduled to be held on Monday, 9th September 2019 at 10.15 am at The Music Academy, Kasturi Srinivasan Hall (Mini Hall), New No.168 T.T.K. Road, Royepettah, Chennai 600 014.

The Notice of the AGM along with the Annual Report for the financial year 2018-19 is also being made available on the website of the Company.

Kindly take the information on record.

Thanking you

Yours truly
For **Aban Offshore Limited**

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

Encl : a/a

aban Offshore Limited

Annual Report, 2018-19



DISCLAIMER

This document contains statements about expected future events and financial and operating results of **Aban Offshore Limited,** which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the annual report.

CONTENTS

02 Corporate Information

03 Notice

11 Management Discussion and Analysis

14 Managing Director's review

20 Directors' Report

56 Corporate Governance

76 Financials

164 10 Year Highlights



“Do not follow where the path may lead.
Go instead where there is no path and leave a trail.”

M.A. ABRAHAM | 1939-2004

CORPORATE INFORMATION

BOARD OF DIRECTORS

P. Murari	-	Chairman
Reji Abraham	-	Managing Director
K. Bharathan	-	Director
Ashok Kumar Rout	-	Director
Deepa Reji Abraham	-	Director
Subhashini Chandran	-	Director
P. Venkateswaran	-	Deputy Managing Director
C.P. Gopalkrishnan	-	Deputy Managing Director & Chief Financial Officer
S.N.Balaji	-	Asst. General Manager (Legal) & Secretary

AUDIT COMMITTEE

P. Murari	-	Chairman
K. Bharathan	-	Member
P. Venkateswaran	-	Member
Ashok Kumar Rout	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

K. Bharathan	-	Chairman
P. Venkateswaran	-	Member
C. P. Gopalkrishnan	-	Member

COMPENSATION COMMITTEE

P. Murari	-	Chairman
K. Bharathan	-	Member
Reji Abraham	-	Member

NOMINATION & REMUNERATION COMMITTEE

K. Bharathan	-	Chairman
P. Murari	-	Member
Ashok Kumar Rout	-	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ashok Kumar Rout	-	Chairman
C.P. Gopalkrishnan	-	Member
Deepa Reji Abraham	-	Member
Subhashini Chandran	-	Member

STATUTORY AUDITORS

P.Murali & Co.,
Chartered Accountants
Office 'C' 7th Floor, Tower 1
Sakthi Towers, No. 766, Anna Salai
Chennai– 600 002

BANKERS

AXIS BANK LIMITED
BANK OF BARODA
BANK OF INDIA
CANARA BANK
CENTRAL BANK OF INDIA
CORPORATION BANK
EXPORT IMPORT BANK OF INDIA
ICICI BANK LIMITED
IDBI BANK LIMITED
INDIAN BANK
INDIAN OVERSEAS BANK
ORIENTAL BANK OF COMMERCE
PUNJAB NATIONAL BANK
STATE BANK OF INDIA
SYNDICATE BANK
THE LAKSHMI VILAS BANK LTD
UNION BANK OF INDIA

REGISTERED OFFICE

"Janpriya Crest"
113 Pantheon Road
Egmore
Chennai 600 008.
CIN : L01119TN1986PLC013473
Website : www.abanoffshore.com
Email ID : ir@aban.com
Phone : 044-49060606
Fax : 044-28195527

REGISTRAR AND SHARE TRANSFER AGENT

CAMEO CORPORATE SERVICES LIMITED
"Subramanian Building"
No.1, Club House Road,
Chennai – 600 002.
Email ID : investor@cameoindia.com
Phone : 044-28460390
Fax : 044-28460129

Aban Offshore Limited

Registered Office
'Janpriya Crest' 113, Pantheon Road, Egmore, Chennai 600 008.

NOTICE TO MEMBERS

NOTICE is hereby given that the Thirty Third Annual General Meeting of the Members of **ABAN OFFSHORE LIMITED** will be held on Monday the 9th September, 2019 at The Music Academy, Kasturi Srinivasan Hall (Mini Hall), New No.168, T.T.K. Road, Royapettah, Chennai – 600 014 at 10.15 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements, namely (i) the Audited Balance Sheet as at 31st March, 2019 (ii) the Audited Profit and Loss Account for the year ended on that date, (iii) cash flow statement for the financial year ended on that date (iv) statement of changes in Equity, if any (v) an Explanatory statement annexed to, or forming part of the documents referred to in (i) to (iv) above together and the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr.P.Venkateswaran (DIN: 00379595) who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board and subject to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. P.Murari (DIN: 00020437), who was appointed as an Independent Director of the Company for a term of five years upto September 18, 2019, by the members at the 28th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from September 19, 2019 up to September 18, 2024, not liable to retire by rotation."

4. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board and subject to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. K.Bharathan (DIN: 00210433), who was appointed as an Independent Director of the Company for a term of five years upto September 18, 2019, by the members at the 28th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from September 19, 2019 up to September 18, 2024, not liable to retire by rotation."

5. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board and subject to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Ashok Kumar Rout (DIN: 00002605), who was appointed as an Independent Director of the Company for a term of five years upto September 18, 2019, by the members at the 28th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from September 19, 2019 up to September 18, 2024, not liable to retire by rotation."

6. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board and subject to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Ms. Subhashini Chandran (DIN: 00075592), who was appointed as an Independent Director of the Company for a term of five years upto September 18, 2019, by the members at the 29th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from September 19, 2019 up to September 18, 2024, not liable to retire by rotation."

7. To consider and if though fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT, in accordance with the provisions of Section 42,

and 62 (1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules (including any statutory modification(s) or re-enactment thereof) and relevant provisions of the Memorandum of Association and Articles of Association of the Company, SEBI (LODR) Regulations, 2015, Foreign Exchange Management Act, 1999, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depositary Receipt Mechanism) Scheme, 1993, guidelines prescribed by the Securities and Exchange Board of India ("SEBI") and subject to such approvals, consents, permissions and / or sanction of the Ministry of Finance of the Government of India, Reserve Bank of India and any other appropriate authorities, institutions or bodies, as may be necessary and subject to such terms and conditions, modifications, alterations as may be prescribed and/or specified by any of them in granting any such approval, consent, permission or sanction, the consent, authority and approval of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to offer, issue, and allot, in the course of one or more offerings, in one or more foreign markets, any securities (including but not limited to Equity Shares, Global DepositoryReceiptsAmericanDepository Receipts/Shares, Foreign Currency Convertible Bonds, Convertible Bonds, Euro - Convertible Bonds that are convertible at the option of the Company and / or at the option of the holders of such securities, securities partly or fully convertible into Equity Shares and / or securities linked to Equity Shares and /or any instruments or securities with or without detachable warrants secured or unsecured or such other types of securities representing either Equity Shares or convertible securities) (hereinafter referred to as "Securities") to Foreign/Domestic investors, Non-residents, Foreign Institutional Investors/Foreign Companies/NRI(s)/Foreign National(s) or such other entities or persons as may be decided by the Board, whether or not such persons/entities/ investors are Members of the Company through Prospectus, Offering Letter, Circular to the general public and / or through any other mode or on private placement basis as the case may be from time to time in one or more tranches as may be deemed appropriate by the Board on such terms and conditions as the Board may in its absolute discretion deem fit for an amount not exceeding US$ 400 Million (US Dollar Four hundred Million only)or its equivalent currencies including green shoe option on such terms and conditions including pricing as the Board may in its sole discretion decide including the form and the persons to whom such Securities may be issued and all other terms and conditions and matters connected therewith."

"RESOLVED FURTHER THAT without prejudice to the generality of the above the aforesaid issue of the Securities may have all or any term or combination of terms in accordance with normal practice including but not limited to conditions in relation to payment of interest, dividend, premium or redemption or early redemption at the option of the Company and / or to the holder(s) of the Securities and other debt service payment whatsoever and all such terms as are provided in offerings of this nature including terms for issue of additional Equity Shares of variation of interest payment and of variation of the price or the period of conversion of Securities into Equity Shares or issue of Equity Shares during the duration of the Securities or terms pertaining to voting rights or option for early redemption of Securities."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of underlying Equity Shares as may be required to be issued and allotted upon conversion of any such Securities referred to above or as may be in accordance with the terms of the offering(s) and that the said Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank in all respects pari passu with the existing Equity Shares of the Company including payment of dividend."

"RESOLVED FURTHER THAT the consent of the Company be and is hereby granted in terms of Section 180 (1) (a) and Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 read with rules and subject to all necessary approvals to the Board to borrow monies in excess of the paid up capital and free reserves and to secure, if necessary, all or any of the above mentioned Securities to be issued, by the creation of a mortgage and / or charge on all or any of the Company's immovable and / or movable assets, both present and future in such form and manner and on such terms as may be deemed to be fit and appropriate by the Board."

"RESOLVED FURTHER THAT such of these Securities to be issued as are not subscribed may be disposed of by the Board to such person in such manner and on such terms as the Board in its absolute discretion thinks fit, in the best interest of the Company and as is permissible in law."

"RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body for issue of Depository Receipts representing underlying Equity Shares/Preference Shares / other securities issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international practices and regulations and under the forms and practices prevalent."

"RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the Securities in the international market and may be governed by applicable foreign laws."

"RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Securities or instruments representing the same, the Board be and is hereby authorised to determine the form, terms and timing of the offering(s), including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount on issue, conversion of Securities, Exercise of warrants / Redemption of Securities, rate of interest, redemption period, listings on one or more stock exchanges as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues and on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including without limitation the Appointment of Registrar, Book-Runner, Lead-Managers, Trustees / Agents, Bankers, Global coordinators, Custodians, Depositories, Consultants, Solicitors, Accountants, entering into arrangements for underwriting, marketing, listing, trading, depository and such other arrangements and agreements, as may be necessary and to issue any offer document(s) and sign all deeds, documents and to pay and remunerate all agencies / intermediaries by way of commission, brokerage, fees, charges, out of pocket expenses and the like as may be involved or connected in such offerings of securities, and also to seek listing of the securities or securities representing the same in any Indian and / or in one or more international stock exchanges with power on behalf of the Board to settle any questions, difficulties or doubts that may arise in regard to any such issue, offer or allotment of

securities and in complying with any Regulations, as it may in its absolute discretion deem fit, without being required to seek any further clarification, consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or the Managing / Deputy Managing Directors or any Director or any other Officer or Officers of the company to give effect to the aforesaid resolution."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 42 and 62 (1) (c) read with rules and all other applicable provisions of the Companies Act, 2013 (including any amendments, statutory modification, variation or re-enactment thereof for the time being in force) and enabling provisions of the Memorandum and Articles of Association of the Company, Listing Agreement entered into with the Stock Exchanges and subject to the provisions of Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time, the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 applicable rules, regulations, guidelines or laws and / or any approval consent, permission or sanction of the Central Government, Reserve Bank of India or any other appropriate authorities, institution or bodies (hereinafter collectively referred to as the "appropriate authorities") and subject to such conditions as may be prescribed by any one of them while granting any such approval, consent, permission and / or sanction (hereinafter referred to as the requisite approvals) which may be agreed to by the Board of Directors of the Company (hereinafter called the "Board", which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) the Board be and is hereby authorized to, in its absolute discretion create, issue, offer and allot equity shares / fully convertible debentures / partly convertible debentures / non-convertible debentures with warrants / any other securities (other than warrants) which are convertible into or exchangeable with equity shares on such date as may be determined by the Board but not later than 60 months from the date of allotment (collectively referred to as "QIP Securities") to the Qualified Institutional Buyers ("QIBs") as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended, on the basis of placement document(s) at such time and times in one or more tranche or tranches at par or at such price or prices and at a discount or premium to the price or prices in such manner, determined in accordance with the pricing formula prescribed under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended on such terms and conditions and in such manner as the Board may in its absolute discretion determine in consultation with the Lead Managers, Advisors or other intermediaries for an amount not exceeding Rs.2,500 Crores (Rupees two thousand five hundred crores only) including such premium amount as may be finalized by the Board."

"RESOLVED FURTHER THAT the relevant date for the determination of the applicable price for the issue of the QIP Securities (which are Equity Shares), if any, shall be the date on which the Board of the Company decides to open the proposed issue ("Relevant Date")."

"RESOLVED FURTHER THAT the relevant date for the determination of the applicable price for the issue of any other type of QIP Securities, which are convertible into or exchangeable with Equity Shares at a later date, the date on which the holder of such securities becomes entitled to apply for share shall be the relevant date and such applicable price shall be subject to appropriate adjustments in the applicable rules/ regulations/statutory provisions ("Relevant Date")".

"RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any securities referred above or as may be necessary in accordance with the terms of the offering all such shares shall be subject to the terms of Memorandum of Association and Articles of Association of the Company and being pari passu with the then existing shares of the Company in all respects as may be provided under the terms of the issue and in the offering document."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to offer such equity shares at a price which shall not be less than the price prescribed in Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time including a discount of not more than 5% (or such other discount as may be prescribed by SEBI from time to time) as prescribed in the proviso to Regulation 85(1) of Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended."

"RESOLVED FURTHER THAT such of these Securities to be issued as are not subscribed may be disposed off by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion thinks fit in accordance with the provisions of law."

"RESOLVED FURTHER THAT the issue to the holders of the securities with equity shares underlying such securities shall be inter alia, subject to suitable adjustment in the number of shares, the price and the time period etc., in the event of any change in the equity capital structure of the Company consequent upon any merger, amalgamation, takeover or any other reorganization or restructuring in the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of securities or instruments representing the same as described above, the Board be and is hereby authorized on behalf of the Company to do all such acts deeds, matters and things as it may in its absolute discretion deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing and institution/ trustees/ agents and similar agreements/ and to remunerate the managers, underwriters and all other agencies/ intermediaries by way of commission, brokerage, fees and the like as may be involved or connected such offerings of such securities, with power on behalf of the Company to settle any question, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit."

"RESOLVED FURTHER THAT for the purpose aforesaid, the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of securities and utilization of the issue proceeds including but without limitation to, the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, discount or premium amount on issue/conversion of the Securities, if any, the creation of such mortgage/charge under Section 180 (1) (a) of the said Act in respect of the aforesaid Securities either on paripassu basis

or otherwise or in the borrowing of loans as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint such consultants, Bookrunners, Lead Managers, underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Lawyers, Merchant Bankers and any other advisors and professionals as may be required and to pay them such fees, Commissions and other expenses as they deem fit."

"RESOLVED FURTHER THAT the allotment of securities shall be to Qualified Institutional Buyers in accordance with the Qualified Institutional Placement ("QIP"), Chapter VIII of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time, and such securities shall be fully paid up and the allotment of such securities shall be complete within 12 months from the date of this resolution without the need for fresh approval from the shareholder and placements made in pursuance of this resolution if approved shall be separated by at least 6 months between each placement."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Managing/Deputy Managing Directors / Directors or any other officers / authorised representatives of the Company to give effect to the aforesaid resolution."

// By Order of the Board //

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

Chennai- 600 008
August 12, 2019

NOTES

Proxy

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxy form in order to be effective must be duly filled, stamped, signed and should be lodged at the registered office of the company not later than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms etc must be supported by appropriate resolution/authority as applicable issued on behalf of the appointing organization.

2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

3. Members / Proxies should bring the enclosed attendance slip duly filled in for attending the meeting along with the Annual Report. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the Meeting.

Members holding shares in physical form

4. As per the provisions of Section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital & Debentures) Rules, 2014, members holding shares in physical form may file Nomination in the prescribed SH-13 with Company's Registrar and Share Transfer Agent.

5. Members who are holding physical shares in identical order of names in more than one account are requested to intimate to the Share Transfer Agent the ledger folio of such accounts and send the share certificates to enable the Company to consolidate all the holdings into an account. The share certificate will be returned to the members after making necessary endorsements in the due course.

Members holding shares in electronic form

6. The Securities Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they have are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company's Registrar and Share Transfer Agent.

   Members holding shares in electronic form may file the Nomination Forms with their respective Depository Participants.

Unclaimed Dividend

7. In terms of Section 124 of the Act, 2013 the dividend declared by the Company for earlier years which remain unclaimed for a period of seven years will be transferred on due dates to the Investor Education and Protection Fund(IEPF),established by the Central Government.

8. Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is providing /hosting the required details of unclaimed amount referred to under Section 124 of the Companies Act, 2013 on its website and also on the website of the Ministry of Corporate Affairs (MCA) viz., www.iepf.gov.in.

General

9. The Register of Members and the Share Transfer Books of the Company will remain closed from 02.09.2019 to 09.09.2019 (both days inclusive).

10. Members desiring any information as regards accounts of the Company are requested to write to the Company at an early date so as to enable the Company to keep information ready.

11. Members desirous of receiving Notice/ Annual Report in electronic form may furnish their e mail id to the Company/RTA.

12. Explanatory statement pursuant to Section 102 of the Companies Act 2013 relating to the Special Business to be transacted at the Meeting is annexed thereto.

Voting

13. Notice and the instructions for e voting along with Attendance Slip and Proxy Form is being sent in electronic form to all the Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for physical copy of the same.

For Members who have not registered their e mail address, physical copies of the aforesaid documents is being sent in permitted mode. Members may also note that the Notice of the Annual General Meeting will be available on the company's website www.abanoffshore.com and also on the website of the Stock Exchanges where the shares of the Company have been listed viz BSE Ltd – www.bseindia.com and National Stock Exchange of India Limited – www.nseindia.com

Voting through electronic means

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services.The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link https://www.evoting.nsdl.com or (link of website of company).

The e-voting period commences on September 6, 2019 (9:00 am) and ends on September 8, 2019 (5:00 pm). During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 30th August, 2019. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 30th August, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or (company/ RTA email id) .

The facility for voting through remote e-voting / ballot paper / Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1 : Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :

a) For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******).

b) For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12********** then your user ID is 12**********).

c) For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).

5. Your password details are given below:

a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.

c. How to retrieve your 'initial password'?

i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail(Scrutinizer mail ID) to with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of https://www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business contained in the Notice dated 12.08.2019.

Item No.3

Based on the recommendation of the Nomination and Remuneration Committee and Pursuant to the provisions of Sections 149, 152, 178 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules and SEBI (LODR) Regulations, 2015 the Board has proposed the reappointment of Mr. P.Murari, who was appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years with effect from 18th September, 2019.

Mr.P.Murari(84 years) is Chairman of the Company. He joined the Board in September, 1996. Mr.Murari is the Chairman of the Audit Committee, Compensation Committee and Member of Nomination & Remuneration Committee.

Mr.P.Murari is a Post graduate in Economics and retired Civil Servant and has held several senior positions in the Government of India and Government of State of Tamil Nadu.

Mr. P.Murari has given a declaration that he meets the criteria of independence as provided under section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. P.Murari to be re-appointed as an Independent Director of the Company.

The Board considered that his continued association would be of immense value and benefit to the Company and is desirable to continue to avail the services of Mr. P.Murari as an Independent Director. Accordingly, the Board recommends the resolution in relation to the reappointment of Mr. P.Murari as Independent Director, for the approval by the shareholders of the Company by way of Special Resolution.

Except Mr. Murari, none of the Directors and Key Managerial Personnel and their relatives is in any way concerned or interested in the item of business.

Name of Director	Mr.P.Murari
Date of Birth	19.08.1934
Nationality	Indian
Date of Appointment on Board	18.09.1996
Qualifications	M.A.Economics, IAS
Shareholding in the Company	NIL
Directorships held in other Companies	• S.M.V Consultants Private Limited • Fortis Malar Hospitals Limited.

ITEM NO.4

Based on the recommendation of the Nomination and Remuneration Committee and Pursuant to the provisions of Sections 149, 152, 178 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules and SEBI (LODR) Regulations, 2015 the Board has proposed the reappointment of Mr.K.Bharathan, who was appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years with effect from 18th September, 2019.

Mr. K.Bharathan joined the Board in December, 2003. He is the Chairman of the Nomination & Remuneration Committee and Stake Holders Relationship Committee and also a member of the Audit and Compensation Committee.

Mr. Bharathan is a Chartered Accountant and has over forty years experience in Banking and Insurance industry.

Mr. K.Bharathan has given a declaration that he meets the criteria of independence as provided under section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. K.Bharathan to be re-appointed as an Independent Director of the Company.

The Board is of the opinion that his continued association would be of immense benefit to the Company and is desirable to continue to avail the services of Mr. K.Bharathan as an Independent Director. Accordingly, the Board recommends the resolution in relation to the reappointment of Mr. K.Bharathan as Independent Director, for the approval by the shareholders of the Company by way of Special Resolution.

Except Mr. K.Bharathan, none of the Directors and Key Managerial Personnel and their relatives is in any way concerned or interested in the item of business.

Name of Director	Mr.K.Bharathan
Date of Birth	15.04.1950
Nationality	Indian
Date of Appointment on Board	26.12.2003
Qualifications	B.Com, ACA
Shareholding in the Company	5000
Directorships held in other Companies	• Ponni Sugars (Erode) Limited

ITEM NO. 5

Based on the recommendation of the Nomination and Remuneration Committee and Pursuant to the provisions of Sections 149, 152, 178 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules and SEBI (LODR) Regulations, 2015 the Board has proposed the reappointment of Mr.Ashok Kumar Rout, who was appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years with effect from 18th September, 2019.

Mr. Ashok Kumar Rout joined the Board in November, 2012. He is the Chairman of Corporate Social Responsibility Committee and also a member of the Audit Committee and Nomination and Remuneration Committee.

Mr. Ashok Kumar Rout is a Graduate from the Indian Institute of Technology, Kharagpur and Post Graduate Diploma in Business Management from Indian Institute of Management, Bangalore.

Mr. Ashok Kumar Rout has given a declaration that he meets the criteria of independence as provided under section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Ashok Kumar Rout to be re-appointed as an Independent Director of the Company.

The Board is of the opinion that his continued association would be of immense value to the Company. Accordingly, the Board recommends the resolution in relation to the reappointment of Mr. Ashok Kumar Rout as Independent Director, for the approval by the shareholders of the Company by way of Special Resolution.

Except Mr. Ashok Kumar Rout, none of the Directors and Key Managerial Personnel and their relatives is in any way concerned or interested in the item of business.

Name of Director	Mr. Ashok Kumar Rout
Date of Birth	09.11.1962
Nationality	Indian
Date of Appointment on Board	01.11.2012
Qualifications	B.Tech (Hons) IIT, Kharagpur, MBA - IIM, Bangalore
Shareholding in the Company	Nil
Directorships held in other Companies	Nil

ITEM NO.6

Based on the recommendation of the Nomination and Remuneration Committee and Pursuant to the provisions of Sections 149, 152, 178 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules and SEBI (LODR) Regulations, 2015 the Board has proposed the reappointment of Mrs. Subhashini Chandran, who was appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years with effect from 18th September, 2019.

Ms. Subhashini Chandran joined the Board in September, 2014. She is a member of the Corporate Social Responsibility Committee. She is a graduate in International Relations from London School of Economics and a law graduate from U.K.

Mrs. Subhashini Chandran has given a declaration that she meets the criteria of independence as provided under section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Ms. Subhashini Chandran to be re-appointed as an Independent Director of the Company.

The Board is of the opinion that her continued association would be of immense value and benefit tothe Company. Accordingly, the Board recommends the resolution in relation to the reappointment of Mrs. Subhashini Chandran as Independent Director, for the approval by the shareholders of the Company by way of Special Resolution.

Except Ms. Subhashini Chandran, none of the Directors and Key Managerial Personnel and their relatives is in any way concerned or interested in the item of business.

Name of Director	Ms. Subhashini Chandran
Date of Birth	09.11.1973
Nationality	Indian
Date of Appointment on Board	19.09.2014
Qualifications	B.Sc (International Relations), LSE, LLB (Hons)
Shareholding in the Company	Nil
Directorships held in other Companies	• Xynteo India Private Limited

Item No.7

In view of the growing operations of the Company and to augment the fund requirements of the Company, your Company propose to create, offer, issue and allot equity shares, GDRs, ADRs, FCCBs, etc., as stated in the resolution. The proposed resolution would be for approval of issuance of equity shares, FCCBs, GDRs, ADRs, etc. for an amount not exceeding USD 400 Million. The Board recommends the resolution in the best interest of the Company

None of the Directors, Key Managerial Personnel and their relatives is in any way concerned or interested in the resolution.

Item No.8

Your Company, in order to enhance its global competitiveness in domestic and international markets, needs to strengthen its financial position by augmenting long term resources from time to time.

The proposed special resolution seeks the approval of the Members to the Board without the need for seeking any further approval from the Members for the proposed Qualified Institutional Placement ("QIP") with the Qualified Institutional Buyers ("QIB") in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time) ("SEBI ICDR Regulations"). Pursuant to the above, the Board may in one or more tranches issue and allot equity shares / fully convertible debentures / partly convertible debentures / non-convertible debentures with warrants / any other securities (other than warrants) which are convertible into or exchangeable with equity shares on such date at such price or prices, at a discount or premium to the price calculated in accordance with Chapter VIII of the SEBI ICDR Regulations as may be determined by the Board but not later than 60 months from the date of allotment (Collectively referred to as "QIP Securities").

The relevant date for the determination of applicable price for the issue of the QIP Securities shall be the date of the meeting in which the Board of the Company decide to open the proposed issue or in case of securities which are convertible into or exchangeable with equity shares at a later date, the date on which the holder of such securities becomes entitled to apply for the said shares, as the case may be. For reasons aforesaid a resolution is therefore proposed to be passed to give adequate flexibility and discretion to the Board to finalise the terms of issue. The securities issued pursuant to the offering would be listed on the Indian Stock Exchanges.

The securities issued under QIP issue pursuant to offer may, if necessary be secured by way of mortgage/ hypothecation on the Company's assets as may be finalized by the Board of Directors in consultation with the security holders / trustees in favour of security holder/trustees for the holders of said securities. As the documents to be executed between the security holders/ trustees for the holders of the said securities and the Company may contain the power to take over the management of the Company in certain events, enabling approval is also sought under Section 180(1) (a) of the Companies Act, 2013.

Section 62(1)(C) of the Companies Act, 2013 and the Listing Agreement entered with the Stock Exchanges provide, inter alia that where it is proposed to increase the subscribed share capital of the Company by allotment of further shares, such further shares shall be offered to the persons who on the date of the offer are holders of the equity shares of the Company in proportion to the Capital paid up on those shares as of that date unless the Members decide otherwise. The Special Resolution seeks the consent and authorization of the Members to the Board of Directors to make the proposed issue of securities in consultation with the Lead Managers, Legal Advisors and other intermediaries and in the event it is decided to issue Securities convertible into equity shares to issue to the holders of such convertible securities in such manner and such number of equity shares on conversion as may be required to be issued in accordance with the terms of the issue keeping in view the then prevailing market conditions and in accordance with the applicable provisions of rules and regulations or guidelines

The Board recommends the above resolution for your approval in the best interest of the Company.

None of the Directors, Key Managerial Personnel and their relatives is in any way concerned or interested in the resolution.

// By Order of the Board //

S.N.Balaji

Asst. General Manager (Legal) & Secretary

Chennai- 600 008

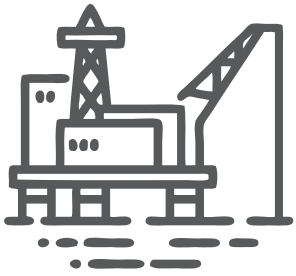
August 12, 2019

VISION AND MISSION

Aban Offshore Limited

India's largest private offshore drilling services provider.

One of the most competitive drilling services provider globally.



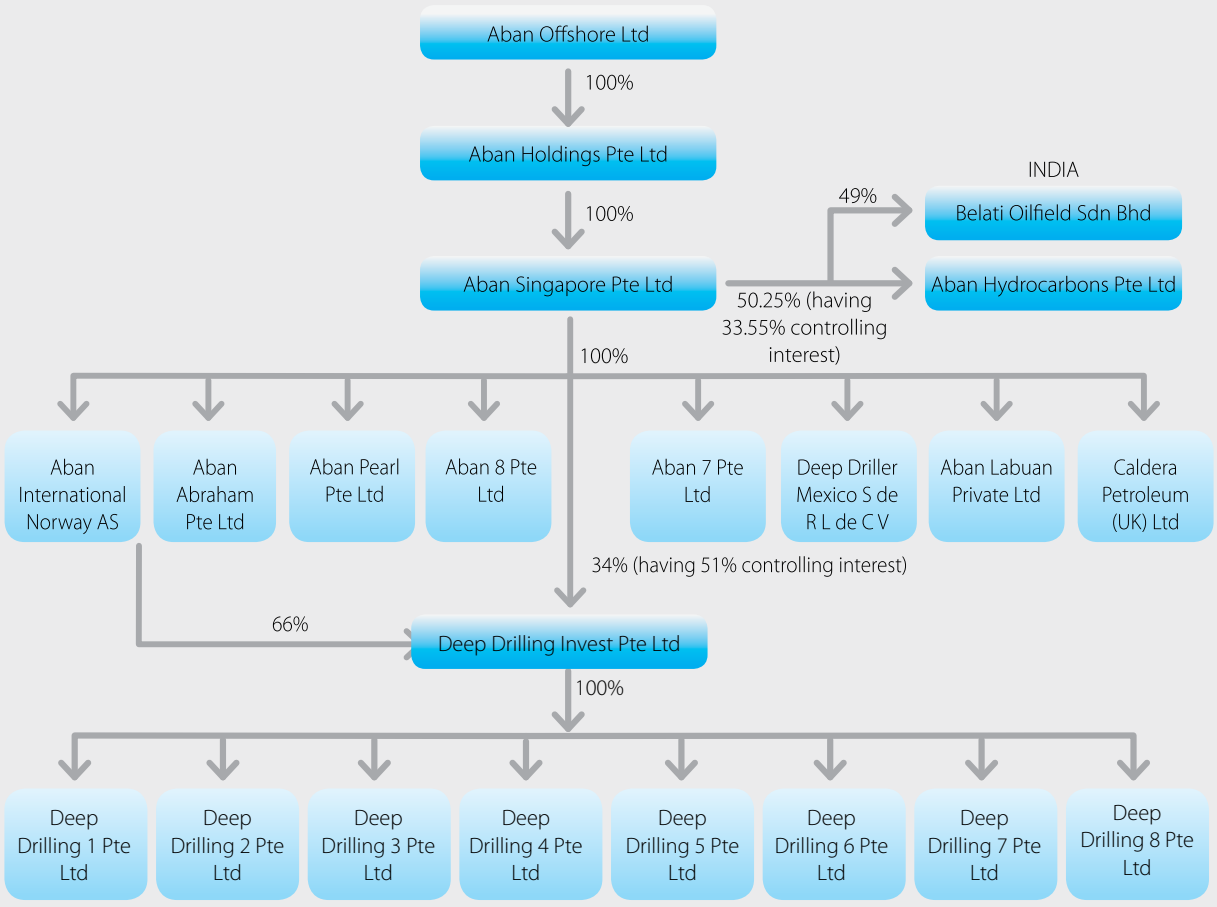
Vision

To be the leading global offshore company providing drilling, exploration and production services to our clients by consistently achieving targets beyond expectations through amalgamation of our competent and motivated people, equipment and innovative expertise.

Mission

- We will be recognised as global leaders, by offering our clients superior service, including experienced, suitably trained and motivated personnel, superior, reliable and efficient equipment with environmentally friendly operations.
- We will achieve leadership status by actively encouraging our employees to attain the highest standards of ethics, honesty and integrity. We will foster pride, enthusiasm, creativity and teamwork to ensure trust and confidence in our employees, clients and suppliers.
- We will actively support and emphasise "zero tolerance" to unsafe working practices and conditions, by utilising and implementing the best industry standards in our operations at all times.
- We will actively grow Aban through financial discipline and cost effective asset management to deliver superior returns to our clients and shareholders.

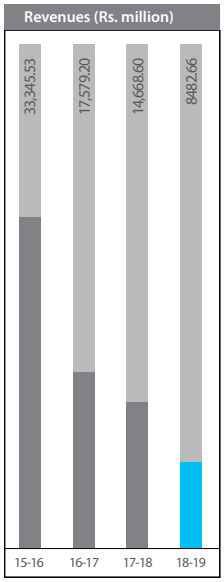
Corporate structure

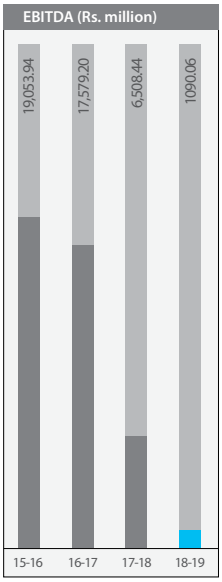


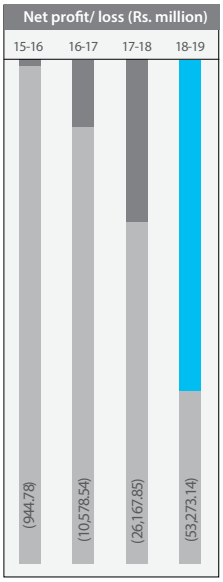
Our clientele

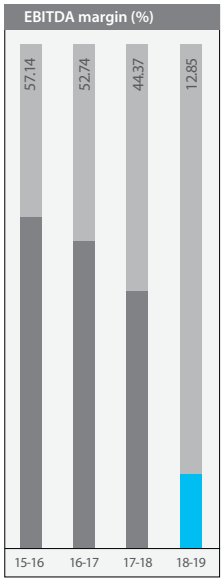
ONGC Limited	(Petrobras (Brazil	Brunei Shell Petroleum Co Sendirian Berhad	Chevron (Thailand) Limited	(PEMEX (Mexico	Petronas Carigali Sendirian Berhad	Reliance .Industries Ltd	Hardy Exploration Production & .India) Inc)
Shell Malaysia Limited	Gujarat State Petroleum Corporation Limited	Hindustan Oil Exploration Company Limited	Cairn Energy PLC ((UK	Kosmos Energy (Ghana)	PetroSA EG	Vietsov Petro (Vietnam)	(Total E&P (Qatar
ONGC Videsh Limited	Masirah Oil Limited ((Oman	Dubai Petroleum	Santos Bangladesh Limited	(Petrofac (Malaysia	Exxon Mobiil (Malaysia)		

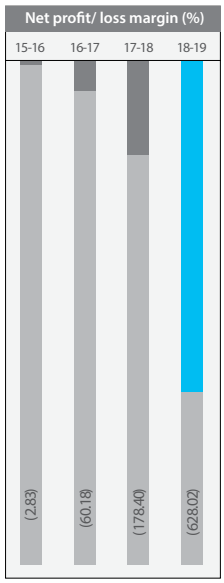
Performance highlights

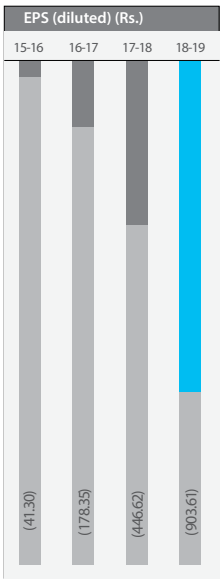


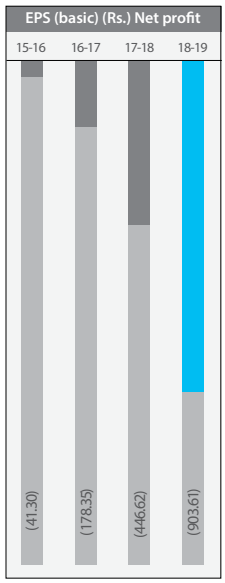


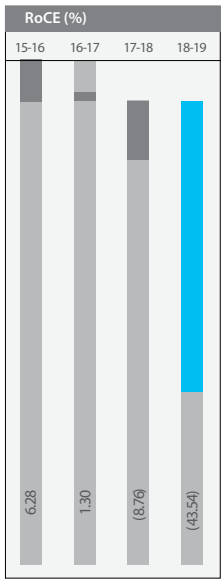












Consolidated financial results (Rs. in million)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Turnover	8,482.66	14,668.60
Less: Expenditure	7,394.01	8,160.16
EBIDTA	1,088.65	6,508.44
EBIDTA (%)	12.85	44.37
Add: Other income	362.18	105.69
Less: Interest	11,372.78	12,821.03
Less: Depreciation	6,746.19	6,647.14
Profit before tax	(16,668.14)	(12,854.04)
Add: Share of profit in joint venture	(23.42)	(0.45)
Profit before tax and after share in joint venture	(16,691.56)	(12,854.49)
Less: Provision for tax	539.48	880.85
Net profit/(loss) after tax	(17,231.04)	(13,735.34)
Exchange fluctuation (loss)/gain	227.59	(63.85)
Impairment of investment/asset	(36,269.70)	(12,368.65)
Profit/(loss) after tax	(53,273.14)	(26,167.85)



Managing Director's review

I Present The Performance Of The Company For The Year Under Review: Revenues Declined By 42.17 Per Cent And Profit After Tax Declined By 10.58 Per Cent.

I Must Assure Our Shareholders That Even As These Numbers Seem Adverse At First Glance, They Are Better Than The Sectoral Average And Stand Testimony To Our Passion To Perform In The Face Of Challenges.

Overview

The global oil sector reflected a divergent trend during the course of the year under review. During the first half of the financial year, the international price of crude oil strengthened from a starting-of-the-year figure of $ 66 per barrel to a peak of $ 74 per barrel. While oil realisations were strengthening, oil-prospecting companies were more interested in engaging in fresh drilling and strengthening their multi-year reserves.

Thereafter, the prospects of a global over-supply began to surface and oil prices declined to a 2018-19 low of $ 46 per barrel before recovering to close the financial year at $ 63 per barrel.

Seldom in the space of any one financial year have we seen three distinct short-term price moves, enhancing sectoral uncertainty and volatility. In the downstream oil marketing sector, one of the pre-requisites for funding additional capital expenditure is stability or optimistic outlook, both of which were absent during the last financial year.

This reality affected the sentiment for fresh drilling and prospecting which, in turn, affected rig deployment and utilisation on the one hand and rig-day rates on the other. The result is that the entire oil sector eco-system encountered challenging circumstances where the biggest challenge was to weather the prevailing environment with a minimal impact on competitiveness.

At Aban, we believe that the most effective strategy for the moment is to be opportunity-ready. While there is no certainty when the sectoral sentiment may turn for the better, there is a premium on the ability to be fully prepared at all times.

Aban's positioning

At Aban, we believe that the most prudent strategy in this challenging environment is mastering the defensive: controlling costs, enhancing asset availability and amortising fixed costs more effectively. We believe that in an environment where the prospect of an improvement in rig rates is negligible for the moment, the best strategy is to look within, remove inefficiencies, moderate costs and enhance overall competitiveness.

During the year under review, the Company continued to focus on deploying most of its assets across the foreseeable future with the objective of reducing idling, generating revenues, covering focused costs more effectively and enhancing overall viability.

The effectiveness of our focus became visible as we bagged contracts for rigs Aban III and IV from Oil and Natural Gas Corporation (ONGC), India's largest hydrocarbon exploration company. These rigs will be deployed for a period of three years starting from the third quarter of the current financial year, enhancing our revenue visibility from these assets.

Besides, this focus on enhancing revenue visibility was also reflected in the deployment of Deep Driller 8 (Aban Singapore) for two years starting October 2018. Since the rig has already been put on stream for the client, the revenue inflows have commenced.

Aban 8 was deployed for Petrofac, a prominent oil major of Malaysia. The contract for three firm wells and two optional wells was extended to the first quarter of 2019-20.

I am pleased to report that Deep Driller 4 was operating for Vedanta Limited until April 2018 following which it was enlisted for refurbishment. The Company entered into a contract with Carigalli PTTEP Operating Company (CPOC) for deployment for 18 months starting May 2019, with the possibility of time-based extensions.

Opportunity-ready

At Aban, we believe that the most effective strategy for the moment is to be opportunity-ready. While there is no certainty when the sectoral sentiment may turn for the better, there is a premium on the ability to be fully prepared at all times.

At our company, we believe that opportunity-readiness will be derived from our operating assets being maintained through the downtrend so that they are deployment-ready whenever needed. We also believe that we need to protect our most precious capital, knowledge, through strengthening people-retention during these challenging times, reinforced through a culture of training and continuous skilling. We have faith that by investing in safety practices, we will strengthen our recall as a preferred service provider by companies at a time when every day of drilling is critical to customer profitability. We are convinced that companies that survive through this downturn and are the last standing will be the first off the blocks when sectoral conditions revive.

Guarded optimism

While it would be too early to ascertain which way the oil market is headed, the optimism comes from the fact that oil prices rebounded and steadied in the high sixties level. The Company is seeing an incidence where more enquiries are being converted into contracts. While rig rentals are steady at $ 50-70 per barrel compared to peak levels that were considerably higher, the objective is to maximise rig deployment at these rates. We believe an excess of rig scrapping during this downtrend over rig introduction will steady the market across the foreseeable future. A tipping point could then result in a larger demand for rigs than available supply, strengthening realisations. As one of the larger global rig owning companies with a wide portfolio and relatively young assets, we believe we are attractively placed to capitalise on the next upturn.

Our priorities

At Aban, our priority is to optimise the capacity utilisation of our assets on the one hand and reduce debt or service interest payments on the other. We believe that a combination of the two will reduce the size of our Balance Sheet, strengthen our any-market competitiveness and reinforce business sustainability.

Reji Abraham
Managing Director



Experience

The Company has weathered a number of market cycles, strengthening its business de-risking and any-market competitiveness



Uptime

The Company's human capital is reflected in modern or refurbished assets that are able to operate at a high uptime, strengthening client confidence and productivity.



New generation

The Company possesses a professional fleet that enables it to counter obsolescence. The average age of nine jack-ups stood at ten-and-a-half years as of 31st March 2019, an advantage in a sector where operating assets are much older.



Qualified professionals

The Company employs qualified professionals with proven capabilities across different assets, waters and client needs.



High standard

The Company's rigs are marked by a high standard of safety and eco-friendliness, making them eligible for deployment across the most demanding E&P companies.



Scale

The Company is among the dozen largest global offshore service providers and the largest in India, enhancing sectoral visibility and access to attractive deal flows.



Service-oriented

The Aban fleet has worked with reputed global clients and developed relationships with major players, generating repeat engagements.

MANAGEMENT DISCUSSION AND ANALYSIS

Global economic review

The year 2018-19 was marked by suppressed economic activity in the early quarters in major advanced economies as a result of the negative effects of the trade measures implemented or approved between April and September 2018, failure of Brexit negotiations, tightened financial conditions, geopolitical tensions and higher oil import bills. These developments occurred against a backdrop of weakening market sentiments, policy uncertainties and concerns about China's outlook.

Global trade growth slowed to level below the 2017 average to finish at ~3.7%, a 10 bps fall from the previous year. Aggregate growth in emerging markets and developing economies stabilised in H1 of FY2018. Emerging Asian economies continued to register strong growth, supported by a demand pickup in India after a four-year interval. Even as trade activities in China moderated during Q2 in response to regulatory tightening of the property sector and non-banking financial intermediation, higher oil prices lifted growth-rate among fuel-exporting economies in sub-Saharan Africa and the Middle East.

Outlook

Global growth is expected to remain at 3% in 2019, as the decline in the growth rates in advanced economies continue. (Source: World Economic Outlook)

(Source: CSO, Fitch Ratings, Economic Times, Business Standard, IBEF)

Indian economic overview

India emerged as the sixth-largest economy and retained its position as the fastest-growing trillion-dollar economy. However, after growing 7.2% in 2017-18, the Indian economy was expected to grow at 6.8% in 2018-19 as per the second advanced estimates of the Central Statistics Office released in February 2019, which did not materialise.

The principal developments during the year under review included a sustained increase in per capita income, decline in national inflation, steadying interest rates, and a weakened consumer sentiment starting from the second half of the financial year. The weaker sentiment was on account of a large non-banking financial company announcing its inability to address liabilities. This affected credit expansion, financial markets and consumer sentiment, which resulted in a slower GDP growth of 5.8% in the fourth quarter of the year under review.

In 2018, the country attracted more foreign inflows than China, -~US$ 38 billion > China's US$ 32 billion. India witnessed a 23-notch jump to a record 77th position in the World Bank's latest report on the ease of doing business that captured the performance of 190 countries. The commencement of the US-China trade war opened a new opportunity for India, particularly in the agro sector. Inflation (including food and energy prices) was pegged at 2.6% on an annual basis, one of the lowest in years and well below the Reserve Bank of India's medium-term target of 4%. The rupee rebounded after touching a low of Rs. 74.45 to a dollar to close the financial year at Rs. 69.44. During the fiscal under review, the Indian Government continued to invest deeper in digitisation, renewable energy capacity generation and infrastructure building.

Key government initiatives

• Bank recapitalisation scheme: The Indian Government announced a capital infusion of Rs. 41,000 crore through recapitalisation of bonds in FY2018-19.

• Expanding infrastructure: The Government of India invested Rs. 1.52 trillion to construct 6,460 kilometres of roads in 2018. Its expenditure of

Rs. 5.97 trillion (US$89.7 billion) towards infrastructural development for 2018-19 is expected to strengthen the national economy.

• Increasing MSPs: The Indian Government fixed MSPs of 22 mandated kharif and rabi crops and FRP for sugarcane. The Indian Government committed to provide a 50% return over the cost of production for all mandated crops, strengthening the rural economy.

• Budgetary allocation: India's defence budget is projected to surpass Rs. 300,000 crore (US$ 42.19 billion) in 2019-20 for the first time ever.

• The Insolvency and Bankruptcy code (Amendment), Ordinance 2018: Passed in June 2018, the ordinance provides significant relief to home-buyers by recognising their status as financial creditors. The major beneficiary comprised MSMEs, empowering the Indian Government to provide them a special dispensation under the code.

• Pradhan Mantri Kisan Samman Nidhi: In February 2019, the Indian Government announced the Pradhan Mantri Kisan Samman Nidhi, a scheme promising an annual assured income of Rs. 6,000 (US$84.5) for any farmer owning ≤2 hectares of farmland. The budget for fiscal year 2020 allocated Rs. 75,000 crore for the scheme, benefiting ~120 million land-owning farmer households.

• Direct Benefit Transfer: The Direct Benefit Transfer initiative re-engineered the cash disbursement process in welfare schemes through simpler and faster flow of information/funds to ensure accurate targeting of beneficiaries, de-duplication and reduction of fraud. In 2018-19 alone, this scheme is estimated to have transferred >Rs.3,14,465 crore and the gains to have accrued since scheme implementation estimated at more than Rs.120,000 crore.

Global economic growth over six years

Year	2015	2016	2017	2018	2019 (P)	2020 (P)
Real GDP (%) growth	3.2	3.1	3.8	3.6	3.3	3.6

[Source: World Economic Outlook, January 2019] E: Estimated; P: Projected

Outlook

Assuming no major global and domestic political shocks, India's markets are expected to perform better due to projected earnings revival in 2019. Revenue growth for corporate India is strengthening across the previous quarters. The growth of India's manufacturing sector is expected to accelerate to 8.3% this fiscal, up from 5.7% in 2017-18. This acceleration reflects a rebound from transitory shocks (the currency exchange initiative and implementation of the GST), with strengthening investment and robust private consumption. The fiscal deficit for 2019-20 is pegged at 3.4% with a target of 3% by the 2020-21. India is expected to grow at 6.6% in FY2019-20. (Source: CSO, Fitch, Economic Times, Business Standard, IBEF, Business Today, India Today, IMF)

Global crude oil sector overview

For the first time since 1973, US became the largest producer of crude oil in 2018, riding on the back of the shale revolution that has reshaped the global energy landscape. American oil output more than doubled over the decade, replacing Saudi Arabia and Russia and emerging as the leading global oil producer. Oil prices were volatile in 2018 ranging from as high as US$ 80 per barrel to as low as US$ 50 per barrel.

Oil prices averaged US$ 68 per barrel in 2018, slightly lower than the June forecasts but compared to 2017, ~30% higher when compared with that of 2017. While robust global oil consumption contributed to this increase, supply-side factors were the main drivers of price movements throughout the year. A continuing decline in production in Venezuela and market concerns about the impact of US sanctions on Iran contributed to rising crude oil prices, which peaked at US$ 80 per barrel in early October 2018. However, realisations declined sharply in November 2018 after the US announced temporary waivers to the Iran sanctions for eight countries, including China and India. The decline in prices also reflected the continued rapid growth in oil production in the US. (Source: CNN, IEA, Bloomberg, World Bank, Economic Times)

Contracted utilisation of marketed rig fleet

	Mar-19	Feb-19	Mar-18	Change vs year ago
Drillship	78.3	73.7	71.6	6.7
Semi	80.4	76.7	80.2	0.2
Jackup	77.0	76.3	71.5	5.5
Total	77.7	76.0	72.9	4.8

(Source: IHS Markit)

Demand-supply dynamics

Global oil demand is estimated to be growing by 1.4 million barrels per day, catalysed by a robust global economic growth of 3.7%. Growth is projected to stay around ~3.7% in 2019 as a result of the weak outlook in some key markets and the recent trade measures undertaken by the US.

Growth in crude oil outside the OPEC members stood at ~1.8 million barrels per day in 2019, increasing from 1.6 million barrels per day in 2018. Production of crude oil is now expected to be 30.7 million barrels per day, following an agreement between Russia and non-OPEC producers such as Oman and Kazakhstan. US sanctions on Iran and Venezuela choked supply, creating disruptions for refineries, but without a dramatic increase in oil prices. (Source: CSIS, Hindu Business Line)

Outlook

The outlook in terms of supply is uncertain and depends to a large extent on the production decisions taken by the OPEC and non-OPEC members. While these nations agreed to cut output by 1.2 million barrels per day for six months starting January 2019, this may prove insufficient to reduce the oversupply of oil.

Meanwhile, crude oil output in the US is expected to rise by a further 1 million barrels per day in 2019, with capacity constraints envisioned to ease in the second half of the year as new pipelines start generating supply. As a result, the global price of oil is expected to stay around US$ 67 per barrel between 2019 and 2021. (Source: IEA, Bloomberg, World Bank, Economic Times)

Indian crude oil generation industry overview

India is the world's third-largest consumer of crude oil, only behind the US and China. India's average annual rate of demand has been rising at 5.58%, whereas average annual imports have been rising at 11%, making India the world's second-fastest growing market for crude oil. In 2018, India's crude oil consumption stood at ~5.09 million barrels per day, imports accounting for 86% of the demand (4.38 million barrels per day). India accounted for 15% (245,000 barrels a day) of the world's annual growth in the demand for oil in 2018, while it significantly increased its oil import from Iran on the back of easy payment terms and oil cargo insurance. (Source: Oil Price)

Outlook

India's crude oil demand is projected to grow at the same rate in 2019 as it did in 2018 (15%). Crude oil consumption in India stood at ~5.09 million barrels per day. This is projected to rise to 5.8 million barrels per day by 2040. With the Indian Government strongly emphasising on an ambitious infrastructural development plan and taking a demand-based rather than a tax-based approach to logistics, this demand is expected be increase significantly. (Source: OPEC)

Global drilling and offshore rigs industry overview

The global rig count was pegged at 2213 during March 2019, up by 1.6%, from 2179 in March 2018. The global offshore drilling market accounted for US$ 79.53 billion in 2017 and is expected to reach US$ 152.47 billion by 2026, growing at a CAGR of 7.5% owing to the increasing global demand for oil and gas and increasing investment in the sector.

The world's five largest offshore oil-producing countries are USA, Russia, Saudi Arabia, Iraq and Iran, in that order. India's offshore rig count stood at 38 in January 2019, highlighting a ~5.56% y-o-y growth. (Source: Business Wire, EIA, FIPI, Offshore Technology)

Opportunities

- Major rig service providers could benefit when rentals revive.
- Significant increase in the sale of automobiles could drive the demand for oil.
- Increasing focus on infrastructure could catalyse oil demand.

Threats

- An oversupply of rigs coupled with the volatile global oil prices resulted in a reduction in capital expenditure, shrinking contracts from medium-term to short-term.
- With drilling opportunities decreasing, rig rental rates have declined.
- The operating capacities of key global players are under threat with product specifications being tightened by strict environmental legislation.

Three reasons why oil prices may stabiliseh

OPEC's supply cut: Crude prices strengthened by almost a third since the start of 2019, mostly due to supply cuts led by the Organisation of the Petroleum Exporting Countries (OPEC). OPEC's crude oil output declined from a mid-2018 peak of 32.8 million barrels per day to 30.7 million barrels per day in February 2019.

US sanctions on Iran: Iranian exports declined over the course of the last year due to the sanctions imposed by the United States. The United States aims to cut Iran's crude exports by ~20% to below 1 million barrels per day, which could stabilise the demand-supply mechanisms and oil prices.

Crisis in Venezuela: Venezuela is suffering from political and economic turmoil, catalysed by the US sanctions imposed against state-owned energy firm PDVSA. The South American nation, possessing the world's biggest oil reserves, has seen output fall ~40 percent since 2015 to 1.5 million barrels a day.

Why oil has a reasonable long-term future

Road transportation sector: The road transportation sector is the biggest contributor to oil demand. This sector represented ~45% of global demand with 43 million barrels per day in 2016 and is projected to show significant growth in the future to reach 48.4 million barrels per day by 2040. Demand for one out of every three new barrels between 2016 and 2040 is expected to come from the road transportation sector.

Petrochemicals sector: Significant growth is also expected from the petrochemicals sector where demand is anticipated to increase by 3.9 million barrels per day by 2040. The sectoral demand is projected to grow at a higher rate of ~1.1% per annum than the overall projected growth of ~0.6% per annum.

Iron, steel, glass and cement industry: This is the third biggest sector in terms of demand, with a total of 12.5 million barrels per day in 2016 and is projected to increase by 1.2 million barrels per day by 2040.

Residential, commercial and agricultural sector: Demand from these sectors totalled 10.5 million barrels per day in 2016 and is projected to grow by 1.7 million barrels per day by 2040, corresponding to an average growth rate of ~0.6% per annum. Growth has been partially curtailed because of the substitution away from oil to natural gas and alternative fuels.

Aviation sector: Aviation is the fastest growing sector catalysed by the growing middle-class, especially in developing countries coupled with the increasing penetration of low-cost carriers. Demand from this sector is projected to increase by 2.9 million barrels per day to reach 8.9 million barrels per day by 2040, compared to 6 million barrels per day in 2016. (Source: OPEC)

Operational performance

The Company generated revenues worth Rs. 8482.66 million compared to the previous year's revenue of Rs.14668.60 million. At the close of FY2018-19, the Company's rigs were operating under a balanced mix of long-term and short-term contracts. The Company's EBITDA declined from Rs. 6508.44 million during FY2017-18 to Rs.1088.65 million during FY2018-19. The Company reported a net loss of Rs. 53273.14 million as on 31st March 2019.

The following are the significant changes in key financial ratios of the company for the F.Y.2018-19 as compared to F.Y.2017-18

Standalone

Ratios	March 2019	March 2018	Variance %/Reason for significant Change*
Debtors Turnover Ratio	0.53	1.24	(56.81)
Interest Coverage Ratio	(0.83)	1.60	(152.11)
Operating Profit Margin (%)	(34.42)	30.63	(212.39)
Net Profit Margin (%)	(26.37)	1.45	(1919.86)
Return on Net worth (%)	(1.72)	0.21	(922.65)

Consolidated

Ratios	March 2019	March 2018	Variance %/Reason for significant Change*
Debtors Turnover Ratio	0.57	0.79	(27.79)
Interest Coverage Ratio	(3.69)	(0.96)	282.34
Current Ratio	0.55	0.15	261.99
Debt Equity Ratio	-ve	735.51	N/A
Operating Profit Margin (%)	(494.27)	(84.28)	486.47
Net Profit Margin (%)	(621.67)	(177.69)	249.86
Return on Net worth (%)	-ve	(13,952.48)	N/A

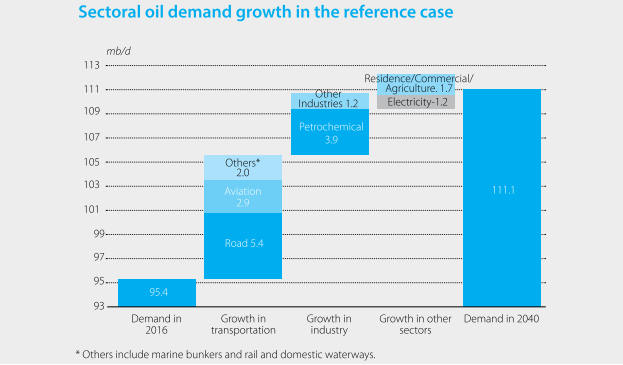
•Significant change in the ratios compared to the previous year is due to slump in Oil Industry, Decline in the Drilling day rate and impairment of assets which resulted in lower turnover and thereby incurred losses.

Human resources

The Company believes that its intrinsic strength lies in its dedicated employees. To retain and maintain its human capital, the Company provides competitive compensation, an invigorating work environment and acknowledges employee performance through planned reward-and-recognition programmes. It aims to create a workplace where every person can achieve his or her true potential. The Company encourages individuals to go beyond the scope of their work, undertake voluntary projects that enable them to learn and come up with innovative ideas. The Company had 1065 employees as of 31st March 2019.

Internal control systems and their adequacy

The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the Company and Group and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The assets of the Company are periodically verified and subsequent reports are submitted to the Audit Committee by the Internal Audit team. The Audit Committee and Board of Directors offer their guidance and strategic supervision to the Executive Directors and the top management along with monitoring and supporting other committees.



RISK MANAGEMENT

Aban Offshore operates in an industry that is fraught with risks and the margin of error is minuscule. Hence, it is imperative for the Company that these risks are identified, addressed and mitigated in a timely and cost-effective manner.

Economic risk	Mitigation
Volatile oil prices could impact growth.	The Company's assets are deployed on the basis of medium-term/long term contracts, protecting it from short-term volatility.

Competition risk	Mitigation
Increasing competition could affect long-term prospects.	Over the past three decades, the Company has been able to establish lasting relationships with globally-respected players. It has depreciated its assets to enhance the cost-competitiveness of new build-ups.

Geographical risk	Mitigation
An overt dependence on a geographical region could affect revenues in the events of a localised downturn.	The Company's offshore services are spread globally (South East Asia, South Asia, Latin America, West Africa and the Middle East), ensuring the optimal utilisation of assets and minimising dependence on any specific region.

Technological risk	Mitigation
Technological obsolescence could prove to be detrimental in the long run.	The relative youthfulness of the Company's assets and regular upgradation of technology has enabled it to comply with international standards and stay abreast of emerging sectoral trends.

Manpower risk	Mitigation
Increase in attrition rates could reduce productivity.	Attrition rate for the Company is considerably lower than the prevailing sectoral average.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward–looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development.

DIRECTORS' REPORT

The Directors of your company are pleased to present the Thirty Third Annual Report along with the accounts for the year ended 31st March, 2019.

1. Financial Results

Rs. in Millions

Particulars	Standalone		Consolidated	
	For the year ended			
	31st March, 2019	31st March, 2018	**31st March, 2019**	31st March, 2018
Income from Operations	2,628.93	5,915.25	8,482.66	14,668.60
Other Income	1,558.86	601.28	1,127.01	144.95
Less: Expenditure	1,791.45	2,972.88	7,392.59	8,160.16
Profit before Interest and Depreciation	2,396.34	3,543.66	2,217.08	6,653.38
Less: Interest	1,086.12	1,133.14	11,372.78	12,821.03
Less: Depreciation/Impairment	1,741.28	1,731.83	43,015.89	19,015.81
Profit/(Loss) for the year before Tax	(431.06)	678.69	(52,171.59)	(25,183.45)
Provision for Tax	475.01	791.13	752.40	1,078.99
Minimum Alternate Tax (MAT) Credit Entitlement	-	-	-	-
Provision for Deferred Tax	(212.92)	(198.14)	(212.92)	(198.14)
Profit/(Loss) after Taxfor the year from continuing operations	(693.15)	85.70	(52,711.07)	(26,064.30)
Share of profit / (loss) of associate	-	-	(23.42)	(0.45)
Profit/(Loss) for the year	(693.15)	85.70	(52,734.49)	(26,064.76)
Profit brought forward from the previous year	18,760.06	18,655.09	23,244.58	2800.90
Available for appropriation	18,066.91	18,740.79	(75,979.07)	(23,263.86)
Net gain/(loss) through OCI	4.57	0.97	4.38	0.97
Expected return on plan assets & net actuarial gain/(Loss)	(1.21)	18.30	(1.21)	18.30
Transfer to Capital Redemption Reserve		-		-
Transfer to General Reserve		-		-
Balance Carried forward	18,070.27	18,760.06	(75,975.90)	(23,244.58)

2. Performance

The Revenue earned during the year under review stood at Rs.4,188 Million. Company suffered loss during the year due to increase in financial cost and impairment of plant and machinery. Rigs under contract were working satisfactorily. Other Rigs are being actively marketed.

3. Changes in Share Capital

There was no change in the Share Capital of the Company during the year under review.

4. Subsidiary Companies

Indian

Aban Energies Limited

The Subsidiary Company activities relating to the maintenance of windmills of the Company has been satisfactory.

International

Rigs under Contract were performing satisfactorily.

The subsidiary company accounts details are available in the Company's website.

5. Consolidation of Accounts

The consolidated financial statements of the Company are prepared in accordance with the provisions of Section 129 of the Act, 2013 read with the Companies (Accounts) Rules, 2014 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) along with a separate statement containing the salient features of the financial performance of subsidiaries/ associates, in the prescribed form. The audited consolidated financial statements together with Auditor's Report forms part of the Annual Report

As per IND AS-108, if the revenue of an operating segment is less than 10 percent of the combined revenue of all operating segment then it is not mandatory for a company to report separately information about that segment. The revenue from Wind Energy division is less than 10 percent of the combined revenue of all operating segments. Hence the Company is not reporting its Wind Energy operating segment in it financials.

6. Management's Discussion And Analysis

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 (2) (e) of SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

7. Dividend

In view of the losses suffered by the Company, the Board of Directors do not recommend any dividend.

8. Directors

Mr. P.Murari, Mr.K.Bharathan, Mr. Ashok Kumar Rout, and Mrs. Subhashini Chandran being Independent Directors are being recommended for a second term of five years with effect from 18th September, 2019.

Mr.P.Venkateswaran Executive Director is liable to retire by rotation and being eligible offers himself for re -appointment.

9. Disclosures under Companies Act, 2013:

Extract of Annual Return:

The details forming part of the extract of the Annual Return in Form MGT-9 as on March 31, 2019 is enclosed in Annexure.

Number of Board Meetings:

The Board of Directors met 5 (five) times in the year 2018-19. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

Constitution of Committees:

The details of various committees formed and their attendance during the year are given in the Corporate Governance Report.

Role of Audit Committee

The Role of Audit Committee is given in the Corporate Governance Report.

10. Director's Responsibility Statement

Pursuant to the requirement under Section 134 (3) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the Annual Accounts for the financial year ended on 31st March 2019, the applicable accounting standards had been followed along with a proper explanation relating to material departures.

(ii) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit / loss of the Company for that period.

(iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv) the Directors had prepared the accounts for the financial year ended on 31st March 2019 on a going concern basis.

(v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. Statement of Declaration by Independent Directors as required under 149(6) of the Companies Act, 2013

All the Independent Directors have given the declarations that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. In the opinion of the Board they fulfill the conditions of Independence as specified in the Act and Rules made there under and are independent of the management.

12. Explanation by the Board on every qualification, reservation or adverse remark or disclaimer made –

a) By the Auditor in his report – In respect of the Qualification and disclaimer of opinion made by the auditors in their audit report, The management is in discussion with the lenders of the wholly owned foreign subsidiary to conclude on any re-negotiation, obtain replacement financing or raise funds through any fund raising exercises or any such proposal with the lenders as on the date of this report. Considering the long-term nature of investments and in view of the efforts of the Company to turnaround the position of the operating subsidiaries and raise funds through fund raising exercise and in the absence of the fair value assessment of the investments by an external expert, the management is not in position to assess the impact on the carrying cost of the investments in the wholly owned foreign subsidiary also the management believes that the use of the going concern assumption in the preparation of the financial statements for the financial year ended 31st March 2019 is still appropriate. The Management believes that there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due, as on-going discussions with lenders for re-negotiation, obtain replacement financing or through

any fund raising exercise or any such proposal can be concluded. In view of the foregoing the impact of the disclaimer of opinion cannot be ascertained.

b) By the Practicing Company Secretary in his Secretarial Audit Report– Nil

13. Particulars of loans, guarantees or investments under section 186 of the Companies Act, 2013

Details of loans, guarantees and investments covered under the provision of Section 186 of the Companies Act, 2013 are given in Notes to the financial statements.

14. Particulars of Contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 in the prescribed form

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that would have required the shareholder approval as required under the listing regulation.

All Related Party Transactions are placed before the Audit Committee for approval. Suitable disclosures as required under AS 18 have been made in the Notes to the Financial Statements. Form AOC-2 is shown in Annexure B

The Board had approved policies on Related Party Transactions and Material Subsidiary. The Policies have been uploaded in the website, under the weblink: http://abanoffshore.com/RelatedPartyTransactionsPolicy.pdf

15. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There were no material changes and commitments affecting the financial position of the Company between the end of financial year March 31, 2019 and the date of the Report.

16. Statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

The Company's robust risk management framework identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. The risk framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed from the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans.

The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

17. Corporate social responsibility initiatives taken during the year

The Company has constituted CSR Committee in accordance with section 135 of the Companies Act, 2013. The CSR Committee has formulated and recommended to the Board, a CSR Policy indicating the activities to be undertaken by the Company, which has been approved by the Board. During the year the Company had engaged IL & FS Skills Development Corporation Limited, Madras Medical Mission and OGM to undertake program to provide vocational/ employable skills training to youth from marginal sections of society and preventive health care and spent around Rs.29.20 Lakhs for the same. The detailed report is given in a separate Annexure E in the Annual Report. The CSR Policy may be accessed on the Company's website at http://abanoffshore.com/pdf/CSR_Policy.pdf

18. Board Evaluation

Pursuant to the provisions of Section 134(3) (p) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the workings of its Committees. The evaluation by the Board of its own performance and that of its committees and individual directors were done as per the manner determined by the Chairman and Independent Directors and the same has been explained in Corporate Governance report.

19. The details of directors or key managerial personnel who were appointed or have resigned during the year

Nil

20. The name of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year

Caldera Petroleum (UK) Ltd has become a step down subsidiary of the company during the year.

21. The details relating to deposits, covered under Chapter V of Companies Act, 2013

During the year under review, your Company did not accept any deposits within the meaning of provisions of Chapter V - Acceptance of Deposits by Companies of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

22. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No significant and material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

23. The details in respect of adequacy of internal financial controls with reference to the Financial Statements.

Details of the same are provided in the Management Discussion and Analysis attached to this Report

24. Internal financial control:

Your Company maintains appropriate systems of internal controls, including monitoring procedures, to ensure that all its assets are safeguarded against loss from unauthorized use/misuse or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly. Your company through its own internal audit department carried out periodic audits at all locations and functions. The internal audit department reviews the efficiency and effectiveness of these systems and procedures. Added objectives including evaluating the reliability of financial and operational information and ensuring compliances with applicable laws and regulations. The observations arising out of the audit are periodically reviewed and compliance ensured. Appropriate controls are in place to ensure: (a) the orderly and efficient conduct of business, including adherence to Company policies, (b) safeguarding of its assets, (c) prevention and detection of frauds and errors, (d) the accuracy and completeness of the accounting records and (e) timely preparation of reliable financial information.

25. Stock Exchanges

Your Company's Equity shares are listed in BSE Limited and National Stock Exchange of India Ltd.

Preference Shares aggregating to Rs.2,610 million issued by the Company which were listed in BSE Limited are under suspension.

Necessary stock exchange regulations are complied with. Applicable listing fees for the year 2018 -19 have already been paid to the stock exchanges.

26. Compliance of Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by Institute of Company Secretaries of India.

27. Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and Employees to report about unethical behavior or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The whistle blower policy has been hosted in the Company's website under the weblink" http://abanoffshore.com/pdf/whistleblowerpolicy.pdf.

28. Disclosure under the Sexual Harassment of women at workplace (Prevention, prohibition and Redressal) Act, 2013.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at workplace (Prevention, prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints were received during the year 2018-19.

29. Auditors

M/s. P.Murali & Co, Chartered Accountants, Chennai continue to hold office till the conclusion of 36th Annual General Meeting.

30. Additional Disclosures

In line with the requirements of Accounting Standards Rules 2006 of the Institute of Chartered Accountants of India, your Company has made additional disclosures in respect of the financial reporting of interests in joint venture in the notes on accounts.

31. Particulars of Employees

In accordance with proviso to Section 136(1) of the Companies Act, 2013, the Directors' Report is being sent to all shareholders excluding the statement prescribed under Rule 5(1), 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said statement is available for inspection by the Members at the registered office of the Company during office hours till the date of the Annual General Meeting.

32. The particulars prescribed under Section 134 (3)(m) of the Companies Act, 2013 read with Rule (3)(A) (B) & (C) of the Companies (Accounts) Rules, 2014,

(A) Conservation of Energy

The Company has undertaken several initiatives in this area like the following:

- Offshore Rig HVAC systems were being changed with Variable Refrigerant Flow (VRF) system for ACs which is highly energy efficient. It saves approximately Fifty percent of power consumption.

- Migration from traditional lighting system to LED lighting system at all our Rigs and office – on going project waste heat recovery units planned for new Genset installation on vessel. This utilizes the heat wasted in Gas turbine exhausts.

- Energy efficient RO water maker systems were installed in place of vapour distillation plants which have high energy consumption.

(B) Technology Absorption

- RCM being implemented. Migration from existing time based maintenance philosophy to predictive maintenance with the help of latest electronic/digital instrumentation.

- Changing out electrical systems and controls for critical equipments with digital drives and Variable Frequency Drive (VFD) in all our offshore assets on the continuous running machinery.

- Complete process of material purchase from requirement to delivery is digitalized for a paperless environment as a measure of go green initiative and is now being extended from requisition to delivery and payments.

- Company started using friction reduction products like polytron in lube oil applications. This reduces consumed energy, minimizes heating, reduces friction by 90%. 5% of engine/equipment is implemented with polytron during this financial year.

- Oil monitoring and service extensions are being implemented, reducing carbon foot print.

Foreign exchange earnings and outgo (Rupees in millions)

Particulars	2018- 19	2017-18
Foreign exchange earned during the year	3,360.27	6,359.07
Foreign exchange outflow during the year	528.81	1,090.96

33. Corporate Governance

A detailed note on the Company's philosophy on Corporate Governance and such other disclosures as required under the listing regulations is separately annexed herewith and forms part of this report.

34. Compliance Certificate

A Certificate from the Auditors of the company has been attached to this report which testifies that the requirements of a sound Corporate Governance process as stipulated under Schedule V of the SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015 with the stock exchanges, was met.

35. Acknowledgements

Your Directors wish to place on record their sincere appreciation for the contribution made by the employees at all levels. The Directors also record their sincere appreciation of the support and co-operation received from the Bankers, Financial Institutions, Investors, relevant Central and State Governments Ministries, Valued Clients and Members of the Company.

Cautionary Statement

Statement in the Management Discussion and Analysis describing the Company's objective's estimates expectation of projection may be Forward Looking Statement within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include Government Regulations, Taw Laws, economic developments in India and in the countries in which the Company conducts business, litigations and other allied factors.

For and on behalf of the Board

P.Murari
Chairman

Place : Chennai
Date : May 29, 2019

ANNEXURE TO THE REPORT OF THE DIRECTORS

Statement as at 31st March 2019 pursuant to clause 12 (Disclosure in the Directors' Report) of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999

Employee Stock Options -2005

		2005	2006	2008	2009	2014	Total
a)	(i) No of options granted	96,200	47,000	1,25,000	1,75,000	14,00,000	18,43,200
b)	Pricing Formula	Options were granted at the closing market price of the Equity Shares of the Company on the Stock Exchange where high volume of shares were traded on the day preceding the date of grant of options					
c)	Exercise Price	431.60	1,288.25 & 1,211.50	3,622.85	649.75	416.55	
d)	Total No. of Options vested	18,43,200					
e)	Total No. of Options exercise	160,330					
f)	Total No of equity shares arising as a result of exercise of options	160,330 Equity shares of Rs.2/- Per share fully paid					
g)	Total No. of Options Lapsed	2,86,870					
h)	Variation of terms of Options	None					
i)	Money raised by exercise of options	INR 6,42,39,694.50					
j)	Total No of options in force	13,96,000					
k)	Details of Options granted to Senior managerial personnel	No options were granted during the year 2018-19					
l)	Any other employee who received grant in any one year of options amounting to 5% or more of the options granted during the year	No					
m)	Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant)	None					
n)	Diluted Earnings per Share (EPS) pursuant to issue of Equity Share on exercise of options calculated in accordance with the Indian accounting standard (IAS 33) Earnings per share	Rs.1.47					
o)	Method of calculation of employee compensation cost	The employee compensation cost has been calculated using the intrinsic value method of accounting to account for the options issued under the Aban Employee Stock Option Scheme. The Stock based Compensation cost as per the intrinsic value method for the financial year 2018 -19 is NIL.					
p)	Difference between the employee compensation cost so computed at (i) above and the employee compensation cost that shall have been recognized if it had used the fair value of the options	NIL					
q)	The impact of this difference on profits and on EPS of the Company	Not Applicable					
	Weighted average exercise prices and weighted average fair values of options granted for options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted average exercise price - INR 678.90 Weighted average fair value – INR 188.17					
	A description of the method and significant assumptions used during the year to estimate the fair values of Options	The fair value of each option is estimated using the Black Scholes Option pricing model after applying the key assumptions i) risk free interest rate – 8.115% ii) Expected Life – 3 years iii) Expected volatility – 54.57% iv) Expected dividends – INR 3.60 per share v) The price of the underlying Share in the market at the Time of option grant INR 411.40					

Disclosure pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i)& (ii) The ratio of the remuneration of each Director to the median and mean remuneration of the employees of the company for the financial year and the percentage in increase in remuneration of each director, Chief Financial officer, Chief Executive officer, Company Secretary or Manager, if any, in the financial year:

S.No.	Name of the Director/ KMP	Ratio to Median Remuneration (times)	Ratio to Mean Remuneration (times)	% increase in the remuneration in the financial year
1	Reji Abraham	0.00	0.00	-
2	P. Venkateswaran	39.93	13.86	(8.08)
3	C.P. Gopalkrishnan	39.93	13.86	(8.08)
4	P. Murari *	0.58	0.20	9.29
5	K. Bharathan*	0.53	0.18	(22.78)
6	Ashok Kumar Rout*	0.58	0.20	(22.78)
7	Subhashini Chandran*	0.37	0.13	(20.97)
8	Deepa Reji Abraham*	0.49	0.17	46.59
9	S.N. Balaji	10.50	3.65	2.42

*** Denotes non executive directors and the remuneration is sitting fees only.**

iii. **The median remuneration for the year 2018 - 19 is** -Rs 0.33 million.

iv. **The percentage increase/(decrease) in the median remuneration of employees in the financial year is** (30.73).

v. **The number of permanent employees on the rolls of the Company** 445

vi. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
There was no increase in the Remuneration during the year.

vii. **Affirmation that the remuneration is as per the remuneration policy of the Company:**
The Company affirms that remuneration is as per the remuneration policy of the Company.

REMUNERATION POLICY

ANNEXURE A

I. Appointment

(a) Criteria for Determining Qualifications, Positive Attributes & Independence of Director:

An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the Company's business.

(b) Positive attributes of Independent Directors:

An Independent Director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity, act objectively and constructively, exercise his responsibilities in a bona-fide manner in the interest of the Company, devote sufficient time and attention to his professional obligations for informed and balances decision making, and assist the Company in implementing the best corporate governance practices.

(c) Independence of Independent Directors:

An Independent director should meet the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 concerning independence of directors.

Board Diversity:

The Company recognizes the benefits of having a diverse Board to enhance the quality of its performance. Accordingly our Board of Directors over the last two decades have come from banking and Insurance Industry, Chartered Accountants, engineering, Finance and legal professionals and retired civil servant.

II. Remuneration Policy for Directors, Key Managerial Personnel and other employees

Non-Executive Directors:

Non-Executive Directors shall be paid a sitting fee of Rs. 25,000/- for every meeting of the Board and Rs.10,000/- for committee thereof attended by them.

Managing Director & Key Managerial Personnel & Other Employees

The objective of the policy is directed towards having a compensation structure that will reward and retain talent.

The remuneration to Managing Director shall take into account the Company's overall performance, his contribution for the same and trends in the industry in general, in a manner which will ensure and support a high performance culture.

Remuneration to Directors, Key Managerial Personnel and Senior Management will involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The above criteria and policy are subject to review by the Nomination & Remuneration committee & the Board of Directors of the Company.

FORM NO. AOC-2

Annexure B

Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL

2. Details of material contracts or arrangements or transactions at arm's length basis:

Name of the Party	Relationship	Nature of Transaction	Duration of Transaction	Terms of the Contract	Value of the Transaction	Date of approval by the Board	Amount paid as advances, if any
Nil							

For and on behalf of the Board

Place : Chennai **P.Murari**
Date : May 29, 2019 Chairman

Annexure C

Criteria for evaluation of the Board and non-Independent Directors at a separate meeting of Independent Directors:

1. **Composition of the Board and availability of multi-disciplinary skills**
   Whether the Board comprises of Directors with necessary qualifications and experience in various fields to make Aban Offshore Ltd a versatile institution
2. **Existence of integrated Risk Management System**
   Whether the Company has an integrated risk management system to cover the business risks.
3. **Commitment to good Corporate Governance Practices**
   Whether the company practices high ethical and moral standards and is fair and transparent in all its dealing with the stake holders.
4. **Track record of financial performance**
   Whether the Company has been having a satisfactory financial performance and is transparent in all its disclosures on financial data
5. **Adherence to Regulatory Compliance**
   Whether the Company adheres to the various Government regulations, both State and Central in time.
6. **Grievance redressal mechanism**
   Whether proper systems are in place to attend to the complaints/grievances from the shareholders, customers, employees and others quickly, fairly and efficiently.
7. **Use of Information Technology**
   Whether the Company has an Integrated IT strategy and whether there is any system for periodical technology upgradation.
8. **Commitment to CSR**
   Whether the Company is committed to social causes and CSR and whether there are systems to identify, finance and monitor such activities.

Criteria for evaluation of Chairman at the meeting of Independent Directors:

1. Ability to lead/ guide the Company
2. Dynamism
3. Standard of Integrity
4. Understanding of Macro and Micro economic trends and its impact on the Company
5. Public Relations
6. Future Vision.

Criteria for evaluation of Independent Directors by the entire Board:

1. Qualifications & Experience
2. Standard of Integrity
3. Attendance in Board Meetings/AGM/Committee Meetings
4. Understanding of Company's business
5. Participation/Value addition in Board Meetings.

Criteria for evaluation of the Audit Committee by the Board:

1. Knowledge on finance
2. Analyzer/ review of financial performance
3. Qualification & Experience of members
4. Oversight of Audit & inspection
5. Monitor/Review of regulatory compliance
6. Fraud monitoring

Annexure D

Declaration by the Managing Director under Listing Regulations regarding compliance with Business Conduct Guidelines (Code of Conduct).

In accordance with the Listing Regulations, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them, for the Financial Year ended on 31st March 2019.

Aban Offshore Limited
Reji Abraham
Managing Director

Place:Chennai
Date: August 12, 2019

Annexure E

Corporate Social Responsibility initiatives taken during the year

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be under taken and a reference to the web-link to the CSR policy and projects or programs:

Pursuant to Section135 of the Companies Act, 2013 read with the Companies (Corporate Social ResponsibilityPolicy) Rules, 2014 your company at the Board meeting held on July 31, 2014 approved a Policy on CSR and the Policy was hosted on the website of the Company under the following link:**http://abanoffshore.com/pdf/CSR_Policy.pdf**

2. Composition of the CSR Committee

S.No.	Name	Category
1	Ashok Kumar Rout	Chairman
2	C.P.Gopalkrishnan	Member
3	Deepa Reji Abraham	Member
4	Subhashini Chandran	Member

3. Average net profit of the Company for last three financial years: Rs.2,883.83 Million

4. Prescribed CSR Expenditure (two percent of the amount as in item above): Rs.57.68 Million

5. Details of CSR spent for the financial year.

a. Total amount to be spent for the financial year: Rs.57.68 Million

b. Amount unspent if any: Rs.56.85 Million

c. Manner in which the amount spent during the financial year is detailed below

S.No	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	Health Care	Promoting Health Care Including Preventive health care	4A, Dr. J. Jayalalitha Nagar, Mogappair, Chennai-37.	Rs. 5,65,600/- Supply of Dialysis Machine	5,65,600 Supply of Dialysis Machine	Rs. 5,65,600/-	Through Madras Medical Mission, Chennai
2	Education	Employment enhancing Vocational skills	C-63, Panscheel Enclave, New Delhi-110017.	Rs. 2,62,510/- (Excluding Tax)	2,62,510 (Excluding Tax)	Rs. 2,62,510/- (Excluding Tax)	Through OGM Technical Institute India Pvt Ltd,New Delhi
3	Education	Employment enhancing Vocational skills	Karaikudi, Sivagangai District	Rs. 20,92,572/- (Excluding Tax)	20,92,572 (Excluding Tax)	Rs. 20,92,572/- (Excluding Tax)	Through IL & FS Skills Development Corporation Limited, Chennai
	Total			**Rs. 29,20,682.00**	**Rs. 29,20,682.00**	**Rs. 29,20,682.00**	

6. Reason for not spending:

The cash flow of the company was under severe strain.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

We hereby state that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Place : Chennai
Date : May 29, 2019

Ashok Kumar Rout
Chairman – CSR Committee

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2019.

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. Registration and Other Details:

CIN	L01119TN1986PLC013473
Registration Date	25-09-1986
Name of the Company	Aban Offshore Limited
Category/Sub-Category of the Company	Public Company / Limited by Shares / Indian – Non Government Company
Address of the Registered office and Contact Details	Janpriya Crest, 113, Pantheon Road, Egmore, Chennai – 600 008, Tamil Nadu. Mail id : ir@aban.com, Tel No. 044-49060606, Fax No. 044-28195527
Whether Listed Company Yes/No	Yes
II. Name, Address and Contact details of RTA:	Cameo Corporate Services Limited "Subramanian Building" No.1, Club House Road, Chennai – 600 002. Email ID : investor@cameoindia.com Phone : 044-28460390 / Fax : 044-28460129

II. Principal Business Activities of the Company

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated :

S.No.	Name and Description of main products/services	NIC Code of the Product/service	% of total turnover of the Company
1	Offshore Oil Drilling Services	11201	88.02

III. Particulars of holding, subsidiary and associate companies

S. No.	Name of the Company	Address of the Company	CIN	Holding/Subsidiary/Associate Company	% of shares held	Applicable Section under Companies Act, 2013
1	Aban Energies Limited	Janpriya Crest, 113 Pantheon Road, Egmore, Chennai – 600 008	U31300TN1997PLC038108	Subsidiary	100	2(87)(ii)
2	Aban Holdings Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subisidiary	100	2 (87)(ii)
3	Aban Singapore Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Aban Holdings Pte Ltd	100	2 (87)(ii)
4	Aban International Norway AS	Regus Office Centre, Karenslyst Alle, 8B, Skoyen, 0278 Oslo,Norway	Not Applicable	Wholly Owned Subsidiary of Aban Singapore Pte Ltd	100	2 (87)(ii)
5	Aban 7 Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Aban Singapore Pte Ltd	100	2 (87)(ii)
6	Aban 8 Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Aban Singapore Pte Ltd	100	2 (87)(ii)
7	Aban Abraham Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Aban Singapore Pte Ltd	100	2 (87)(ii)
8	Aban Pearl Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Aban Singapore Pte Ltd	100	2 (87)(ii)
9	Deep Drilling Invest Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Subsidiary of Aban International Norway AS	66	2 (87)(ii)
10	Deep Drilling 1 Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Deep Drilling Invest Pte Ltd	100	2 (87)(ii)
11	Deep Drilling 2 Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Deep Drilling Invest Pte Ltd	100	2 (87)(ii)
12	Deep Drilling 3 Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Deep Drilling Invest Pte Ltd	100	2 (87)(ii)
13	Deep Drilling 4 Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Deep Drilling Invest Pte Ltd	100	2 (87)(ii)
14	Deep Drilling 5 Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Deep Drilling Invest Pte Ltd	100	2 (87)(ii)
15	Deep Drilling 6 Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Deep Drilling Invest Pte Ltd	100	2 (87)(ii)
16	Deep Drilling 7 Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Deep Drilling Invest Pte Ltd	100	2 (87)(ii)
17	Deep Drilling 8 Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Deep Drilling Invest Pte Ltd	100	2 (87)(ii)
18	Deep Driller Mexico S de RL de CV, Mexico	Edificio Takin, 2do Piso Noroeste Av.Isla de Tris N, 28-A Entre Av.Contadores y Blvd. San Miguel Fracc. Sanmiguel C.P.24159	Not Applicable	Wholly Owned Subsidiary of Aban Singapore Pte Ltd	100	2 (87)(ii)
19	Aban Labuan Pvt Limited	Level 15 (A1) Main Office Tower, Financial Park Labuan, Jalan Merdeka 87000 F.T Labuan , Malayisa	Not Applicable	Wholly Owned Subsidiary of Aban Singapore Pte Ltd	100	2 (87)(ii)
20	Belati Oilfield SdnBhd	Business Suite 19a-27-3a Level 27, wisma uao centre, 19 Jalan Pinanh 50450 Kuala lumpur	Not Applicable	Associate	49	2 (6)
21	Caldera Petroleum Uk Ltd	15, Appold Street, London, EC 2A 2HB, UK	Not Applicable	Wholly Owned Subsidiary of Aban Singapore Pte Ltd	100	2 (87)(ii)
22	Aban Hydrocorbons Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Associate	50.25	2 (6)
23	Aban Drilling Services Pvt Ltd	Janpriya Crest, 113 Pantheon Road, Egmore, Chennai – 600 008	U11200TN2016PTC113482	Associate	49	2 (6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category- wise Share Holding

Name of the Company	ABAN OFFSHORE LIMITED	
Face Value	2/-	
Paidup Shares as on 01-Apr-2018	58365323	
Paidup Shares as on 30-Mar-2019	58365323	
For the Period From	01- April' 2018	To 31- March' 2019

Category code	Category of shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**"SHAREHOLDING OF PROMOTER AND PROMOTER GROUP"**									
1.	INDIAN									
a.	"INDIVIDUALS/HINDU UNDIVIDED FAMILY"	11824340	0	11824340	20.2591	11824340	0	11824340	20.2591	0.0000
	HUF-Promoter	11824340	0	11824340	20.2591	11824340	0	11824340	20.2591	0.0000
b.	"CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)"	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	BODIES CORPORATE	6693070	0	6693070	11.4675	6693070	0	6693070	11.4675	0.0000
d.	"FINANCIAL INSTITUTIONS/ BANKS"	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(1)	**18517410**	**0**	**18517410**	**31.7267**	**18517410**	**0**	**18517410**	**31.7267**	**0.0000**
2.	FOREIGN									
a.	"INDIVIDUALS (NON-RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS)"	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	BODIES CORPORATE	8328750	0	8328750	14.2700	8328750	0	8328750	14.2700	0.0000
c.	INSTITUTIONS	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(2)	**8328750**	**0**	**8328750**	**14.2700**	**8328750**	**0**	**8328750**	**14.2700**	**0.0000**
	"TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)"	**26846160**	**0**	**26846160**	**45.9967**	**26846160**	**0**	**26846160**	**45.9967**	**0.0000**
B.	**PUBLIC SHAREHOLDING**									
1.	INSTITUTIONS									
a.	MUTUAL FUNDS/UTI	0	2000	2000	0.0034	0	2000	2000	0.0034	0.0000
b.	"FINANCIAL INSTITUTIONS/ BANKS"	1658992	0	1658992	2.8424	1489480	0	1489480	2.5519	-0.2904
c.	"CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)"	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	INSURANCE COMPANIES	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	"FOREIGN INSTITUTIONAL INVESTORS"	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	"FOREIGN VENTURE CAPITAL INVESTORS"	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	ANY OTHER									
	"Foreign Portfolio Investor (Corporate) Category I"	9282	0	9282	0.0159	0	0	0	0.0000	-0.0159
	"Foreign Portfolio Investor (Corporate) Category II"	1272915	0	1272915	2.1809	79739	0	79739	0.1366	-2.0443
	"Foreign Portfolio Investor (Corporate) Category III"	1250	0	1250	0.0021	1250	0	1250	0.0021	0.0000
		1283447	**0**	**1283447**	**2.1989**	**80989**	**0**	**80989**	**0.1387**	**-2.0602**
	SUB - TOTAL (B)(1)	**2942439**	**2000**	**2944439**	**5.0448**	**1570469**	**2000**	**1572469**	**2.6941**	**-2.3506**
2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	4485715	9425	4495140	7.7017	3192247	9425	3201672	5.4855	-2.2161
b.	INDIVIDUALS -									
	"I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH"	**21054779**	**307488**	**21362267**	**36.6009**	**23258975**	**263978**	**23522953**	**40.3029**	**3.7020**
	"II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH"	**387282**	**0**	**387282**	**0.6635**	**629980**	**0**	**629980**	**1.0793**	**0.4158**
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000

Category code	Category of shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d.	ANY OTHER									
	CLEARING MEMBERS	310127	0	310127	0.5313	147237	0	147237	0.2522	-0.2790
	DIRECTORS AND THEIR RELATIVES	79800	5	79805	0.1367	79755	5	79760	0.1366	-0.0000
	ESOP / ESOS / ESPS	8246	1900	10146	0.0173	8246	1900	10146	0.0173	0.0000
	FOREIGN NATIONALS	90	0	90	0.0001	90	0	90	0.0001	0.0000
	HINDU UNDIVIDED FAMILIES	803902	0	803902	1.3773	1101	0	1101	0.0018	-1.3754
	IEPF	212857	4000	216857	0.3715	232567	0	232567	0.3984	0.0269
	NON RESIDENT INDIANS	891334	16060	907394	1.5546	1005610	14310	1019920	1.7474	0.1927
	Resident HUF	0	0	0	0.0000	1099709	0	1099709	1.8841	1.8841
	TRUSTS	1714	0	1714	0.0029	1559	0	1559	0.0026	-0.0002
		2308070	**21965**	**2330035**	**3.9921**	**2575874**	**16215**	**2592089**	**4.4411**	**0.4489**
	SUB - TOTAL (B)(2)	**28235846**	**338878**	**28574724**	**48.9583**	**29657076**	**289618**	**29946694**	**51.3090**	**2.3506**
	"TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)"	**31178285**	**340878**	**31519163**	**54.0032**	**31227545**	**291618**	**31519163**	**54.0032**	**0.0000**
	TOTAL (A)+(B)	**58024445**	**340878**	**58365323**	**100.0000**	**58073705**	**291618**	**58365323**	**100.0000**	**0.0000**
C.	**"SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED "**									
	Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL CUSTODIAN (C)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
	GRAND TOTAL (A)+(B)+(C)	**58024445**	**340878**	**58365323**	**100.0000**	**58073705**	**291618**	**58365323**	**100.0000**	**0.0000**

V. SHAREHOLDING OF PROMOTERS

Name of the Company		ABAN OFFSHORE LIMITED								
Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			'% change in share holding during the year	Pledged Shares at begining of the Year	Pledged Sharesat end of the Year
		No of shares	'% of total shares of the company	'% of shares pledged / encum bered to total shares	No of shares	'% of total shares of the company	'% of shares pledged / encum bered to total shares			
1	INDIA OFFSHORE INC	8328750	14.2700	0.0000	8328750	14.2700	0.0000	0.0000	0	0
2	ABAN INVESTMENTS PRIVATE LIMITED	5653070	9.6855	6.8533	5653070	9.6855	6.8533	0.0000	4000000	4000000
3	REJI ABRAHAM	5627840	9.6424	2.0560	5627840	9.6424	2.0560	0.0000	1200000	1200000
4	DEEPA REJI ABRAHAM	4038500	6.9193	0.0000	4038500	6.9193	0.0000	0.0000	0	0
5	SALEY ABRAHAM	2158000	3.6974	0.0000	2158000	3.6974	0.0000	0.0000	0	0
6	ABAN VENTURES PRIVATE LIMITED	1040000	1.7818	0.0000	1040000	1.7818	0.0000	0.0000	0	0

VI. Change in Promoters' Shareholding

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of Shares	'% of total Shares of the company	No of Shares	'% of total Shares of the company
1	**INDIA OFFSHORE INC**				
	At the beginning of the year 01-Apr-2018	8328750	14.2700	8328750	14.2700
	At the end of the Year 30-Mar-2019	8328750	14.2700	8328750	14.2700
2	**ABAN INVESTMENTS PRIVATE LIMITED**				
	At the beginning of the year 01-Apr-2018	5653070	9.6855	5653070	9.6855
	At the end of the Year 30-Mar-2019	5653070	9.6855	5653070	9.6855
3	**REJI ABRAHAM**				
	At the beginning of the year 01-Apr-2018	5627840	9.6424	5627840	9.6424
	At the end of the Year 30-Mar-2019	5627840	9.6424	5627840	9.6424
4	**DEEPA REJI ABRAHAM**				
	At the beginning of the year 01-Apr-2018	4038500	6.9193	4038500	6.9193
	At the end of the Year 30-Mar-2019	4038500	6.9193	4038500	6.9193
5	**SALEY ABRAHAM**				
	At the beginning of the year 01-Apr-2018	2158000	3.6974	2158000	3.6974
	At the end of the Year 30-Mar-2019	2158000	3.6974	2158000	3.6974
6	**ABAN VENTURES PRIVATE LIMITED**				
	At the beginning of the year 01-Apr-2018	1040000	1.7818	1040000	1.7818
	At the end of the Year 30-Mar-2019	1040000	1.7818	1040000	1.7818

VII. Share Holding Pattern of top Ten Share holders (other than Directors, Promotors and holders of GDRs and ADRs)

		Shareholding at the beginning of the year		**Cumulative Shareholding during the year**	
Sl No	**Name of the Share holder**	**No of shares**	**'% of total shares of the company**	**No of shares**	**'% of total shares of the company**
1	LIFE INSURANCE CORPORATION OF INDIA				
	At the beginning of the year 01-Apr-2018	1000000	1.7133	1000000	1.7133
	At the end of the Year 30-Mar-2019	1000000	1.7133	1000000	1.7133
	HAVING SAME PAN				
1	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND				
	At the beginning of the year 01-Apr-2018	278461	0.4771	278461	0.4771
	At the end of the Year 30-Mar-2019	278461	0.4771	278461	0.4771
	HAVING SAME PAN				
2	LIC OF INDIA MONEY PLUS GROWTH FUND				
	At the beginning of the year 01-Apr-2018	21200	0.0363	21200	0.0363
	Sale 29-Mar-2019	-21200	0.0363	0	0.0000
	At the end of the Year 30-Mar-2019	0	0.0000	0	0.0000
2	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS				
	At the beginning of the year 01-Apr-2018	212857	0.3646	212857	0.3646
	Purchase 06-Apr-2018	19710	0.0337	232567	0.3984
	At the end of the Year 30-Mar-2019	232567	0.3984	232567	0.3984
3	KARVY STOCK BROKING LTD(BSE)				
	At the beginning of the year 01-Apr-2018	242000	0.4146	242000	0.4146
	Sale 13-Apr-2018	-35000	0.0599	207000	0.3546
	Purchase 20-Apr-2018	26000	0.0445	233000	0.3992
	Sale 27-Apr-2018	-10000	0.0171	223000	0.3820
	Sale 11-May-2018	-2000	0.0034	221000	0.3786
	Sale 18-May-2018	-13000	0.0222	208000	0.3563
	Sale 25-May-2018	-17000	0.0291	191000	0.3272
	Purchase 01-Jun-2018	26000	0.0445	217000	0.3717
	Purchase 06-Jul-2018	26000	0.0445	243000	0.4163

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Sale 13-Jul-2018	-26000	0.0445	217000	0.3717
	Sale 07-Sep-2018	-6000	0.0102	211000	0.3615
	Sale 02-Nov-2018	-23000	0.0394	188000	0.3221
	Sale 04-Jan-2019	-2000	0.0034	186000	0.3186
	At the end of the Year 30-Mar-2019	186000	0.3186	186000	0.3186
	HAVING SAME PAN				
3	KARVY STOCK BROKING LTD				
	At the beginning of the year 01-Apr-2018	16046	0.0274	16046	0.0274
	Sale 06-Apr-2018	-7465	0.0127	8581	0.0147
	Sale 13-Apr-2018	-4006	0.0068	4575	0.0078
	Sale 20-Apr-2018	-876	0.0015	3699	0.0063
	Sale 27-Apr-2018	-3606	0.0061	93	0.0001
	Sale 04-May-2018	-45	0.0000	48	0.0000
	Purchase 11-May-2018	1033	0.0017	1081	0.0018
	Purchase 18-May-2018	9411	0.0161	10492	0.0179
	Purchase 25-May-2018	1218	0.0020	11710	0.0200
	Sale 01-Jun-2018	-727	0.0012	10983	0.0188
	Sale 08-Jun-2018	-1412	0.0024	9571	0.0163
	Sale 15-Jun-2018	-858	0.0014	8713	0.0149
	Sale 22-Jun-2018	-217	0.0003	8496	0.0145
	Sale 29-Jun-2018	-1773	0.0030	6723	0.0115
	Sale 06-Jul-2018	-509	0.0008	6214	0.0106
	Sale 13-Jul-2018	-4053	0.0069	2161	0.0037
	Sale 20-Jul-2018	-2134	0.0036	27	0.0000
	Sale 27-Jul-2018	-11	0.0000	16	0.0000
	Purchase 03-Aug-2018	101	0.0001	117	0.0002
	Sale 10-Aug-2018	-102	0.0001	15	0.0000
	Sale 17-Aug-2018	-5	0.0000	10	0.0000
	Purchase 24-Aug-2018	97	0.0001	107	0.0001
	Sale 31-Aug-2018	-71	0.0001	36	0.0000
	Purchase 07-Sep-2018	5365	0.0091	5401	0.0092
	Sale 14-Sep-2018	-1549	0.0026	3852	0.0065
	Sale 17-Sep-2018	-2385	0.0040	1467	0.0025
	Sale 21-Sep-2018	-2	0.0000	1465	0.0025
	Sale 28-Sep-2018	-196	0.0003	1269	0.0021
	Sale 05-Oct-2018	-255	0.0004	1014	0.0017
	Sale 12-Oct-2018	-239	0.0004	775	0.0013
	Sale 19-Oct-2018	-699	0.0011	76	0.0001
	Sale 26-Oct-2018	-74	0.0001	2	0.0000
	Purchase 02-Nov-2018	23924	0.0409	23926	0.0409
	Sale 09-Nov-2018	-50	0.0000	23876	0.0409
	Sale 16-Nov-2018	-1906	0.0032	21970	0.0376
	Sale 23-Nov-2018	-1448	0.0024	20522	0.0351
	Sale 30-Nov-2018	-1	0.0000	20521	0.0351
	Sale 07-Dec-2018	-115	0.0001	20406	0.0349
	Sale 14-Dec-2018	-626	0.0010	19780	0.0338
	Sale 21-Dec-2018	-802	0.0013	18978	0.0325
	Sale 28-Dec-2018	-754	0.0012	18224	0.0312
	Sale 31-Dec-2018	-30	0.0000	18194	0.0311
	Sale 04-Jan-2019	-3242	0.0055	14952	0.0256
	Sale 11-Jan-2019	-137	0.0002	14815	0.0253
	Sale 18-Jan-2019	-17	0.0000	14798	0.0253
	Sale 25-Jan-2019	-76	0.0001	14722	0.0252
	Purchase 01-Feb-2019	100163	0.1716	114885	0.1968
	Sale 08-Feb-2019	-1078	0.0018	113807	0.1949

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Sale 15-Feb-2019	-216	0.0003	113591	0.1946
	Sale 22-Feb-2019	-326	0.0005	113265	0.1940
	Sale 01-Mar-2019	-749	0.0012	112516	0.1927
	Sale 08-Mar-2019	-7	0.0000	112509	0.1927
	Sale 15-Mar-2019	-6539	0.0112	105970	0.1815
	Sale 22-Mar-2019	-175	0.0002	105795	0.1812
	Sale 29-Mar-2019	-172	0.0002	105623	0.1809
	At the end of the Year 30-Mar-2019	105623	0.1809	105623	0.1809
	HAVING SAME PAN				
3	KARVY STOCK BROKING LIMITED-CLIENT ACCOUNT-NSE CM				
	At the beginning of the year 01-Apr-2018	2843	0.0048	2843	0.0048
	Purchase 06-Apr-2018	1680	0.0028	4523	0.0077
	Purchase 13-Apr-2018	17137	0.0293	21660	0.0371
	Sale 20-Apr-2018	-19049	0.0326	2611	0.0044
	Purchase 27-Apr-2018	1922	0.0032	4533	0.0077
	Sale 04-May-2018	-624	0.0010	3909	0.0066
	Sale 11-May-2018	-3894	0.0066	15	0.0000
	Purchase 18-May-2018	6772	0.0116	6787	0.0116
	Purchase 25-May-2018	8137	0.0139	14924	0.0255
	Sale 01-Jun-2018	-11880	0.0203	3044	0.0052
	Purchase 08-Jun-2018	10513	0.0180	13557	0.0232
	Sale 15-Jun-2018	-10987	0.0188	2570	0.0044
	Purchase 22-Jun-2018	8002	0.0137	10572	0.0181
	Sale 29-Jun-2018	-900	0.0015	9672	0.0165
	Sale 06-Jul-2018	-847	0.0014	8825	0.0151
	Sale 13-Jul-2018	-2724	0.0046	6101	0.0104
	Purchase 20-Jul-2018	3045	0.0052	9146	0.0156
	Purchase 27-Jul-2018	635	0.0010	9781	0.0167
	Sale 03-Aug-2018	-3116	0.0053	6665	0.0114
	Sale 10-Aug-2018	-725	0.0012	5940	0.0101
	Sale 17-Aug-2018	-510	0.0008	5430	0.0093
	Sale 24-Aug-2018	-485	0.0008	4945	0.0084
	Sale 31-Aug-2018	-3518	0.0060	1427	0.0024
	Purchase 07-Sep-2018	2243	0.0038	3670	0.0062
	Sale 14-Sep-2018	-1565	0.0026	2105	0.0036
	Purchase 17-Sep-2018	1234	0.0021	3339	0.0057
	Sale 21-Sep-2018	-1572	0.0026	1767	0.0030
	Purchase 28-Sep-2018	10268	0.0175	12035	0.0206
	Purchase 05-Oct-2018	2922	0.0050	14957	0.0256
	Sale 12-Oct-2018	-2800	0.0047	12157	0.0208
	Purchase 19-Oct-2018	4756	0.0081	16913	0.0289
	Purchase 26-Oct-2018	916	0.0015	17829	0.0305
	Sale 02-Nov-2018	-2367	0.0040	15462	0.0264
	Purchase 09-Nov-2018	9647	0.0165	25109	0.0430
	Purchase 16-Nov-2018	7378	0.0126	32487	0.0556
	Sale 23-Nov-2018	-11446	0.0196	21041	0.0360
	Sale 30-Nov-2018	-4924	0.0084	16117	0.0276
	Purchase 07-Dec-2018	4479	0.0076	20596	0.0352
	Purchase 14-Dec-2018	8848	0.0151	29444	0.0504
	Sale 21-Dec-2018	-7262	0.0124	22182	0.0380
	Purchase 28-Dec-2018	2750	0.0047	24932	0.0427
	Purchase 31-Dec-2018	1055	0.0018	25987	0.0445
	Sale 04-Jan-2019	-1608	0.0027	24379	0.0417
	Sale 11-Jan-2019	-7204	0.0123	17175	0.0294
	Purchase 18-Jan-2019	87	0.0001	17262	0.0295

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Purchase 25-Jan-2019	193	0.0003	17455	0.0299
	Sale 01-Feb-2019	-2681	0.0045	14774	0.0253
	Purchase 08-Feb-2019	9238	0.0158	24012	0.0411
	Sale 15-Feb-2019	-1527	0.0026	22485	0.0385
	Purchase 22-Feb-2019	2839	0.0048	25324	0.0433
	Sale 01-Mar-2019	-3782	0.0064	21542	0.0369
	Sale 08-Mar-2019	-19805	0.0339	1737	0.0029
	Purchase 15-Mar-2019	24279	0.0415	26016	0.0445
	Sale 22-Mar-2019	-12356	0.0211	13660	0.0234
	Purchase 29-Mar-2019	808	0.0013	14468	0.0247
	At the end of the Year 30-Mar-2019	14468	0.0247	14468	0.0247
	HAVING SAME PAN				
3	KARVY STOCK BROKING LIMITED-CLIENT ACCOUNT-BSE CM				
	At the beginning of the year 01-Apr-2018	6470	0.0110	6470	0.0110
	Sale 06-Apr-2018	-785	0.0013	5685	0.0097
	Sale 13-Apr-2018	-1226	0.0021	4459	0.0076
	Purchase 20-Apr-2018	63	0.0001	4522	0.0077
	Sale 27-Apr-2018	-507	0.0008	4015	0.0068
	Purchase 04-May-2018	62	0.0001	4077	0.0069
	Purchase 11-May-2018	1918	0.0032	5995	0.0102
	Sale 18-May-2018	-204	0.0003	5791	0.0099
	Sale 25-May-2018	-766	0.0013	5025	0.0086
	Sale 01-Jun-2018	-784	0.0013	4241	0.0072
	Purchase 08-Jun-2018	1207	0.0020	5448	0.0093
	Sale 15-Jun-2018	-634	0.0010	4814	0.0082
	Sale 22-Jun-2018	-113	0.0001	4701	0.0080
	Purchase 29-Jun-2018	1191	0.0020	5892	0.0100
	Purchase 06-Jul-2018	134	0.0002	6026	0.0103
	Sale 13-Jul-2018	-831	0.0014	5195	0.0089
	Sale 20-Jul-2018	-143	0.0002	5052	0.0086
	Sale 27-Jul-2018	-203	0.0003	4849	0.0083
	Purchase 03-Aug-2018	65	0.0001	4914	0.0084
	Sale 10-Aug-2018	-31	0.0000	4883	0.0083
	Sale 17-Aug-2018	-356	0.0006	4527	0.0077
	Purchase 24-Aug-2018	1444	0.0024	5971	0.0102
	Sale 31-Aug-2018	-1573	0.0026	4398	0.0075
	Purchase 07-Sep-2018	69	0.0001	4467	0.0076
	Purchase 14-Sep-2018	50	0.0000	4517	0.0077
	Purchase 17-Sep-2018	3	0.0000	4520	0.0077
	Purchase 21-Sep-2018	427	0.0007	4947	0.0084
	Purchase 28-Sep-2018	84	0.0001	5031	0.0086
	Purchase 05-Oct-2018	129	0.0002	5160	0.0088
	Purchase 12-Oct-2018	250	0.0004	5410	0.0092
	Sale 19-Oct-2018	-54	0.0000	5356	0.0091
	Sale 26-Oct-2018	-294	0.0005	5062	0.0086
	Sale 02-Nov-2018	-121	0.0002	4941	0.0084
	Purchase 23-Nov-2018	99	0.0001	5040	0.0086
	Purchase 30-Nov-2018	15	0.0000	5055	0.0086
	Sale 07-Dec-2018	-10	0.0000	5045	0.0086
	Purchase 14-Dec-2018	238	0.0004	5283	0.0090
	Sale 21-Dec-2018	-45	0.0000	5238	0.0089
	Purchase 28-Dec-2018	20	0.0000	5258	0.0090
	Purchase 04-Jan-2019	99	0.0001	5357	0.0091
	Sale 11-Jan-2019	-42	0.0000	5315	0.0091
	Sale 18-Jan-2019	-1	0.0000	5314	0.0091

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Sale 08-Feb-2019	-10	0.0000	5304	0.0090
	Sale 22-Feb-2019	-25	0.0000	5279	0.0090
	Sale 01-Mar-2019	-70	0.0001	5209	0.0089
	Sale 08-Mar-2019	-110	0.0001	5099	0.0087
	Purchase 15-Mar-2019	418	0.0007	5517	0.0094
	Purchase 22-Mar-2019	896	0.0015	6413	0.0109
	Purchase 29-Mar-2019	5181	0.0088	11594	0.0198
	At the end of the Year 30-Mar-2019	11594	0.0198	11594	0.0198
	HAVING SAME PAN				
3	KARVY STOCK BROKING LTD- F-O MARGIN				
	At the beginning of the year 01-Apr-2018	866	0.0014	866	0.0014
	Purchase 06-Apr-2018	170	0.0002	1036	0.0017
	Purchase 13-Apr-2018	499	0.0008	1535	0.0026
	Sale 20-Apr-2018	-1535	0.0026	0	0.0000
	Purchase 04-May-2018	16	0.0000	16	0.0000
	Purchase 11-May-2018	579	0.0009	595	0.0010
	Purchase 18-May-2018	85	0.0001	680	0.0011
	Sale 25-May-2018	-680	0.0011	0	0.0000
	Purchase 01-Jun-2018	94	0.0001	94	0.0001
	Purchase 08-Jun-2018	585	0.0010	679	0.0011
	Sale 15-Jun-2018	-507	0.0008	172	0.0002
	Sale 22-Jun-2018	-172	0.0002	0	0.0000
	Purchase 29-Jun-2018	96	0.0001	96	0.0001
	Sale 06-Jul-2018	-20	0.0000	76	0.0001
	Purchase 13-Jul-2018	149	0.0002	225	0.0003
	Purchase 20-Jul-2018	34	0.0000	259	0.0004
	Sale 27-Jul-2018	-178	0.0003	81	0.0001
	Purchase 03-Aug-2018	204	0.0003	285	0.0004
	Purchase 10-Aug-2018	220	0.0003	505	0.0008
	Purchase 17-Aug-2018	851	0.0014	1356	0.0023
	Sale 24-Aug-2018	-700	0.0011	656	0.0011
	Sale 31-Aug-2018	-199	0.0003	457	0.0007
	Sale 07-Sep-2018	-45	0.0000	412	0.0007
	Purchase 14-Sep-2018	14	0.0000	426	0.0007
	Purchase 21-Sep-2018	391	0.0006	817	0.0013
	Purchase 28-Sep-2018	9	0.0000	826	0.0014
	Sale 05-Oct-2018	-154	0.0002	672	0.0011
	Sale 12-Oct-2018	-424	0.0007	248	0.0004
	Sale 26-Oct-2018	-204	0.0003	44	0.0000
	Purchase 02-Nov-2018	44	0.0000	88	0.0001
	Sale 09-Nov-2018	-11	0.0000	77	0.0001
	Purchase 16-Nov-2018	106712	0.1828	106789	0.1829
	Sale 23-Nov-2018	-1	0.0000	106788	0.1829
	Purchase 30-Nov-2018	294	0.0005	107082	0.1834
	Sale 07-Dec-2018	-106835	0.1830	247	0.0004
	Purchase 21-Dec-2018	1	0.0000	248	0.0004
	Purchase 28-Dec-2018	595	0.0010	843	0.0014
	Purchase 18-Jan-2019	1	0.0000	844	0.0014
	Sale 25-Jan-2019	-27	0.0000	817	0.0013
	Sale 01-Feb-2019	-27	0.0000	790	0.0013
	Sale 08-Feb-2019	-550	0.0009	240	0.0004
	Sale 15-Feb-2019	-237	0.0004	3	0.0000
	Purchase 08-Mar-2019	7	0.0000	10	0.0000
	Purchase 15-Mar-2019	5434	0.0093	5444	0.0093
	Purchase 22-Mar-2019	288	0.0004	5732	0.0098

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Purchase 29-Mar-2019	200	0.0003	5932	0.0101
	At the end of the Year 30-Mar-2019	5932	0.0101	5932	0.0101
	HAVING SAME PAN				
3	KARVY STOCK BROKING LIMITED				
	At the beginning of the year 01-Apr-2018	2232	0.0038	2232	0.0038
	Sale 06-Apr-2018	-10	0.0000	2222	0.0038
	Sale 20-Apr-2018	-3	0.0000	2219	0.0038
	Sale 04-May-2018	-175	0.0002	2044	0.0035
	Sale 08-Jun-2018	-1011	0.0017	1033	0.0017
	Sale 22-Jun-2018	-525	0.0008	508	0.0008
	Sale 06-Jul-2018	-60	0.0001	448	0.0007
	Sale 10-Aug-2018	-100	0.0001	348	0.0005
	Sale 07-Sep-2018	-20	0.0000	328	0.0005
	Sale 19-Oct-2018	-30	0.0000	298	0.0005
	Sale 16-Nov-2018	-14	0.0000	284	0.0004
	Sale 23-Nov-2018	-200	0.0003	84	0.0001
	Sale 30-Nov-2018	-18	0.0000	66	0.0001
	Sale 07-Dec-2018	-11	0.0000	55	0.0000
	Purchase 04-Jan-2019	4705	0.0080	4760	0.0081
	Purchase 25-Jan-2019	100	0.0001	4860	0.0083
	Sale 08-Feb-2019	-100	0.0001	4760	0.0081
	Sale 15-Feb-2019	-11	0.0000	4749	0.0081
	Sale 22-Mar-2019	-5	0.0000	4744	0.0081
	Sale 29-Mar-2019	-100	0.0001	4644	0.0079
	At the end of the Year 30-Mar-2019	4644	0.0079	4644	0.0079
	HAVING SAME PAN				
3	KARVY STOCK BROKING LTD				
	At the beginning of the year 01-Apr-2018	4881	0.0083	4881	0.0083
	Sale 06-Apr-2018	-120	0.0002	4761	0.0081
	Purchase 13-Apr-2018	13226	0.0226	17987	0.0308
	Purchase 20-Apr-2018	28697	0.0491	46684	0.0799
	Sale 27-Apr-2018	-39672	0.0679	7012	0.0120
	Sale 04-May-2018	-1867	0.0031	5145	0.0088
	Purchase 11-May-2018	4970	0.0085	10115	0.0173
	Purchase 18-May-2018	1609	0.0027	11724	0.0200
	Sale 25-May-2018	-8572	0.0146	3152	0.0054
	Purchase 01-Jun-2018	7033	0.0120	10185	0.0174
	Purchase 08-Jun-2018	4743	0.0081	14928	0.0255
	Sale 15-Jun-2018	-6798	0.0116	8130	0.0139
	Purchase 22-Jun-2018	2473	0.0042	10603	0.0181
	Sale 29-Jun-2018	-1235	0.0021	9368	0.0160
	Sale 06-Jul-2018	-8919	0.0152	449	0.0007
	Purchase 13-Jul-2018	2189	0.0037	2638	0.0045
	Purchase 20-Jul-2018	109	0.0001	2747	0.0047
	Purchase 27-Jul-2018	1439	0.0024	4186	0.0071
	Purchase 03-Aug-2018	13608	0.0233	17794	0.0304
	Sale 10-Aug-2018	-11343	0.0194	6451	0.0110
	Sale 17-Aug-2018	-1774	0.0030	4677	0.0080
	Sale 24-Aug-2018	-1667	0.0028	3010	0.0051
	Purchase 31-Aug-2018	1046	0.0017	4056	0.0069
	Sale 07-Sep-2018	-2409	0.0041	1647	0.0028
	Purchase 14-Sep-2018	288	0.0004	1935	0.0033
	Purchase 17-Sep-2018	908	0.0015	2843	0.0048
	Purchase 21-Sep-2018	9032	0.0154	11875	0.0203
	Sale 28-Sep-2018	-6227	0.0106	5648	0.0096

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Sale 05-Oct-2018	-2230	0.0038	3418	0.0058
	Sale 12-Oct-2018	-608	0.0010	2810	0.0048
	Sale 19-Oct-2018	-358	0.0006	2452	0.0042
	Sale 26-Oct-2018	-1585	0.0027	867	0.0014
	Purchase 02-Nov-2018	2665	0.0045	3532	0.0060
	Purchase 09-Nov-2018	1813	0.0031	5345	0.0091
	Sale 16-Nov-2018	-4736	0.0081	609	0.0010
	Purchase 23-Nov-2018	12912	0.0221	13521	0.0231
	Sale 30-Nov-2018	-11865	0.0203	1656	0.0028
	Purchase 07-Dec-2018	8848	0.0151	10504	0.0179
	Sale 14-Dec-2018	-9497	0.0162	1007	0.0017
	Purchase 21-Dec-2018	6870	0.0117	7877	0.0134
	Sale 28-Dec-2018	-5915	0.0101	1962	0.0033
	Sale 31-Dec-2018	-295	0.0005	1667	0.0028
	Sale 04-Jan-2019	-381	0.0006	1286	0.0022
	Purchase 11-Jan-2019	4245	0.0072	5531	0.0094
	Sale 18-Jan-2019	-4835	0.0082	696	0.0011
	Purchase 25-Jan-2019	93	0.0001	789	0.0013
	Purchase 01-Feb-2019	1516	0.0025	2305	0.0039
	Purchase 08-Feb-2019	990	0.0016	3295	0.0056
	Sale 15-Feb-2019	-2022	0.0034	1273	0.0021
	Sale 22-Feb-2019	-243	0.0004	1030	0.0017
	Purchase 01-Mar-2019	6878	0.0117	7908	0.0135
	Sale 08-Mar-2019	-3233	0.0055	4675	0.0080
	Sale 15-Mar-2019	-3475	0.0059	1200	0.0020
	Purchase 22-Mar-2019	5890	0.0100	7090	0.0121
	Sale 29-Mar-2019	-4265	0.0073	2825	0.0048
	At the end of the Year 30-Mar-2019	2825	0.0048	2825	0.0048
	HAVING SAME PAN				
3	KARVY STOCK BROKING LIMITED				
	At the beginning of the year 01-Apr-2018	21	0.0000	21	0.0000
	Sale 04-May-2018	-10	0.0000	11	0.0000
	Purchase 10-Aug-2018	50	0.0000	61	0.0001
	Purchase 05-Oct-2018	150	0.0002	211	0.0003
	At the end of the Year 30-Mar-2019	211	0.0003	211	0.0003
	HAVING SAME PAN				
3	KARVY STOCK BROKING LTD				
	At the beginning of the year 01-Apr-2018	50	0.0000	50	0.0000
	Purchase 06-Apr-2018	155	0.0002	205	0.0003
	Purchase 13-Apr-2018	467	0.0008	672	0.0011
	Sale 20-Apr-2018	-560	0.0009	112	0.0001
	Purchase 27-Apr-2018	407	0.0006	519	0.0008
	Sale 04-May-2018	-519	0.0008	0	0.0000
	Purchase 11-May-2018	1200	0.0020	1200	0.0020
	Sale 18-May-2018	-556	0.0009	644	0.0011
	Sale 25-May-2018	-547	0.0009	97	0.0001
	Sale 01-Jun-2018	-46	0.0000	51	0.0000
	Purchase 08-Jun-2018	4784	0.0081	4835	0.0082
	Sale 15-Jun-2018	-3722	0.0063	1113	0.0019
	Sale 22-Jun-2018	-863	0.0014	250	0.0004
	Purchase 29-Jun-2018	3901	0.0066	4151	0.0071
	Sale 06-Jul-2018	-2091	0.0035	2060	0.0035
	Purchase 13-Jul-2018	590	0.0010	2650	0.0045
	Sale 20-Jul-2018	-2650	0.0045	0	0.0000
	Purchase 03-Aug-2018	18	0.0000	18	0.0000

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Sale 10-Aug-2018	-16	0.0000	2	0.0000
	Purchase 17-Aug-2018	113	0.0001	115	0.0001
	Sale 24-Aug-2018	-113	0.0001	2	0.0000
	Purchase 31-Aug-2018	98	0.0001	100	0.0001
	Purchase 07-Sep-2018	100	0.0001	200	0.0003
	Sale 14-Sep-2018	-200	0.0003	0	0.0000
	Purchase 21-Sep-2018	50	0.0000	50	0.0000
	Purchase 28-Sep-2018	131	0.0002	181	0.0003
	Sale 05-Oct-2018	-81	0.0001	100	0.0001
	Sale 12-Oct-2018	-45	0.0000	55	0.0000
	Sale 19-Oct-2018	-55	0.0000	0	0.0000
	Purchase 02-Nov-2018	135	0.0002	135	0.0002
	Purchase 09-Nov-2018	1865	0.0031	2000	0.0034
	Sale 16-Nov-2018	-1993	0.0034	7	0.0000
	Sale 23-Nov-2018	-7	0.0000	0	0.0000
	Purchase 30-Nov-2018	10	0.0000	10	0.0000
	Sale 07-Dec-2018	-10	0.0000	0	0.0000
	Purchase 14-Dec-2018	400	0.0006	400	0.0006
	Sale 21-Dec-2018	-365	0.0006	35	0.0000
	Sale 28-Dec-2018	-35	0.0000	0	0.0000
	Purchase 11-Jan-2019	100	0.0001	100	0.0001
	Sale 18-Jan-2019	-100	0.0001	0	0.0000
	Purchase 08-Feb-2019	100	0.0001	100	0.0001
	Sale 22-Feb-2019	-100	0.0001	0	0.0000
	Purchase 01-Mar-2019	125	0.0002	125	0.0002
	Sale 08-Mar-2019	-15	0.0000	110	0.0001
	Sale 15-Mar-2019	-110	0.0001	0	0.0000
	Purchase 22-Mar-2019	223	0.0003	223	0.0003
	Sale 29-Mar-2019	-18	0.0000	205	0.0003
	At the end of the Year 30-Mar-2019	205	0.0003	205	0.0003
	HAVING SAME PAN				
3	KARVY STOCK BROKING LIMITED NSE				
	At the beginning of the year 01-Apr-2018	20	0.0000	20	0.0000
	At the end of the Year 30-Mar-2019	20	0.0000	20	0.0000
4	SHEMA RENNY ABRAHAM				
	At the beginning of the year 01-Apr-2018	225381	0.3861	225381	0.3861
	Sale 11-May-2018	-10000	0.0171	215381	0.3690
	Sale 29-Jun-2018	-10000	0.0171	205381	0.3518
	Sale 17-Aug-2018	-5000	0.0085	200381	0.3433
	Sale 12-Oct-2018	-11000	0.0188	189381	0.3244
	Sale 30-Nov-2018	-10000	0.0171	179381	0.3073
	Sale 21-Dec-2018	-10000	0.0171	169381	0.2902
	Sale 15-Feb-2019	-10000	0.0171	159381	0.2730
	At the end of the Year 30-Mar-2019	159381	0.2730	159381	0.2730
5	EDELWEISS CUSTODIAL SERVICES LTD				
	At the beginning of the year 01-Apr-2018	105962	0.1815	105962	0.1815
	Purchase 06-Apr-2018	7656	0.0131	113618	0.1946
	Sale 13-Apr-2018	-8809	0.0150	104809	0.1795
	Purchase 20-Apr-2018	21473	0.0367	126282	0.2163
	Sale 27-Apr-2018	-7304	0.0125	118978	0.2038
	Purchase 11-May-2018	17486	0.0299	136464	0.2338
	Purchase 18-May-2018	7284	0.0124	143748	0.2462
	Sale 25-May-2018	-18169	0.0311	125579	0.2151
	Sale 01-Jun-2018	-33614	0.0575	91965	0.1575

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Sale 08-Jun-2018	-3646	0.0062	88319	0.1513
	Purchase 15-Jun-2018	2269	0.0038	90588	0.1552
	Purchase 22-Jun-2018	10449	0.0179	101037	0.1731
	Sale 29-Jun-2018	-6313	0.0108	94724	0.1622
	Sale 30-Jun-2018	-1250	0.0021	93474	0.1601
	Purchase 06-Jul-2018	7891	0.0135	101365	0.1736
	Purchase 13-Jul-2018	1675	0.0028	103040	0.1765
	Purchase 20-Jul-2018	2510	0.0043	105550	0.1808
	Sale 27-Jul-2018	-6523	0.0111	99027	0.1696
	Sale 03-Aug-2018	-3602	0.0061	95425	0.1634
	Sale 10-Aug-2018	-856	0.0014	94569	0.1620
	Purchase 17-Aug-2018	661	0.0011	95230	0.1631
	Sale 24-Aug-2018	-17548	0.0300	77682	0.1330
	Purchase 31-Aug-2018	36502	0.0625	114184	0.1956
	Purchase 07-Sep-2018	915	0.0015	115099	0.1972
	Sale 14-Sep-2018	-2096	0.0035	113003	0.1936
	Purchase 17-Sep-2018	1881	0.0032	114884	0.1968
	Purchase 21-Sep-2018	13474	0.0230	128358	0.2199
	Purchase 28-Sep-2018	3075	0.0052	131433	0.2251
	Sale 29-Sep-2018	-9281	0.0159	122152	0.2092
	Purchase 05-Oct-2018	4822	0.0082	126974	0.2175
	Purchase 12-Oct-2018	9020	0.0154	135994	0.2330
	Sale 19-Oct-2018	-456	0.0007	135538	0.2322
	Purchase 26-Oct-2018	2368	0.0040	137906	0.2362
	Purchase 02-Nov-2018	1142	0.0019	139048	0.2382
	Sale 09-Nov-2018	-451	0.0007	138597	0.2374
	Sale 16-Nov-2018	-2503	0.0042	136094	0.2331
	Sale 23-Nov-2018	-28524	0.0488	107570	0.1843
	Sale 30-Nov-2018	-5130	0.0087	102440	0.1755
	Purchase 07-Dec-2018	7502	0.0128	109942	0.1883
	Purchase 14-Dec-2018	2807	0.0048	112749	0.1931
	Purchase 21-Dec-2018	6569	0.0112	119318	0.2044
	Sale 28-Dec-2018	-2461	0.0042	116857	0.2002
	Sale 31-Dec-2018	-1230	0.0021	115627	0.1981
	Purchase 11-Jan-2019	7026	0.0120	122653	0.2101
	Sale 18-Jan-2019	-936	0.0016	121717	0.2085
	Purchase 25-Jan-2019	7227	0.0123	128944	0.2209
	Purchase 01-Feb-2019	6168	0.0105	135112	0.2314
	Sale 08-Feb-2019	-7987	0.0136	127125	0.2178
	Purchase 22-Feb-2019	3460	0.0059	130585	0.2237
	Sale 01-Mar-2019	-565	0.0009	130020	0.2227
	Purchase 08-Mar-2019	1027	0.0017	131047	0.2245
	Purchase 15-Mar-2019	11225	0.0192	142272	0.2437
	Sale 22-Mar-2019	-11701	0.0200	130571	0.2237
	At the end of the Year 30-Mar-2019	130571	0.2237	130571	0.2237
	HAVING SAME PAN				
5	EDELWEISS CUSTODIAL SERVICES LIMITED				
	At the beginning of the year 01-Apr-2018	0	0.0000	0	0.0000
	Purchase 06-Apr-2018	994	0.0017	994	0.0017
	Sale 13-Apr-2018	-994	0.0017	0	0.0000
	Purchase 20-Apr-2018	3000	0.0051	3000	0.0051
	Sale 27-Apr-2018	-2586	0.0044	414	0.0007
	Purchase 04-May-2018	6463	0.0110	6877	0.0117
	Sale 11-May-2018	-4929	0.0084	1948	0.0033
	Sale 18-May-2018	-548	0.0009	1400	0.0023
	Purchase 25-May-2018	1698	0.0029	3098	0.0053

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Sale 01-Jun-2018	-337	0.0005	2761	0.0047
	Sale 08-Jun-2018	-2561	0.0043	200	0.0003
	Sale 15-Jun-2018	-200	0.0003	0	0.0000
	Purchase 06-Jul-2018	624	0.0010	624	0.0010
	Sale 13-Jul-2018	-624	0.0010	0	0.0000
	Purchase 20-Jul-2018	25	0.0000	25	0.0000
	Sale 27-Jul-2018	-25	0.0000	0	0.0000
	Purchase 10-Aug-2018	349	0.0005	349	0.0005
	Purchase 17-Aug-2018	1942	0.0033	2291	0.0039
	Sale 24-Aug-2018	-2291	0.0039	0	0.0000
	Purchase 07-Sep-2018	2607	0.0044	2607	0.0044
	Sale 14-Sep-2018	-1880	0.0032	727	0.0012
	Purchase 17-Sep-2018	1273	0.0021	2000	0.0034
	Sale 21-Sep-2018	-2000	0.0034	0	0.0000
	Purchase 28-Sep-2018	570	0.0009	570	0.0009
	Sale 29-Sep-2018	-570	0.0009	0	0.0000
	Purchase 05-Oct-2018	533	0.0009	533	0.0009
	Sale 12-Oct-2018	-533	0.0009	0	0.0000
	Purchase 19-Oct-2018	459	0.0007	459	0.0007
	Purchase 26-Oct-2018	551	0.0009	1010	0.0017
	Sale 02-Nov-2018	-656	0.0011	354	0.0006
	Sale 09-Nov-2018	-354	0.0006	0	0.0000
	Purchase 16-Nov-2018	3007	0.0051	3007	0.0051
	Sale 23-Nov-2018	-3007	0.0051	0	0.0000
	Purchase 30-Nov-2018	447	0.0007	447	0.0007
	Sale 07-Dec-2018	-447	0.0007	0	0.0000
	Purchase 21-Dec-2018	1144	0.0019	1144	0.0019
	Sale 28-Dec-2018	-1144	0.0019	0	0.0000
	Purchase 31-Dec-2018	743	0.0012	743	0.0012
	Purchase 04-Jan-2019	929	0.0015	1672	0.0028
	Sale 11-Jan-2019	-1311	0.0022	361	0.0006
	Purchase 18-Jan-2019	348	0.0005	709	0.0012
	Purchase 25-Jan-2019	634	0.0010	1343	0.0023
	Sale 01-Feb-2019	-1343	0.0023	0	0.0000
	Purchase 08-Feb-2019	1660	0.0028	1660	0.0028
	Purchase 15-Feb-2019	390	0.0006	2050	0.0035
	Sale 22-Feb-2019	-2005	0.0034	45	0.0000
	Purchase 01-Mar-2019	255	0.0004	300	0.0005
	Sale 08-Mar-2019	-150	0.0002	150	0.0002
	Purchase 15-Mar-2019	1372	0.0023	1522	0.0026
	Purchase 22-Mar-2019	795	0.0013	2317	0.0039
	Purchase 29-Mar-2019	13422	0.0229	15739	0.0269
	Sale 30-Mar-2019	-790	0.0013	14949	0.0256
	At the end of the Year 30-Mar-2019	14949	0.0256	14949	0.0256
6	RAKESH MANGILAL BOTHRA				
	At the beginning of the year 01-Apr-2018	87000	0.1490	87000	0.1490
	Purchase 13-Jul-2018	27440	0.0470	114440	0.1960
	Purchase 30-Nov-2018	1816	0.0031	116256	0.1991
	Purchase 07-Dec-2018	7695	0.0131	123951	0.2123
	Purchase 14-Dec-2018	4920	0.0084	128871	0.2208
	At the end of the Year 30-Mar-2019	128871	0.2208	128871	0.2208
7	RAKESH MANGILAL BOTHRA				
	At the beginning of the year 01-Apr-2018	0	0.0000	0	0.0000
	Purchase 06-Apr-2018	1536	0.0026	1536	0.0026

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Purchase 27-Apr-2018	36346	0.0622	37882	0.0649
	Sale 25-May-2018	-37882	0.0649	0	0.0000
	Purchase 22-Jun-2018	12000	0.0205	12000	0.0205
	Sale 06-Jul-2018	-12000	0.0205	0	0.0000
	Purchase 13-Jul-2018	20637	0.0353	20637	0.0353
	Purchase 20-Jul-2018	44882	0.0768	65519	0.1122
	Purchase 03-Aug-2018	26000	0.0445	91519	0.1568
	Purchase 31-Aug-2018	35000	0.0599	126519	0.2167
	At the end of the Year 30-Mar-2019	126519	0.2167	126519	0.2167
8	AXIS BANK LIMITED				
	At the beginning of the year 01-Apr-2018	98806	0.1692	98806	0.1692
	Sale 06-Apr-2018	-2198	0.0037	96608	0.1655
	Purchase 13-Apr-2018	5821	0.0099	102429	0.1754
	Sale 20-Apr-2018	-1877	0.0032	100552	0.1722
	Sale 27-Apr-2018	-2162	0.0037	98390	0.1685
	Sale 04-May-2018	-9876	0.0169	88514	0.1516
	Purchase 11-May-2018	1067	0.0018	89581	0.1534
	Purchase 18-May-2018	2372	0.0040	91953	0.1575
	Purchase 25-May-2018	20914	0.0358	112867	0.1933
	Purchase 01-Jun-2018	2849	0.0048	115716	0.1982
	Sale 08-Jun-2018	-26604	0.0455	89112	0.1526
	Sale 15-Jun-2018	-4736	0.0081	84376	0.1445
	Purchase 22-Jun-2018	4966	0.0085	89342	0.1530
	Sale 29-Jun-2018	-7759	0.0132	81583	0.1397
	Purchase 06-Jul-2018	32471	0.0556	114054	0.1954
	Purchase 13-Jul-2018	1236	0.0021	115290	0.1975
	Purchase 20-Jul-2018	7327	0.0125	122617	0.2100
	Sale 27-Jul-2018	-40548	0.0694	82069	0.1406
	Sale 03-Aug-2018	-42	0.0000	82027	0.1405
	Purchase 10-Aug-2018	1594	0.0027	83621	0.1432
	Sale 17-Aug-2018	-804	0.0013	82817	0.1418
	Sale 24-Aug-2018	-525	0.0008	82292	0.1409
	Sale 31-Aug-2018	-5080	0.0087	77212	0.1322
	Sale 07-Sep-2018	-1898	0.0032	75314	0.1290
	Purchase 14-Sep-2018	1037	0.0017	76351	0.1308
	Sale 17-Sep-2018	-146	0.0002	76205	0.1305
	Sale 21-Sep-2018	-2850	0.0048	73355	0.1256
	Purchase 28-Sep-2018	64989	0.1113	138344	0.2370
	Purchase 05-Oct-2018	15050	0.0257	153394	0.2628
	Sale 12-Oct-2018	-2009	0.0034	151385	0.2593
	Sale 19-Oct-2018	-1610	0.0027	149775	0.2566
	Sale 26-Oct-2018	-79177	0.1356	70598	0.1209
	Sale 02-Nov-2018	-1783	0.0030	68815	0.1179
	Purchase 09-Nov-2018	1860	0.0031	70675	0.1210
	Sale 16-Nov-2018	-2520	0.0043	68155	0.1167
	Sale 23-Nov-2018	-829	0.0014	67326	0.1153
	Purchase 30-Nov-2018	1024	0.0017	68350	0.1171
	Sale 07-Dec-2018	-354	0.0006	67996	0.1165
	Purchase 14-Dec-2018	2818	0.0048	70814	0.1213
	Purchase 21-Dec-2018	36485	0.0625	107299	0.1838
	Sale 28-Dec-2018	-40888	0.0700	66411	0.1137
	Purchase 04-Jan-2019	945	0.0016	67356	0.1154
	Sale 11-Jan-2019	-1343	0.0023	66013	0.1131
	Purchase 18-Jan-2019	87957	0.1507	153970	0.2638
	Purchase 25-Jan-2019	10792	0.0184	164762	0.2822

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Sale 01-Feb-2019	-527	0.0009	164235	0.2813
	Sale 08-Feb-2019	-7242	0.0124	156993	0.2689
	Sale 15-Feb-2019	-12867	0.0220	144126	0.2469
	Purchase 22-Feb-2019	2417	0.0041	146543	0.2510
	Purchase 01-Mar-2019	52	0.0000	146595	0.2511
	Sale 08-Mar-2019	-8725	0.0149	137870	0.2362
	Purchase 15-Mar-2019	3872	0.0066	141742	0.2428
	Sale 22-Mar-2019	-14554	0.0249	127188	0.2179
	Sale 29-Mar-2019	-5331	0.0091	121857	0.2087
	At the end of the Year 30-Mar-2019	121857	0.2087	121857	0.2087
	HAVING SAME PAN				
8	AXIS BANK LIMITED				
	At the beginning of the year 01-Apr-2018	22	0.0000	22	0.0000
	Sale 06-Apr-2018	-22	0.0000	0	0.0000
	Purchase 12-Oct-2018	100	0.0001	100	0.0001
	Sale 19-Oct-2018	-100	0.0001	0	0.0000
	At the end of the Year 30-Mar-2019	0	0.0000	0	0.0000
9	CHACKO JACOB				
	At the beginning of the year 01-Apr-2018	107800	0.1846	107800	0.1846
	At the end of the Year 30-Mar-2019	107800	0.1846	107800	0.1846
10	MOTILAL OSWAL SECURITIES LTD - COLLATERAL ACCOUNT				
	At the beginning of the year 01-Apr-2018	1445	0.0024	1445	0.0024
	Sale 06-Apr-2018	-1011	0.0017	434	0.0007
	Purchase 13-Apr-2018	10522	0.0180	10956	0.0187
	Sale 20-Apr-2018	-6452	0.0110	4504	0.0077
	Sale 27-Apr-2018	-3589	0.0061	915	0.0015
	Purchase 04-May-2018	8551	0.0146	9466	0.0162
	Sale 11-May-2018	-7868	0.0134	1598	0.0027
	Sale 18-May-2018	-87	0.0001	1511	0.0025
	Purchase 25-May-2018	4591	0.0078	6102	0.0104
	Sale 01-Jun-2018	-1484	0.0025	4618	0.0079
	Sale 08-Jun-2018	-1724	0.0029	2894	0.0049
	Purchase 15-Jun-2018	555	0.0009	3449	0.0059
	Sale 22-Jun-2018	-238	0.0004	3211	0.0055
	Sale 29-Jun-2018	-798	0.0013	2413	0.0041
	Sale 06-Jul-2018	-1181	0.0020	1232	0.0021
	Purchase 13-Jul-2018	18237	0.0312	19469	0.0333
	Sale 20-Jul-2018	-17987	0.0308	1482	0.0025
	Sale 27-Jul-2018	-1090	0.0018	392	0.0006
	Purchase 03-Aug-2018	3828	0.0065	4220	0.0072
	Sale 10-Aug-2018	-1018	0.0017	3202	0.0054
	Sale 17-Aug-2018	-2022	0.0034	1180	0.0020
	Purchase 24-Aug-2018	5239	0.0089	6419	0.0109
	Sale 31-Aug-2018	-4383	0.0075	2036	0.0034
	Purchase 07-Sep-2018	1900	0.0032	3936	0.0067
	Purchase 14-Sep-2018	966	0.0016	4902	0.0083
	Purchase 17-Sep-2018	1690	0.0028	6592	0.0112
	Sale 21-Sep-2018	-4316	0.0073	2276	0.0038
	Purchase 28-Sep-2018	2587	0.0044	4863	0.0083
	Purchase 05-Oct-2018	1020	0.0017	5883	0.0100
	Sale 12-Oct-2018	-3604	0.0061	2279	0.0039
	Purchase 19-Oct-2018	28885	0.0494	31164	0.0533
	Sale 26-Oct-2018	-30587	0.0524	577	0.0009
	Purchase 02-Nov-2018	188	0.0003	765	0.0013
	Sale 09-Nov-2018	-561	0.0009	204	0.0003

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Purchase 16-Nov-2018	3425	0.0058	3629	0.0062
	Sale 23-Nov-2018	-2952	0.0050	677	0.0011
	Purchase 30-Nov-2018	6389	0.0109	7066	0.0121
	Purchase 07-Dec-2018	491	0.0008	7557	0.0129
	Sale 14-Dec-2018	-6958	0.0119	599	0.0010
	Purchase 21-Dec-2018	1788	0.0030	2387	0.0040
	Purchase 28-Dec-2018	1047	0.0017	3434	0.0058
	Sale 31-Dec-2018	-3219	0.0055	215	0.0003
	Purchase 04-Jan-2019	1024	0.0017	1239	0.0021
	Sale 11-Jan-2019	-1173	0.0020	66	0.0001
	Purchase 18-Jan-2019	1080	0.0018	1146	0.0019
	Sale 25-Jan-2019	-515	0.0008	631	0.0010
	Purchase 01-Feb-2019	1511	0.0025	2142	0.0036
	Purchase 08-Feb-2019	975	0.0016	3117	0.0053
	Sale 15-Feb-2019	-2817	0.0048	300	0.0005
	Purchase 22-Feb-2019	138	0.0002	438	0.0007
	Purchase 01-Mar-2019	2826	0.0048	3264	0.0055
	Sale 08-Mar-2019	-1861	0.0031	1403	0.0024
	Purchase 15-Mar-2019	100445	0.1720	101848	0.1745
	Sale 22-Mar-2019	-61	0.0001	101787	0.1743
	Sale 29-Mar-2019	-189	0.0003	101598	0.1740
	At the end of the Year 30-Mar-2019	101598	0.1740	101598	0.1740
	HAVING SAME PAN				
10	MOTILAL OSWAL SECURITIES LTD - Client Account				
	At the beginning of the year 01-Apr-2018	12087	0.0207	12087	0.0207
	Purchase 06-Apr-2018	813	0.0013	12900	0.0221
	Purchase 13-Apr-2018	17983	0.0308	30883	0.0529
	Sale 20-Apr-2018	-6441	0.0110	24442	0.0418
	Sale 27-Apr-2018	-3217	0.0055	21225	0.0363
	Sale 04-May-2018	-6322	0.0108	14903	0.0255
	Sale 11-May-2018	-2901	0.0049	12002	0.0205
	Purchase 18-May-2018	26659	0.0456	38661	0.0662
	Sale 25-May-2018	-11208	0.0192	27453	0.0470
	Purchase 01-Jun-2018	1524	0.0026	28977	0.0496
	Sale 08-Jun-2018	-1199	0.0020	27778	0.0475
	Sale 15-Jun-2018	-10627	0.0182	17151	0.0293
	Purchase 22-Jun-2018	12895	0.0220	30046	0.0514
	Sale 29-Jun-2018	-3391	0.0058	26655	0.0456
	Sale 06-Jul-2018	-2875	0.0049	23780	0.0407
	Purchase 13-Jul-2018	1682	0.0028	25462	0.0436
	Sale 20-Jul-2018	-1753	0.0030	23709	0.0406
	Sale 27-Jul-2018	-1403	0.0024	22306	0.0382
	Purchase 03-Aug-2018	5579	0.0095	27885	0.0477
	Sale 10-Aug-2018	-9384	0.0160	18501	0.0316
	Sale 17-Aug-2018	-590	0.0010	17911	0.0306
	Purchase 24-Aug-2018	5090	0.0087	23001	0.0394
	Sale 31-Aug-2018	-2009	0.0034	20992	0.0359
	Purchase 07-Sep-2018	5059	0.0086	26051	0.0446
	Sale 14-Sep-2018	-1035	0.0017	25016	0.0428
	Purchase 17-Sep-2018	172	0.0002	25188	0.0431
	Sale 21-Sep-2018	-7069	0.0121	18119	0.0310
	Purchase 28-Sep-2018	3672	0.0062	21791	0.0373
	Purchase 05-Oct-2018	10494	0.0179	32285	0.0553
	Sale 12-Oct-2018	-14681	0.0251	17604	0.0301
	Purchase 19-Oct-2018	3030	0.0051	20634	0.0353

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Purchase 26-Oct-2018	4986	0.0085	25620	0.0438
	Sale 02-Nov-2018	-8119	0.0139	17501	0.0299
	Purchase 09-Nov-2018	94	0.0001	17595	0.0301
	Purchase 16-Nov-2018	3942	0.0067	21537	0.0369
	Sale 23-Nov-2018	-1067	0.0018	20470	0.0350
	Sale 30-Nov-2018	-408	0.0006	20062	0.0343
	Purchase 07-Dec-2018	2944	0.0050	23006	0.0394
	Sale 14-Dec-2018	-3052	0.0052	19954	0.0341
	Purchase 21-Dec-2018	718	0.0012	20672	0.0354
	Sale 28-Dec-2018	-3599	0.0061	17073	0.0292
	Purchase 31-Dec-2018	5629	0.0096	22702	0.0388
	Purchase 04-Jan-2019	92	0.0001	22794	0.0390
	Sale 11-Jan-2019	-5141	0.0088	17653	0.0302
	Purchase 18-Jan-2019	10318	0.0176	27971	0.0479
	Sale 25-Jan-2019	-10893	0.0186	17078	0.0292
	Purchase 01-Feb-2019	2119	0.0036	19197	0.0328
	Purchase 08-Feb-2019	14114	0.0241	33311	0.0570
	Purchase 15-Feb-2019	6417	0.0109	39728	0.0680
	Sale 22-Feb-2019	-16958	0.0290	22770	0.0390
	Sale 01-Mar-2019	-5465	0.0093	17305	0.0296
	Sale 08-Mar-2019	-1503	0.0025	15802	0.0270
	Purchase 15-Mar-2019	17287	0.0296	33089	0.0566
	Sale 22-Mar-2019	-6431	0.0110	26658	0.0456
	Sale 29-Mar-2019	-3061	0.0052	23597	0.0404
	Sale 30-Mar-2019	-2491	0.0042	21106	0.0361
	At the end of the Year 30-Mar-2019	21106	0.0361	21106	0.0361
	HAVING SAME PAN				
10	MOTILAL OSWAL SECURITIES LTD-CLIENT ACCOUNT				
	At the beginning of the year 01-Apr-2018	32628	0.0559	32628	0.0559
	Purchase 06-Apr-2018	1350	0.0023	33978	0.0582
	Sale 13-Apr-2018	-8413	0.0144	25565	0.0438
	Purchase 20-Apr-2018	4200	0.0071	29765	0.0509
	Sale 27-Apr-2018	-915	0.0015	28850	0.0494
	Sale 04-May-2018	-358	0.0006	28492	0.0488
	Purchase 11-May-2018	1637	0.0028	30129	0.0516
	Purchase 18-May-2018	1288	0.0022	31417	0.0538
	Sale 25-May-2018	-460	0.0007	30957	0.0530
	Sale 01-Jun-2018	-483	0.0008	30474	0.0522
	Sale 08-Jun-2018	-1490	0.0025	28984	0.0496
	Sale 15-Jun-2018	-589	0.0010	28395	0.0486
	Purchase 22-Jun-2018	275	0.0004	28670	0.0491
	Sale 29-Jun-2018	-250	0.0004	28420	0.0486
	Purchase 06-Jul-2018	546	0.0009	28966	0.0496
	Purchase 13-Jul-2018	450	0.0007	29416	0.0503
	Sale 20-Jul-2018	-750	0.0012	28666	0.0491
	Sale 27-Jul-2018	-295	0.0005	28371	0.0486
	Sale 03-Aug-2018	-790	0.0013	27581	0.0472
	Purchase 10-Aug-2018	115	0.0001	27696	0.0474
	Sale 17-Aug-2018	-370	0.0006	27326	0.0468
	Sale 24-Aug-2018	-78	0.0001	27248	0.0466
	Sale 07-Sep-2018	-5	0.0000	27243	0.0466
	Purchase 17-Sep-2018	18	0.0000	27261	0.0467
	Purchase 28-Sep-2018	291	0.0004	27552	0.0472
	Purchase 05-Oct-2018	40	0.0000	27592	0.0472
	Sale 12-Oct-2018	-25	0.0000	27567	0.0472

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Purchase 19-Oct-2018	1001	0.0017	28568	0.0489
	Sale 26-Oct-2018	-100	0.0001	28468	0.0487
	Sale 02-Nov-2018	-11611	0.0198	16857	0.0288
	Purchase 09-Nov-2018	8583	0.0147	25440	0.0435
	Sale 16-Nov-2018	-10300	0.0176	15140	0.0259
	Purchase 23-Nov-2018	125	0.0002	15265	0.0261
	Purchase 30-Nov-2018	175	0.0002	15440	0.0264
	Sale 14-Dec-2018	-100	0.0001	15340	0.0262
	Purchase 21-Dec-2018	425	0.0007	15765	0.0270
	Sale 28-Dec-2018	-40	0.0000	15725	0.0269
	Purchase 31-Dec-2018	45	0.0000	15770	0.0270
	Sale 04-Jan-2019	-45	0.0000	15725	0.0269
	Sale 11-Jan-2019	-100	0.0001	15625	0.0267
	Purchase 18-Jan-2019	25	0.0000	15650	0.0268
	Purchase 25-Jan-2019	1291	0.0022	16941	0.0290
	Sale 01-Feb-2019	-2426	0.0041	14515	0.0248
	Purchase 08-Feb-2019	100	0.0001	14615	0.0250
	Sale 15-Feb-2019	-2972	0.0050	11643	0.0199
	Sale 22-Feb-2019	-100	0.0001	11543	0.0197
	Purchase 01-Mar-2019	1027	0.0017	12570	0.0215
	Sale 08-Mar-2019	-2411	0.0041	10159	0.0174
	Purchase 15-Mar-2019	5199	0.0089	15358	0.0263
	Purchase 22-Mar-2019	132	0.0002	15490	0.0265
	Sale 29-Mar-2019	-2650	0.0045	12840	0.0219
	At the end of the Year 30-Mar-2019	12840	0.0219	12840	0.0219
	HAVING SAME PAN				
10	MOTILAL OSWAL SECURITIES LTD-COLLATERAL ACCOUNT				
	At the beginning of the year 01-Apr-2018	3431	0.0058	3431	0.0058
	Purchase 06-Apr-2018	660	0.0011	4091	0.0070
	Sale 13-Apr-2018	-1426	0.0024	2665	0.0045
	Purchase 20-Apr-2018	620	0.0010	3285	0.0056
	Purchase 27-Apr-2018	1211	0.0020	4496	0.0077
	Purchase 04-May-2018	3125	0.0053	7621	0.0130
	Purchase 11-May-2018	73	0.0001	7694	0.0131
	Sale 18-May-2018	-100	0.0001	7594	0.0130
	Purchase 25-May-2018	632	0.0010	8226	0.0140
	Purchase 01-Jun-2018	1874	0.0032	10100	0.0173
	Sale 15-Jun-2018	-16	0.0000	10084	0.0172
	Purchase 22-Jun-2018	35	0.0000	10119	0.0173
	Sale 29-Jun-2018	-22	0.0000	10097	0.0172
	Sale 06-Jul-2018	-86	0.0001	10011	0.0171
	Purchase 13-Jul-2018	81	0.0001	10092	0.0172
	Sale 20-Jul-2018	-570	0.0009	9522	0.0163
	Sale 03-Aug-2018	-317	0.0005	9205	0.0157
	Purchase 10-Aug-2018	30	0.0000	9235	0.0158
	Sale 17-Aug-2018	-21	0.0000	9214	0.0157
	Purchase 24-Aug-2018	920	0.0015	10134	0.0173
	Purchase 31-Aug-2018	7	0.0000	10141	0.0173
	Sale 07-Sep-2018	-2663	0.0045	7478	0.0128
	Purchase 14-Sep-2018	73	0.0001	7551	0.0129
	Purchase 17-Sep-2018	18	0.0000	7569	0.0129
	Purchase 21-Sep-2018	332	0.0005	7901	0.0135
	Purchase 28-Sep-2018	729	0.0012	8630	0.0147
	Sale 05-Oct-2018	-399	0.0006	8231	0.0141
	Purchase 12-Oct-2018	500	0.0008	8731	0.0149

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Purchase 19-Oct-2018	1	0.0000	8732	0.0149
	Sale 26-Oct-2018	-99	0.0001	8633	0.0147
	Sale 02-Nov-2018	-4059	0.0069	4574	0.0078
	Purchase 23-Nov-2018	4813	0.0082	9387	0.0160
	Purchase 30-Nov-2018	5023	0.0086	14410	0.0246
	Purchase 07-Dec-2018	29	0.0000	14439	0.0247
	Purchase 14-Dec-2018	165	0.0002	14604	0.0250
	Purchase 21-Dec-2018	1	0.0000	14605	0.0250
	Purchase 28-Dec-2018	1	0.0000	14606	0.0250
	Purchase 31-Dec-2018	1	0.0000	14607	0.0250
	Purchase 04-Jan-2019	281	0.0004	14888	0.0255
	Purchase 11-Jan-2019	4835	0.0082	19723	0.0337
	Purchase 18-Jan-2019	2707	0.0046	22430	0.0384
	Purchase 25-Jan-2019	254	0.0004	22684	0.0388
	Sale 01-Feb-2019	-225	0.0003	22459	0.0384
	Purchase 08-Feb-2019	954	0.0016	23413	0.0401
	Sale 15-Feb-2019	-17779	0.0304	5634	0.0096
	Purchase 22-Feb-2019	1580	0.0027	7214	0.0123
	Purchase 01-Mar-2019	345	0.0005	7559	0.0129
	Sale 08-Mar-2019	-362	0.0006	7197	0.0123
	Sale 15-Mar-2019	-467	0.0008	6730	0.0115
	Sale 29-Mar-2019	-460	0.0007	6270	0.0107
	At the end of the Year 30-Mar-2019	6270	0.0107	6270	0.0107
	HAVING SAME PAN				
10	MOTILAL OSWAL SECURITIES LTD - Pool Account				
	At the beginning of the year 01-Apr-2018	2255	0.0038	2255	0.0038
	Purchase 06-Apr-2018	1911	0.0032	4166	0.0071
	Purchase 13-Apr-2018	822	0.0014	4988	0.0085
	Purchase 20-Apr-2018	5991	0.0102	10979	0.0188
	Sale 27-Apr-2018	-5112	0.0087	5867	0.0100
	Sale 04-May-2018	-2798	0.0047	3069	0.0052
	Sale 11-May-2018	-1665	0.0028	1404	0.0024
	Purchase 18-May-2018	8460	0.0144	9864	0.0169
	Sale 25-May-2018	-4593	0.0078	5271	0.0090
	Sale 01-Jun-2018	-1873	0.0032	3398	0.0058
	Purchase 08-Jun-2018	1564	0.0026	4962	0.0085
	Sale 15-Jun-2018	-2599	0.0044	2363	0.0040
	Sale 22-Jun-2018	-728	0.0012	1635	0.0028
	Sale 29-Jun-2018	-137	0.0002	1498	0.0025
	Purchase 06-Jul-2018	2349	0.0040	3847	0.0065
	Sale 13-Jul-2018	-2624	0.0044	1223	0.0020
	Purchase 20-Jul-2018	436	0.0007	1659	0.0028
	Sale 27-Jul-2018	-62	0.0001	1597	0.0027
	Purchase 03-Aug-2018	859	0.0014	2456	0.0042
	Purchase 10-Aug-2018	1076	0.0018	3532	0.0060
	Sale 17-Aug-2018	-168	0.0002	3364	0.0057
	Purchase 24-Aug-2018	93	0.0001	3457	0.0059
	Sale 31-Aug-2018	-517	0.0008	2940	0.0050
	Purchase 07-Sep-2018	1644	0.0028	4584	0.0078
	Sale 14-Sep-2018	-2671	0.0045	1913	0.0032
	Purchase 17-Sep-2018	1047	0.0017	2960	0.0050
	Purchase 21-Sep-2018	2508	0.0042	5468	0.0093
	Sale 28-Sep-2018	-466	0.0007	5002	0.0085
	Purchase 05-Oct-2018	1893	0.0032	6895	0.0118
	Purchase 12-Oct-2018	1992	0.0034	8887	0.0152

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Sale 19-Oct-2018	-6888	0.0118	1999	0.0034
	Sale 26-Oct-2018	-1460	0.0025	539	0.0009
	Purchase 02-Nov-2018	1798	0.0030	2337	0.0040
	Sale 09-Nov-2018	-1491	0.0025	846	0.0014
	Sale 16-Nov-2018	-184	0.0003	662	0.0011
	Purchase 23-Nov-2018	1338	0.0022	2000	0.0034
	Sale 30-Nov-2018	-1608	0.0027	392	0.0006
	Purchase 07-Dec-2018	3908	0.0066	4300	0.0073
	Sale 14-Dec-2018	-3913	0.0067	387	0.0006
	Purchase 21-Dec-2018	302	0.0005	689	0.0011
	Purchase 28-Dec-2018	2113	0.0036	2802	0.0048
	Sale 31-Dec-2018	-491	0.0008	2311	0.0039
	Sale 04-Jan-2019	-1911	0.0032	400	0.0006
	Purchase 11-Jan-2019	1313	0.0022	1713	0.0029
	Sale 18-Jan-2019	-1327	0.0022	386	0.0006
	Purchase 25-Jan-2019	1744	0.0029	2130	0.0036
	Purchase 01-Feb-2019	5316	0.0091	7446	0.0127
	Sale 08-Feb-2019	-6572	0.0112	874	0.0014
	Purchase 15-Feb-2019	1818	0.0031	2692	0.0046
	Sale 22-Feb-2019	-1557	0.0026	1135	0.0019
	Purchase 01-Mar-2019	941	0.0016	2076	0.0035
	Sale 08-Mar-2019	-309	0.0005	1767	0.0030
	Purchase 15-Mar-2019	2233	0.0038	4000	0.0068
	Sale 22-Mar-2019	-2453	0.0042	1547	0.0026
	Purchase 29-Mar-2019	241	0.0004	1788	0.0030
	At the end of the Year 30-Mar-2019	1788	0.0030	1788	0.0030
	HAVING SAME PAN				
10	MOTILAL OSWAL SECURITIES LTD - CLIENT ACCOUNT				
	At the beginning of the year 01-Apr-2018	1186	0.0020	1186	0.0020
	Sale 06-Apr-2018	-886	0.0015	300	0.0005
	Sale 13-Apr-2018	-139	0.0002	161	0.0002
	Purchase 20-Apr-2018	1143	0.0019	1304	0.0022
	Sale 27-Apr-2018	-676	0.0011	628	0.0010
	Purchase 04-May-2018	837	0.0014	1465	0.0025
	Sale 11-May-2018	-1215	0.0020	250	0.0004
	Purchase 18-May-2018	280	0.0004	530	0.0009
	Purchase 25-May-2018	3406	0.0058	3936	0.0067
	Sale 01-Jun-2018	-2721	0.0046	1215	0.0020
	Purchase 08-Jun-2018	1819	0.0031	3034	0.0051
	Sale 15-Jun-2018	-215	0.0003	2819	0.0048
	Sale 22-Jun-2018	-1981	0.0033	838	0.0014
	Purchase 29-Jun-2018	748	0.0012	1586	0.0027
	Purchase 06-Jul-2018	67	0.0001	1653	0.0028
	Sale 13-Jul-2018	-644	0.0011	1009	0.0017
	Purchase 20-Jul-2018	572	0.0009	1581	0.0027
	Sale 27-Jul-2018	-1233	0.0021	348	0.0005
	Purchase 03-Aug-2018	786	0.0013	1134	0.0019
	Sale 10-Aug-2018	-401	0.0006	733	0.0012
	Sale 17-Aug-2018	-202	0.0003	531	0.0009
	Sale 24-Aug-2018	-333	0.0005	198	0.0003
	Purchase 31-Aug-2018	395	0.0006	593	0.0010
	Sale 07-Sep-2018	-228	0.0003	365	0.0006
	Purchase 14-Sep-2018	2320	0.0039	2685	0.0046
	Sale 17-Sep-2018	-1011	0.0017	1674	0.0028
	Sale 21-Sep-2018	-794	0.0013	880	0.0015

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Sale 28-Sep-2018	-403	0.0006	477	0.0008
	Purchase 05-Oct-2018	256	0.0004	733	0.0012
	Sale 12-Oct-2018	-536	0.0009	197	0.0003
	Purchase 19-Oct-2018	699	0.0011	896	0.0015
	Purchase 26-Oct-2018	98	0.0001	994	0.0017
	Purchase 02-Nov-2018	5652	0.0096	6646	0.0113
	Purchase 09-Nov-2018	1023	0.0017	7669	0.0131
	Sale 16-Nov-2018	-673	0.0011	6996	0.0119
	Sale 23-Nov-2018	-400	0.0006	6596	0.0113
	Sale 30-Nov-2018	-46	0.0000	6550	0.0112
	Purchase 07-Dec-2018	9	0.0000	6559	0.0112
	Purchase 14-Dec-2018	1991	0.0034	8550	0.0146
	Sale 21-Dec-2018	-2035	0.0034	6515	0.0111
	Purchase 28-Dec-2018	4	0.0000	6519	0.0111
	Sale 31-Dec-2018	-1	0.0000	6518	0.0111
	Purchase 04-Jan-2019	520	0.0008	7038	0.0120
	Sale 11-Jan-2019	-4667	0.0079	2371	0.0040
	Sale 18-Jan-2019	-2356	0.0040	15	0.0000
	Purchase 25-Jan-2019	275	0.0004	290	0.0004
	Sale 01-Feb-2019	-107	0.0001	183	0.0003
	Purchase 08-Feb-2019	32	0.0000	215	0.0003
	Sale 15-Feb-2019	-196	0.0003	19	0.0000
	Purchase 22-Feb-2019	60	0.0001	79	0.0001
	Purchase 08-Mar-2019	329	0.0005	408	0.0006
	Purchase 15-Mar-2019	554	0.0009	962	0.0016
	Sale 22-Mar-2019	-323	0.0005	639	0.0010
	Sale 29-Mar-2019	-222	0.0003	417	0.0007
	At the end of the Year 30-Mar-2019	417	0.0007	417	0.0007
	HAVING SAME PAN				
10	MOTILAL OSWAL SECURITIES LTD - COLLATERAL ACCOUNT				
	At the beginning of the year 01-Apr-2018	281	0.0004	281	0.0004
	Sale 15-Jun-2018	-50	0.0000	231	0.0003
	Purchase 21-Dec-2018	25	0.0000	256	0.0004
	At the end of the Year 30-Mar-2019	256	0.0004	256	0.0004
	HAVING SAME PAN				
10	MOTILAL OSWAL SECURITIES LTD-CLIENT ACCOUNT				
	At the beginning of the year 01-Apr-2018	5010	0.0085	5010	0.0085
	Sale 13-Apr-2018	-900	0.0015	4110	0.0070
	Purchase 20-Apr-2018	500	0.0008	4610	0.0078
	Sale 01-Jun-2018	-200	0.0003	4410	0.0075
	Sale 22-Jun-2018	-200	0.0003	4210	0.0072
	Purchase 20-Jul-2018	500	0.0008	4710	0.0080
	Purchase 27-Jul-2018	100	0.0001	4810	0.0082
	Sale 03-Aug-2018	-600	0.0010	4210	0.0072
	Purchase 17-Aug-2018	750	0.0012	4960	0.0084
	Sale 05-Oct-2018	-325	0.0005	4635	0.0079
	Sale 02-Nov-2018	-4100	0.0070	535	0.0009
	Purchase 30-Nov-2018	1765	0.0030	2300	0.0039
	Purchase 07-Dec-2018	1503	0.0025	3803	0.0065
	Purchase 21-Dec-2018	582	0.0009	4385	0.0075
	Purchase 28-Dec-2018	1000	0.0017	5385	0.0092
	Purchase 25-Jan-2019	5500	0.0094	10885	0.0186
	Sale 01-Feb-2019	-9755	0.0167	1130	0.0019
	Sale 08-Feb-2019	-595	0.0010	535	0.0009
	Sale 15-Feb-2019	-425	0.0007	110	0.0001

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Purchase 22-Feb-2019	65	0.0001	175	0.0002
	Sale 01-Mar-2019	-65	0.0001	110	0.0001
	At the end of the Year 30-Mar-2019	110	0.0001	110	0.0001
	HAVING SAME PAN				
10	MOTILAL OSWAL FINANCIAL SERVICES LIMITED				
	At the beginning of the year 01-Apr-2018	19800	0.0339	19800	0.0339
	Purchase 06-Apr-2018	218	0.0003	20018	0.0342
	Sale 13-Apr-2018	-200	0.0003	19818	0.0339
	Sale 20-Apr-2018	-200	0.0003	19618	0.0336
	Sale 04-May-2018	-200	0.0003	19418	0.0332
	Sale 18-May-2018	-100	0.0001	19318	0.0330
	Purchase 01-Jun-2018	4	0.0000	19322	0.0331
	Purchase 08-Jun-2018	696	0.0011	20018	0.0342
	Sale 15-Jun-2018	-700	0.0011	19318	0.0330
	Sale 29-Jun-2018	-18833	0.0322	485	0.0008
	Purchase 06-Jul-2018	18733	0.0320	19218	0.0329
	Sale 13-Jul-2018	-785	0.0013	18433	0.0315
	Sale 20-Jul-2018	-170	0.0002	18263	0.0312
	Purchase 27-Jul-2018	200	0.0003	18463	0.0316
	Sale 03-Aug-2018	-400	0.0006	18063	0.0309
	Sale 10-Aug-2018	-100	0.0001	17963	0.0307
	Sale 24-Aug-2018	-17963	0.0307	0	0.0000
	At the end of the Year 30-Mar-2019	0	0.0000	0	0.0000
	NEW TOP 10 AS ON (30-Mar-2019)				
11	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAIDG)				
	At the beginning of the year 01-Apr-2018	350910	0.6012	350910	0.6012
	Sale 28-Sep-2018	-25212	0.0431	325698	0.5580
	Sale 05-Oct-2018	-21877	0.0374	303821	0.5205
	Sale 12-Oct-2018	-27352	0.0468	276469	0.4736
	Sale 19-Oct-2018	-44275	0.0758	232194	0.3978
	Sale 26-Oct-2018	-43304	0.0741	188890	0.3236
	Sale 02-Nov-2018	-16898	0.0289	171992	0.2946
	Sale 16-Nov-2018	-13379	0.0229	158613	0.2717
	Sale 23-Nov-2018	-13244	0.0226	145369	0.2490
	Sale 30-Nov-2018	-35026	0.0600	110343	0.1890
	Sale 14-Dec-2018	-16745	0.0286	93598	0.1603
	Sale 21-Dec-2018	-93598	0.1603	0	0.0000
	At the end of the Year 30-Mar-2019	0	0.0000	0	0.0000
12	DIMENSIONAL EMERGING MARKETS VALUE FUND				
	At the beginning of the year 01-Apr-2018	315580	0.5406	315580	0.5406
	Sale 17-Sep-2018	-12806	0.0219	302774	0.5187
	Sale 21-Sep-2018	-40624	0.0696	262150	0.4491
	Sale 28-Sep-2018	-84557	0.1448	177593	0.3042
	Sale 26-Oct-2018	-74347	0.1273	103246	0.1768
	Sale 02-Nov-2018	-25253	0.0432	77993	0.1336
	Sale 23-Nov-2018	-10872	0.0186	67121	0.1150
	Sale 30-Nov-2018	-12551	0.0215	54570	0.0934
	Sale 07-Dec-2018	-54570	0.0934	0	0.0000
	At the end of the Year 30-Mar-2019	0	0.0000	0	0.0000
13	IL AND FS SECURITIES SERVICES LIMITED				
	At the beginning of the year 01-Apr-2018	261285	0.4476	261285	0.4476
	Purchase 06-Apr-2018	18162	0.0311	279447	0.4787
	Sale 13-Apr-2018	-37308	0.0639	242139	0.4148
	Purchase 20-Apr-2018	7974	0.0136	250113	0.4285
	Sale 27-Apr-2018	-21327	0.0365	228786	0.3919

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Sale 04-May-2018	-3742	0.0064	225044	0.3855
	Sale 11-May-2018	-10923	0.0187	214121	0.3668
	Purchase 18-May-2018	10535	0.0180	224656	0.3849
	Purchase 25-May-2018	4213	0.0072	228869	0.3921
	Purchase 01-Jun-2018	28226	0.0483	257095	0.4404
	Sale 08-Jun-2018	-16247	0.0278	240848	0.4126
	Purchase 15-Jun-2018	12206	0.0209	253054	0.4335
	Purchase 22-Jun-2018	10876	0.0186	263930	0.4522
	Sale 29-Jun-2018	-34874	0.0597	229056	0.3924
	Purchase 06-Jul-2018	12399	0.0212	241455	0.4136
	Sale 13-Jul-2018	-12454	0.0213	229001	0.3923
	Sale 20-Jul-2018	-22881	0.0392	206120	0.3531
	Sale 27-Jul-2018	-6818	0.0116	199302	0.3414
	Sale 03-Aug-2018	-5582	0.0095	193720	0.3319
	Purchase 10-Aug-2018	5886	0.0100	199606	0.3419
	Sale 17-Aug-2018	-10144	0.0173	189462	0.3246
	Sale 24-Aug-2018	-5143	0.0088	184319	0.3158
	Sale 31-Aug-2018	-4155	0.0071	180164	0.3086
	Sale 07-Sep-2018	-11110	0.0190	169054	0.2896
	Purchase 14-Sep-2018	23468	0.0402	192522	0.3298
	Sale 17-Sep-2018	-1050	0.0017	191472	0.3280
	Sale 21-Sep-2018	-26327	0.0451	165145	0.2829
	Purchase 28-Sep-2018	1022	0.0017	166167	0.2847
	Purchase 05-Oct-2018	18965	0.0324	185132	0.3171
	Purchase 12-Oct-2018	29606	0.0507	214738	0.3679
	Sale 19-Oct-2018	-9330	0.0159	205408	0.3519
	Sale 26-Oct-2018	-4769	0.0081	200639	0.3437
	Sale 02-Nov-2018	-26249	0.0449	174390	0.2987
	Purchase 09-Nov-2018	13238	0.0226	187628	0.3214
	Purchase 16-Nov-2018	29514	0.0505	217142	0.3720
	Purchase 30-Nov-2018	11599	0.0198	228741	0.3919
	Sale 21-Dec-2018	-2095	0.0035	226646	0.3883
	Purchase 28-Dec-2018	41782	0.0715	268428	0.4599
	Sale 31-Dec-2018	-1200	0.0020	267228	0.4578
	Sale 04-Jan-2019	-23155	0.0396	244073	0.4181
	Purchase 11-Jan-2019	17572	0.0301	261645	0.4482
	Sale 18-Jan-2019	-16531	0.0283	245114	0.4199
	Purchase 25-Jan-2019	12133	0.0207	257247	0.4407
	Sale 01-Feb-2019	-20599	0.0352	236648	0.4054
	Sale 08-Feb-2019	-8036	0.0137	228612	0.3916
	Sale 15-Feb-2019	-3986	0.0068	224626	0.3848
	Purchase 22-Feb-2019	809	0.0013	225435	0.3862
	Sale 01-Mar-2019	-2772	0.0047	222663	0.3814
	Sale 15-Mar-2019	-25413	0.0435	197250	0.3379
	Sale 22-Mar-2019	-41261	0.0706	155989	0.2672
	Sale 29-Mar-2019	-40221	0.0689	115768	0.1983
	Sale 30-Mar-2019	-30630	0.0524	85138	0.1458
	At the end of the Year 30-Mar-2019	85138	0.1458	85138	0.1458
	HAVING SAME PAN				
13	IL AND FS SECURITIES SERVICES LIMITED				
	At the beginning of the year 01-Apr-2018	16175	0.0277	16175	0.0277
	Sale 06-Apr-2018	-14350	0.0245	1825	0.0031
	Purchase 13-Apr-2018	3261	0.0055	5086	0.0087
	Purchase 20-Apr-2018	8614	0.0147	13700	0.0234
	Sale 27-Apr-2018	-8050	0.0137	5650	0.0096

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Sale 04-May-2018	-4568	0.0078	1082	0.0018
	Sale 11-May-2018	-682	0.0011	400	0.0006
	Purchase 18-May-2018	3674	0.0062	4074	0.0069
	Purchase 25-May-2018	44359	0.0760	48433	0.0829
	Sale 01-Jun-2018	-38019	0.0651	10414	0.0178
	Purchase 08-Jun-2018	4339	0.0074	14753	0.0252
	Sale 15-Jun-2018	-11487	0.0196	3266	0.0055
	Purchase 22-Jun-2018	2903	0.0049	6169	0.0105
	Sale 29-Jun-2018	-5040	0.0086	1129	0.0019
	Sale 06-Jul-2018	-329	0.0005	800	0.0013
	Purchase 13-Jul-2018	693	0.0011	1493	0.0025
	Purchase 20-Jul-2018	714	0.0012	2207	0.0037
	Sale 27-Jul-2018	-757	0.0012	1450	0.0024
	Purchase 03-Aug-2018	306	0.0005	1756	0.0030
	Purchase 10-Aug-2018	974	0.0016	2730	0.0046
	Sale 17-Aug-2018	-2613	0.0044	117	0.0002
	Purchase 24-Aug-2018	116	0.0001	233	0.0003
	Sale 31-Aug-2018	-123	0.0002	110	0.0001
	Purchase 07-Sep-2018	25688	0.0440	25798	0.0442
	Sale 14-Sep-2018	-25698	0.0440	100	0.0001
	Purchase 21-Sep-2018	6858	0.0117	6958	0.0119
	Sale 28-Sep-2018	-3016	0.0051	3942	0.0067
	Sale 29-Sep-2018	-1704	0.0029	2238	0.0038
	Sale 05-Oct-2018	-2138	0.0036	100	0.0001
	Purchase 12-Oct-2018	790	0.0013	890	0.0015
	Purchase 19-Oct-2018	1215	0.0020	2105	0.0036
	Purchase 26-Oct-2018	9896	0.0169	12001	0.0205
	Purchase 02-Nov-2018	5169	0.0088	17170	0.0294
	Sale 09-Nov-2018	-15115	0.0258	2055	0.0035
	Purchase 16-Nov-2018	5917	0.0101	7972	0.0136
	Purchase 23-Nov-2018	3142	0.0053	11114	0.0190
	Sale 30-Nov-2018	-5876	0.0100	5238	0.0089
	Purchase 07-Dec-2018	4803	0.0082	10041	0.0172
	Sale 14-Dec-2018	-4836	0.0082	5205	0.0089
	Purchase 21-Dec-2018	2798	0.0047	8003	0.0137
	Sale 28-Dec-2018	-8003	0.0137	0	0.0000
	Purchase 31-Dec-2018	1396	0.0023	1396	0.0023
	Purchase 04-Jan-2019	3735	0.0063	5131	0.0087
	Sale 11-Jan-2019	-4371	0.0074	760	0.0013
	Purchase 18-Jan-2019	9229	0.0158	9989	0.0171
	Sale 25-Jan-2019	-7349	0.0125	2640	0.0045
	Purchase 01-Feb-2019	1129	0.0019	3769	0.0064
	Purchase 08-Feb-2019	895	0.0015	4664	0.0079
	Purchase 15-Feb-2019	1049	0.0017	5713	0.0097
	Sale 22-Feb-2019	-1789	0.0030	3924	0.0067
	Purchase 01-Mar-2019	9335	0.0159	13259	0.0227
	Sale 08-Mar-2019	-8089	0.0138	5170	0.0088
	Sale 15-Mar-2019	-3991	0.0068	1179	0.0020
	Purchase 22-Mar-2019	3121	0.0053	4300	0.0073
	Sale 29-Mar-2019	-750	0.0012	3550	0.0060
	Sale 30-Mar-2019	-3500	0.0059	50	0.0000
	At the end of the Year 30-Mar-2019	50	0.0000	50	0.0000
	HAVING SAME PAN				
13	IL AND FS SECURITIES SERVICES LIMITED				
	At the beginning of the year 01-Apr-2018	30	0.0000	30	0.0000

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	At the end of the Year 30-Mar-2019	30	0.0000	30	0.0000
	HAVING SAME PAN				
13	IL AND FS SECURITIES SERVICES LIMITED				
	At the beginning of the year 01-Apr-2018	0	0.0000	0	0.0000
	Purchase 18-May-2018	29935	0.0512	29935	0.0512
	Sale 01-Jun-2018	-15000	0.0257	14935	0.0255
	Sale 08-Jun-2018	-100	0.0001	14835	0.0254
	Sale 22-Jun-2018	-7519	0.0128	7316	0.0125
	Sale 06-Jul-2018	-300	0.0005	7016	0.0120
	Sale 27-Jul-2018	-500	0.0008	6516	0.0111
	Sale 10-Aug-2018	-500	0.0008	6016	0.0103
	Purchase 17-Aug-2018	25	0.0000	6041	0.0103
	Sale 17-Sep-2018	-500	0.0008	5541	0.0094
	Sale 26-Oct-2018	-5516	0.0094	25	0.0000
	At the end of the Year 30-Mar-2019	25	0.0000	25	0.0000
	HAVING SAME PAN				
13	IL AND FS SECURITIES SERVICES LIMITED				
	At the beginning of the year 01-Apr-2018	300	0.0005	300	0.0005
	Sale 07-Dec-2018	-300	0.0005	0	0.0000
	At the end of the Year 30-Mar-2019	0	0.0000	0	0.0000
14	ICICI BANK LIMITED				
	At the beginning of the year 01-Apr-2018	169152	0.2898	169152	0.2898
	Sale 06-Apr-2018	-4741	0.0081	164411	0.2816
	Sale 13-Apr-2018	-12080	0.0206	152331	0.2609
	Purchase 20-Apr-2018	3773	0.0064	156104	0.2674
	Purchase 27-Apr-2018	16086	0.0275	172190	0.2950
	Sale 04-May-2018	-3837	0.0065	168353	0.2884
	Purchase 11-May-2018	3204	0.0054	171557	0.2939
	Sale 18-May-2018	-615	0.0010	170942	0.2928
	Purchase 25-May-2018	434	0.0007	171376	0.2936
	Purchase 01-Jun-2018	2284	0.0039	173660	0.2975
	Sale 08-Jun-2018	-6570	0.0112	167090	0.2862
	Purchase 15-Jun-2018	4746	0.0081	171836	0.2944
	Purchase 22-Jun-2018	2998	0.0051	174834	0.2995
	Sale 29-Jun-2018	-13068	0.0223	161766	0.2771
	Purchase 06-Jul-2018	12570	0.0215	174336	0.2986
	Purchase 13-Jul-2018	1115	0.0019	175451	0.3006
	Purchase 20-Jul-2018	19281	0.0330	194732	0.3336
	Purchase 27-Jul-2018	2431	0.0041	197163	0.3378
	Purchase 03-Aug-2018	3044	0.0052	200207	0.3430
	Sale 10-Aug-2018	-5163	0.0088	195044	0.3341
	Purchase 17-Aug-2018	3520	0.0060	198564	0.3402
	Sale 24-Aug-2018	-11453	0.0196	187111	0.3205
	Purchase 31-Aug-2018	5109	0.0087	192220	0.3293
	Sale 07-Sep-2018	-8219	0.0140	184001	0.3152
	Sale 14-Sep-2018	-678	0.0011	183323	0.3140
	Sale 17-Sep-2018	-496	0.0008	182827	0.3132
	Purchase 21-Sep-2018	6490	0.0111	189317	0.3243
	Sale 28-Sep-2018	-14358	0.0246	174959	0.2997
	Sale 05-Oct-2018	-42963	0.0736	131996	0.2261
	Purchase 12-Oct-2018	532	0.0009	132528	0.2270
	Sale 19-Oct-2018	-452	0.0007	132076	0.2262
	Purchase 26-Oct-2018	27761	0.0475	159837	0.2738
	Purchase 02-Nov-2018	96241	0.1648	256078	0.4387
	Sale 09-Nov-2018	-1348	0.0023	254730	0.4364

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Sale 16-Nov-2018	-107984	0.1850	146746	0.2514
	Purchase 23-Nov-2018	4850	0.0083	151596	0.2597
	Sale 30-Nov-2018	-13638	0.0233	137958	0.2363
	Purchase 07-Dec-2018	109413	0.1874	247371	0.4238
	Purchase 14-Dec-2018	5527	0.0094	252898	0.4333
	Sale 21-Dec-2018	-3587	0.0061	249311	0.4271
	Sale 28-Dec-2018	-61	0.0001	249250	0.4270
	Sale 31-Dec-2018	-511	0.0008	248739	0.4261
	Sale 04-Jan-2019	-739	0.0012	248000	0.4249
	Purchase 11-Jan-2019	16381	0.0280	264381	0.4529
	Purchase 18-Jan-2019	6884	0.0117	271265	0.4647
	Purchase 25-Jan-2019	13269	0.0227	284534	0.4875
	Sale 01-Feb-2019	-110107	0.1886	174427	0.2988
	Sale 08-Feb-2019	-249	0.0004	174178	0.2984
	Sale 15-Feb-2019	-6445	0.0110	167733	0.2873
	Sale 22-Feb-2019	-2340	0.0040	165393	0.2833
	Sale 01-Mar-2019	-1760	0.0030	163633	0.2803
	Sale 08-Mar-2019	-5963	0.0102	157670	0.2701
	Sale 15-Mar-2019	-157670	0.2701	0	0.0000
	At the end of the Year 30-Mar-2019	0	0.0000	0	0.0000
15	MV SCIF MAURITIUS				
	At the beginning of the year 01-Apr-2018	152341	0.2610	152341	0.2610
	Sale 06-Apr-2018	-1407	0.0024	150934	0.2586
	Sale 27-Apr-2018	-22496	0.0385	128438	0.2200
	Sale 04-May-2018	-864	0.0014	127574	0.2185
	Sale 15-Jun-2018	-2788	0.0047	124786	0.2138
	Sale 22-Jun-2018	-451	0.0007	124335	0.2130
	Sale 29-Jun-2018	-5552	0.0095	118783	0.2035
	Purchase 27-Jul-2018	1386	0.0023	120169	0.2058
	Sale 21-Sep-2018	-24034	0.0411	96135	0.1647
	Sale 28-Sep-2018	-96135	0.1647	0	0.0000
	At the end of the Year 30-Mar-2019	0	0.0000	0	0.0000

VIII. Shareholding of Directors and Key Managerial Personnel:

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
1	REJI ABRAHAM				
	At the beginning of the year 01-Apr-2018	5627840	9.6424	5627840	9.6424
	At the end of the Year 30-Mar-2019	5627840	9.6424	5627840	9.6424
2	DEEPA REJI ABRAHAM				
	At the beginning of the year 01-Apr-2018	4038500	6.9193	4038500	6.9193
	At the end of the Year 30-Mar-2019	4038500	6.9193	4038500	6.9193
3	C P GOPALKRISHNAN				
	At the beginning of the year 01-Apr-2018	43200	0.0740	43200	0.0740
	At the end of the Year 30-Mar-2019	43200	0.0740	43200	0.0740
4	P VENKATESWARAN				
	At the beginning of the year 01-Apr-2018	20805	0.0355	20805	0.0355
	At the end of the Year 30-Mar-2019	20805	0.0355	20805	0.0355
5	K. BHARATHAN				
	At the beginning of the year 01-Apr-2018	5000	0.0085	5000	0.0085
	At the end of the Year 30-Mar-2019	5000	0.0085	5000	0.0085
6	S.N.BALAJI				
	At the beginning of the year 01-Apr-2018	1880	0.0032	1880	0.0032
	At the end of the Year 30-Mar-2019	1880	0.0032	1880	0.0032

IX. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due pay payment **(Amount in Millions)**

Particulars	Secured Loans excluding deposit	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the year				
(i) Principal amount	6,030.63	2,810.00	-	8,840.63
(ii) Interest/Preference Dividend due but not paid *	445.87	1,162.42	-	1,608.29
(iii) Interest accrued but not due	-	-	-	-
Total	6,476.50	3,972.42	-	10,448.92
Changes in indebtedness during the				
financial year				
Addition	638.70	394.97	-	1,033.68
Reduction	(594.75)	-	-	(594.75)
Net Change	**43.95**	**394.97**	**-**	**438.93**
Indebtedness at the end of the year				
(i) Principal amount	**5,598.47**	**2,810.00**	**-**	**8,408.47**
(ii) Interest/Preference Dividend due but not paid *	**921.98**	**1,557.39**	**-**	**2,479.36**
(iii) Interest accrued but not due	**-**	**-**	**-**	**-**
Total	**6,520.45**	**4,367.39**	**-**	**10,887.84**

* Includes dividend accrued and due on Redeemable preference share (including penalty) and provision for tax on redeemable preference share dividend.

X. Remuneration of Directors And Key Managerial Personnel

A. Remuneration to Managing Director, Whote-time Directors and /or Manager:

(Amount in Rs)

Name of the Director/KMP	Salary u/s 17(1)	Value of Perquisites u/s 17(2)	Commission	Others- Retirement benefits	Total
Reji Abraham	-	-	-	-	-
P. Venkateswaran	1,04,00,000	22,40,000	-	16,12,800	1,42,52,800
C.P. Gopalkrishnan	1,04,00,000	22,40,000	-	16,12,800	1,42,52,800
Total	**2,08,00,000**	**44,80,000**		**32,25,600**	**2,85,05,600**

B. Remuneration to other Directors :

(Amount in Rs)

S.No.	Particulars of Remuneration	Name of Directors				
		P.Murari	K.Bharthan	Ashok Kumar Rout	Subhashini Chandran	Total
I	**Independent Directors**					
	Fee for attending board/committee meetings	175000	170000	195000	155000	695000
	Commission					
	Others, Please specify	-	-	-	-	-
	Total (1)	175000	170000	195000	155000	695000
II	**Other Non-Executive Directors**	**Deepa Reji Abraham**				
	Fee for attending board/committee meetings	145000				145000
	Commission			-	-	-
	Others, Please specify	-		-	-	-
	Total (2)	145000		0	0	145000
	Total (B) = (1+2)	320000	170000	195000	155000	840000
	Total Managerial Remuneration |(A+B)					29345600
	Overall Ceiling asper the Act					-

C. Remuneration to Key Managerial Personnel other than Directors:

(Amount in Rs)

Name of the KMP	Salary u/s 17(1)	Value of Perquisites u/s 17(2)	Commission	Others- Retirement Benefits	Total
S.N.Balaji	24,18,412	9,72,035	-	1,95,963	35,86,410

XI.Penalties / Punishment/ Compounding of offences: Nil

CORPORATE GOVERNANCE

ABAN OFFSHORE'S PHILOSOPHY

At Aban Offshore Ltd (Aban) your directors are committed to practice sound governance principles and believe that good governance is an ongoing process for two reasons: to protect stakeholders' interest and to ensure that no stakeholder benefits at the expense of others and the Board of Directors remain committed towards this end.

The Company's corporate governance philosophy revolves around transparency and accountability in all its interactions with the Government, shareholders and employees.

The following paragraphs contain the Company's report on its Corporate Governance practices in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

I Board of Directors

(A) Composition of Board

Aban's Board comprises of Eight Directors - One Promoter Executive Director, One Promoter Non - Executive Director, Two Non-PromoterExecutive Directors and Four Non-Executive Independent Directors. The Board functioned directly or through various focused committees (Audit Committee, Nomination and Remuneration Committee, Stakeholders Grievance Committee, Compensation Committee). The Board and its committees met at regular intervals. The Board is vested with functions related to goal-setting, performance evaluation and control.

The Company's Board met 5 times during the year 2018 - 19 on the following dates:

30.05.2018, 30.07.2018, 24.09.2018, 08.11.2018 and 04.02.2019.

(B) Attendance of Directors

The names of the Directors on the Board, their attendance at the meetings and the other Directorships that they held as on 31st March, 2019 are set out below:

Name of Director(s)	Category of Directorship #	Financial year 2018-2019 Attendance at		As on 31st March 2019				
				No. of Other Directorships			Committee Positions in other Companies*	
		Board Meetings	Last AGM	Public Ltd. Cos.	Name of the listed Company	Private Ltd. Cos	Member	Chairman
P. Murari	Non- Executive- Independent	5/5	YES	1	Fortis Malar Hospital Ltd	1	--	--
Reji Abraham	Executive – Promoter	5/5	YES	1		3	--	--
K.Bharathan	Non-Executive Independent	4/5	YES	1	Ponni Sugar (Erode) Ltd	--	--	--
Ashok Kumar Rout	Non-Executive Independent	5/5	YES	--		--	--	--
P. Venkateswaran	Executive Non Promoter	5/5	YES	1		4	--	--
C.P. Gopalkrishnan	Executive Non Promoter	5/5	YES	1		2	--	--
Deepa Reji Abraham	Non-Executive-Promotor	5/5	Yes	1		6	--	--
Subhashini Chandran	Non-Executive Independent	5/5	YES	-		1	--	--

Excludes directorships in Associations, foreign companies and Companies registered under Section 8 of the Companies Act, 2013.

* Represents Memberships / Chairmanships in Audit Committee and Stakeholders Relationship Committee

Mrs. Deepa Reji Abraham, Non-Executive Director is the spouse of Mr. Reji Abraham. She holds 40,38,500 equity shares of the Company.

The Director who will retire by rotation and offer himself for reappointment is Mr.P. Venkateswaran.

The Board recommends appointment of Mr P.Murari, Mr K.Bharathan, Mr Ashok Kumar Rout and Mrs. Subhashini Chandran as Directors.

Brief Profile Of The Directors Who Are Being Appointed Is As Follows:

Name of Director	**P Venkateswaran**	**P Murari**
Date of Birth	12.02.1951	19.08.1934
Nationality	Indian	Indian
Date of Appointment on Board	01.08.2001	18.09.1996
Qualifications	B Tech, IIT, Madras	M A (Economics), IAS
Shareholding in the Company	20,805	Nil
Directorships held in other Companies	• Perunad Plantations Limited • Pathanamthitta Estates Private Limited • Swop Engineering Private Limited • Aban Marketing and Exports Private Limited • Aban Ventures Private Limited.	• Fortis Malar Hospitals Limited • S.M.V. Consultants Private Limited

Name of Director	**K Bharathan**	**Ashok Kumar Rout**
Date of Birth	15.04.1950	09.11.1962
Nationality	Indian	Indian
Date of Appointment on Board	26.12.2003	01.11.2012
Qualifications	B.Com., ACA	B.Tech (Hons) IIT, Kharagpur M.B.A – IIM Bangalore.
Shareholding in the Company	5000	Nil
Directorships held in other Companies	• Ponni Sugars (Erode) Limited	Nil

Name of Director	**Mrs Subhashini Chandran**
Date of Birth	09.11.1973
Nationality	Indian
Date of Appointment on Board	19.09.2014
Qualifications	B.Sc (International Relations), LSE, LLB (Hons)
Shareholding in the Company	Nil
Directorships held in other Companies	• XYNTEO INDIA PRIVATE LIMITED

REMUNERATION TO DIRECTORS **Amount in Lakhs**

Name of the Director (s)	**Consolidated Salary**	**Perquisites and other benefits**	**Commission**	**Sitting Fees**	**Total**
P Murari	--	--	--	1.75	1.75
K Bharathan	--	--	--	1.70	1.70
Reji Abraham	--	--	--	--	--
Ashok Kumar Rout	--	--	--	1.95	1.95
P Venkateswaran	96	46.52	--	--	142.52
C P Gopalkrishnan	96	46.52	--	--	142.52
DeepaReji Abraham	--	--	--	1.45	1.45
SubhashiniChandran	--	--	--	1.55	1.55
Total	**192**	**93.04**	**--**	**8.40**	**293.44**

REMUNERATION TO NON-EXECUTIVE DIRECTORS

No remuneration, other than sitting (Rs. 25,000/- for Board Meeting and Rs.10,000/- for committee Meeting) and other expenses (travelling, boarding and lodging incurred for attending the Board/ Committee meetings) were paid to the non-executive Directors in 2018-19.

Code of Conduct

The Board has laid down a code of conduct for all Board Members and senior management of the Company. The code of conduct is hosted on the website of the Company, www.abanoffshore .com

All Board members and senior management personnel have affirmed the compliance with the code of conduct. A declaration signed by the Managing Director to this effect is enclosed at the end of this report.

II.FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has familiarized the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the Industryin which the Company operates, business model of the Company and other relevant changes etc through a familiarization programme. Details of the familiarization programme have been disclosed on the Company's website at the weblink: http://abanoffshore.com/pdf/fam.pdf

III. COMPETENCE MATRIX

The following are the list of core skills/expertise/competencies identified by the Board of Directors as available with the Directors:

a. Leadership Skills

b. Management Skills

c. Decision Making

d. Problem Solving

e. Relationship Building

f. Planning & Strategy

g. Communication Skills

IV. MEETING OF INDEPENDENT DIRECTORS:

An exclusive meeting of the Independent Directors was held on 4th February 2019 during the year. At the meeting, Independent Directors

(a) reviewed the performance of non-independent directors and the Board as a whole;

(b) reviewed the performance of the Chairman of the Company, taking into account the views of the executive and non-executive directors;

(c) assessed the quality, quantity and timeliness flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Composition and Attendance

Name	Category	No. of Meeting Attended
P. Murari	Member	1
K. Bharathan	Member	1
Ashok Kumar Rout	Member	1
Subhashini Chandran	Member	1

V. COMMITTEES OF THE BOARD

The Board has constituted committees of Directors to deal with matters which need quick decisions and timely monitoring of the activities falling within the terms of reference. The Board Committees are as follows:

A. AUDIT COMMITTEE

Terms of Reference

The Audit Committee's Power and responsibilities include the following functions:

- Overseeing of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees and approval of payment to statutory auditors for any other services rendered by them.
- Reviewing with the management, the annual financial statements before submission to the Board for approval, focusing primarily on:

a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134 (3)(C) of the Companies Act, 2013.

b) any changes in accounting policies and practices

c) Major accounting entries based on exercise of judgment by management d) qualifications in draft audit report

e) significant adjustments made in the financial statements arising out of audit findings

f) The going concern assumption

g) Compliance with accounting standards

h) Compliance with Stock Exchange and legal requirements concerning financial statements

i) Disclosure of any related party transactions i.e., Transactions of material nature with their subsidiaries, promoters, directors, management or their relatives etc., that may have potential conflict with the interests of company at large. Its scope also included a review with management performance of statutory and internal auditors, adequacy of internal controls, the adequate structure and staffing of the internal audit function, reporting structure coverage and frequency of internal audit

j) Discussion with internal auditors on significant findings and follow up there on

k) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board

l) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any areas of concernm) Investigating the reasons behind substantial default in the event of non-payments to shareholders (in case of non-payment of declared dividends) and creditors.

Reviewing with the Management the annual financial statements of the Indian Subsidiary Company

4 Meetings of Audit Committee were held during the year ended 31st March 2019 on the following dates:

30.05.2018, 30.07.2018, 08.11.2018 and 04.02.2019.

Mr. S.N. Balaji,Assistant General Manager (Legal) & Secretary is the Secretary of the Committee.

Composition and Attendance

Name	Category	No. of Meetings attended
P. Murari	Chairman	4
K. Bharathan	Member	3
P.Venkateswaran	Member	4
Ashok Kumar Rout	Member	4

Executives of Accounts Department, the Statutory and Internal Auditors were invited to attend the Audit Committee Meetings

The Chairman of the Audit committee was present at the last Annual General Meeting

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders RelationshipCommittee monitored and redressed shareholder complaints relating to share transfer, the non-receipt of Annual Report and dividend.

The Committee met 4 times during the year on **30.05.2018, 30.07.2018, 08.11.2018 and 04.02.2019.**

Composition and Attendance

Name	Category	No. of Meetings attended
K. Bharathan	Chairman	3
P. Venkateswaran	Member	4
C.P. Gopalkrishnan	Member	4

The Company received 8 Complaints during the year from shareholders of which all were answered and resolved, hence no complaints at the end of the year.

Name and Designation of Compliance Officer: Mr. S.N.Balaji, Assistant General Manager (Legal) & Secretary.

C. COMPENSATION COMMITTEE

The Compensation Committee was constituted in the year 2005 with the following powers:

a) Identification of Classes of employees entitled to participate in the Employee Stock Option Scheme (ESOS) and the quantum of option to be granted under ESOS per employee and in aggregate.

b) Conditions under which option vested in employees shall lapse.

c) The exercise period within which the employee should exercise the option granted and the conditions where the granted options will lapse on failure to exercise the option within the exercise period.

d) Specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee, the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period.

e) The procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and other.

f) Grant, vest and exercise of option in case of employee who are on long leave.

g) Framing suitable policies and systems to ensure that there is no violation of Securities and Exchange Board of India (Insider Trading) Regulations,1992 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations 1995, by any employee

h) Monitoring and from time to time altering ESOS 2005

The details of options under the Employee Stock Option 2005 (ESOS 2005) are given below:

Maximum number of options that may be granted under the scheme is 1.84 million equity shares of Rs.2/- each. Options granted during the year – Nil (upto 31st March 2018: 1.84 million equity shares of Rs.2/- each). Options lapsed during the year – Nil (upto 31st March 2018: 0.286 million equity shares of Rs.2/- each). Options exercised during the year: Nil (upto 31st March 2018: 0.160 million equity shares of Rs.2 each). Options outstanding at the end of the year: 1.396 million equity shares of Rs.2/- each (upto 31st March 2018: 1.396 million equity shares of Rs.2/- each). Options yet to be granted under the scheme: 0.288 million equity shares of Rs.2/- each (31st March 2018: 0.288 million equity shares of Rs.2 each).

No meeting was held during the year.

D. NOMINATION & REMUNERATION COMMITTEE:

In accordance with the requirement of Companies Act, 2013 and the SEBI Listing (obligations & Disclosures) Regulations, 2015 the Committee has (I) formulated criteria for evaluation of the Board and non- independent directors for the purpose of review of their

performance at a separate meeting of the Independent Directors and (ii) recommended a policy relating to remuneration of the directors, key managerial personnel and other employees which, inter alia includes the basis for identification of persons who are qualified to become directors.

The remuneration policy and the criteria for evaluation of directors as recommended by the Committee and approved by the Board are attached to this report as Annexure

Composition and Attendance

Name	Category	No. of Meetings attended
K. Bharathan	Chairman	2
P. Murari	Member	2
Ashok Kumar Rout	Member	2

During the year the Committee met twice on 30.05.2018 & 08.11.2018

Performance Evaluation

Pursuant to Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) evaluation of the performance of 1.the Board as a whole 2. Individual directors (including independent directors and Chairperson) 3.Various committees of the Board.

Evaluation was based on Competency, experience, Qualification of the Directors and timely performance fulfilling their duties and obligations. The parameters kept for evidencing their performance were Commitment, Contribution, Attendance, Integrity and fulfillment of functions.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of reference:

The Company has constituted a Corporate Social Responsibility (CSR) Committee as required under Section 135 of the Companies Act, 2013 with the following terms of reference.

(a) Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

(b) Recommend the amount to be spent on the CSR activities.

(c) Monitor the Company's CSR policy periodically.

(d) Attend to such other matters and functions as may be prescribed from time to time.

Accordingly the Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is hosted on the website of the Company.

Composition and Attendance

Name	Category	No. of Meetings attended
Ashok Kumar Rout	Chairman	2
C.P.Gopalkrishnan	Member	2
Deepa Reji Abraham	Member	2
Subhashini Chandran	Member	2

During the year the Committee met twice on 30.07.2018 and 08.11.2018.

V. Subsidiary Company

The Indian subsidiary of the Company does not come under the purview of the material non-listed subsidiary.

VI. General Body Meetings

The details of the date and location of the last three Annual General Meetings are given below:

Annual General Meeting	Day and Date	Time	Venue
32nd Annual General Meeting***	Monday, 24.09.2018	10.15 A.M	The Music Academy, Kasturi Srinivasan Hall (Mini Hall), New No.168, T.T.K. Road, Royapettah, Chennai 600 014
31st Annual General Meeting**	Monday, 11.09.2017	10.15 A.M	The Music Academy, Kasturi Srinivasan Hall (Mini Hall), New No.168, T.T.K. Road, Royapettah, Chennai 600 014
30th Annual General Meeting *	Thursday, 29.09.2016	10.15 A.M	The Music Academy, Kasturi Srinivasan Hall (Mini Hall), New No.168, T.T.K. Road, Royapettah, Chennai 600 014

*** Three Special Resolutions were passed and there was e-voting during the year. No Postal Ballot during the year.

** Four Special Resolutions were passed and there was e-voting during the year. No Postal Ballot during the year.

** Seven Special Resolutions were passed and there was e-voting during the year. No Postal Ballot during the year.

A Summary of the items of business approved by the members as Special Resolutions, in the last three AGMs is given hereunder.

1. AGM held on 24th September 2018.

a. Continuation of Mr. P. Murari as an Independent Director till the conclusion of his current term.

b. Issue of Foreign Currency Convertible Bonds (FCCBs) Depository Receipts (GDRs) American Depository Receipts (ADRs) warrants and other instruments convertible into Equity Shares.

c. Issue of Securities to Qualified Institutional Buyers.

2. AGM held on 11th September 2017.

d. Appointment of Statutory Auditors and fixing their remuneration.

e. Re-appointment of Mr.Reji Abraham in terms and conditions with respect to remuneration.

f. Issue of Foreign Currency Convertible Bonds (FCCBs) Depository Receipts (GDRs) American Depository Receipts (ADRs) warrants and other instruments convertible into Equity Shares.

g. Issue of Securities to Qualified Institutional Buyers.

3. AGM held on 29th September 2016.

a. Re-appointment and revision in terms of remuneration of Mr. P. Venkateswaran.

b. Re-appointment and revision in terms of remuneration of Mr. C.P. Gopalkrishnan.

c. Issue of Securities to Qualified Institutional Buyers.

d. Issue of Foreign Currency Convertible Bonds (FCCBs) Depository Receipts (GDRs) American Depository Receipts (ADRs) warrants and other instruments convertible into Equity Shares.

e. Modification of Employee Stock Option Scheme (ESOS 2005)

f. Approval of Employee Stock Option Scheme (ESOS 2016).

g. Approval of Employee Stock Option Scheme (ESOS 2016) to subsidiary Companies.

VII. DISCLOSURES

Related Party Disclosure

There has been no materially significant related party transaction (transactions of a material nature) with the Company's Subsidiaries, associate company, promoters, management, Directors or their relatives etc. having a potential conflict with the interest of the Company at large. Please refer Balance Sheet Notes to Accounts for details of related party transactions. The Company's policies on Material Subsidiaries and Related Party Transactions are available on the website under the weblink: http://abanoffshore.com/RelatedPartyTransactionsPolicy.pdf

Details of Non-compliance

No penalties, strictures were imposed on the Company by Stock Exchanges in India or SEBI or any statutory authority on any matter related to the Capital Market during the last 3 years.

VIII. Means of Communication

A timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end

Quarterly un-audited financial results were published in Business Standard (English) and Makkal Kural (Vernacular language). The results were also displayed on the company's web site, www.abanoffshore.com

The presentations made by the Company to Financial Institutions and others were posted on the website, www.abanoffshore.com

X. General Information for Shareholders

Financial Calendar

Financial Year	**1st April 2019 to 31st March 2020**
Board meeting for considering the accounts	29.05.2019
Posting of Annual Report	On or before 13th August 2019
Book closure dates	02.09.2019 - 09.09.2019
Last date for the receipt of proxy forms	07.09.2019
Thirty Third Annual General Meeting	09.09.2019
Venue	The Music Academy, Kasturi Srinivasan Hall (Mini Hall), New No: 168 T.T.K. Road, Royepettah, Chennai 600 014.
Time	10.15 A.M.
Board Meeting to consider unaudited results for the first 3 quarters of the financial year 2018-2019	
Results of the quarter ended on 30th June 2019	On or before 14th August 2019.
Results of the quarter ended on 30th September 2019	On or before 14th November 2019.
Results of the quarter ended on 31st December 2019	On or before 14th February 2020.

Listing on Stock Exchanges

a. Equity shares of the Company are listed on the following Stock Exchanges

BSE Limited
Phiroze Jeejeebhoy Towers
25th Floor, P.J. Towers
Dalal Street, Fort
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza
5th Floor, Plot No :: C/1 G Block,
Bandra – Kurla Complex Bandra (E)
Mumbai 400 051

The listing fees for the Financial Year 2019-20 were paid to the Stock Exchanges in India where the Company's Equity shares are listed.

Stock Codes/ Symbol:

EQUITY SHARES:

BSE Limited
523204

National Stock Exchange of India Limited
ABAN

ISIN No. for Dematerialized shares

INE421A01028

The Non-Convertible Cumulative Redeemable Preference Shares were listed on the BSE Limited are under suspension.

700099 – 10,50,00,000 - 10% p.a. Non-Convertible Cumulative Redeemable Preference Shares

700129 – 5,50,00,000 - 10% p.a. Non-convertible Cumulative Redeemable Preference Shares

700130 – 4,00,00,000 – 10% p.a. Non-convertible Cumulative Redeemable Preference Shares

700131 – 6,10,00,000 – 10% p.a. Non-convertible Cumulative Redeemable Preference Shares

ISIN No. of 10,50,00,000 10% p.a. Non-convertible Cumulative Redeemable Preference Shares

INE 421A04097

ISIN No of 5,50,00,000- 10% Non-ConvertibleCumulative Redeemable Preference shares

INE421A04071

ISIN No of 4,00,00,000- 10% Non-ConvertibleCumulative Redeemable Preference shares

INE421A04063

ISIN No of 2,00,00,000- 10% p.a. Non-ConvertibleCumulative Redeemable Preference shares

INE421A04055

ISIN No of 6, 10,00,000 - 10% Non – Convertible Cumulative Redeemable Preference shares

INE421A04089

Details of outstanding shares in unclaimed suspense account

UNCLAIMED SHARE CERTIFICATES

In terms of 39(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, all the shares issued in physical form pursuant to a public issue or any other issue, which remain unclaimed have been transferred into one folio in the name of Unclaimed Suspense Account and dematerialized. The voting rights of these shares shall remain frozen till the rightful owner of such shares claims the shares. The details regarding the shares which are in the unclaimed suspense account are given below :

S. No	Description	Total No. of Cases	Total shares
1.	No. of shareholders and Outstanding shares lying in the unclaimed suspense at beginning of the year	876	327487
2.	No. of shareholders who approached for transfer of shares from Unclaimed suspense account during the year.	17	7700
3.	No. of shareholders to whom Shares were transferred from the unclaimed suspense account during the year.	-	-
4.	No. of shareholders and Outstanding shares lying in the unclaimed suspense account at the end of the year.	859	319787

Details of Shares transferred to IEPF Authority*

*In terms of Section 124 of the Act,2013 the dividend declared by the Company for earlier years which remain unclaimed for a period of seven years have to be transferred on due dates to the Investor Education and Protection Fund(IEPF),established by the Central Government.

In pursuance to the said rules 12,588 shares unclaimed for the year 2010-11 were transferred to IEPF as on 28th May 2019.

Care Rating

Credit Analysis & Research Ltd (CARE) has reaffirmed ratings of Cumulative Redeemable Preference Shares at ‘CARE D (RPS)’ [Single D].

INVESTOR'S HELP DESK

Company's Registered Office Address

Aban Offshore Limited
Janpriya Crest
113 Pantheon Road
Egmore
Chennai – 600 008
Phone: 91-44-49060606
Fax: 91-44-2819 5527
Email Id: ir@aban.com

Registrar and Share Transfer Agent (Both Physical and Electronic Mode)

M/s Cameo Corporate Services Ltd.,
Unit : Aban Offshore Ltd.
Subramanian Buildings
1Club House Road
Chennai -600 002.
Phone: 91-44-28460390
Fax: 91-44-28460129
Email ID : investor@cameoindia.com

Investors' complaints are to be addressed to the Registrar and Share Transfer Agents.

Shareholders' rights: The Half-Yearly declaration of the financial performance (including a summary of the significant events in last six months) should be sent to the households of each shareholder. As the Company's half-yearly results are published in English and Tamil newspapers, the same are not sent to the households of the shareholders of the Company.

Share Transfer System

Presently the share transfers which are received in physical form are processed and the share certificates are returned within a period of 15 days from the date of receipt, subject to documents being valid and complete in all respects. The Company delegated the authority to approving transfer, transmission etc., of the Company securities to the Company Secretary / Officers of the Company. A summary of transfer / transmission of securities of the Company so approved are placed in the subsequent Board Meeting for ratification.

The Company obtains certificate from M/s.G.Ramachandran&Associates,Company Secretaries in Practice for compliance of SEBI (LODR), 2015 provisions and submit the same to the Stock Exchanges where the Company's shares are listed.

Liquidity

The Company's Equity Shares are among the most liquid and actively traded shares on the Indian Stock Exchanges more specifically in National Stock Exchange of India Ltd and BSE Limited. The Company's Non-convertible Cumulative Redeemable Preference Shares are listed in BSE Limited.

Dematerialisation of shares

99.51 % of Equity shares of the Company have been dematerialized as at 31st March, 2019. The company has entered into agreement with both National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) whereby shareholders have an option to dematerialize their shares with either of the depositories.

Plant Locations

Rig Locations as at 31 March, 2019

S.No	RIGS	LOCATION
1.	Aban II	East Coast of India
2.	Aban III	West Coast of India
3.	Aban IV	West Coast of India
4.	Aban V	Middle East
5.	Aban VI	Middle East
6.	Tahara	East Coast of India
7.	Aban Ice	West Coast of India

Categories of shareholders as on 31st March 2019

Category	Number of folios	Number of shares	%
Promoter(s)	2	11280910	19.33
Promoter Group	3	7236500	12.40
Collaborators	1	8328750	14.27
FIIs, NRIs/OCB	1822	1019920	1.74
Mutual Funds, FIs, Banks	8	1491480	2.56
Bodies Corporate	1031	3201672	5.49
Public	137709	25806091	44.21
Total	**140576**	**58365323**	**100.00**

Share Price Volume

The monthly high and low quotation and the volume of shares traded on BSE & NSE are as under:

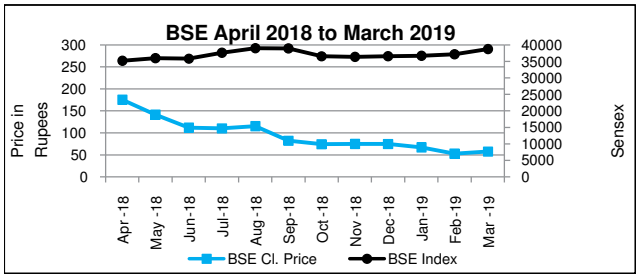
Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
April 2018	186.00	158.75	59,35,724	185.45	158.30	3,24,98,514
May 2018	177.30	140.30	46,64,581	175.90	140.00	2,01,37,015
June 2018	143.00	110.00	40,92,647	142.25	110.70	1,76,54,951
July 2018	120.50	100.25	31,56,653	120.45	100.00	1,53,29,946
August 2018	122.10	106.00	33,20,483	119.85	108.45	1,59,03,544
September 2018	117.65	81.55	18,77,647	117.80	81.60	2,63,45,653
October 2018	88.00	70.15	23,71,593	85.65	70.10	1,16,81,903
November 2018	87.60	72.00	25,12,768	86.45	74.00	1,06,68,633
December 2018	77.50	66.65	25,45,858	77.40	66.60	99,25,907
January 2019	77.40	64.80	17,81,199	76.05	64.60	90,92,040
February 2019	68.10	47.90	15,54,647	68.25	48.00	98,95,839
March 2019	78.00	52.60	24,48,044	77.90	56.80	1,50,71,405

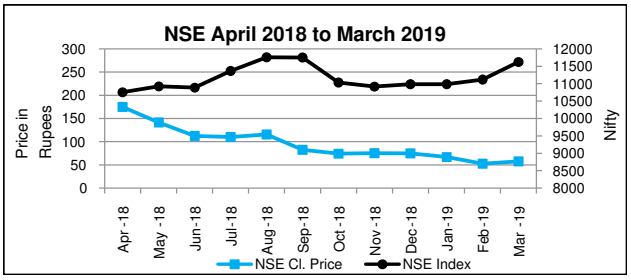
CHART - Stock Performance Chart

Distribution of shareholdings as on 31st March 2019

Category (Shares)	Folio		Shares	
	Numbers	%	Numbers	%
1-5000	140113	99.67	22872295	39.19
5001-10000	287	0.20	2005687	3.44
10001-20000	92	0.07	1253802	2.15
20001-30000	26	0.02	603200	1.03
30001-40000	18	0.02	627996	1.08
40001-50000	6	0.00	271079	0.46
50001-100000	13	0.01	886069	1.51
100001 –And above	21	0.01	29845195	51.14
Total	**140576**	**100.00**	**58365323**	**100.00**

Graphical Representation of Performance of Aban Offshore Limited's Share Price (average of closing price of BSE and NSE) in comparison with BSE Sensex.





Month	BSE Cl. Price	BSE Index	NSE Cl. Price	NSE Index
Apr-18	175.35	35213	175	10759
May-18	141.15	35994	141.3	10929
Jun-18	111.75	35877	112.3	10893
Jul-18	110.5	37645	110.2	11366
Aug-18	115.25	38990	115.5	11760
Sep-18	82.35	38934	82.3	11752
Oct-18	74.5	36617	74.5	11036
Nov-18	74.75	36389	75	10922
Dec-18	75.05	36555	74.75	10985
Jan-19	66.95	36701	67.15	10987
Feb-19	52.65	37172	52.6	11118
Mar-19	57.65	38749	57.35	11630

Annexue F

Auditor's certificate on compliance of Corporate Governance

To the member of Aban Offshore Limited

We have examined the compliance of conditions of corporate governance by Aban Offshore Limited, for the year ended on 31st March 2019, as stipulated in the Regulation 4(2) read with Chapter IV and Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was Limited to review of procedures and implementation thereof, adopted by the company, for ensuring the compliance of the conditions of corporate governance as prescribed in the above mentioned Listing Regulations. It is neither an audit nor an expression of option on the financial statement of the company

In our option and to the best of our information and according to the explanations given to us, and based on the representation made by the Management of the company as stipulated in the above mentioned Listing Regulations.

We further sate ha such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affair

For P.Murali & Co
Chartered Accountants
Firm Registration No: 007257S

P.Murali Mohana Rao
Partner
Membership No: 023412

Place: Chennai
Date: May 29, 2019

CERTIFICATE OF NON – DISQUALIFICATION OF DIRECTORS

[Pursuant to clause C (10) (i) of Schedule V read with Regulations 34(3) and 53(f) of
Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
M/s. Aban Offshore Limited
CIN: L01119TN1986PLC013473
'Janpriya Crest', 113, Pantheon Road, Egmore,
Chennai TN 600008

We certify that none of the Directors on the Board of M/s. Aban Offshore Limited have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

For **G RAMACHANDRAN & ASSOCIATES**
Company Secretaries

G. RAMACHANDRAN
Proprietor
FCS No.9687 CoP. No.3056

Place: Chennai
Date: May 29, 2019

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Aban Offshore Limited
CIN L01119TN1986PLC013473
'Janpriya Crest', 113, Pantheon Road,
Egmore, Chennai – 600008

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Aban Offshore Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Aban Offshore Limited for the financial year ended on 31st March, 2019according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Customs Act, 1962;

(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(v) The Electricity Act, 2003

(vi) The Merchant Shipping Act, 1958

(vii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(viii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; and

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted withproper balance of Executive Directors, Non-Executive Directorsand Independent Directors. The changes in the composition of theBoard of Directors that took place during the period under reviewwere carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the BoardMeetings, agenda and detailed notes on agenda were sent at leastseven days in advance, and a system exists for seeking andobtaining further information and clarifications on the agendaitems before the meeting and for meaningful participation at themeeting.

Majority decision is carried through while the dissenting members'views are captured and recorded as part of the minutes.

We further report that there are adequate systems andprocesses in the company commensurate with the size andoperations of the company to monitor and ensure compliance withapplicable laws, rules, regulations and guidelines.

We further report that during the audit period the companyhas:

1. Two Preference Capital Shareholders filed commercial suits before the Honourable High Court of Judicature at Bombay for none redemption of Non- Convertible Cumulative Redeemable Preference Shares on due dates. The cases are pending before the Honourable High Court.

   Two of the preference shareholders filed petitions under section 55 of the Companies Act, 2013/under section 80 of the Companies Act, 1956 before the Honorable National Company Law Tribunal ("NCLT"), Chennai Bench for non-redemption of Non-Convertible Cumulative Redeemable Preference Shares. These two cases were dismissed by the said Tribunal. One of the preference shareholders preferred an appeal against the order of NCLT, Chennai Bench before the National Company Law Appellate Tribunal ("NCLAT"), New Delhi. This case is pending.

2. The company had made three applications to the Central Government seeking its approval for reappointment of Managerial Personnel under clause(e) of Part I of Schedule V of the Companies Act, 2013.Out of the three, approval was received for an application and pending for the balance two applications.

3. The Company credited Investor Education and Protection Fund with 12,588 unclaimed Equity Shares of Rs. 2/- each pertaining to the Financial Year 2010-11 on 28th May, 2019.

4. In view of the loss incurred by the Company during the financial year 2018-19, the managerial remuneration paid to two Whole time Directors of the Company is in excess of the limit prescribed under section 197 of the Companies Act, 2013. We are informed that the Company is in the process of regularizing the excess payment made / provided in accordance with the provisions of the Company Act, 2013.

For **G RAMACHANDRAN & ASSOCIATES**
Company Secretaries

G. RAMACHANDRAN
Proprietor
FCS No.9687 CoP. No.3056

Place: Chennai
Date: May 29, 2019

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE-A SECRETARIAL AUDIT REPORT OF EVEN DATE

To,
The Members,
Aban Offshore Limited
CIN L01119TN1986PLC013473
'Janpriya Crest'
113, Pantheon Road,
Egmore, Chennai- 600008

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We followed a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company not of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

For **G RAMACHANDRAN & ASSOCIATES**
Company Secretaries
G. RAMACHANDRAN
Proprietor
FCS No.9687 CoP. No.3056

Place: Chennai
Date: May 29, 2019

INDEPENDENT AUDITORS' REPORT

To the Members of

ABAN OFFSHORE LIMITED

Report on the Audit Of Ind AS Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Ind AS Standalone Financial Statements of ABAN OFFSHORE LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in equity for the year then ended and notes to financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the "Basis for Qualified Opinion" section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of "the Company" as at March 31, 2019, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note no 4(b) to Standalone Ind AS financial statements in respect of investments of Rs.35,317.32 million in wholly owned foreign subsidiary which along with its downstream subsidiary companies that have significant accumulated losses as at 31st March 2019.In the absence of any fair valuation assessment of such investments, we are unable to comment upon the carrying value of these investments and the consequential impact, if any, on the accompanying standalone financial statements for the year ended 31st March 2019.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of "the Company" in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

Emphasis of matter

(a) We draw attention to Note No 8(a) to Standalone Ind AS financial statements; "the Company" has defaulted in repayment of installments and payment of interest on term loans from banks for an amount of Rs.5495.97 million. 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

(b) We draw attention to Note No 31 to Standalone Ind AS financial statements; The Company has given corporate guarantees to banks and customers on behalf of subsidiaries of company's wholly owned foreign subsidiary amounting to Rs.7430.08 million.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report

i. Valuation and Impairment of Property, Plant and equipment: Refer note (19) to the Ind AS Standalone Financial statements

An impairment charge of Rs 198.69 million has been recognized for the year 2018-19 in respect of Jack up rigs as the carrying amounts of such assets exceeded its estimated recoverable value in use which is mainly due to slump in the oil and gas industry

How our audit addressed the key audit matter

Our procedures included, but were not limited to the following:

- Calculation of impairment has been done by management and not by external expert agency.
- Obtained an understanding of management's process, evaluated design and tested operating effectiveness of control's around identification of indicators of impairment under Ind AS
- Assessed the appropriateness of methodology and valuation model used by the management to estimate the recoverable value of assets
- Assessed the reasonableness of assumptions relating to revenue growth rate, gross margins, discount rates etc., based on historical results, current developments and future plans of business estimated by management

ii. Evaluation of uncertain tax positions:

The company has material uncertain tax positions including matters under dispute as disclosed under Contingent Liabilities (Note no:31), which involves significant judgement to determine the possible outcome of these disputes.

How our audit addressed the key audit matter

We have obtained from the management the details of the present status of completed/pending disputes, and taken into consideration the effect of these in respect of uncertain tax provisions to evaluate the uncertainties as at the year end.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of "the Act" with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of "the Act". This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level

of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to two of its directors during the year is in excess of the remuneration payable as per provisions of section 197 of "the Act"- Refer to note 30 to the Standalone financial statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For P. Murali & Co.,
Chartered Accountants
Firm Registration No: 007257S

P. Murali Mohana Rao

Partner
Membership No. 023412

Place: Chennai
Date: 29.05.2019

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ABAN OFFSHORE LIMITED of even date)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.

(b) As explained to us all the fixed assets have been physically verified by the management in a phased periodic manner, which in our opinion is reasonable having regard to the size of the company and natures of its assets. No physical discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us and on verification of documents provided to us, we are of the opinion that, the title deeds immovable properties are in the name of the Company.

ii. In our opinion the inventories have been physically verified during the year by the Management at reasonable intervals. The material discrepancies noticed on verification between the physical stocks and the book records have been dealt within the books of account.

iii. The company has not granted any loans secured, unsecured to companies, firms, limited liability partnerships, covered in the register maintained under section 189 of the Companies Act,2013

iv. The company has provided guarantees and invested in its wholly owned foreign subsidiary and Indian subsidiaries the company has also invested in other companies. Based on the information and explanations given to us, we are of the opinion that the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 where ever applicable with respect to said transactions.

v. The Company has not accepted any deposits during the year from the public within the meaning of the provisions of section 73 of "the Act" and hence directives issued by the reserve bank of India and the provisions of section 73 to 76 or any other relevant provisions of "the Act" the Rules framed there under are not applicable to the Company at present.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

(c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2019 on account of dispute are given below:

(i) In respect of Income tax, Service tax and Custom duty matters:

Name of the Statute	Nature of dispute	Disputed demand in Rs in millions	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Regular Assessment	556.43	2002-2006	High court of Madras
Income Tax Act 1961	Regular Assessment	97.48	2008-2009	Commissioner of Income Tax
Income Tax Act 1961	Regular Assessment	396.17	2006-2008	Commissioner of Income Tax
Income Tax Act 1961	Regular Assessment	418.38	2008-2009	High court of Madras
Income Tax Act 1961	Regular Assessment	812.00	2009-2010	High court of Madras

Income Tax Act 1961	Regular Assessment	702.40	2009-2010	Commissioner of Income Tax
Income Tax Act 1961	Regular Assessment	1907.93	2010-2011	High court of Madras
Income Tax Act 1961	Regular Assessment	298.88	2010-2011	Commissioner of Income Tax
Income Tax Act 1961	Regular Assessment	854.33	2011-2012	High court of Madras
Income Tax Act 1961	Regular Assessment	108.12	2013-2014	Income Tax Appellate Tribunal, Chennai
Finance Act 1994 (Service Tax dues)	Regular Assessment	17.36	2007	Supreme Court
Finance Act 1994 (Service Tax dues)	Regular Assessment	78.72	2011	CESTAT, Chennai
Finance Act 1994 (Service Tax dues)	Regular Assessment	18.94	2011-2012	CESTAT, Chennai
Finance Act 1994 (Service Tax dues)	Regular Assessment	36.78	2012-2014	CESTAT, Chennai
Finance Act 1994 (Service Tax dues)	Regular Assessment	79.80	2014-2015	CESTAT, Chennai
Finance Act 1994 (Service Tax dues)	Regular Assessment	37.31	2005-2011	CESTAT, Chennai
Finance Act 1994 (Service Tax dues)	Regular Assessment	236.49	2012-2014	CESTAT, Chennai
Finance Act 1994 (Service Tax dues)	Regular Assessment	0.79	2014-2015	CESTAT, Chennai
Finance Act 1994 (Service Tax dues)	Regular Assessment	0.60	2015-2016	CESTAT, Chennai
Finance Act 1994 (Service Tax dues)	Regular Assessment	605.75	2008-2010	CESTAT, Mumbai
Finance Act 1994 (Service Tax dues)	Regular Assessment	166.89	2009-2012	CESTAT, Mumbai
Finance Act 1994 (Service Tax dues)	Regular Assessment	1.54	2013-2015	CESTAT, Mumbai
Finance Act 1994 (Service Tax dues)	Regular Assessment	0.23	2015-2016	CESTAT, Mumbai
Finance Act 1994 (Service Tax dues)	Regular Assessment	0.57	2016-2017	CESTAT, Mumbai
Finance Act 1994 (Service Tax dues)	Regular Assessment	46.01	2015-2017	CESTAT, Mumbai
Customs Act 1962	Regular Assessment	107.90	2015-2016	CESTAT, Mumbai
Customs Act 1962	Regular Assessment	916.00	2016-2017	Mumbai High Court
Sales Tax Act of various states	Regular Assessment	984.90	2010-2011	Tribunal
Sales Tax Act of various states	Regular Assessment	459.75	2012-2013	Tribunal
Sales Tax Act of various states	Regular Assessment	587.29	2013-2014	Appellate Authority
Sales Tax Act of various states	Regular Assessment	667.03	2014-2015	Company is intending to prefer an appeal with the Appellate Authority

(ii) In respect of civil suits against the company –Rs. 115.27 Millions

viii. Based on our audit procedures and according to the information and explanations given to us, we have noted default in repayment of term loan installments and payment of interest to banks during the year. The unpaid overdue loan installments and interest as at 31st March 2019 are as given below:

Name of the Lender	**Amount of default including interest payable as at the Balance Sheet Date In INR Million**	**Period of Default**
Punjab National Bank	3694.11	April 2017 to March 2019
Central Bank of India	1580.78	June 2017 to March2019
IndusInd Bank	221.08	May 2017 to March2019

The banks have issued notices recalling the dues. As such, the company has classified these dues from Non-current Liability to current liability during the year – refer note no 8(a)

The Company has no dues to Government during the year and has no dues to financial institutions and does not have any debentures

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to two of its directors during the year is in excess of the remuneration payable as per provisions of section 197 of "the Act"-refer note 30 to Standalone financial statements.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of "the Act" are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934.

For P. Murali & Co.,

Chartered Accountants

Firm Registration No: 007257S

P. Murali Mohana Rao

Partner

Membership No.023412

Place: Chennai

Date: 29.05.2019

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ABAN OFFSHORE LIMITED of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause

(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ABAN OFFSHORE LIMITED("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance

Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section143(10)of the Companies Act,2013,to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance e of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3)provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. Murali & Co.,

Chartered Accountants

Firm Registration No: 007257S

P. Murali Mohana Rao

Partner

Membership No.023412

Place: Chennai

Date: 29.05.2019

Balance Sheet As at 31st March 2019

Particulars	Notes	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
ASSETS			
Non-Current Assets			
Property,Plant and Equipment	3	15,287.99	16,838.22
Capital work-in-progress	3	58.75	-
Financial Assets			
(i) Investments	4(a)	35,473.38	26,198.19
(ii) Loans	4(d)	308.79	310.94
(iii) Other financial assets	4(g)	197.69	121.90
Other non-current assets	5	-	4.33
Total-Non-current assets		**51,326.60**	**43,473.58**
Current assets			
Inventories	6	941.76	898.07
Financial Assets			
(i) Trade receivables	4(c)	4,836.58	5,012.47
(ii) Cash and cash equivalents	4(e)	43.50	226.65
(iii) Other Bank balances	4(f)	23.04	107.83
(iv) Loans	4(d)	463.71	8,481.52
(v) Other financial assets	4(g)	527.59	345.84
Other current assets	5	105.33	277.13
Total-current assets		**6,941.51**	**15,349.51**
Total- Assets		**58,268.11**	**58,823.09**
EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	7 (a)	116.73	116.73
(ii) Other Equity	7 (b)	40,178.29	40,868.08
Total-Equity		**40,295.02**	**40,984.81**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Employee benefit obligations	9	5.92	5.88
Deferred tax liabilities	10	3,808.38	4,021.30
Total-Non-Current Liabilities		**3,814.30**	**4,027.18**
Current liabilities			
Financial Liabilities			
(i) Borrowings	8(b)	1,024.49	1,576.26
(ii) Trade payables	11	3,201.79	3,241.45
(iii) Other financial liabilities	8(c)	9,876.58	8,888.52
Employee benefit obligations	9	4.11	3.86
Other current liabilities	12	51.82	101.01
Total-Current Liabilities		**14,158.79**	**13,811.10**
Total-Liabilities		**17,973.09**	**17,838.28**
Total-Equity and Liabilities		**58,268.11**	**58,823.09**
Summary of significant accounting policies	2.1		
The accompanying notes 1 to 41 are an integral part of the financial statements			

As Per our Report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No.007257S

P. Murali Mohana Rao
Partner
Membership No:023412
Place: Chennai
Date:May 29,2019

For and on behalf of the Board

P. Murari
Chairman

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

P.Venkateswaran
Dy. Managing Director

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

Statement of Profit and Loss

For the year ended 31st March 2019

Particulars	Notes:	Year ended 31st March, 2019 Rs. Millions	Year ended 31st March, 2018 Rs. Millions
Continuing Operations			
Income			
Revenue from operations	13	2,628.93	5,915.25
Other income	14	1,558.86	601.28
Total Income		**4,187.79**	**6,516.53**
Expenses			
Consumption of stores,spares,power and fuel	15	370.88	447.15
Employee benefits expense	16	494.20	849.37
Finance Costs	17	1,086.12	1,133.14
Depreciation and amortization expense	18	1,542.59	1,611.72
Impairment loss of property, plant and equipment	19	198.69	120.11
Other expenses	20	926.37	1,676.35
Total expenses		**4,618.85**	**5,837.84**
Profit before exceptional items and tax		**(431.06)**	**678.69**
Less : Exceptional items		-	-
Profit before tax		**(431.06)**	**678.69**
Tax expense			
Current tax		475.01	791.13
Deferred tax		(212.92)	(198.14)
Total tax expense		**262.09**	**592.99**
Profit for the year from continuing operations		**(693.15)**	**85.70**
Discontinued Operations			
Profit before tax from discontinued operations		-	-
Tax income/(expense) of discontinued operations		-	-
Profit for the year from discontinued operations		**-**	**-**
Profit for the year		**(693.15)**	**85.70**
Other Comprehensive Income			
Items that will be reclassified to profit or loss			
Net gain/(loss) on fair value through other comprehensive income-Non current investments		4.57	0.97
Expected return on Plan assets & Net Actuarial gain/(loss) recognised during the year-Employee benefit		(1.21)	18.30
Total Comprehensive Income for the year		**(689.79)**	**104.97**
Earnings per equity share for continuing operations			
Basic		(11.88)	1.47
Diluted		(11.88)	1.47
Earnings per equity share for discontinued operations			
Basic		-	-
Diluted		-	-
Earnings per equity share for continuing and discontinued operations			
Basic		(11.88)	1.47
Diluted		(11.88)	1.47

The accompanying notes 1 to 41 are an integral part of the financial statements

As Per our Report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No.007257S

P. Murali Mohana Rao
Partner
Membership No:023412
Place: Chennai
Date:May 29,2019

For and on behalf of the Board

P. Murari
Chairman

P.Venkateswaran
Dy. Managing Director

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

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

Aban Offshore Limited

Statement of Changes in Equity for the year ended 31st March 2019 and 2018

A.Equity Share Capital	Rs.millions
As at 1st April 2017	116.73
Changes in equity share capital	-
As at 31st March 2018	**116.73**
Changes in equity share capital	-
As at 31st March 2019	**116.73**

B.Other Equity

Rs. Millions

		Reserves and Surplus						Items of Other Comprehensive Income		
	Money received against share warrants	Capital Reserve	Securities Premium Reserve	Investment Allowance Reserve	Capital Redemption reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Others	Total
Balance at 1st April 2017	-	0.03	17,765.80	52.40	2,810.00	1,479.79	18,653.96	(6.09)	7.22	40,763.11
Profit for the year	-	-	-	-	-	-	85.70	-	-	85.70
Total Comprehensive Income for the year	-	-	-	-	-	-	-	0.97	18.30	19.27
Dividends	-	-	-	-	-	-	-	-	-	-
Transfer to Capital redemption reserve	-	-	-	-		-	-	-	-	-
Any other change-allotment against share warrants	-	-	-	-	-	-	-	-	-	-
Balance at 31st March 2018	**-**	**0.03**	**17,765.80**	**52.40**	**2,810.00**	**1,479.79**	**18,739.66**	**(5.12)**	**25.52**	**40,868.08**

Aban Offshore Limited

Rs. Millions

	Money received against share warrants	Reserves and Surplus						Items of Other Comprehensive Income		
		Capital Reserve	Securities Premium Reserve	Investment Allowance Reserve	Capital Redemption reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Others	Total
Balance at 1st April 2018	-	0.03	17,765.80	52.40	2,810.00	1,479.79	18,739.66	(5.12)	25.52	40,868.08
Profit for the year	-	-	-	-	-	-	(693.15)	-	-	(693.15)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	4.57	(1.21)	3.36
Dividends	-	-	-	-	-	-	-	-	-	-
Transfer to Capital redemption reserve	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-
Balance at 31st March 2019	**-**	**0.03**	**17,765.80**	**52.40**	**2,810.00**	**1,479.79**	**18,046.51**	**(0.55)**	**24.31**	**40,178.29**

As Per our Report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No.007257S

P. Murali Mohana Rao
Partner
Membership No:023412
Place: Chennai
Date:May 29,2019

For and on behalf of the Board

P. Murari
Chairman

P.Venkateswaran
Dy. Managing Director

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

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

Cash Flow Statement

For the year ended 31st March 2019

	Year ended 31st March 2019 Rs. Millions	Year ended 31st March 2018 Rs. Millions
Cash Flow from operating activities		
Profit before tax	**(431.06)**	**678.69**
Non cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	1,542.59	1,611.72
Impairment on tangible assets	198.69	120.11
to continuing operations	-	-
Impairment/other write off on tangible /intangible assets pertaining	-	-
to discontinuing operations	-	0.00
Loss/(profit) on sale of fixed assets	(1.21)	(0.48)
Baddebts written off	-	179.23
Provision for diminution in value of investments (current plus other long term)	-	-
Provision for Employee Benefits	16.50	21.82
Employees stock compensation expense	-	-
Unrealized foreign exchange (gain)/loss	203.41	(151.32)
Premium on forward exchange contract amortized	-	-
Amortization of anciliary cost	-	-
Net Loss/(gain) on sale of Non Current investments	(4.41)	-
Interest expenses	1,086.12	1,133.14
Interest income	(511.55)	(504.66)
Dividend income	(0.42)	(0.69)
Operating profit before working capital changes	**2,098.66**	**3,087.56**
Movements in working capital:		
Increase/(Decrease) in trade payables	(48.96)	(242.87)
Increase/(Decrease) in other current liabilites	50.35	(19.06)
Decrease/(Increase) in trade receivables	389.29	(561.04)
Decrease/(Increase) in inventories	(42.45)	16.63
Decrease/(Increase) in long term loans and advances	(73.63)	6.25
Decrease/(Increase) in short term loans and advances	(9.71)	(192.59)
Cash generated from operations	2,363.55	2,094.88
Direct taxes paid (net of refunds)	(656.45)	(971.69)
Net cash flow from operating activities (A)	**1,707.10**	**1,123.19**

	Year ended 31st March 2019 Rs. Millions	Year ended 31st March 2018 Rs. Millions
Cash Flow from investing activities		
Purchase of fixed assets	(14.10)	(289.50)
Capital advances	(77.19)	(235.68)
Proceeds from sale of fixed assets	1.21	0.49
Proceeds from sale of non-current investments	-	-
Purchase of non-current investments	(9,270.61)	0.00
Proceeds from sale of non-current investments	4.41	-
Interest received	1.13	4.95
Dividends received	0.42	0.69
Net cash flow used in investing activities (B)	**(9,354.73)**	**(519.05)**
Cash Flow from financing activities		
Repayment of long term borrowings	(217.64)	(283.70)
Repayment of short term borrowings	-	0.00
Repayment of loan by foreign subsidiary and other Group Companies	8,364.04	155.62
/(Loans extended to foreign subsidiary and other Group Companies)		
Interest paid	(215.04)	(386.95)
Net cash used in financing activities (C)	**7,931.36**	**(515.03)**
Net increase /(decrease) in cash and cash equivalents (A+B+C)	**283.73**	**89.11**
Effect of exchange differences on cash and cash equivalents held in foreign currency	0.10	1.10
Cash and cash equivalents at the beginning of the year	(1,241.78)	(1,331.99)
Cash and cash equivalents at the end of the year	**(957.95)**	**(1,241.78)**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents (note 4 (d) & (e)) *	66.54	334.48
Cash credit from banks (secured) (note 8(b))	(1,024.49)	(1,576.26)
Balances per statement of cash flows	**(957.95)**	**(1,241.78)**
*** Includes Restricted Cash balance - unpaid dividend liability**	**13.22**	**15.87**

As Per our Report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No.007257S

P. Murali Mohana Rao
Partner
Membership No:023412
Place: Chennai
Date:May 29,2019

For and on behalf of the Board

P. Murari
Chairman

P.Venkateswaran
Dy. Managing Director

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

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

1. Corporate Information

Aban Offshore Limited (AOL) (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The companyis engaged in the business of providing offshore drilling and production services to companies engaged in exploration, development and production of oil and gas both in domestic and international markets. The company is also engaged in the ownership and operation of wind turbines for generation of wind power in India.

2. Basis of preparation

The financial statements have been prepared in accordance with IFRS converged Indian Accounting Standards (IndAS) as issued by the Ministry of Corporate Affairs (MCA).

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business operations, the Company has ascertained its operating cycle as 12 months for the purpose of current and non- current classification of assets and liabilities.

2.1 Summary of significant accounting policies

1. Use of estimates

Preparation of these financial statements in accordance with IndAS requires management to make judgements on the basis of certain estimates and assumptions. In addition, the applications of accounting policies require management judgment. Estimates are based on the managements view on past events and future development and strategies. Management reviews the estimates and assumptions on a continuous basis, by reference to past experiences and other factors that can reasonably be used to assess the book values of assets and liabilities.

The accounting policies which have the most significant effect on the figures disclosed in the financial statements are mentioned below and these should be read in conjunction with the disclosure of the significant IndAS accounting policies provided below:

i. Impairment testing

Company's management reviews regularly, and at each reporting date, whether there is any indication of impairment in respect of Goodwill. Goodwill is tested annually for impairment, even if there is no indication of impairment.

ii. Useful life of Property, Plant and Equipment

The assessment of the useful life of each asset by considering the historical experience and expectations regarding future operations and expected usage, estimated technical obsolescence, residual value, physical wear and tear and the operating environment in which the asset is located needs significant judgement by the management.

iii. Fair Value

Certain financial instruments, such as investments in equity securities, derivative financial instruments and certain elements of borrowings, are carried in the financial statements at fair value, with changes in fair value reflected in the income statements. Fair values are estimated by reference to published price quotations or by using other valuation techniques that may include inputs that are not based on observable market data, such as discounted cash flows analysis.

2. Presentation of true and fair view

These financial Statements have been prepared by applying IndAS principles and necessary disclosures have been made which present a true and fair view of the financial position, financial performance and cash flows of the Company.

3. Going concern

These financial statements have been prepared on a going concern basis and it is assumed that the company will continue in operation in the foreseeable future and neither there is an intention nor need to materially curtail the scale of operations.

4. Accrual basis

These financial statements, except for cash flow information, have been prepared using the accrual basis of accounting

5. Materiality

Each material class of similar items has been presented separately in these Financial Statements.

6. Basis of Measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain properties and financial instruments that have been measured at fair values or revalued amounts as required by the relevant IndAS.

7. Offsetting

In preparation of these Financial Statements, the Company has not offset assets and liabilities or income and expenses, unless required or permitted by Ind AS.

8. Investment in Associates

An associate is an entity in which the investor has significant influence, but which is neither a subsidiary nor a joint venture of the investor. Interests in Associates are accounted in these Consolidated Financial Statements using the equity method of accounting in accordance with IndAS 28 (Investments in associates and joint venture).

9. Functional and Presentation Currency

IndAS 21 (The effects of changes in foreign exchange rates) requires that functional currency and presentation currency be determined. Functional currency is the currency of the primary economic environment in which the entity operates. Presentation currency is the currency in which the financial statements are presented.

These financial statements are presented in Indian Rupee, which is the functional currency and presentation currency of the Company. All foreign currency transactions are expressed in the functional currency using the exchange rate at the transaction date.

Foreign currency balances representing cash or amounts to be received or paid in cash (monetary items) are retranslated at the end of the year using the exchange rate on that date. Exchange differences on such monetary items are recognized as income or expense for the year.

Non-monetary balances that are not remeasured at fair value and are denominated in a foreign currency are expressed in the functional currency using the exchange rate at the transaction date. Where a non-monetary item is remeasured at fair value in the financial statements, the exchange rate at the date when fair value was determined is used.

10. Property, plant and equipment

Property, plant and equipment (PPE) is recognized when the cost of an asset can be reliably measured and it is probable that the entity will obtain future economic benefits from the asset.

PPE is measured initially at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties and non-refundable purchase taxes).

In the first year of transition to IndAS, the various items of PPE have been valued as per their 'deemed cost' in accordance with IndAS 101(First time adoption of Indian accounting standards).

The company has chosen the deemed cost exception provided in Ind AS 101. Accordingly, it has partly revalued its property, plant and equipment, and partly recalculated carrying values by applying Ind AS guidance from the date of acquisition of such assets.

The cost of a major inspection or overhaul of an item occurring at regular intervals over the useful life of the item is capitalised to the extent that it meets the recognition criteria of an asset. The carrying amounts of the parts replaced are derecognized.

11. Depreciation on Property, plant and equipment(PPE)

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated on a systematic basis over its remaining useful life. Subsequent expenditure relating to an item of PPE is capitalized if it meets the recognition criteria.

PPE may comprise parts with different useful lives. Depreciation is calculated based on each individual part's life subject to the life of the main asset. In case of replacement of one part, the new part is capitalized to the extent that it meets the recognition criteria of an

asset, and the carrying amount of the parts replaced is derecognized.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful life of the assets as under-

Fixed Assets	Useful Life
Buildings	60 years
Drilling Rigs	30or 39 years
Drillship	25 years
Computers	3 years
Windmills	22 years
Furniture and fixtures	10 years
Motor Vehicles	8 years

As on transition, based on the technical evaluation, the estimated useful lives of some of the rigs have been revised from 30 years to 39 years.

12. Borrowings costs

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognized as an expense.

Borrowing costs include interest expense, if any, calculated using the effective interest method, finance charges, if any, in respect of finance leases and exchange differences, if any, arising from foreign currency borrowings to the extentthat they are regarded as an adjustment to interest costs.

13. Impairment of Property, plant and equipment

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

After the recognition of an impairment loss, the depreciation (amortisation) charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

An impairment loss recognized in prior periods for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

14. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Quoted Investments are recognized and measured at fair value.

15. Inventories

The Company determines the cost for items that are not interchangeable or that have been segregated for specific contracts on an individual-item basis as per IndAS 2, 'Inventories'. The cost of other inventory items

used is assigned by using either the first-in, first-out (FIFO) or weighted average cost formula.

The Company uses the same cost formula for all inventories of similar nature and use. The cost formula used is applied on a consistent basis from period to period.

Inventories are initially recognized at the lower of cost and net realisable value (NRV). Cost of inventories includes import duties, non-refundable taxes, transport and handling costs and any other directly attributable costs, less trade discounts, rebates and similar items. Costs such as abnormal amount of wasted materials, storage costs, administrative costs and selling costs are excluded from the cost

of inventories. NRV is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated selling expenses.

16. Revenue recognition

Revenue is recognized when a customer obtains control of goods or services. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the goods or services.

For this, the company first determines whether control is transferred over time. If the answer to this question is negative, only then revenue is recognized at a point in time, or else it is recognized over time.

The company recognizes revenue to depict the transfer of goods or services to customers at an amount expected to be received in exchange for those goods or services.

Income from drilling services is recognized as earned, based on contractual daily rates billed on monthly basis. Mobilization / demobilization fees received, if any, is recognized as earned in the year of mobilization/demobilization.

Income from wind power generation is recognized based on the number of units of power generated every month at contracted rates.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the Statement of Profit and Loss.

Dividend income is recognized when the company’s right to receive dividend is established by the reporting date.

17. Retirement and other employee benefits

Employee benefits are all forms of consideration given or promised by the company in exchange for services rendered by its employees. These benefits include salary-related benefits (such as wages, profit-sharing,

bonuses and compensated absences, such as paid holiday and long-service leave), termination benefits (such as severance and redundancy pay) and postemployment benefits (such as retirement benefit plans).

Defined contribution plans

The cost of defined contribution plans is the contribution payable by the employer for that accounting period.

Defined benefit plans

Accounting for defined benefit plans is based on actuarial assumptions and different valuation methods to measure the balance sheet obligation and the expense.

Contribution to Provident Fund which is a defined contribution retirement plan is made monthly at a predetermined rate to the Provident Fund Authorities and is debited to the Statement of Profit and Loss on accrual basis.

Contribution to Superannuation Scheme / National Pension Scheme (NPS), which is defined contribution retirement plan, is made annually at predetermined rate to Insurance Companies / Pension Fundswhich administer the fund and debited to the Statement of Profit and Loss

Where defined benefit plans are funded, the plan assets are measured at fair value.At each balance sheet date, the plan assets and the defined benefit obligations are re-measured. The income statement reflects the change in the surplus or deficit, except for contributions made to the plan and benefits paid by the plan, along with business combinations and re-measurement gains and losses.

Re-measurement gains and losses comprise actuarial gains and losses, return on plan assets (comprise amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability or asset). Re-measurements are recognized in other comprehensive income.

The amount of pension expense to be recognized in profit or loss is comprised of the following individual components, unless they are required or permitted to be included in the costs of an asset:

- Service costs (present value of the benefits earned by active employees)
- Net interest costs (unwinding of the discount on the defined benefit obligations and a theoretical return on plan assets)

The company makes annual contribution to Gratuity Funds administered by Insurance Companies, which is considered as defined benefit plan. The present value of the defined benefit is measured using the 'Projected Unit Credit method' with actuarial valuation being carried out at each Balance Sheet date by an independent valuer. Actuarial gain and losses are immediately recognized in the Statement of Profit and Loss. Amount of contribution, computed by the insurers is paid by the company and charged to Statement of Profit and Loss. No additional liability is anticipated under the scheme administered by the Insurance Companies.

The Company makes provision for leave encashment based on actuarial valuation carried out by an independent actuary at the Balance Sheet date.

18. Taxes on income

Current tax expense is based on the taxable and deductible amounts to be used for the computation of the taxable income for the current year. A liability is recognized in the balance sheet in respect of current tax expense for the current and prior periods to the extent unpaid. An asset is recognized if current tax has been overpaid.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except when the temporary difference arises from the following:

- Initial recognition of goodwill (for deferred tax liabilities only)
- Initial recognition of an asset or liability in a transaction which is not a business combination and which affects neither accounting profit nor taxable profit
- Investments in subsidiaries, branches, associates and joint ventures, but only when certain criteria apply

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Current and deferred tax is recognized in profit or loss for the period, unless the tax arises from a business combination or a transaction or event that is recognized outside profit or loss, either in other comprehensive income or directly in equity in the same or different period.

19. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in other comprehensive income and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.

Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

Hedges of a net investment in a foreign operation

The company does not have any derivatives instruments during the period April 1, 2018 to March 31, 2019.

20. Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of services provided with each segment representing strategic business unit that offers different services. The Company is engaged primarily in the business of offshore drilling services. The wind energy division of the Companydoes not meet the quantitative threshold as per IND AS 108.Accordingly there is no requirement of segment reporting as per the said Accounting Standard.

21. Earnings per share

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding (including adjustments for bonus and rights issues).

Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the conversion of any dilutive potential ordinary shares.

Basic and diluted EPS are presented in the statement of profit and loss for each class of ordinary shares in accordance with IndAS 33 (Earning per share).

22. Provisions, contingent liabilities and contingent assets

The Company recognizes a provision when:

- There is a present obligation to transfer economic benefits as a result of past events;
- it is probable (more likely than not) that such a transfer will be required to settle the obligation;
- and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the expenditure required to settle the obligation at the balance sheet date, measured at the expected cash flows discounted for the time value of money. Provisions are not recognized for future operating losses.

An obligation and any anticipated recovery are presented separately as a liability and an asset respectively; however, an asset is recognized only if it is virtually certain that settlement of the obligation will result in a reimbursement, and the amount recognized for the reimbursement does not exceed the amount of the provision. The amount of any expected reimbursement is disclosed. Net presentation is done only in the income statement.

Management performs an exercise at each balance sheet date to identify the best estimate of the expenditure required to settle the present obligation at the balance sheet date, discounted at an appropriate rate. The increase in provision due to the passage of time (that is a consequence of the discount rate) is recognized as borrowing cost.

Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the entity's control, or present obligations that are not recognized because of the following:

(a) It is not probable that an outflow of economic benefits will be required to settle the obligation; or

(b) the amount cannot be measured reliably.

As per IndAS 37 (Provisions, contingent liabilities and contingent assets), Contingent liabilities, if any, are not recognized but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are possible assets whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the entity's control. As per IndAS 37, Contingent assets, if any, are not recognized but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect if the inflow of economic benefits is probable.

23. Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

24. Share based payments

All types of share-based payments and transactions are measured at fair value and recognized over the vesting period in accordance with IndAS 102. However this is not applicable for equity instruments that vested before date of transition to IndAS.

25. Events after the reporting period

Dividends proposed or declared for the reporting period but before the financial statements are approved for issue, are not recognized as a liability at the end of the reporting period because no obligation exists at that time.This provision for dividends will be recognized only in the period when the dividend is declared and approved.

26. Related Party Disclosures

All disclosures as specified under IndAS 24 (Related party disclosures) are made in these Financial Statements in respect of the company's transactions with related parties.

27. Leases

A lease gives one party (the lessee) the right to use an asset over an agreed period of time in return for payment to the lessor.

Lease contracts entered into by the company are classified as operating leases. Under anoperating lease, the lessor does not transfer substantially all of the risks and rewards of ownership.

Under an operating lease, the lessee does not recognize an asset and lease obligation. The rentals paid are normally charged to the income statement of the lessee and credited to that of the lessor on a straight-line basis.

28. Financial Instruments

Financial assets and financial liabilities are recognized on the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets - Trade receivables

Trade receivables are non-interest-bearing and are recognized initially at fair value, and subsequently at amortized cost using the effective interest rate method, less provision for impairment, if any.

Financial Assets - Investments

Investments consist of investments in equity shares (quoted) and are recognized at fair value through other comprehensive income. Gains and losses arising from changes in fair value are recognized directly in other comprehensive income, until the security is disposed off or is determined to be impaired, at which time the cumulative gain or loss previously recognized in other comprehensive income is included in the income Statement for the period.Dividends, if any, on equity instrument are recognized in the Income Statement when the company's right to receive payment is established.

Loans and Advances

Loans and advances are initially recognized at fair value plus directly related transaction costs. Subsequent to initial recognition, these assets are carried at amortized cost using the effective interest method less any impairment losses. Income from these financial assets is calculated on an effective yield basis and is recognized in the Income Statement.

Impairment of Loans and Advances

At each balance sheet date, the Company reviews the carrying amounts of its loans and advances to determine whether there is any indication that those assets have suffered an impairment loss.

If there is objective evidence that an impairment loss on a financial asset or group of financial assets classified as loans and advances has been incurred, the Company measures the amount of the loss as the difference between the carrying amount of the asset or group

of assets and the present value of estimated future cash flows from the asset or Company of assets discounted at the effective interest rate of the instrument at initial recognition.

Impairment losses, if any, are recognized in the Income Statement and the carrying amount of the financial asset or Company of financial assets is reduced by establishing an allowance for impairment losses.

If in a subsequent period the amount of the impairment loss reduces and the reduction can be ascribed to an event after the impairment was recognized, the previously recognized loss is reversed by adjusting the allowance. Once an impairment loss has been recognized on a financial asset or Company of financial assets, interest income is recognized on the carrying amount using the rate of interest at which estimated future cash flows were discounted in measuring impairment.

Loan impairment provisions are established taking into account the level of arrears, security, past loss experience, credit scores and defaults

based on portfolio trends. The most significant factors in establishing these provisions are the expected loss rates.

Interest-bearing borrowings

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interestbearing borrowings are stated at amortized cost with any difference between proceeds and redemption value being recognized in the Income Statement over the period of the borrowings on an effective interest rate basis.

Trade payables

Trade payables are non-interest-bearing and are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

Derivative financial instruments and hedge accounting

The Company has not entered into any derivative or hedging transactions.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a current legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

2.2 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA), issues the Companies (Indian Accounting Standards) Amendment Rules, 2019 on 30th March 2019 notifying the leasing Standard Ind AS 116: Leases.

Ind AS 116 are applicable to Companies from financial year beginning on or after 1st April 2019. The MCA also issued the Companies (indian Accounting

Standards) second amendment Rules 2019 on 30th March 2019. This rule proposes amendments to Ind AS 12; Income Taxes, Ind AS 19; Employee Benefits, Ind AS; Borrowing Costs, Ind AS 28; Investment in Associates and Joint Ventures, Ind AS 103; Business Combinations, Ind AS 111; Joint Arrangements and Ind AS 109; Financial Instruments. The rules also notified in Appendix C to Ind AS 12, uncertainty over Income Tax treatment. The rules are applicable to Companies from Financial year on or after 1st April 2019.

The applicability and impact of the above amendments on the financial statements has not been evaluated.

3. Property, plant and equipment

Rs.Millions

	Land-Freehold	Buildings	Offshore Jack-up rigs	Drillship	Other Machineries	Wind Mills	Office Equipment	Furniture & Fixtures	Vehicles	Total	Capital work in progress
Year ended 31st March 2018											
Gross Carrying amount											
Opening gross carrying amount	128.57	108.78	13,500.12	7,242.41	4.08	29.12	10.86	2.03	27.83	21,053.80	-
Additions	-	-	77.09	465.70	-	-	0.67	0.08	-	543.54	-
Disposals	(0.01)	-	0.00	-	-	0.00	-	-	0.00	(0.01)	-
Balance as on 31st March 2018	**128.56**	**108.78**	**13,577.21**	**7,708.11**	**4.08**	**29.12**	**11.53**	**2.11**	**27.83**	**21,597.33**	**-**
Accumulated Depreciation / Impairment											
Opening accumulated depreciation	-	8.16	1,944.91	1,060.08	-	-	6.40	0.77	6.95	3,027.27	-
Depreciation charged during the year	-	2.41	1,022.42	580.54	-	-	0.68	0.01	5.67	1,611.73	-
Disposals	-	-	0.00	-	-	-	-	-	0.00	0.00	-
Impairment Change	-	-	120.11	-	-	-	-	-	-	120.11	
Closing Accumulated Depreciation	**-**	**10.57**	**3,087.44**	**1,640.62**	**-**	**-**	**7.08**	**0.78**	**12.62**	**4,759.11**	**-**
Net Carrying amount as on 31st March 2018	**128.56**	**98.21**	**10,489.77**	**6,067.49**	**4.08**	**29.12**	**4.45**	**1.33**	**15.21**	**16,838.22**	
Year ended 31st March 2019											
Gross Carrying amount											
Opening gross carrying amount	128.56	108.78	13,577.21	7,708.11	4.08	29.12	11.53	2.11	27.83	21,597.33	-
Additions	-	1.08	10.71	177.18	-	-	1.99	-	0.15	191.11	58.75
Disposals	0.00	-	-	-	-	-	-	-	(3.21)	(3.21)	-
Balance as on 31st March 2019	**128.56**	**109.86**	**13,587.92**	**7,885.29**	**4.08**	**29.12**	**13.52**	**2.11**	**24.77**	**21,785.23**	**58.75**
Accumulated Depreciation											
Opening accumulated depreciation	-	10.57	3,087.44	1,640.62	-	-	7.08	0.78	12.62	4,759.11	-
Depreciation charged during the year	-	1.83	969.89	566.36	-	-	0.76	0.07	3.68	1,542.59	-
Disposals	-	-	-	-	-	-	-	-	(3.15)	(3.15)	-
Impairment charge	-	-	198.69	-	-	-	-	-	-	198.69	
-Exchange differences											
-Borrowing costs											
Closing Accumulated Depreciation	**-**	**12.40**	**4,256.02**	**2,206.98**	**-**	**-**	**7.84**	**0.85**	**13.15**	**6,497.24**	**-**
Net Carrying amount as on 31st March 2019	**128.56**	**97.46**	**9,331.90**	**5,678.31**	**4.08**	**29.12**	**5.68**	**1.26**	**11.62**	**15,287.99**	**58.75**

Some of the offshore Jackup rigs carry charge for bank term loans taken by the wholly owned foreign subsidiary of the company.

In respect of some Jack-up rigs, an impairment charge of Rs.198.69 Million (previous year: Rs.120.11 Million) has been recognized for the year 2018-19 as the carrying amounts of such assets exceeded its estimated value in use which is mainly due to the slump in the Oil and Gas industry.

4 (a). Non-current investments

	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Trade Investment (valued at cost unless stated otherwise)		
Unquoted equity shares		
Investment in subsidiaries-wholly owned		
0.2 million (31st March 2018:0.2 million) equity shares of Rs.10		
each fully paid in Aban Energies Limited	2.00	2.00
562.88 million(31st March 2018:562.88 million) equity shares in		
Aban Holdings Pte Ltd, Singapore # @	26,046.71	26,046.71
131.40 million (31st March 2018: NIL)Non-Cumulative Optionally Redeemable / Convertible Preference Shares in Aban Holdings Pte Ltd, Singapore	**9,270.61**	**-**
Other- Investments		
.015 million (15% holding) (31st March 2018:0.015 million) equity shares of Rs.10		
each fully paid in Radhapuram Wintech Private Limited	0.15	0.15
4.011 million (31st March 2018 :4.011 million)10% Non Cumulative Redeemable		
Preference shares of Rs 10 each fully paid in Radhapuram Wintech Private Limited	40.11	40.11
0.025 million (15% holding) (31st March 2018:0.025) equity shares of Rs.10	0.25	0.25
each fully paid in Aban Green Power Private Limited		
6.613 million (31st March 2018:6.613 million)10% Non Cumulative Redeemable	66.13	66.13
Preference shares of Rs 10 each fully paid in Aban Green Power Private Limited		
0.3 million (31st March 2018: 0.3 million) equity shares of Rs.10		
each fully paid in Aban Informatics Private Limited	19.85	19.85
Investment in joint ventures/associates		
0.05 million(31st March 2018:0.05 million) equity shares of Rs.100	-	-
each fully paid in Frontier Offshore Exploration(India) Limited		
(at cost less provision for other than temporary diminution in		
value Rs.4.99 million(31st March 2018:Rs.4.99 million))		
0.005 million (31st March 2018: 0.005) equity shares of Rs.10		
each fully paid in Aban Drilling Services Private Limited	**0.05**	**0.05**
	35,445.86	**26,175.25**

	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Non-trade investments (measured at fair value)		
Investment in equity shares (quoted)		
'0.01 million (31st March 2018: 0.01 million) equity shares of Rs.10		
each fully paid in Arihant Threads Ltd	-	-
(at cost less provision for other than temporary diminution in		
value of Rs.0.18 million (31st March 2018: Rs.0.17 million))		
'0.0003 million (31st March 2018: 0.0003 million) equity shares of Rs.10	-	-
each fully paid in Punjab Woolcombers Ltd at cost less provision for other than temporary dimunition in value of Rs 0.02 million (31st March 2018 : Rs 0.02 million)		
'0.00539 million(31st March 2018: 0.0024 million) equity shares of Rs.10		
each fully paid in State Bank of India Ltd	1.73	1.34
'0.01 million(31st March 2018: 0.01 million) equity shares of Rs.10		
each fully paid in ICICI Bank Ltd	4.62	2.92
'0.05 million(31st March 2018: 0.05 million)equity shares of Rs.5		
each fully paid in Oil and Natural Gas Corporation Limited	12.12	8.99
'0.03 million(31st March 2018:0.03 million)equity shares of Rs.10		
each fully paid in Indian Bank Ltd	**9.05**	**9.69**
Investment in equity shares (unquoted)		
'1.519 million (31st March 2018: 1.519 million)equity shares of Rs.10		
each fully paid in Madras Stock Exchange Limited	-	-
	27.52	**22.94**
	35,473.38	**26,198.19**
Aggregate amount of quoted investments	**27.52**	**22.94**
Aggregate amount of unquoted investments	**35,445.86**	**26,175.25**
Aggregate provision for impairment in value of investments	**5.18**	**5.18**

Note: Face value of the investment not provided, since investment in share capital in Singapore companies has no face value according to the Company Law of Singapore.

@ Note: The Equity shares held in Aban Holdings Pte Limited Singapore are under pledge with Bank of Baroda,UAE as a security against credit facility availed by Aban Holdings Pte Limited, Singapore(the wholly owned foreign subsidiary).

4(b)

The management is in discussion with the lenders of the wholly owned foreign subsidiary to conclude on any re-negotiation, obtain replacement financing or raise funds through any fund raising exercises or any such proposal with the lenders as on the date of this report. Considering the long-term nature of investments and in view of the efforts of the Company to turnaround the position of the operating subsidiaries and raise funds through fund raising exercise and in the absence of the fair value assessment of the investments by an external expert, the management is not in position to assess the impact on the carrying cost of the investments in the wholly owned foreign subsidiary.

4(c). Trade receivables

	Non-current		Current	
	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Unsecured, considered good unless stated otherwise				
Unsecured, considered good	-	-	4,877.21	5,012.47
Doubtful	-	-	-	-
	-	-	4,877.21	5,012.47
Provision for doubtful receivables	-	-	(40.63)	-
Total	**-**	**-**	**4,836.58**	**5,012.47**

4 (d). Loans

	Non-current		Current	
	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Loans and advances to related parties				
Unsecured, considered good (Note 32)	-	-	44.50	8,089.65
Advances recoverable in cash or kind				
Secured considered good	-	-	-	-
Unsecured considered good	282.14	281.97	413.66	385.96
Doubtful	-	-	-	-
	-	-	-	-
Provision for doubtful advances	282.14	281.97	413.66	385.96
Loans to employees	26.65	28.97	5.55	5.91
	308.79	**310.94**	**463.71**	**8,481.52**

4(e). Cash and bank balances

	Non-current		Current	
	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Cash and cash equivalents				
Balances with banks:				
-On current accounts	-	-	43.20	226.46
Cash on hand	-	-	0.30	0.19
	-	**-**	**43.50**	**226.65**

4(f). Other bank balances

	Non-current		Current	
	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
On unpaid dividend account	-	-	13.22	15.87
-Deposits with original maturity for more than	3.03	3.03		
12 months	-	-	-	-
- Margin money deposit	-	-	9.82	91.96
	3.03	**3.03**	**23.04**	**107.83**
Amount disclosed under other assets {See note 4(f)}	**(3.03)**	**(3.03)**	**-**	**-**
	-	**-**	**23.04**	**107.83**

4(g). Other financial assets

	Non-current		Current	
	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Security deposit	2.23	2.23	7.64	7.29
Balances with statutory/government authorities	192.43	116.64	69.07	69.12
Non-current bank balances -{refer note 4 (e)}	3.03	3.03	-	-
Other loans and advances				
Advance income-tax(net of provision for taxation)	-	-	450.88	269.43
	197.69	**121.90**	**527.59**	**345.84**

5. Other assets

	Non-current		Current	
	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Prepaid expenses	-	4.33	27.44	41.05
Interest accrued on fixed deposits	-	-	0.70	0.40
Capital Advances		-	77.19	235.68
Total	**-**	**4.33**	**105.33**	**277.13**

6. Inventories

	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Stores, Spares and Fuel	941.76	898.07
	941.76	**898.07**

7(a). Equity Share capital

	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Authorised shares (No. millions)		
2,500 (31st March 2018: 2,500) Equity Shares of Rs.2/- each	**5,000.00**	5,000.00
Issued , subscribed and fully paid -up Equity shares (No. in millions) Equity Shares		
36.88 (31st March 2018: 36.88) equity shares of Rs.2/- each	**73.75**	73.75
0.85 (31st March 2018: 0.85) equity shares of Rs.2/- each issued		
against conversion of foreign currency convertible bonds	**1.70**	1.70
0.16 (31st March 2018: 0.16) equity shares of Rs.2/- each issued		
against employee stock option scheme	**0.33**	0.33
16.47 (31st March 2018: 16.47) equity shares of Rs.2/- each issued		
against qualified institutional placement	**32.94**	32.94
4.00 (31st March 2018:4.00) equity shares of Rs. 2/- each issued		
against conversion of share warrants alloted on a preferential basis	**8.00**	8.00
0.01 (31st March 2018: 0.01) Shares Forfeited -equity shares at Re 1/- each	**0.01**	0.01
	116.73	116.73

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares of Rs 2 each	31st March 2019 No. millions	31st March 2019 Rs. millions	31st March 2018 No. millions	31st March 2018 Rs. millions
At the beginning of the period	58.36	116.73	58.36	116.73
Issued during the period	-	-	-	-
Outstanding at the end of the period	58.36	116.73	58.36	116.73

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs.2 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2019, the amount of per share dividend recognized as distributions to equity shareholders is Nil (31st March 2018:Nil).

The company has reserved 1.84 million equity shares of Rs.2 each for offering to employees under the Employee Stock Option Scheme (ESOS) (31st March 2018:1.84 million equity shares of Rs.2 each) out of which 0.16 million equity shares of Rs.2 each have been already allotted up to the balance sheet date under the scheme and included under the paid up capital (31st March 2018: 0.16 million equity shares of Rs.2 each).

Details of shareholders holding more than 5% shares in the Company

	As at 31st March 2019		As at 31st March 2018	
	Rs. millions	% holding in the class	Rs. millions	% holding in the class
Equity shares of Rs.2 each fully paid				
Reji Abraham	5.63	9.64%	5.63	9.64%
Deepa Reji Abraham	4.04	6.92%	4.04	6.92%
India Offshore Inc	8.33	14.27%	8.33	14.27%
Aban Investments Private Limited	5.65	9.68%	5.65	9.68%
	23.65	**40.51%**	**23.65**	**40.51%**

As per the records of the company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

7 (b). Other equity

	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Capital Reserve as per last Balance Sheet	**0.03**	**0.03**
Securities Premium Account		
Balance as per last Balance Sheet	17,765.80	17,765.80
	17,765.80	**17,765.80**
Investment Allowance Reserve-utilised as per last Balance Sheet	**52.40**	**52.40**
Capital Redemption Reserve		
Balance as per last Balance Sheet	2,810.00	2,810.00
Add: Transfer from statement of profit and loss	-	-
	2,810.00	**2,810.00**
General Reserve		
Balance as per last Balance Sheet	1,479.79	1,479.79
Add: Transfer from statement of profit and loss	-	-
	1,479.79	**1,479.79**
Surplus/(deficit) in the statement of profit and loss		
Balance as per last Balance Sheet	18,760.06	18,655.09
Profit for the year	(693.15)	85.70
Net gain/(loss) on fair value through other comprehensive income	4.57	0.97
Expected return on Plan assets & Net Actuarial gain/(loss)	(1.21)	18.30
recognised during the year through other comprehensive income		
Less: Appropriations		
Net Surplus/(deficit) in the statement of profit and loss	18,070.27	18,760.06
Total Other Equity	**40,178.29**	**40,868.08**

8 (a). Borrowings

	Non-current maturities		Current maturities	
	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Term loans				
Foreign currency term loans from banks (secured)	-	-	**3,142.20**	2,979.60
Rupee term loans from banks (secured)	-	-	**1,239.87**	1,276.87
Rupee term loans from banks (unsecured)	-	-	**191.92**	197.90
Other loans				
Redeemable Preference Shares(unsecured)	-	-	**2,810.00**	2,810.00
	-	-	***7383.99**	7,264.37
The above amount includes				
Secured borrowings	**-**	**-**	**4,382.07**	**4,256.47**
Unsecured borrowings	**-**	-	**3,001.92**	3,007.90
Amount disclosed under the head "Other				
financial liabilities" Note 8 (c)	-	-	**(7,383.99)**	(7,264.37)
	-	**-**	**-**	**-**

* Excluding Interest accrued and due on borrowings amounting to Rs.921.98 millions - Refer Note 8 ©

- --

Particulars	Maturity Date	Terms of repayment	Coupon/ Interest rate	As at 31st March 2019	As at 31st March 2018
Secured					
(a) Foreign currency loan (USD)	2018-2019	Loans recalled and payable on demand	6 months LIBOR + 6%	3,142.20	2,979.60
(b)Rupee term loans from banks	2018-2019	Loans recalled and payable on demand	13.18%	1,239.87	1,276.87
Unsecured					
(c) Rupee term loan from banks	2018-2019	Loans recalled and payable on demand	2.5% to 3%	191.92	197.90
(d) Redeemable Preference shares	2014-2016	Overdue for repayment	12% *	2,810.00	2,810.00
Total borrowings				7,383.99	7,264.37
Less: Current maturities of long term borrowings				7383.99	7,264.37
Non-Current borrowings				-	-

* Includes penal interest @ 2% p.a.

Loans under (a) above are secured by second pari-passu charge on specific offshore drilling rigs owned by foreign subsidiaries & first mortgage on windmill

lands owned by Indian Parent company.

Loans under (b) above are secured by first charge on specific offshore drilling rigs owned by foreign subsidiaries.

Loans under (c) is Unsecured.

As per IND AS, the Preference Share capital is grouped under borrowings.

Since all term loans have been recalled by the lenders, the entire term loans are presented as current liabilities as at 31.03.2019.

(i) All the secured lenders of term loans (banks) have issued recall notices during the year. Also one of the secured lenders has issued notice dated 7th May 2018 under section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act , 2002 (SARFAESI Act) through the security trustee calling upon the company to pay the outstanding amount with interest in 60 days from the date of notice, failing which the bank would exercise the powers under section 13(4) of SARFAESI Act.

(ii) The Company has not redeemed its Non-Convertible Cumulative Redeemable Preference Shares on due dates. Two of the preference shareholders of the company has filed a commercial suit before the Honorable High Court of Judicature at Bombay and One of the preference shareholder has filed petitions under section 55 of the Companies Act, 2013/under section 80 of the Companies Act, 1956 before the Honorable National Company Law Appellate Tribunal, Delhi Bench for non-redemption of Non-Convertible Cumulative Redeemable Preference Shares.These cases are pending before the Honorable High Court and Tribunal respectively.

8 (b) Current Borrowings

	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Cash credit from banks (secured)	1,024.49	1,576.26
	1,024.49	**1,576.26**
The above amount includes		
Secured borrowings	1,024.49	1,576.26
	1,024.49	**1,576.26**

Cash credit from banks is secured by way of hypothecation of inventory of stores and spares and book debts. Moreover, all the offshore jack-up rigs of the company have been offered as a second charge for certain cash credit facilities. The cash credit is repayable on demand and carries interest @ 9% p.a. to 15.10 % p.a.

8 (c).Other financial liabilities

	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Current maturities of long term borrowings {(note 8(a)}	7,383.99	7,264.37
Interest accrued and due on borrowings	921.98	445.87
Investor Education and Protection Fund will be credited by following amounts (as and when due)		
- Unclaimed dividends	13.22	15.87
Dividend accrued and due on Redeemable preference 'share (including penalty)	1,327.06	989.86
Provision for tax on Redeemable preference share dividend	230.33	172.55
	9,876.58	**8,888.52**

9. Employee benefit obligations

	Long-Term		Short-Term	
	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Provision for employee benefits				
Provision for Provident Fund	-	-	1.53	2.55
Provision for Gratuity	0.47	-	0.36	-
Provision for Leave Encashment	5.45	5.88	2.22	1.31
	5.92	**5.88**	**4.11**	**3.86**

10.Deferred tax liabilities

	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Deferred tax liability on timing differences		
On depreciation	3,808.38	4,021.30
	3,808.38	**4,021.30**

11. Trade payables

	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
	3,201.79	3,241.45
Trade payables	**3,201.79**	**3,241.45**

12. Other Current liabilities

	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
GST/Service Tax Payable	**34.79**	81.29
TDS payable	**17.03**	19.72
	51.82	**101.01**

13.Revenue from operations

	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
Revenue from drilling services	**2,621.18**	5,906.67
Revenue from wind power generation	**7.75**	8.58
	2,628.93	**5,915.25**

14. Other income

	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
Rental income	11.12	10.80
Dividend income on		
-Non Current investments	0.42	0.69
Interest income on		
-Bank deposits	1.43	5.16
-Loan to foreign subsidiary	462.41	448.54
-Loan to Other Companies	6.54	9.79
-Inter Corporate Deposits	41.18	41.18
Net gain on sale of Tangible assets	1.21	0.48
Net gain on sale of Non Current Investments	4.41	-
Exchange differences(net)	748.56	74.59
Miscellaneous Income*	**281.58**	**10.05**
	1,558.86	**601.28**

Miscellaneous Income includes Rs 272.19 million form Aban Ice insurance claim

15. Consumption of Stores, Spares, power and Fuel

	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
Consumption of stores and spares	**236.59**	320.07
Power and Fuel	**134.29**	127.08
	370.88	**447.15**

16. Employee benefit expense

	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
Salaries,wages and bonus	448.59	769.33
Contribution to provident fund	16.85	28.16
Gratuity expense (note 25)	7.30	10.62
Post-employment pension benefits	11.47	24.42
Staff welfare expenses	9.99	16.84
	494.20	**849.37**

17.Finance costs

	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
Interest on borrowings	686.90	727.75
Loan Processing charges	4.50	10.67
Dividend on Redeemable Preference Shares	337.20	337.20
Tax on Dividend on Redeemable Preference Shares	57.52	57.52
	1,086.12	**1,133.14**

18.Depreciation and amortization expense

	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
Depreciation on property,plant and equipment	1,542.59	1,611.72
	1,542.59	**1,611.72**

19.Impairment of Property, Plant and Equipment

	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
Impairment on property,plant and equipment	198.69	120.11
	198.69	**120.11**

20.Other expenses

	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
Freight and Forwarding Cost	**32.69**	37.52
Rent	**1.06**	2.54
Rates and taxes	**18.61**	29.27
Rental charges for Machinery	**28.60**	67.82
Insurance	**57.04**	80.90
Repairs and maintenance:		
-Plant and machinery	**239.87**	319.67
-Buildings	**1.67**	1.47
-Others	**3.76**	4.45
Drilling services and Management Fees	**1.84**	21.64
Advertising and sales promotion	**3.16**	2.86
Travelling ,conveyance and Transportation	**91.53**	481.48
Communication Costs	**16.77**	23.18
Printing and Stationery	**2.86**	4.37
Professional and Consultancy Expenses	**321.43**	339.86
Catering Expenses	**32.53**	58.75
Directors' Sitting Fees	**0.84**	0.96
Payment to Auditors		
As Auditor		
-Audit fee	**3.50**	**3.50**
-Tax audit fee	**0.70**	0.70
-Limited review	**1.40**	1.52
In other capacity		
-Taxation matters	**0.40**	**0.40**
-Other services (Certification Fees)	**0.00**	1.13
Bad debts	**-**	179.23
Corporate Social Responsibilty (CSR)Expenditure	**2.92**	1.68
Miscellaneous expenses	**63.19**	11.45
	926.37	**1,676.35**

21. Fair value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or company's assumptions about pricing by market participants.

Financial Instruments by category

Rs. Millions

Particulars	31st March 2019			31st March 2018		
	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Financial Assets						
Investments- Equity Instruments	-	27.52	35,445.86	-	22.94	26,175.25
Trade Receivables	-	-	4,836.58	-	-	5,012.47
Loans	-	-	772.50	-	-	8,792.46
Cash and Bank Balances	-	-	66.55	-	-	334.48
Other Financial assets	-	-	725.28	-	-	467.74
Total	**-**	**27.52**	**41,846.76**	**-**	**22.94**	**40,782.40**
Financial Liabilities						
Borrowings & other financial liabilities	-	-	10,901.08	-	-	10,464.77
Trade payables	-	-	3,201.79	-	-	3,271.45
Total	**-**	**-**	**14,102.86**	**-**	**-**	**13,706.22**

The fair value FVOCI equity instruments have been derived from market prices of the quoted securities hence fall under level 1 hierarchy of fair valuation.

Fair value of financial assets and liabilities measured at amortised cost

Rs. Millions

Particulars	31st March 2019		31st March 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Non current financial assets				
Loans	308.79	308.79	310.94	310.94
Other financial assets	197.69	197.69	121.90	121.90
Total	**506.47**	**506.47**	**432.84**	**432.84**
Non current Financial Liabilities				
Borrowings	-	-	0.00	0.00
Total	**-**	**-**	**0.00**	**0.00**

22. Financial risk factors

The Company's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimize adverse effect from the unpredictability of financial markets on the Company's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company. They review and agree on the policies for managing each of these risks and are summarized as follows:

Foreign exchange risk

The Company is exposed to foreign exchange risk principally via:

- transactional exposure that arises from the sales / receivables denominated in a currency other than the functional currency of the company

Trade and other Receivable

Rs. millions

Currency	2018-2019	2017-2018
USD	4,115.19	12,281.80
EURO	472.91	490.90

- Transactional exposure that arises from the cost of goods sold / payables denominated in a currency other than the functional currency of the Company.

Payable

Rs. millions

Currency	2018-2019	2017-2018
USD	92.30	63.93
SGD	0.92	3.71
EURO	14.27	0.00
AED	3.46	3.97

- Foreign currency exposure that arises from foreign currency term loans / Working Capital loans (including interest payable) denominated in a currency other than the functional currency of the Company.

Loan including interest payable

Rs. millions

Currency	2018-2019	2017-2018
USD	3,749.96	3,313.35

- Cash and cash equivalents held in foreign currency.

Cash & Cash equivalents

Rs. millions

Currency	2018-2019	2017-2018
USD	10.36	79.73
EURO	1.04	1.06
AED	2.01	4.63

All these unhedged exposures are naturally hedged by future foreign currency earnings.

The impact on the Company financial statements from foreign currency volatility is shown in the sensitivity analysis.

Sensitivity analysis

The sensitivity analysis reflects the impact on income and equity due to financial instruments held at the balance sheet date. It does not reflect any change in sales or costs that may result from changing interest or exchange rates.

The following table shows the illustrative effect on the Income Statement and equity that would result, at the balance sheet date, from changes in currency exchange rates that are reasonably possible for major currencies where there have recently been significant movements:

	2018- 2019		2017-2018	
	Income Gain / (Loss) Rs.Million	Equity Gain / (Loss) Rs. Million	Income Gain / (Loss) Rs.Million	Equity Gain / (Loss) Rs. Million
5% appreciation of USD(2018: 5 %)	13.65	-	445.23	-
10% appreciation of Euro(2018: 10%)	47.29	-	49.09	-
5% appreciation of SGD(2018: 5%)	-(0.05)	-	-(0.19)	-
5% appreciation of AED(2018: 5%)	-(0.17)	-	-(0.20)	-

The following table shows the illustrative effect on the Income Statement and equity that would result, at the balance sheet date, from changes in interest rates that are reasonably possible for term loans with floating interest where there have recently been significant movements:

	2018- 2019	2017- 2018
	Income Gain / (Loss) Rs.Million	Income Gain / (Loss) Rs. Million
Inrease in 6m LIBOR by 50 basis point	(15.71)	(21.78)
Inrease in rupee lending rate by 100 basis point	(14.32)	(4.69)

A decrease in interest rates and a depreciation of foreign currencies would have the opposite effect to the impact in the table above.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are bank deposits, trade receivables, amount due from associated company and amounts due from subsidiary corporations. For bank deposits, the Company maintains its cash deposits if any primarily with lenders of the Company or financial institutions with high credit quality to minimise their exposure to the banks.

Due to the nature of the Company's operations, revenue and receivable are typically concentrated amongst a relatively small customer base of oil and gas companies. Customers are government linked based oil and gas corporations. TheCompany has policies in place to ensure that drilling contracts are with customers of adequate financial standing and appropriate credit history, and where necessary, certain guarantees in form of bank. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial assets on the balance sheet.

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. Trade receivables that are neither past due nor impaired are substantially receivables from companies with a good collection track record with the Group. Amounts due from subsidiary corporations are neither past due nor impaired.

(ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables. The age analysis of trade receivables that are past due but not impaired is as follows:

Rs. millions

Particulars	2018-2019	2017-2018
Past due upto 6 months	565.95	191.45
Past due over 6 months	4,270.63	4,093.03

Allowance for impairment of trade receivables arise from customers that are either in financial difficulties and/or have history at default or significant delay in payments which management is of the opinion that payments are not forthcoming as at the end of financial year. In the event that payment is doubtful, the receivables will be recommended for write off.

(c) Liquidity risk

The drilling operations of the Company require substantial investment and are dependent on its ability to finance its rig construction and acquisitions and service its bank borrowings as well as other capital and operating requirements and commitments. The Company ensures that arrangements have been made to obtain adequate funds to meet all its operating and capital obligations in the form of continuing committed credit facilities with financial institutions as well as continuing financial support from the immediate and ultimate holding corporation to enable the Group to meet its debts and liabilities as and when they fall due for at least 12 months from the balance sheet date.

The table below analyses the maturity profile of the Company's and the Company's financial liabilities based on contractual undiscounted cash flows at the balance sheet date.

As At 31-03-2019						Rs. millions
Non-derivative financial liabilities	Due within 1 year	Due between 1 and 2 years	Due between 2 and 3 years	Due between 3 and 4 years	Due between 4 and 5 years	Due beyond 5 years
Bank and other borrowing	5,495.97	-	-	-	-	-
Redeemable preference shares	4,367.39	-	-	-	-	-

As At 31-03-2018						Rs. millions
Non-derivative financial liabilities	Due within 1 year	Due between 1 and 2 years	Due between 2 and 3 years	Due between 3 and 4 years	Due between 4 and 5 years	Due beyond 5 years
Bank and other borrowing	4,900.24	-	-	-	-	-
Redeemable preference shares	3,972.41	-	-	-	-	-

The above analysis table does not include loans to be settled on demand.

Capital management

(a) The Company's objectives when managing capital are to ensure the Company's ability to continue as a going concern and to maintain an optimal capital structure by issuing or redeeming additional equity, borrowings and other instruments when necessary.

As the Company is mainly funded through external borrowings, the objectives of the Board of Directors when managing capital is to ensure that the Group and the Company continue to enjoy the use of funds from borrowings by ensuring that the Company continue to service its debt obligations in the form of interests and principal repayments on due dates in accordance with the borrowing agreements, and to ensure that they remain in compliance with the financial and non-financial covenants in relation to their borrowings.

The Company considers capital to comprise of its equity and borrowings, as follows:

Rs. millions

Particulars	2018-2019	2017-2018
Total Equity	40,530.55	41,089.77
Borrowings	8,408.48	8,840.63

(b) Fair value measurements

The carrying amounts less impairment provision of trade receivables and payables are assumed to approximate their fair values. The carrying amounts of current borrowings approximate their fair values.

23. Deferred tax liabilities

The balance comprises of temporary differences attributable to:

	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
Deferred tax liabilities on timimg difference		
On depreciation	3,808.38	4,021.30
	3,808.38	**4,021.30**

24. Earnings per share(EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations

	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
Profit for the year	**(693.15)**	85.70
	No. millions	**No. millions**
Weighted average number of equity shares in calculating basic EPS	58.36	58.36
Effect of dilution:	**-**	
Stock options/Share Warrants Outstanding less number of shares that would have been issued at par value.	-	-
Weighted average number of equity shares in calculating diluted EPS	58.36	58.36
Earning per share (basic in Rs)	(11.88)	1.47
Earning per share (diluted in Rs)	(11.88)	1.47

*Since diluted earnings per share shows higher value as compared to basic earnings when taking the options/warrants into account, the options/warrants are anti-dilutive as at the year ended 31.03.2019 and are ignored in the calculation of diluted earnings per share as required under the Accounting Standard.

25. Gratuity and other defined benefit plans

The company operates a gratuity benefit plan which is funded with an insurance company in the form of a qualifying insurance policy. The company operates a leave encashment plan which is not funded

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss, the funded status and the amounts recognized in the balance sheet for such plans.

(i) Leave Obligations

	31st March 2019		31st March 2018	
	Current Rs. millions	Non-Current Rs. millions	Current Rs. millions	Non-Current Rs. millions
Provision Leave Encashment	2.22	5.45	1.31	5.88

(ii) Post-employment obligations-Gratuity

The amounts recognized in the balance sheet and the movement in the defined benefit obligation over the year are as follows:

	Ind AS 19	Projected Unit Credit Method	Projected Unit Credit Method
	Period Covered	**01-04-2017 TO 31-03-2020**	**01-04-2018 TO 31-03-2019**
A.	**Change in defined benefit obligation**	**31-03-2018**	**31-03-2019**
1.	Defined benefit obligation at beginning of period	117,917,225	112,551,428
2.	Service cost		
	a. Current service cost	10,575,012	8,039,864
	b. Past service cost	0	0
	c. (Gain) / loss on settlements	0	0
3.	Interest expenses	8,373,485	7,317,323
4.	Cash flows		
	a. Benefit payments from plan	-5,159,936	-33,298,853
	b. Benefit payments from employer	0	0
	c. Settlement payments from plan	0	0
	d.Settlement payments from employer	0	0
5.	Remeasurements		
	a. Effect of changes in demographic assumptions	0	-1,147,219
	b. Effect of changes in financial assumptions	-1,591,698	6,194,215
	c. Effect of experience adjustments	-17,562,660	-7,924,820
6.	Transfer In /Out		
	a. Transfer In	0	0
	b. Transfer out	0	0
7.	Defined benefit obligation at end of period	112,551,428	91,731,938
B.	**Change in fair value of plan assets**	**31-03-2018**	**31-03-2019**
1.	Fair value of plan assets at beginning of period	109,162,367	120,227,592
2.	Interest income	8,326,856	8,054,357
3.	Cash flows		
	a. Total employer contributions		
	(i) Employer contributions	8,754,858	0
	(ii) Employer direct benefit payments	0	0
	(iii) Employer direct settlement payments	0	0
	b. Participant contributions	0	0
	c. Benefit payments from plan assets	-5,159,936	-33,298,853
	d. Benefit payments from employer	0	0
	e. Settlement payments from plan assets	0	0
	f. Settlement payments from employer	0	0
4.	Remeasurements		
	a. Return on plan assets (excluding interest income)	-856,553	-4,087,319
5.	Transfer In /Out		
	a. Transfer In	0	0
	b. Transfer out	0	0
6.	Fair value of plan assets at end of period	120,227,592	90,895,777

C.	Amounts recognized in the Balance Sheet	31-03-2018	31-03-2019
1.	Defined benefit obligation	112,551,428	91,731,938
2.	Fair value of plan assets	-120,227,592	-90,895,777
3.	Funded status	-7,676,164	836,161
4.	Effect of asset ceiling	0	0
5.	Net defined benefit liability (asset)	-7,676,164	836,161

D.	Components of defined benefit cost	31-03-2018	31-03-2019
1.	Service cost		
	a. Current service cost	10,575,012	8,039,864
	b. Past service cost	0	0
	c. (Gain) / loss on settlements	0	0
	d. Total service cost	10,575,012	8,039,864
2.	Net interest cost		
	a. Interest expense on DBO	8,373,485	7,317,323
	b. Interest (income) on plan assets	8,326,856	8,054,357
	c. Interest expense on effect of (asset ceiling)	0	0
	d. Total net interest cost	46,629	-737,034
3.	Remeasurements (recognized in OCI)		
	a. Effect of changes in demographic assumptions	0	-1,147,219
	b. Effect of changes in financial assumptions	-1,591,698	6,194,215
	c. Effect of experience adjustments	-17,562,660	-7,924,820
	d. (Return) on plan assets (excluding interest income)	-856,553	-4,087,319
	e. Changes in asset ceiling (excluding interest income)	0	0
	f. Total remeasurements included in OCI	-18,297,805	1,209,495
4.	Total defined benefit cost recognized in P&L and OCI	-7,676,164	8,512,325

E.	Re-measurement	31-03-2018	31-03-2019
	a. Actuarial Loss/(Gain) on DBO	-19,154,358	-2,877,824
	b. Returns above Interest Income	-856,553	-4,087,319
	c. Change in Asset ceiling	0	0
	Total Re-measurements (OCI)	-18,297,805	1,209,495

F.	Employer Expense (P&L)	31-03-2018	31-03-2019
	a. Current Service Cost	10,575,012	8,039,864
	b. Interest Cost on net DBO	46,629	-737,034
	c. Past Service Cost	0	0
	d. Total P&L Expenses	10,621,641	7,302,830

G.	Net defined benefit liability (asset) reconciliation	31-03-2018	31-03-2019
1.	Net defined benefit liability (asset)	8,754,858	-7,676,164
2.	Defined benefit cost included in P&L	10,621,641	7,302,830
3.	Total remeasurements included in OCI	-18,297,805	1,209,495
4.	a. Employer contributions	-8,754,858	0
	b. Employer direct benefit payments	0	0
	c. Employer direct settlement payments	0	0
5.	Net transfer	0	0
6.	Net defined benefit liability (asset) as of end of period	-7,676,164	836,161

H.	Reconciliation of OCI (Re-measurment)	31-03-2018	31-03-2019
1.	Recognised in OCI at the beginning of period	1,114,060	-17,183,745
2.	Recognised in OCI during the period	-18,297,805	1,209,495
3.	Recognised in OCI at the end of the period	-17,183,745	-15,974,250
I.	**Sensitivity analysis - DBO end of Period**	**31-03-2018**	**31-03-2019**
1.	Discount rate +100 basis points	108,374,735	87,917,303
2.	Discount rate -100 basis points	117,143,046	95,934,560
3.	Salary Increase Rate +1%	116,832,738	95,631,341
4.	Salary Increase Rate -1%	108,610,635	88,141,371
5.	Attrition Rate +1%	114,321,563	92,808,197
6.	Attrition Rate -1%	110,637,490	90,565,380
J.	**Significant actuarial assumptions**	**31-03-2018**	**31-03-2019**
1.	Discount rate Current Year	7.63%	7.76%
2.	Discount rate Previous Year	7.26%	7.63%
3.	Salary increase rate	1.0%	3.0%
4.	Attrition Rate	4.0%	3.0%
5.	Retirement Age	60	60
6.	Pre-retirement mortality	IALM (2006-08) Ultimate	IALM (2012-14) Ultimate
7.	Disability	Nil	Nil
K.	**Data**	**31-03-2018**	**31-03-2019**
1.	No.	439	269
2.	Avg. Age (yrs.)	41	43
3.	Avg. Past Service (yrs.)	9	10
4.	Avg. Sal. Mly (Rs.)	44,969	51,133
5.	Future Service (yrs.)	19	17
6.	Weighted average duration of DBO	13	13
L.	**Defined benefit obligation at end of period**	**31-03-2018**	**31-03-2019**
	Current Obligation	49,093,468	34,573,552
	Non-Current Obligation	63,457,960	57,158,386
	Total	112,551,428	91,731,938
M.	**Expected cash flows for following year**	**31-03-2018**	**31-03-2019**
1.	Expected employer contributions / Addl. Provision Next Year	50,495,115	35,559,904
2.	Expected total benefit payments		
	Year 1	49,093,468	34,573,552
	Year 2	5,353,796	7,336,595
	Year 3	9,139,798	3,325,563
	Year 4	5,438,831	3,723,996
	Year 5	6,755,080	4,748,518
	Next 5 years	37,216,661	39,602,696

	SUMMARY		
	Assets / Liabilities	**31-03-2018**	**31-03-2019**
1.	Defined benefit obligation at end of period	112,551,428	91,731,938
2.	Fair value of plan assets at end of period	120,227,592	90,895,777
3.	Net defined benefit liability (asset)	-7,676,164	836,161
4.	Defined benefit cost included in P&L	10,621,641	7,302,830
5.	Total remeasurements included in OCI	-18,297,805	1,209,495
6.	Total defined benefit cost recognized in P&L and OCI	-7,676,164	8,512,325

26. Employee stock option scheme

The Company has instituted Employee Stock Option Scheme-2005 (ESOS) duly approved by the shareholders in the extra-ordinary general meeting of the company held on 23rd April 2005. As per the scheme, the compensation committee of the board evaluates the performance and other criteria of employees and approves the grant of option. These options vest with employees over a specified period subject to fulfillment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of company's equity share at the prevailing market price on the date of the grant of option.

The Securities Exchange Board of India (SEBI) issued the Employee Stock Option Scheme and Employees Stock Purchase Scheme guidelines in 1999, applicable to stock option schemes on or after 19th June 1999. Under these guidelines, the excess of the market price of the underlying equity shares as of the date of the grant over the exercise price of the option is to be recognized and amortized on a straight line basis over the vesting period.

The Company has not recognized any deferred compensation expenses, as the exercise price was equal to the market value (as defined by SEBI) of the underlying equity shares on the grant date.

The details of option granted are given below:

Maximum number of options that may be granted under the scheme is 1.84 million equity shares of Rs.2 each. Options granted during the year-Nil (up to 31st March 2018: 1.84 Million equity shares of Rs.2 each)-Options lapsed during the year Nil (up to 31st March 2018: 0.286 million equity shares of Rs.2 each)-Options exercised during the year- Nil (up to 31st March 2018: 0.160 million equity shares of Rs.2 each)-Options outstanding at the end of year :1.396 million equity shares of Rs.2 each (up to 31st March 2018: 1.396 million equity shares of Rs.2 each)-Options yet to be granted under the scheme: 0.288 million (31st March 2018: 0.288 million equity shares of Rs.2 each).

27. Interest in joint venture/associate

(a) The company's interest,in joint venture entity/associate is as follows:

Name of the company	Country of incorporation	Nature of Interest	Proportion of ownership interest 31st March 2019	Proportion of ownership interest 31st March 2018
Frontier Offshore Exploration (India) Limited	India	Joint Venture	25%	25%
Aban Drilling Service Private Limited	India	Associate	49%	49%

The company has ceased to have joint control over Frontier Offshore Exploration (India) Limited and has also provided for diminution in the value of long term investment considering the state of affairs of the joint venture company.

(b) The company's share of the assets, liabilities, Revenue and Profit in the associate company –Aban Drilling Services Private Limited, based on the audited financial statements are as follows:

	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
Assets-As at	**0.17**	0.05
Liabilities- As at	**0.07**	0.01
Revenue for the year ended	**-**	-
Net Profit for the year ended	**-**	-

28. Segment information

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.

29. Related Party Disclosures

Names of related parties and related party relationship

Related parties where control exists

A. Subsidiary companies

Aban Energies Limited, India (wholly owned subsidiary)

Aban Holdings Pte Limited, Singapore (wholly owned foreign subsidiary)

B. Subsidiaries of Aban Holdings Pte Limited, Singapore

Aban Singapore Pte Ltd, Singapore

Aban 7 Pte Ltd, Singapore

Aban 8 Pte Ltd, Singapore

Aban Abraham Pte Ltd, Singapore

Aban Pearl Pte Ltd, Singapore

Aban International Norway AS, Norway

Deep Drilling Invest Pte Ltd, Singapore

Deep Drilling 1 Pte Ltd, Singapore

Deep Drilling 2 Pte Ltd, Singapore

Deep Drilling 3 Pte Ltd, Singapore

Deep Drilling 4 Pte Ltd, Singapore

Deep Drilling 5 Pte Ltd, Singapore

Deep Drilling 6 Pte Ltd, Singapore

Deep Drilling 7 Pte Ltd, Singapore

Deep Drilling 8 Pte Ltd, Singapore

Deep Driller Mexico S de RL de CV, Mexico

Aban Labuan Pvt Ltd, Labuan,Malaysia

Caldera Petroleum (UK) Limited

C. Associate of Aban Offshore Limited

Aban Drilling Services Private Limited

D. Related parties with whom transactions have taken place during the year

a. Key Management personnel

(i)	Mr. Reji Abraham	Managing Director
(ii)	Mr. P. Venkateswaran	Dy. Managing Director
(iii)	Mr. C. P. Gopalkrishnan	Dy. Managing Director and Chief Financial Officer

b. Relative of Key Management Personnel – Mrs. Deepa Reji Abraham - Director

Related Party transactions during the year

Nature of transaction	Subsidiary companies		Key Management Personnel/Relative	
	31st March 2019 Rs. millions	31st March 2018 Rs. millions	31st March 2019 Rs. millions	31st March 2018 Rs. millions
1. Machinery maintenance charges paid	0.94	0.94	-	-
2. Rent paid/(received)	-	0.00	4.95	4.67
3. Remuneration	-	-	28.51	75.55
4. Interest received/(paid)	462.41	448.54	-	-
5. Sale of Asset	-	-		
6. Investment In foreign subsidiary	9,270.61	-		
7. Investment In Indian subsidiary	-	-		
8. Advances recoverable/(payable)	30.41	(35.44)		
9. Loan given (Unsecured)	191.69	98.97		
10. Loan taken /(repaid)	-	-	-	-
11. Support service Income received/receivable	4.48	3.86	-	-
12. Amount oustanding as at 31st March 2018				
- Receivable	44.50	8,089.65		
-Payable	-	-	-	-

30. Note on Managerial Remuneration

In view of the loss incurred by the Company during the financial year 2018-19, the entire managerial remuneration is in excess of the limits prescribed under section 197 of the Companies Act,2013 (Act). As on the date of this report, the Company is in the process of regularizing the excess payment made/provided in accordance with the provisions of the Act.

31. Contingent liabilities

	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
(a) Guarantees given by banks on behalf of the company	313.62	718.62
(b) Corporate guarantees given by the company on behalf of subsidiaries of company's wholly owned foreign subsidiary :		
i- To Banks	535.08	612.84
ii- To Customers	6,895.00	8,056.25

32. Capital and other commitments

	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Capital and Other commitments not provided for	562.24	356.21

(c) Claims against the company not acknowledged as debt:

As at 31st March 2019:

(i) In respect of civil suits against the company – Rs.95.50Million (Previous Year Rs. 95.50 Million)

(ii) In respect of Income Tax Matters :

Income Tax dues relating to the period 2002 – 2006 amounting to Rs. 556.43 million (Previous Year – Rs.556.43 million) pending before High Court of Madras;

Income Tax dues relating to the period 2008 – 2009 amounting to Rs. 97.48 million (Previous Year – Rs.97.48 million) pending before Deputy Commissioner of Income Tax, Corporate Circle, Chennai;

Income Tax dues relating to the period 2006 – 2008 amounting to Rs. 396.17 million (Previous Year – Rs.396.17 million) pending before Deputy Commissioner of Income Tax, Corporate Circle, Chennai;

Income Tax duesrelating to the period 2008 – 2009 amounting to Rs. 418.38 million (Previous Year – Rs.418.38 million) pending before the High Court of Madras.

Income Tax dues relating to the period 2009 – 2010 amounting to Rs.812.00 million(Previous Year – Rs.812 million) pending before the High Court of Madras.

Income Tax dues relating to the period 2009 – 2010 amounting to Rs.702.40 million (Previous Year – Rs. .Nil) pending before the Commissioner of Income Tax (Appeals)

Income tax dues relating to the period 2010-2011 amounting to Rs. 1,907.93 Million (Previous Year – Rs.1,907.93 Million) pending before High Court of Madras.

Income tax dues relating to the period 2010-2011 amounting to Rs. 298.88 Million (Previous Year – Rs..Nil) pending before the Commissioner of Income Tax (Appeals)

Income tax dues relating to the period 2011-2012 amounting to Rs. 854.33 Million (Previous Year – RS. .854.33 Million) pending before High Court of Madras.

Income Tax dues relating to the period 2012-13 amounting to Rs.Nil (Previous Year - Rs. 1,490.36 Million pending before Income Tax Appellate Tribunal, Chennai.

Income tax dues relating to the period 2014-2015 amounting to Rs. 108.12 Million (Previous Year – Rs. Nil) pending before Income Tax Appellate Tribunal, Chennai..

(iii) In respect of Service Tax Matters:

Service Tax dues relating to the year 2007 amounting to Rs. 17.36 Million (Previous Year – Rs. 17.36 Million) pending before Supreme Court.

Service Tax dues relating to the year 2011 amounting to Rs.78.72 Million (Previous Year Rs.78.72 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2011 – 2012 amounting to Rs.18.94Million (Previous Year Rs.18.94 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2012 – 2014 amounting to Rs.36.78 Million (Previous Year – RS. 36.78 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2014 – 2015 amounting to Rs.79.80 Million (Previous Year – Rs. 79.80 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2005 – 2011 amounting to Rs.37.31 Million (Previous Year – Rs. 37.31 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2012 – 2014 amounting to Rs.236.49 Million (Previous Year – Rs. 236.49 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2014 – 2015 amounting to Rs. 0.79 Million (Previous Year – Rs. Nil) pending before the CESTAT ,Chennai

Service Tax dues relating to the period 2015 – 2016 amounting to Rs. 0.60 Million (Previous Year – Rs. Nil) pending before the CESTAT ,Chennai

Service Tax dues relating to the period 2008 – 2010 amounting to Rs.605.75 Million (Previous Year – Rs. 605.75 Million) pending before the CESTAT ,Mumbai.

Service Tax dues relating to the period 2009 – 2012 amounting to Rs.166.89 Million (Previous Year – Rs. 166.89 Million) pending

before the CESTAT ,Mumbai.

Service Tax dues relating to the period 2013-2015 amounting to Rs.1.54 Million (Previous Year Rs. Nil) pending before the CESTAT, Mumbai

Service Tax dues relating to the period 2015-16 amounting to Rs. .0.23 Million (Previous Year – Rs. Nil) pending before the CESTAT, Mumbai

Service Tax dues relating to the period 2015-2017 amounting to Rs. 46.01 Million (Previous Year – Rs. Nil) pending before the CESTAT, Mumbai

Service Tax dues relating to the period 2016-2017 amounting to Rs. 0.57 Million (Previous Year – Rs. Nil) pending before the CESTAT, Mumbai

(iv) In Respect of Sales Tax/Value Added Tax:

Sales Tax dues for the period 2010-11 amounting to RS. 984.90 Million (Previous Year – Rs. 984.90 Million) pending before Tribunal

Sales Tax dues for the period 2012-13 amounting to RS. 459.75 Million (Previous Year – Rs. 459.75 Million) pending before Tribunal.

Sales Tax dues for the period 2013-14 amounting to Rs.587.29 Million (Previous Year 587.29 Million) pending before the Appellate Authority.

Sales Tax dues for the period 2014-15 amounting to Rs. 667.03 Million (Previous Year – Rs. Nil) the company is intending to prefer an appeal with the Appellate Authority.

(v) In respect of Customs duty Matter:

Customs Duty dues relating to the period 2015-16 amounting to Rs.107.90 Million (Previous Year – Rs. 107.90 Million) pending before CESTAT, Mumbai

Customs Duty dues relating to the period 2016-17 amounting to Rs.916 Million (Previous Year Rs.916 Million) pending before Mumbai High Court.

33. (i) Loans and advances in the nature of loans given to subsidiaries (disclosures pursuant to Regulation 34(3)and 53(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations,2015.

Particulars	Subsidiary	Balance outstanding as at 31st March 2019 Rs. millions	Maximum Balance outstanding during the year Rs. millions	Balance outstanding as at 31st March 2018 Rs. millions	Maximum Balance outstanding during the year Rs. millions
Aban Energies Limited (advance)	Indian subsidiary	22.76	22.76	25.62	25.62
Aban Holdings Pte Ltd (Loan & advance)	Foreign subsidiary	21.40	9,808.92	8,064.03	8,064.03
Radhapuram Wintech Pvt Ltd(Loan & advance)	Indian subsidiary	-	-	-	-
Aban Green Power Pvt Ltd(Loan & advance)	Indian subsidiary	-	-	-	-

(ii) Investment by the Loanee in the shares of the Company

The loanees have not made any investments in the shares of the Company.

34. Value of imports calculated on CIF basis

	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
a. Capital items	151.03	211.65
b. Stores and spare parts	122.19	163.27

35. Expenditure in foreign currency

	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
a. Interest on foreign currency loans	253.63	302.18
b. Drilling services and management fees	1.84	21.64
c. Travel and transport	53.26	395.14
d. Consultancy fees	111.88	135.54
e. Rental charges for machinery	1.14	3.41
f. Insurance	48.05	73.50
g. Repairs to machinery	11.31	19.62
h. Catering	4.63	17.21
i. Salary and staff welfare	14.07	107.64
j. Others	29.00	15.08

36. Imported and indigenous stores and spares consumed

	Year ended		Year ended	
	31st March 2019 Value Rs. millions	31st March 2019 % of total consumption	31st March 2018 Value Rs. millions	31st March 2018 % of total consumption
Stores and spares				
Imported	103.56	43.83%	205.07	64.10%
Indigenous	132.71	56.17%	114.86	35.90%

37. Dividend remitted in foreign currency

Year of remittance (ending on)	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
Period to which it relates	2017-18	2016-17
Number of non-resident shareholders	1	1
Number of equity shares held	8.33	8.33
Net dividend remitted	-	-

38. Earnings in foreign currency

	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
a. Drilling and production services	2,621.18	5,906.67
b. Interest from foreign subsidiary	462.41	448.54
c. Others	276.68	3.86

39. Generation of Electricity from wind power (net)

Year ended 31st March 2019		Year ended 31st March 2018	
Unit millions	Rs. millions	Unit millions	Rs. millions
2.82	7.75	3.13	8.58

40 Due to micro and small enterprises

Total outstanding dues of Micro and Small Enterprises included in Creditors	4.51
Principal amount due remaining unpaid to Micro and Small Enterprises	4.51
Interest remaining upaid to Micro and Small Enterprises	-
Interest due and payable to Micro and Small Enterprises	-

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company

41. Details of loan given, Investments made and guarantees given covered u/s 186(4) of the Companies Act, 2013

(i) Loans given to related parties and investments made in them are disclosed under the respective heads in the financial statements.

(ii) Corporate guarantees given by the Company to:

(a) banksin respect of loans availed by the wholly owned foreign subsidiary and its step down subsidiaries as at 31st March 2019: Rs535.08 million (31st March 2018: Rs 612.84 million)

(b) customers of wholly owned foreign subsidiary and its step down subsidiaries in respect of contractual performance of such subsidiaries as at 31st March 2019: Rs.6895.00 million (31st March 2018:Rs.8056.25)

42. Previous year figures

The Company has reclassified previous year figures to conform to this year's classification.

As Per our Report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No.007257S

P. Murali Mohana Rao
Partner
Membership No:023412
Place: Chennai
Date:May 29,2019

For and on behalf of the Board

P. Murari
Chairman

P.Venkateswaran
Dy. Managing Director

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

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

Aban Offshore Limited

FORM AOC-1

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATES AS PER COMPANIES ACT 2013

Part "A": SUBSIDIARIES

Statement pursuant to Section 129(3) of the Companies Act, 2013

Notes to IND AS financial statements for the year ended 31 st March 2019

	Name of the subsidiary Company	Aban Energies Ltd India	Aban Holdings Pte Ltd,Singapore	Aban Singapore Pte Ltd, Singapore	Aban Abraham Pte Ltd, Singapore	Aban 7 Pte Ltd, Singapore	Aban 8 Pte Ltd, Singapore	Aban Pearl Pte Ltd,Singapore	Aban International Norway AS,Norway
		Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
a)	Share Capital	2.00	35,317.32	137,900.00	3,447.50	5,240.20	2,620.10	3,999.10	96,068.42
b)	Reserves & Surplus *	(67.74)	(8,575.79)	(18,277.84)	(17,846.84)	(7,095.33)	6,461.96	(4,963.02)	(10,848.29)
c)	Total Assets	4.01	6.02	5,264.66	13,201.79	2,527.28	10,205.35	0.01	388.77
d)	Total Liabilities	69.75	111,164.49	51,586.49	27,601.13	4,382.41	1,123.29	963.93	21,320.60
e)	Investments (except in	-	137,900.00	165,943.98	-	-	-	-	106,151.97
	case of investment in		-	-	-	-	-	-	-
	subsidiaries)		-	-	-	-	-	-	-
f)	Turnover	12.91	0.00	1,371.77	1,775.68	-	556.74	-	1.56
g)	Profit/(Loss) before Taxation	(13.86)	(9,838.01)	(564.49)	(11,716.34)	(942.14)	(223.02)	(0.63)	(261.42)
h)	Provision for Taxation	-	-	58.12	140.72	-	0.01	-	-
I)	Profit/(Loss) after Taxation	(13.86)	(9,838.01)	(622.61)	(11,857.06)	(942.14)	(223.03)	(0.63)	(261.42)
j)	Proposed Dividend		-	-	-	-	-	-	-
k)	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%

	Name of the subsidiary Company	Aban Labuan Pvt Ltd Malaysia	Deep Drilling invest Pte Ltd,Singapore	Deep Drilling 1 Pte Ltd,Singapore	Deep Drilling 2 Pte Ltd,Singapore	Deep Drilling 3 Pte Ltd,Singapore	Deep Drilling 4 Pte Ltd,Singapore	Deep Drilling 5 Pte Ltd,Singapore
		Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
a)	Share Capital	0.00	44,323.86	9,338.49	10,050.18	8,960.22	2,601.81	4,698.70
b)	Reserves & Surplus *	160.92	1,116.04	3,547.83	16,476.18	13,318.15	13,903.34	9,254.36
c)	Total Assets	122.14	264.87	13,215.49	27,251.75	22,191.40	16,208.92	13,087.47
d)	Total Liabilities	(38.78)	27.87	244.85	916.10	(184.35)	(281.68)	(901.37)
e)	Investments (except in	-	44,995.27	-	-	-	-	-
	case of investment in	-	-	-	-	-	-	-
	subsidiaries)	-	-	-	-	-	-	-
f)	Turnover	33.04	-	-	398.02	161.40	52.73	637.55
g)	Profit/(Loss) before Taxation	29.67	(25,109.64)	(700.98)	(264.92)	(293.67)	(794.53)	219.32
h)	Provision for Taxation	-	-	-	14.92	-	(0.12)	63.75
I)	Profit/(Loss) after Taxation	29.67	(25,109.64)	(700.98)	(279.84)	(293.67)	(794.41)	155.57
j)	Proposed Dividend	-	-	-	-	-	-	-
k)	% of shareholding	100%	100%	100%	100%	100%	100%	100%

	Name of the subsidiary Company	Deep Drilling 6 Pte Ltd,Singapore	Deep Drilling 7 Pte Ltd,Singapore	Deep Drilling 8 Pte Ltd,Singapore	Deep Driller Mexico S de RL De CV, Mexico	Caldera Petroleum (UK) Ltd United Kingdom
		Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
a)	Share Capital	3,537.96	3,873.43	1,934.49	0.01	0.09
b)	Reserves & Surplus *	240.40	(89.94)	350.09	(2,255.79)	(0.03)
c)	Total Assets	8,678.44	3,047.91	1,561.16	45.21	141.55
d)	Total Liabilities	4,859.73	(823.64)	(790.40)	2,300.99	2,755.41
e)	Investments (except in	-	-	-	-	2,613.92
	case of investment in	-	-	-	-	-
	subsidiaries)	-	-	-	-	-
f)	Turnover	401.66	-	357.73	108.30	-
g)	Profit/(Loss) before Taxation	(558.07)	(614.14)	(83.25)	(10.38)	(0.03)
h)	Provision for Taxation	-	-	-	-	-
I)	Profit/(Loss) after Taxation	(558.07)	(614.14)	(83.25)	(10.38)	(0.03)
j)	Proposed Dividend	-	-	-	-	-
k)	% of shareholding	100%	100%	100%	100%	100%

Part "B": Associates

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate companies

	Name of the Associate	Belati Oilfield Sdn Bhd Malaysia	Aban Hydrocarbons Pte Ltd, Singapore	Aban Driling Services Private Limited
		Rs in Millions	Rs in Millions	Rs in Millions
a)	Latest audited Balance Sheet Date	3/31/2019	3/31/2019	31/03/2019
b)	Share of Associate/Joint Ventures			
	held by the company on the year end			
	No. in Million	0.17	0.00	-
	Amount of Investment in Associates/Joint Venture	-	-	-
	Extent of Holding %	49%	50.25%	49.00%
c)	Description of how there is significant influence	Due to Percentage of Share Capital	Due to Percentage of Share Capital	Due to Percentage of Share Capital
d)	Reason why the associate/Joint Venture is not consolidated	-	-	-
e)	Networth attributable to Shareholding as per latest audited Balance Sheet	108.44	(0.19)	0.10
f)	Profit/(Loss) for the year			
	Considered in Consolidation	(23.37)	(0.05)	-
	Not Considered in Consolidation	-	-	-

Note :

1. Names of Associates which are yet to commence operations - Nil

2. Names of Associates which have been liquidated or sold during the year - Nil

For and on behalf of the Board

P. Murari
Chairman

P.Venkateswaran
Dy. Managing Director

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

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

Place: Chennai
Date:May 29,2019

INDEPENDENT AUDITORS' REPORT

To the Members of

ABAN OFFSHORE LIMITED

Report on the Audit of Consolidated IND AS Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying consolidated IndAS Financial Statements of ABAN OFFSHORE LIMITED(here in after referred to as the "Holding company"), its subsidiaries and associates (the Holding company, its subsidiaries and associates) together referred to as ("the Group "), comprising of the Consolidated Balance Sheet as at 31stMarch, 2019, the Consolidated Statement of Profit and Loss (including other comprehensive income),the Consolidated Cash Flow and the Consolidated Statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "the consolidated Ind AS financial statements).

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matters described in the Basis of Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

"Basis for Disclaimer of Opinion:

a) In case of wholly owned subsidiary of the company "Aban Holdings Pte Ltd" Singapore along with its subsidiaries and associates whose consolidated Financial Statements have been audited by other auditors "Nexia TS Public Accounting Corporation, Public accountants and Chartered Accountants, Singapore" have expressed disclaimer of opinion on the consolidated financial statements for the year ended 31st March, 2019 which is reproduced as under:

Going Concern

As disclosed in Note 2.1 to the financial statements, in preparing the financial statements, the Board of Directors have considered the operations of the Group and of the company as going concerns notwithstanding that the Group and the Company incurred a net loss of US$744,649,000 and US$6,893,000 (2018: US$ 405,532,000 and US$7,137,000) respectively for financial year ended 31 March 2019 and as at that date, the Group and the Company are in Net Current Liabilities position of US$2,246,469,000 and US$ 2,219,923,000 (2018: US$2,056,505,000 and US$ 2,113,235,000) respectively. The Group is also in net liabilities position of US$841,129,000 (2018: US$227,230,000) as at 31 March 2019.

As disclosed in Note 18, the carrying amount of the Group's rigs amounting to US$1,371,563,000 (2018: US$1,961,015,000) have been pledged as security for the borrowings of the Group and of the Company. An impairment loss on the rigs amounting to US$516,270,000 (2018: US$34,369,000) was made during the financial year ended 31 March 2019.In addition, as disclosed in Note 21 to the financial statements, the group and the Company have 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 and the Company. Management had reclassified these borrowings of the Group and of the Company, with original repayment terms beyond 12 months from the balance sheet date as current liabilities. Discussions are on-going to conclude for the Group and of the Company on any re-negotiation, obtain replacement financing or raise funds through any fund raising exercises or any such proposal 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 and Company's ability to continue as going concern. Nevertheless, the Board of Directors believes that the use of the going concern assumption on the preparation of financial statements of the Group and of the Company for the financial year ended 31 March 2019 is still appropriate after taking into consideration of the above actions and measures.

The ability of the Group and of the Company 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 and the Company will raise further funds through any fund raising exercises. Therefore, we are unable to obtain sufficient audit evidence to be able to form an opinion as to whether the going concern basis of the preparation of the accompanying financial statements of the Group and of the Company is appropriate.

If the Group and the Company are unable to continue in operational existence in the foreseeable future, the Group and the Company 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 realized other than in normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheets. In addition, the Group and the Company may have to reclassify non- current assets and liabilities to current assets and liabilities respectively. The financial statements do not include any adjustment which may arise from these uncertainties."

We refer to Qualified Opinion in our Independent Auditor's Report on the financial statements of ABAN OFFSHORE LIMITED for the year ended 31st March 2019.

Basis for Qualified Opinion

We draw attention to Note no 4(b) to Standalone Ind AS financial statements in respect of investments of Rs.35317.32 million in wholly owned foreign subsidiary which along with its downstream subsidiary companies that have significant accumulated losses as at 31st March 2019.In the absence of any fair valuation assessment of such investments, we are unable to comment upon the carrying value of these investments and the consequential impact, if any, on the accompanying standalone financial statements for the year ended 31st March 2019.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

Emphasis of matter

(a) We draw attention to Note No 8(a) to Standalone Ind AS financial statements; The Company has defaulted in repayment of installments and payment of interest on term loans from banks for an amount of Rs.5,495.97 million. 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

(b) We draw attention to Note No 31 to Standalone Ind AS financial statements; The Company has given corporate guarantees to customers on behalf of subsidiaries of company's wholly owned foreign subsidiary amounting to Rs.6,895 million.

Our opinion is not modified in respect of the above matters.

Other Matters

(a) The financial statements of Aban Energies Limited, Chennai, India, an Indian subsidiary of the Holding company are audited by other Auditors which reflects the total assets of Rs. 4.00 million as at 31st March, 2019 and total revenue of Rs. 12.91 million for the year then ended.

(b) The financial statements of Aban Holdings Pte Limited, Singapore and its Subsidiaries, whose consolidated financial statements have been audited by other auditors. We are informed that Deep Drilling Mexico S DE R L DE CV, Mexico ('DD Mexico') a subsidiary of Aban Singapore Pte Ltd is not required to be audited. The unaudited financial statement of Deep Drilling Mexico S DE R L DE CV, Mexico reflects the total assets of Rs. 45.21 Million as at 31st March, 2019 and total revenue of Rs. 108.30 Million for the year then ended. The Consolidated Financial Statement of Aban Holdings Pte Limited audited by other auditor reflect total assets of Rs.113,838.02 Million as at 31st March 2019, total revenue of Rs.5877.01 Million for the year ended on that date, as considered in the consolidated financial statements. The consolidated net loss of Rs. 52,027.46 Million for the year ended 31st March 2019 includes share of net loss of Rs.23.42 Million in respect of two (2) associates. The audit report of the consolidated accounts of "Aban Holdings Pte Ltd", the wholly owned foreign subsidiary and its subsidiaries includes unaudited financials of 'DD Mexico'.

(c) The financial informations /financial statements have been furnished by the management and our opinion on the consolidated financial statements in respect of these subsidiaries and associates and our report in terms of sub Section (3) and (11) of section 143 of "the Act" in so far as it relates to the afore said Subsidiaries and associates is solely based on reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Responsibility of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility for the audit of the Consolidated Ind AS Financial Statements

Our responsibility is to conduct an audit of Group's consolidated financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis of Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of written representations received from the directors of the Holding Company as on 31st March, 2019, and taken on record by the Board of Directors of the Holding Company and our report on the financial statements its subsidiary company in India, none of the directors of the Holding Company, and its subsidiary incorporated in India is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to two of its directors during the year is in excess of the remuneration payable as per provisions of section 197 of the Companies Act,2013 - refer to note 30 of Standalone financial statements.

h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates.

ii. The Group and its associate companies did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies.

For P. Murali & Co.,
Chartered Accountants
Firm Registration No: 007257S

P. Murali Mohana Rao
Partner
Membership No. 023412

Place: Chennai
Date:29-05-2019

ANNEXURE A"

ANNEXURE TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ABAN OFFSHORE LTD

Report on the Internal Financial Controls under clause (i) of the Sub-section 3 of the Section 143 of the Companies Act, 2013 ('The Act')

In conjunction with our audit of the consolidated Ind AS financial statements of the Group as of and for the year ended 31st March 2019, we have audited the internal financial controls over financial reporting of Aban Offshore Limited ("the holding company") and its Indian subsidiary company.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its Indian subsidiary company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the respective Company's internal financial controls over financial reporting based on our Audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an Audit of Internal Financial Controls. These standards and guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's Judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes these policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, Projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its Indian subsidiary company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the Indian subsidiary Company, is based on our audit reports of such company.

For P. Murali & Co.,
Chartered Accountants
Firm Registration No: 007257S

P. Murali Mohana Rao
Partner
Membership No. 023412

Place: Chennai
Date:29-05-2019

Consolidated Balance Sheet As at 31st March 2019

	Notes	As at 31st March, 2019 Rs. Millions	As at 31st March, 2018 Rs. Millions
ASSETS			
Non-Current Assets			
Property,Plant and Equipment	5	109,864.42	143,688.51
Intangible assets	5	2,613.92	-
Capital work-in-progress	5	58.75	-
Financial Assets			
(i) Investments	6(a)	261.08	271.67
(ii) Loans	6(c)	330.24	331.07
(iii) Other financial assets	6(f)	217.56	137.72
Other non-current assets	7	-	4.41
Total-Non-current assets		**113,345.97**	**144,433.38**
Current assets			
Inventories	8	4,172.37	3,780.75
Financial Assets			
(ii) Trade receivables	6(b)	11,130.22	18,727.93
(ii) Cash and cash equivalents	6(d)	693.95	724.38
(iii)Other Bank balances	6(e)	23.04	107.83
(iv) Loans	6(c)	1,770.66	687.81
(v) Other financial assets	6(f)	1,032.80	332.71
Other current assets	7	4,403.94	582.04
Total-current assets		**23,226.98**	**24,943.45**
Total- Assets		**136,572.95**	**169,376.83**
EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	9(a)	116.73	116.73
(ii) Other Equity	9(b)	(53203.05)	70.08
Equity attributable to shareholders of the Company		(53086.32)	186.81
Non-controlling interests		-	-
Total-Equity		**(53086.32)**	**186.81**
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	10(a)	642.10	602.34
Employee benefit obligations	11	6.49	6.28
Deferred tax liabilities	12	3,808.38	4,021.30
Total-Non-Current Liabilities		**4,456.97**	**4,629.92**
Current liabilities			
Financial Liabilities			
(i) Borrowings	10(b)	1,024.49	1,805.98
(ii) Trade payables	13	9,477.28	6,762.24
(iii) Other financial liabilities	10(c)	174,620.70	155,886.39
Employee benefit obligations	11	4.29	4.02
Other current liabilities	14	75.54	101.47
Current tax liabilities (Net)		**-**	**-**
Total-Current Liabilities		**185,202.30**	**164,560.10**
Total-Liabilities		**189,659.27**	**169,190.02**
Total-Equity and Liabilities		**136,572.95**	**169,376.83**
Summary of significant accounting policies	3.1		

The accompanying notes 1 to 37 are an integral part of the financial statements

As Per our Report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No.007257S

P. Murali Mohana Rao
Partner
Membership No:023412
Place: Chennai
Date:May 29,2019

For and on behalf of the Board

P. Murari
Chairman

P.Venkateswaran
Dy. Managing Director

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

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

Consolidated Statement of Profit and Loss For the year ended 31st March 2019

	Notes	Year ended 31st March, 2019 Rs. Millions	Year ended 31st March, 2018 Rs. Millions
Continuing Operations			
Income			
Revenue from operations	15	8,482.66	14,668.60
Other income	16	1,127.01	144.95
Total Income		**9,609.67**	**14,813.55**
Expenses			
Consumption of stores,spares,power and fuel	17	1,297.24	1,245.59
Employee benefits expense	18	2,104.18	2,244.02
Finance Costs	19	11,372.78	12,821.03
Depreciation and amortization expense	20	6,746.19	6,647.14
Impairment loss of intangible assets	21	-	10,033.48
Impairment loss of property, plant and equipment	22	36,269.70	2,335.19
Other expenses	23	3,991.17	4,670.55
Total expenses		**61,781.26**	**39,997.00**
Loss before exceptional items and tax		**(52,171.59)**	**(25,183.45)**
Less : Exceptional items			
Loss before tax before share in earnings of associate		**(52,171.59)**	**(25,183.45)**
Share of profit/(loss) of associate		(23.42)	(0.45)
Loss before tax from continuing operations		(52,195.01)	(25,183.90)
Tax expense			
Current tax		752.40	1,078.99
Deferred tax		(212.92)	(198.14)
Total tax expense		**539.48**	**880.85**
Loss for the year after tax from continuing operations		**(52,734.49)**	**(26,064.75)**
Discontinued Operations			
Profit before tax from discontinued operations		-	-
Tax income/(expense) on discontinued operations		**-**	**-**
Profit/(loss) for the year from discontinued operations		**-**	**-**
Loss for the year		**(52,734.49)**	**(26,064.75)**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss Exchange differences on translation of foreign operations		(541.81)	(122.37)
B (i) Items that will be reclassified to profit or loss Net gain/ (loss)on FVTOCI non current investments		4.57	0.97
Expected return on Plan assets & Net Actuarial gain/ (loss) recognised - Employee Benefits		**(1.41)**	**18.30**
Other Comprehensive Income for the year,net of tax		**(538.63)**	**(103.10)**
Total Comprehensive Income for the year		**(53,273.14)**	**(26,167.85)**
Loss attributable to:			
Owners of the entity		**(53,273.14)**	**(26,167.85)**
Non-controlling interest		-	-
Other comprehensive income attributable to:			
Owners of the entity		-	-
Non-controlling interest		-	-
Total comprehensive income attributable to:			
Owners of the entity		**(53,273.14)**	**(26,167.85)**
Non-controlling interest		-	-

		Year ended 31st March, 2019 Rs. Millions	Year ended 31st March, 2018 Rs. Millions
Total comprehensive income attributable to owners:			
Continuing operations		(53,273.14)	(26,167.85)
Discontinued operations		-	-
Earnings per equity share for profit from continuing operations attributable to owners of the entity			
Basic earnings per share		**(903.61)**	**(446.62)**
Diluted earnings per share		(903.61)	(446.62)
Earnings per equity share for profit from discontinued operations attributable to owners of the entity			
Basic earnings per share		-	-
Diluted earnings per share		-	-
Earnings per equity share from continuing and discontinued operations attributable to owners of the entity			
Basic earnings per share		(903.61)	(446.62)
Diluted earnings per share		(903.61)	(446.62)
Summary of significant accounting policies	31		
The accompanying notes 1 to 37 are an integral part of the financial statements			

As Per our Report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No.007257S

P. Murali Mohana Rao
Partner
Membership No:023412
Place: Chennai
Date:May 29,2019

For and on behalf of the Board

P. Murari
Chairman

P.Venkateswaran
Dy. Managing Director

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

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

Consolidated Ind AS Cash Flow Statement For the year ended 31st March 2019

	Year ended 31st March, 2019 Rs. Millions	Year ended 31st March, 2018 Rs. Millions
Cash Flow from operating activities		
Loss before tax from continuing Operations	(52,171.59)	(25,183.45)
Profit before tax	**(52,171.59)**	**(25,183.45)**
Non cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operations	6,746.19	6,647.14
Impairment/other write off on tangible assets	36,269.70	2,335.19
Impairment/other write off on intangible assets	-	10,033.48
Loss/(profit) on sale of fixed assets	(1.21)	(0.48)
Provision for Employee Benefits	16.77	22.10
Bad Debts Written off/Impairment of receivables	-	179.23
Unrealized foreign exchange loss/(gain)	12.17	(171.18)
Net (gain)/Loss on sale of Non Current investments	(4.41)	0.00
Interest expenses	10,656.22	12,124.19
Interest income	(51.59)	(56.27)
Dividend income	(0.42)	(0.69)
Operating profit before working capital changes	**1,471.83**	**5,929.26**
Movements in working capital:		
Increase/(Decrease) in trade payables	2,707.20	(730.32)
Increase/(Decrease) in other current liabilites	350.12	335.05
Decrease/(Increase) in trade receivables	7,811.12	(101.53)
Decrease/(Increase) in inventories	(391.61)	(12.63)
Decrease/(Increase) in other non current financial assets/other assets	(74.60)	152.95
Decrease/(Increase) in other current financial assets/other assets	(1,263.75)	(459.92)
Cash generated from(used in) operations	10,610.31	5,112.86
Direct taxes paid (net of refunds)	(997.67)	(1,153.43)
Net cash flow from /(used in) operating activities (A)	**9,612.64**	**3,959.43**
Cash Flow from investing activities		
Purchase of fixed assets including Intangible Assets net of exchange difference on translation #	(5,297.56)	(940.66)
Exchange difference on translation of fixed assets including Intangible Assets of Foreign Subsidiaries	(8,916.33)	441.11
Capital advances	(4,331.50)	(235.68)
Proceed from sale of fixed assets/Intangible assets	2,586.88	0.49
Proceeds from sale of non-current investments	4.41	-
Interest received	51.30	56.06
Dividends received	0.42	0.69
Net cash flow from /(used in) investing activities (B)	**(15,902.38)**	**(677.99)**

	Year ended 31st March, 2019 Rs. Millions	Year ended 31st March, 2018 Rs. Millions
Cash Flow from financing activities		
Proceeds from long term borrowings #	6,676.12	-
Repayment of long term borrowings	-	(2,343.68)
Repayment of short term borrowings	(781.48)	(221.08)
Interest paid	831.75	(623.22)
Net cash used in financing activities (C)	**6,726.39**	**(3,187.98)**
Net increase /(decrease) in cash and cash equivalents (A+B+C)	**436.65**	**93.46**
Effect of exchange differences on cash and cash equivalents held in foreign currency	(0.10)	1.10
Cash and cash equivalents at the beginning of the year	(744.05)	(838.61)
Cash and cash equivalents at the end of the year	**(307.50)**	**(744.05)**
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 2019**	**31st March 2018**
Cash and cash equivalents (note 6 (d) & (e)) *	716.99	832.21
Cash credit from banks (secured) (note 10(b))	(1,024.49)	(1,576.26)
Balances per statement of cash flows	**(307.50)**	**(744.05)**
*** Includes Restricted Cash balance - unpaid dividend liability**	**17.59**	**15.87**

 # Includes exchange differences on translation.

As Per our Report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No.007257S

P. Murali Mohana Rao
Partner
Membership No:023412
Place: Chennai
Date:May 29,2019

For and on behalf of the Board

P. Murari
Chairman

P.Venkateswaran
Dy. Managing Director

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

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

Consolidated Statement of Changes in Equity

a. Equity Share Capital	Rs.millions
As at 31st March 2018	116.73
Changes in equity share capital	-
As at 31st March 2019	**116.73**

b. Other Equity **Rs. millions**

	Reserves and Surplus						Items of Other Comprehensive Income			Total
	Capital Reserve	Securities Premium Reserve	Investment Allowance Reserve	Capital Redemption reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehen-sive Income	Foreign currency translation reserve	Other items of Other Comprehens ive Income	
Balance at 1st April 2017	0.03	17,800.78	52.40	2,810.00	1,479.72	2,799.78	(6.09)	1,294.10	7.22	26,237.94
Profit for the year	-	-	-	-	-	(26,064.75)				(26,064.75)
Total Comprehensive Income for the year	-	-	-	-	-	-	0.97	(122.37)	18.30	(103.10)
Dividends	-	-	-	-	-	0.00				0.00
Transfer to Capital redemption reserve	-	-	-	-	-	0.00				-
Any other change (to be specified)	-	-	-	-	-	-				-
Balance at 31st March 2018	**0.03**	**17,800.78**	**52.40**	**2,810.00**	**1,479.72**	**-23,264.97**	**(5.12)**	**1,171.73**	**25.52**	**70.08**

Aban Offshore Limited

	Reserves and Surplus						Items of Other Comprehensive Income			Total
	Capital Reserve	Securities Premium Reserve	Investment Allowance Reserve	Capital Redemption reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehen-sive Income	Foreign currency translation reserve	Other items of Other Comprehen-sive Income	
Balance at 1st April 2018	0.03	17,800.78	52.40	2,810.00	1,479.72	(23,264.97)	(5.12)	1,171.73	25.52	70.08
Profit for the year	-	-	-	-	-	(52,734.49)				(52,734.49)
Total Comprehensive Income for the year	-	-	-	-	-	-	4.57	(541.81)	-1.41	(538.65)
Dividends	-	-	-	-	-	-				-
Transfer to Capital redemption reserve	-	-	-	-	-	-				-
Any other change (to be specified)	-	-	-	-	-	-				-
Balance at 31st March 2019	**0.03**	**17,800.78**	**52.40**	**2,810.00**	**1,479.72**	**(75,999.44)**	**(0.55)**	**629.92**	**24.11**	**-53,203.05**

As Per our Report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No.007257S

P. Murali Mohana Rao
Partner
Membership No:023412
Place: Chennai
Date:May 29,2019

For and on behalf of the Board

P. Murari
Chairman

P.Venkateswaran
Dy. Managing Director

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

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

1. Corporate Information

Aban Offshore Limited (AOL) (the Parent Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act,1956. Its shares are listed on two stock exchanges in India. The Parent Company and its 20 subsidiaries and three associates are referred to as "Company" for the purpose of this Consolidated Financial Statements. The Parent Company hasone Indian subsidiary company - Aban Energies Ltd (wholly owned subsidiary), and a wholly owned foreign subsidiary Aban Holdings Pte. Limited,Singapore. TheParent Company, the wholly owned foreign subsidiary and its step-down subsidiaries are engaged in the business of providing offshore drilling and production services to companies engaged in exploration, development and production of oil and gas both in domestic and international markets. The Parent Company and its Indian subsidiary are engaged in the ownership, operation and maintenance of wind turbines for generation of electricity through wind power in India.

2. Basis of preparation

The Consolidated financial statements have been prepared in accordance with IFRS converged Indian Accounting Standards (IndAS) as issued by the Ministry of Corporate Affairs (MCA).

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business operations, the Company has ascertained its operating cycle as 12 months for the purpose of current and non- current classification of assets and liabilities.

3. Principles of consolidation

The consolidated financial statements have been prepared in accordance with IndAS 27 (Separate financial statements), IndAS 110 (Consolidated financial statements) and IndAS 112 (Disclosure of interest in other entities) based on the core principle that the consolidated entity presents the Parent company and its subsidiaries as if they are a single economic entity.

In preparing these consolidated financial statements, the financial statements of the Parent company and its subsidiaries are combined line by line by adding together like items of assets, liabilities, equity, income and expenses. In order that the consolidated financial statements present financial information about the Company as that of a single economic entity, the following steps are taken:

(a) The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary are eliminated. The excess/deficit of cost to the Parent Company of its investment over its portion of net worth in consolidated Subsidiaries at the respective dates on which the investment in such entities was made is recognized in the financial statements as goodwill/capital reserve.

(b) Non-controlling interests in the profit or loss of consolidated subsidiaries for the reporting period, if any, are identified; and

(c) Non-controlling interests in the net assets of consolidated subsidiaries, if any, are identified separately from the parent's ownership interests in them.

IntraCompany balances and transactions, including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intraCompany transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full.

These Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Functional Currency of Foreign Subsidiaries is USDollars. The assets and liabilities of overseas subsidiaries denominated in foreign currencies are translated inRS at exchange rates prevailing at the date of the Balance Sheet; profits and losses are translated at average exchange rates for the relevant accounting periods. Exchange differences arising are recognized in the Other Comprehensive Income and are included in the translation reserve. Such translation differences shall be recognized as income or expenses in the period in which the operation is disposed of.

3.1 Summary of significant accounting policies

I Use of estimates

Preparation of these consolidated financial statements in accordance with IndAS requires management to make judgements on the basis of certain estimates and assumptions. In addition, the application of accounting policies requires management judgement. Estimates are based on the managements view on past events and future development and strategies. Management reviews the estimates and assumptions on a continuous basis, by reference to past experiences and other factors that can reasonably be used to assess the book values of assets and liabilities.

The accounting policies which have the most significant effect on the figures disclosed in the consolidated financial statements are mentioned below and these should be read in conjunction with the disclosure of the significant IndAS accounting policies provided below:

i. Impairment testing

Company's management reviews regularly, and at each reporting date, whether there is any indication of impairment in respect of Goodwill. Goodwill is tested annually for impairment, even if there is no indication of impairment.

ii. Useful life of Property, Plant and Equipment

The assessment of the useful life of each asset by considering the historical experience and expectations regarding future operations and expected usage, estimated technical obsolescence, residual value, physical wear and tear and the operating environment in which the asset is located needs significant judgement by the management.

iii. Fair Value

Certain financial instruments, such as investments in equity securities, derivative financial instruments and certain elements of borrowings, are carried in the financial statements at fair value, with changes in fair value reflected in the income statements. Fair values are estimated by reference to published price quotations or by using other valuation techniques that may include inputs that are not based on observable market data, such as discounted cash flows analysis.

II Presentation of true and fair view

These Consolidated financial Statements have been prepared by applying IndAS principles and necessary disclosures have been made which present a true and fair view of the financial position, financial performance and cash flows of the Company.

III Going concern

These Consolidated financial statements have been prepared on a going concern basis and it is assumed that the company will continue in operation in the foreseeable future and neither there is an intention nor need to materially curtail the scale of operations.

IV Accrual basis

These Consolidated financial statements, except for cash flow information, have been prepared using the accrual basis of accounting

V Materiality

Each material class of similar items has been presented separately in these Consolidated Financial Statements.

VI Basis of Measurement

These consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain property, plant and equipment and financial instruments that have been measured at fair values or revalued amounts as required by the relevant IndAS.

VII Offsetting

In preparation of these Consolidated Financial Statements, the Company has not offset assets and liabilities or income and expenses, unless required or permitted by Ind AS.

VIII Investment in Associates

An associate is an entity in which the investor has significant influence, but which is neither a subsidiary nor a joint venture of the investor. Interests in Associates are accounted in these Consolidated Financial Statements using the equity method of accounting in accordance with IndAS 28.

IX Functionaland Presentation Currency

IndAS 21 (Effects of changes in foreign exchange rates) requires that functional currency and presentation currency be determined. Functional currency is the currency of the primary economic environment in which the entity operates. Presentation currency is the currency in which the financial statements are presented.

These consolidated financial statements are presented in Indian Rupee, which is the functional currency and presentation currency of the Parent Company.All foreign currency transactions are expressed in the functional currency using the exchange rate at the transaction date.

Foreign currency balances representing cash or amounts to be received or paid in cash (monetary items) are retranslated at the end of the year using the exchange rate on that date. Exchange differences on such monetary items are recognized as income or expense for the year.

Non-monetary balances that are not remeasured at fair value and are denominated in a foreign currency are expressed in the functional currency using the exchange rate at the transaction date. Where a non-monetary item is remeasured at fair value in the financial statements, the exchange rate at the date when fair value was determined is used.

The functional currency of the foreign subsidiaries is United States Dollars. However for the purpose of preparation of consolidated financial statements, the assets and liabilities of the foreign subsidiaries are translated and presented in Indian Rupees (which is the functional and presentation currency of the Parent company) at the closing rate at the end of the reporting period. The income statement is translated at exchange rates at the dates of the transactions or at the average rate if that approximates the actual rates. All resulting exchange differences are recognized in other comprehensive income.

X Property, plant and equipment

Property, plant and equipment (PPE) is recognized when the cost of an asset can be reliably measured and it is probable that the entity will obtain future economic benefits from the asset.

PPE is measured initially at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties and non-refundable purchase taxes).

The company has chosen the deemed cost exception provided in Ind AS 101. Accordingly, it has partly revalued in property, plant and equipment, and partly recalculated carrying values by applying Ind AS guidance from the date of acquisition of such assets.

The cost of a major inspection or overhaul of an item occurring at regular intervals over the useful life of the item is capitalised to the extent that it meets the recognition criteria of an asset. The carrying amounts of the parts replaced are derecognized.

XI Depreciation on Property, plant and equipment

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated on a systematic basis over its useful life. Subsequent expenditure relating to an item of PPE is capitalised if it meets the recognition criteria.

PPE may comprise parts with different useful lives. Depreciation is calculated based on each individual part's life subject to the life of the main asset. In case of replacement of one part, the new part is capitalised to the extent that it meets the recognition criteria of an asset, and the carrying amount of the parts replaced is derecognized.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful life of the assets as under-

Fixed Assets	Useful Life
Buildings	60 years
Drilling Rigs	30 or 40 years
Drillship	25 or 40 years
Office Equipment	5 years
Computers	3 years
Windmills	22 years
Furniture and fixtures	10 years
Motor Vehicles	3/8 years

XII Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance.

a. Goodwill is recognized in these Consolidated Financial Statements as an intangible asset using the following principles:

An intangible asset has an indefinite useful life when, based on an analysis of all the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

Goodwill on acquisition of subsidiaries has been recognized in the consolidated financial statements as an intangible asset and it is measured on the date of acquisition applying the principles of IndAS retrospectively.

Goodwill is presumed to have indefinite useful life. Hence goodwill will not be amortised but tested for impairment annually or whenever there is an indication of impairment.

b. Acquired Licence

Licence acquired is initially recognized at cost and subsequently carried at cost less accumulated amortization and accumulated impairment losses. These costs are amortised to Profit and loss using the straight line method over the period of contractual right or estimated useful lives. The acquired licence is not amortised until it is available for use.

XIII Borrowings costs

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognized as an expense.

Borrowing costs include interest expense, if any, calculated using the effective interest method, finance charges, if any, in respect of finance leases and exchange differences, if any, arising from foreign currency borrowings to the extentthat they are regarded as an adjustment to interest costs.

XIV Impairment of Property, plant and equipment

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

After the recognition of an impairment loss, the depreciation (amortisation) charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

An impairment loss recognized in prior periods for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

XV Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Quoted Investments are recognized and measured at fair value.

XVI Inventories

The Company determines the cost for items that are not interchangeable or that have been segregated for specific contracts on an individual-item basis as per IndAS 2, 'Inventories'. The cost of other inventory items used is assigned by using either the first-in, first-out (FIFO) or weighted average cost formula.

The Company uses the same cost formula for all inventories of similar nature and use. The cost formula used is applied on a consistent basis from period to period.

Inventories are initially recognized at the lower of cost and net realisable value (NRV). Cost of inventories includes import duties, non-refundable taxes, transport and handling costs and any other directly attributable costs, less trade discounts, rebates and similar items. Costs such as abnormal amount of wasted materials, storage costs, administrative costs and selling costs are excluded from the cost of inventories. NRV is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated selling expenses.

XVII Revenue recognition

Revenue is recognized when a customer obtains control of a good or service. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the goods or services.

For this, the company first determines whether control is transferred over time. If the answer to this question is negative, only then revenue is recognized at a point in time, or else it is recognized over time.

The company recognizes revenue to depict the transfer of goods or services to customers at an amount expected to be received in exchange for those goods or services.

Income from drilling services is recognized as earned, based on contractual daily rates billed on monthly basis. Mobilization / demobilization fees received, if any, is recognized as earned in the year of mobilization/demobilization.

Income from wind power generation is recognized based on the number of units of power generated every month at contracted rates.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

XVIII Retirement and other employee benefits

Employee benefits are all forms of consideration given or promised by the company in exchange for services rendered by its employees. These benefits include salary-related benefits (such as wages, profit-sharing, bonuses and compensated absences, such as paid holiday and long-service leave), termination benefits (such as severance and redundancy pay) and postemployment benefits (such as retirement benefit plans).

Defined contribution plans

The cost of defined contribution plans is the contribution payable by the employer for that accounting period.

Contribution to Provident Fund which is a defined contribution retirement plan is made monthly at a predetermined rate to the Provident Fund Authorities and is debited to the statement of profit and loss on accrual basis.

Contribution to Superannuation Scheme/National Pension Scheme which is defined contribution retirement plan is made annually at predetermined rate to insurance companies/Pension Funds which administer the fund and debited to the statement of Profit and Loss

Defined benefit plans

Accounting for defined benefit plans is based on actuarial assumptions and different valuation methods to measure the balance sheet obligation and the expense.

Where defined benefit plans are funded, the plan assets are measured at fair value.At each balance sheet date, the plan assets and the defined benefit obligations are remeasured. The income statement reflects the change in the surplus or deficit, except for contributions made to the plan and benefits paid by the plan, along with business combinations and remeasurement gains and losses.

Remeasurement gains and losses comprise actuarial gains and losses, return on plan assets (comprise amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability or asset). Remeasurements are recognized in other comprehensive income.

The amount of pension expense to be recognized in profit or loss is comprised of the following individual components, unless they are required or permitted to be included in the costs of an asset:

- Service costs (present value of the benefits earned by active employees)
- Net interest costs (unwinding of the discount on the defined benefit obligations and a theoretical return on plan assets)

Annual contribution is made to Gratuity Funds administered by Insurance Companies, which is considered as defined benefit plan. The present value of the defined benefit is measured using the 'Projected Unit Credit method with actuarial valuation being carried out at each Balance Sheet date by an independent valuer. Actuarial gain and losses are immediately recognized in the statement of profit and loss. Amount of contribution, computed by the insurers is paid by the company and charged to statement of profit and loss. No additional liability is anticipated under the scheme administered by the Insurance Companies.

Provision for leave encashment is based on actuarial valuation carried out by an independent actuary at the Balance Sheet date.

XIX Taxes on income

Current tax expense is based on the taxable and deductible amounts to be used for the computation of the taxable income for the current year. A liability is recognized in the balance sheet in respect of current tax expense for the current and prior periods to the extent unpaid. An asset is recognized if current tax has been overpaid.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except when the temporary difference arises from the following:

- Initial recognition of goodwill (for deferred tax liabilities only)
- Initial recognition of an asset or liability in a transaction which is not a business combination and which affects neither accounting profit nor taxable profit
- Investments in subsidiaries, branches, associates and joint ventures, but only when certain criteria apply

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Current and deferred tax is recognized in profit or loss for the period, unless the tax arises from a business combination or a transaction or event that is recognized outside profit or loss, either in other comprehensive income or directly in equity in the same or different period.

Deferred income taxes have not been recognised on certain temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in respect of foreign subsidiary.

XX Derivativefinancial instruments and hedge accounting

Initial recognition and subsequent measurement

Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in Other Comprehensive Income (OCI) and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.

Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

Hedges of a net investment in a foreign operation

The company does not have any derivatives instruments during the period April 1, 2018 to March 31, 2019.

XXI Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of services provided with each segment representing strategic business unit that offers different services.The Company is engaged primarily in the business of offshore drilling services. The wind energy division of the Companydoes not meet the quantitative threshold as per IND AS 108. Accordingly there is no requirement of segment reporting as per the said Accounting Standard.

XXII Earnings per share

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding (including adjustments for bonus and rights issues).

Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the conversion of any dilutive potential ordinary shares.

Basic and diluted EPS are presented in the statement of profit and loss for each class of ordinary shares in accordance with IndAS 33 (Earnings per share).

XXIII Provisions, contingent liabilities and contingent assets

The Company recognizes a provision when:

- There is a present obligation to transfer economic benefits as a result of past events;
- it is probable (more likely than not) that such a transfer will be required to settle the obligation;
- and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the expenditure required to settle the obligation at the balance sheet date, measured at the expected cash flows discounted for the time value of money. Provisions are not recognized for future operating losses.

An obligation and any anticipated recovery are presented separately as a liability and an asset respectively; however, an asset is

recognized only if it is virtually certain that settlement of the obligation will result in a reimbursement, and the amount recognized for the reimbursement does not exceed the amount of the provision. The amount of any expected reimbursement is disclosed. Net presentation is done only in the income statement.

Management performs an exercise at each balance sheet date to identify the best estimate of the expenditure required to settle the present obligation at the balance sheet date, discounted at an appropriate rate. The increase in provision due to the passage of time (that is a consequence of the discount rate) is recognized as cost.

Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the entity's control, or present obligations that are not recognized because of the following:

(a) It is not probable that an outflow of economic benefits will be required to settle the obligation; or

(b) the amount cannot be measured reliably.

As per IndAS 37 (Provisions,Contingent liabilities and Contingent assets) , Contingent liabilities, if any, are not recognized but are disclosed and described in the notes to the Consolidated financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are possible assets whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the entity's control. As per IndAS 37, Contingent assets, if any, are not recognized but are disclosed and described in the notes to the Consolidated financial statements, including an estimate of their potential financial effect if the inflow of economic benefits is probable.

XXIV Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

XXV Share based payments

All types of share-based payments and transactions are measured at fair value and recognized over the vesting period in accordance with IndAS 102. However this is not applicable for equity instruments that vested before date of transition to IndAS.

XXVI Related Party Disclosures

All disclosures as specified under IndAS 24 (Related party disclosures) are made in these Consolidated Financial Statements in respect of the company's transactions with related parties.

XXVII Leases

A lease gives one party (the lessee) the right to use an asset over an agreed period of time in return for payment to the lessor.

Lease contracts entered into by the company are classified as operating leases. Under anoperating lease, the lessor does not transfer substantially all of the risks and rewards of ownership.

Under an operating lease, the lessee does not recognize an asset and lease obligation. The rentals paid are normally charged to the income statement of the lessee and credited to that of the lessor on a straight-line basis.

XXVIII Financial Instruments

Financial assets and financial liabilities are recognized on the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets - Trade receivables

Trade receivables are non-interest-bearing and are recognized initially at fair value, and subsequently at amortized cost using the effective interest rate method, less provision for impairment, if any.

Financial Assets - Investments

Investments consist of investments in equity shares (quoted) and are recognized at fair value through OCI. Gains and losses arising from changes in fair value are recognized directly in other comprehensive income, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognized in other comprehensive income is included in the Consolidated Income Statement for the period.Dividends, if any, on equity instrument are recognized in the Company Income Statement when the company's right to receive payment is established.

Loans and advances

Loans and advances are initially recognized at fair value plus directly related transaction costs. Subsequent to initial recognition, these assets are carried at amortized cost using the effective interest method less any impairment losses. Income from these financial assets is calculated on an effective yield basis and is recognized in the Consolidated Income Statement.

Impairment of loans and advances

At each balance sheet date, the Company reviews the carrying amounts of its loans and advances to determine whether there is any indication that those assets have suffered an impairment loss.

If there is objective evidence that an impairment loss on a financial asset or Company of financial assets classified as loans and advances has been incurred, the Company measures the amount of the loss as the difference between the carrying amount of the asset or Company of assets and the present value of estimated future cash flows from the asset or Company of assets discounted at the effective interest rate of the instrument at initial recognition.

Impairment losses, if any, are recognized in the Consolidated Income Statement and the carrying amount of the financial asset or Company of financial assets is reduced by establishing an allowance for impairment losses.

If in a subsequent period the amount of the impairment loss reduces and the reduction can be ascribed to an event after the impairment was recognized, the previously recognized loss is reversed by adjusting the allowance. Once an impairment loss has been recognized on a financial asset or Company of financial assets, interest income is recognized on the carrying amount using the rate of interest at which estimated future cash flows were discounted in measuring impairment.

Loan impairment provisions are established taking into account the level of arrears, security, past loss experience, credit scores and defaults based on portfolio trends. The most significant factors in establishing these provisions are the expected loss rates.

Interest-bearing borrowings

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interestbearing borrowings are stated at amortized cost with any difference between proceeds and redemption value being recognized in the Consolidated Income Statement over the period of the borrowings on an effective interest rate basis.

Trade payables

Trade payables are non-interest-bearing and are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

Derivative financial instruments and hedge accounting

The Company has not entered into any derivative or hedging transactions.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a current legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

4. The Consolidated financial statements include the financial statements of Aban Offshore Limited ("the Parent Company"), its subsidiaries and its associate company. The details of the subsidiaries and the associate company are given below:

Name of the company	Country of Incorporation	Percentage of holding	Accounts considered	Reporting Currency
Aban Energies Limited	India	100%	31st March 2019 (audited)	Indian Rupee
Aban Holdings Pte Ltd	Singapore	100%	31st March 2019 (audited)	US Dollars
Aban Singapore Pte Ltd	Singapore	(a)	31st March 2019 (audited)	US Dollars
Aban International Norway AS	Norway	(b)	31st March 2019 (audited)	US Dollars
Aban 7 Pte Ltd	Singapore	(b)	31st March 2019 (audited)	US Dollars
Aban 8 Pte Ltd	Singapore	(b)	31st March 2019 (audited)	US Dollars
Aban Abraham Pte Ltd	Singapore	(b)	31st March 2019 (audited)	US Dollars
Aban Pearl Pte Ltd	Singapore	(b)	31st March 2019 (audited)	US Dollars
Deep Drilling Invest Pte Ltd	Singapore	(c)	31st March 2019 (audited)	US Dollars
Deep Drilling 1 Pte Ltd	Singapore	(d)	31st March 2019 (audited)	US Dollars
Deep Drilling 2 Pte Ltd	Singapore	(d)	31st March 2019 (audited)	US Dollars
Deep Drilling 3 Pte Ltd	Singapore	(d)	31st March 2019 (audited)	US Dollars
Deep Drilling 4 Pte Ltd	Singapore	(d)	31st March 2019 (audited)	US Dollars
Deep Drilling 5 Pte Ltd	Singapore	(d)	31st March 2019 (audited)	US Dollars
Deep Drilling 6 Pte Ltd	Singapore	(d)	31st March 2019 (audited)	US Dollars
Deep Drilling 7 Pte Ltd	Singapore	(d)	31st March 2019 (audited)	US Dollars
Deep Drilling 8 Pte Ltd	Singapore	(d)	31st March 2019 (audited)	US Dollars
Deep Driller Mexico S de RL de CV, Mexico	Mexico	(b)	31st March 2019 (not required to be audited)	US Dollars
Aban Labuan Pvt Limited	Labuan, Malaysia	(b)	31st March 2019 (audited)	US Dollars
Caldera Petroleum (UK) Ltd**	United Kingdom	(b)	31st March 2019 (audited)	US Dollars

Note:

a) Wholly-owned subsidiary of Aban Holdings Pte Ltd

b) Wholly-owned subsidiaries of Aban Singapore Pte Ltd

c) Subsidiary of Aban International Norway AS (66%) and Aban Singapore PteLtd(34%)

d) Wholly-owned subsidiaries of Deep Drilling Invest Pte Ltd

**During the Financial Year 2018-19, the Wholly owned foreign subsidiary, Aban Holdings Pte Ltd, through its Wholly owned subsidiary company Aban Singapore Pte Ltd, has incorporated a 100% own subsidiary corporation, Caldera Petroleum (UK) Limited, a company incorporated in United Kingdom which is also their principal place of business to carry out its principal activities of oil exploration and production.

Besides the above, the financials of Belati Oilfield SdnBhd, Malaysia, an associate company with 49% interest held by Aban Singapore Pte Ltd, the financials of Aban Hydrocarbons Ptd Ltd,Singapore,an associate company with 50.25% interest held by Aban Singapore Pte Ltd, have been considered in the consolidated accounts of Aban Holdings Pte Ltd under Equity method of accounting.

The consolidated financial statements have been prepared after considering adjustments to align the accounts of foreign subsidiaries with the requirements of applicable Indian Accounting Standards.

4.1 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA), issues the Companies (Indian Accounting Standards) Amendment Rules, 2019 on 30th March 2019 notifying the leasing Standard Ind AS 116: Leases.

Ind AS 116 are applicable to Companies from Financial Year beginning on or after 1st April 2019. The MCA also issued the Companies (indian Accounting Standards) second amendment Rules 2019 on 30th March 2019. This rule proposes amendments to Ind AS 12; Income Taxes, Ind AS 19; Employee Benefits, Ind AS; Borrowing Costs, Ind AS 28; Investment in Associates and Joint Ventures, Ind AS 103; Business Combinations, Ind AS 111; Joint Arrangements and Ind AS 109; Financial Instruments. The rules also notified in Appendix C to Ind AS 12, Uncertainty over Income Tax Treatment. The rules are applicable to Companies from Financial year on or after 1st April 2019.

The applicability and impact of the above amendments on the financial statements has not been evaluated.

5 Property,plant and equipment

Rs.millions

	Land-Freehold	Buildings	Offshore Jack-up rigs	Drillship	Other Machiner-ies	Wind Mills	Office Equip-ment	Furniture & Fixtures	Vehicles	Total	Capital work in progress
Year ended 31st March 2018											
Gross Carrying amount											
As on 1st April 2017	128.57	108.78	137,203.07	28,893.72	4.08	70.81	31.04	35.65	31.17	166,506.89	-
Additions	-	-	620.05	465.80	-	-	15.91	0.08	-	1101.84	-
Disposals	-0.01	-	-	-	-	-	-	-	-	(0.01)	-
Other adjustments (transfer)	-	-	-	-	-		-	2.56	-	2.56	-
-Exchange differences	-	-	(413.66)	(89.62)	-	-	(0.41)	-	(0.05)	(503.74)	-
Impairment charge	-	-	-	-	-	-	-	-	-	-	-
Closing Gross Carrying amount	**128.56**	**108.78**	**137,409.46**	**29,269.90**	**4.08**	**70.81**	**46.54**	**38.29**	**31.12**	**167,107.54**	**-**
Accumulated Depreciation											
Opening accumulated depreciation	-	8.16	12,370.38	2,133.50	-	41.68	11.01	1.98	6.98	14,573.69	
Depreciation charged during the year	-	2.41	5,032.71	1,603.40	-	-	2.76	0.21	5.67	6,647.16	
Disposals	-	-	-	-	-	-	-	-	-	-	
Other adjustments	-	-	-	-	-	-	-	-	-	-	
-Exchange differences	-	-	(125.37)	(11.24)	-	-	(0.40)	-	0.00	(137.01)	
Impairment charge	-	-	1664.91	670.28	-	-	-	-	-	2,335.19	
Closing Accumulated Depreciation	**-**	**10.57**	**18942.63**	**4395.94**	**-**	**41.68**	**13.37**	**2.19**	**12.65**	**23419.03**	**-**
Net Carrying amount	**128.56**	**98.21**	**118,466.83**	**24,873.96**	**4.08**	**29.13**	**33.17**	**36.10**	**18.47**	**143,688.51**	**-**
Year ended 31st March 2019											
Gross Carrying amount											
Opening gross carrying amount	128.56	108.78	137,409.46	29,269.90	4.08	70.81	46.54	38.29	31.12	167,107.54	-
Additions	-	1.08	94.23	177.53	-	-	1.99	-	0.15	274.98	58.75
Disposals	0.00	-	-	-	-	-	-	-	(3.21)	(3.21)	
-Exchange differences	-	-	10,740.34	2,319.70	-	-	11.72	-	1.57	13073.33	
Closing Gross Carrying amount	128.56	109.86	148,244.03	31,767.13	4.08	70.81	60.25	38.29	29.63	180,452.64	58.75
Accumulated Depreciation											
Opening accumulated depreciation	-	10.57	18,942.63	4,395.94	-	41.68	13.37	2.19	12.65	23,419.03	0.00
Depreciation charged during the year	-	1.83	5,185.93	1,548.39	-	-	5.45	0.91	3.68	6,746.19	
Disposals	-	-	-	-	-	-	-	-	(3.15)	-3.15	
-Exchange differences	-	-	3554.59	589.75	-	-	10.68	-	1.42	4156.44	
Impairment charge	-	-	24,767.94	11,501.77	-	-	-	-	-	36,269.71	
Closing Accumulated Depreciation	**-**	**12.40**	**52,451.09**	**18,035.85**	**-**	**41.68**	**29.50**	**3.10**	**14.60**	**70588.22**	**-**
Net Carrying amount	**128.56**	**97.46**	**95,792.94**	**13,731.28**	**4.08**	**29.13**	**30.75**	**35.19**	**15.03**	**109,864.42**	**58.75**

Bank borrowings and Bonds are secured by rigs of the parent company and its foreign subsidiaries with carrying amounts of Rs 109,722.91 Million and freehold lands of parent company with amounts of Rs 128.56 Million as at the Balance sheet date. [(note: 10(a))].

An impairment charge of Rs. 36,269.70 million (Previous Year: Rs.2,335.19) is recognized for the financial year ended 31st March 2019 as the carrying amount of the rigs exceeded its estimated value in use which is mainly due to the current slump in the oil and gas industry.

Intangible assets

Rs.millions

	Goodwill	Licence	Total
As at 1st April 2017	10,094.97	-	10,094.97
Additions			
Disposals			
Impairment charge	(10,069.29)	-	(10,069.29)
-Exchange differences	(25.68)	-	(25.68)
-Borrowing costs	-	-	-
At 31st March 2018	**-**	**-**	**-**
Cost			
At 1st April 2018	-	-	-
Additions	-	5,199.52	5,199.52
Disposals		(2,585.60)	(2,585.60)
Impairment charge	-	-	-
-Exchange differences	-	-	-
-Borrowing costs	-	-	-
At 31st March 2019	**-**	**2,613.92**	**2,613.92**
	Goodwill	**Licence**	**Total**
Net carrying amount			
At 31st March 2019	**-**	**2,613.92**	**2,613.92**
At 31st March 2018	-	-	-

a. Goodwill - An Impairment charge of Rs 10,033.48 Million was recognized in the Profit and Loss for the financial year ended March 31, 2018. The impairment charge was brought about by the slump in the oil and gas industry. For the financial year ended March 31, 2019, no impairment assessment has been carried out as it has been fully impaired.

b. Licence – During the financial year, the wholly owned foreign subsidiary of the Parent Company, through its new incorporated subsidiary company Caldera Petroleum (UK) Petroleum Limited has acquired the UK Continental Shelf Petroleum Production Licence No : P198 Block 15/13 a and 15/13b in the UK Central North Sea (Licence) for a consideration of Rs 5199.52 Million. Subsequently it sold 50% of its interest in the Licence to Hibiscus and entered into a joint operating agreement with them. Refer Note 29(a) for details.

The Licence is carried at cost without amortization but is tested for impairment whenever there is any objective evidence or indication that the asset may be impaired.

6 (a) Non-current investments

Trade investments (valued at cost unless stated otherwise)	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Investment in joint ventures/associates		
0.05 million(31st March 2018:0.05 million) equity shares of Rs.100		
each fully paid in Frontier Offshore Exploration(India) Limited	-	-
(at cost less provision for other than temporary diminution in	-	-
value Rs.4.99 million(31st March 2018:Rs.4.99 million))	-	-
0.17 million (31st March 2018 : 0.17 million) equity shares of MYR 1 each in Belati Oilfield Sdn Bhd [(Note 28(b))]	107.02	122.19
Investments in associates-Aban Drilling Services Private Limited	0.05	0.05
0.00 million (31st March 2018 : Nil) equity shares of USD 1 each in Aban Hydrocarbons Pte Ltd [(Note 29(c))]		
Other Investments		
0.3 million (31st March 2018: 0.3 million) equity shares of Rs.10		
each fully paid in Aban Informatics Private Limited	19.85	19.85
0.015 million (74% holding) (31st March 2018:0.015 million) equity shares of Rs.10		
each fully paid in Radhapuram Wintech Private Limited	0.15	0.15
4.011 million (31st March 2018 :4.011 million)10% Non Cumulative Redeemable		
Preference shares of Rs 10 each fully paid in Radhapuram Wintech Private Limited	40.11	40.11
0.025 million (74% holding) (31st March 2018:.025) equity shares of Rs.10	0.25	0.25
each fully paid in Aban Green Power Private Limited		
6.613 million (31st March 2018:6.613 million)10% Non Cumulative Redeemable	66.13	66.13
Preference shares of Rs 10 each fully paid in Aban Green Power Private Limited		
	233.56	248.73
Non-trade investments (measured at fair value)		
Investment in equity shares (quoted)		
-0.01 million (31st March 2018: 0.01 million) equity shares of Rs.10		
each fully paid in Arihant Threads Ltd	-	-
(at cost less provision for other than temporary diminution in		
value of Rs.0.17 million (31st March 2018: Rs.0.17 million))		
-0.0003 million (31st March 2018: 0.0003 million) equity shares of Rs.10	-	-
each fully paid in Punjab Woolcombers Ltd at cost less provision for other than temporary dimunition in value of Rs 0.02 million (31st March 2018 : Rs 0.02 million)		
-0.00539 million(31st March 2018: 0.0024 million) equity shares of Rs.10	-	-
each fully paid in State Bank of India	1.73	1.34
-0.01 million(31st March 2018: 0.01 million) equity shares of Rs.10		
each fully paid in ICICI Bank Ltd	4.62	2.92
-0.05 million(31st March 2018: 0.05 million)equity shares of Rs.5		
each fully paid in Oil and Natural Gas Corporation Limited	12.12	8.99
-0.03 million(31st March 2018:0.03 million)equity shares of Rs.10		
each fully paid in Indian Bank Ltd	9.05	9.69
Investment in equity shares (unquoted)		
1.519 million (31st March 2018: 1.519 million)equity shares of Rs.10		
each fully paid in Madras Stock Exchange Limited	-	-
	27.52	22.94
	261.08	271.67
Aggregate amount of quoted investments	27.52	22.94
Aggregate amount of unquoted investments	233.56	248.73
Aggregate provision for diminution in value of investments	5.18	5.18

6(b). Trade receivables

	Non-current		Current	
	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Unsecured, considered good unless stated otherwise				
Unsecured, considered good	**-**	-	**11,170.85**	18,727.93
Doubtful	**-**	-	**239.94**	-
	-	-	**11,410.79**	18,727.93
Provision for doubtful receivables	**-**	-	**(280.57)**	-
Total	**-**	-	**11,130.22**	18,727.93

6(c).Loans

	Long Term		Short Term	
	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Loans and advances to related parties				
Unsecured, considered good	-	-	0.17	0.17
	-	-	0.17	0.17
Advances recoverable in cash or kind				
Secured considered good	-	-	-	-
Unsecured considered good	303.59	282.47	1,749.24	663.65
Doubtful	-	-	-	-
	303.59	282.47	1,749.24	663.65
Provision for doubtful advances	-	-	-	-
	303.59	282.47	1,749.24	663.65
Loans to employees	26.65	48.60	21.25	23.99
	330.24	**331.07**	**1,770.66**	**687.81**

6(d) Cash and cash equivalents

	Non-current		Current	
	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Cash and cash equivalents				
Balances with banks:				
-On current accounts	-	-	692.77	723.02
-Deposits with original maturity of less than three months	-	-	-	-
Cash on hand	-	-	1.18	1.36
	-	**-**	**693.95**	**724.38**

Note 6(e)Other bank balances

	Non-current		Current	
	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
On unpaid dividend account	-	-	13.22	15.87
-Deposits with original maturity for more than	10.88	10.13	-	0
12 months	-	-	-	-
- Margin money deposit	-	-	9.82	91.96
	10.88	**10.13**	**23.04**	**107.83**
Amount disclosed under other financial assets (See note 6 (f))	**(10.88)**	**(10.13)**		
	-	**-**		

6(f).Other financial assets

	Long Termt		Short Term	
	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Security deposit				
Secured, considered good	-	-	-	-
Unsecured, considered good	14.25	10.95	646.49	175.99
Doubtful	-	-	-	-
Provision for doubtful security deposit				
	14.25	**10.95**	646.49	175.99
Balances with statutory/government authorities	**192.43**	**116.64**	**141.03**	**82.27**
Non current bank balances [Note 6 (d)]	10.88	10.13	-	0
Other loans and advances				
Advance income-tax(net of provision for taxation)	-	-	245.27	74.45
	217.56	**137.72**	**1,032.80**	**332.71**

7.Other assets

		Non-current		Current	
		As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2019 Rs. millions	As at 31st March 2019 Rs. millions
Unsecured, considered good unless stated otherwise					
Non-current bank balances		-	-	-	-
	(A)	-	-	-	-
Others					
Interest accrued on fixed deposits		**-**	**-**	0.70	0.40
Prepaid Expenses		-	4.41	71.74	345.96
Capital Advances		-	-	4,331.50	235.68
	(B)	-	4.41	4,403.94	582.04
Total(A+B)		**-**	**4.41**	**4,403.94**	**582.04**

8.Inventories

	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Stores, Spares and Fuel	**4,172.37**	3,780.75
	4,172.37	**3,780.75**

9 (a) Equity Share capital

	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Authorised shares (No. millions)		
2,500 (31st March 2018: 2,500) Equity Shares of Rs.2/- each	**5,000.00**	**5,000.00**
Issued , subscribed and fully paid -up Equity shares (No. in millions)		
Equity Shares		
36.88 (31st March 2018: 36.88) equity shares of Rs.2/- each	**73.75**	73.75
0.85 (31st March 2018: 0.85) equity shares of Rs.2/- each issued against conversion of foreign currency convertible bonds	**1.70**	1.70
0.16 (31st March 2018: 0.16) equity shares of Rs.2/- each issued against employee stock option scheme	**0.33**	0.33
16.47 (31st March 2018: 16.47) equity shares of Rs.2/- each issued against qualified institutional placement	**32.94**	32.94
4.00 (31st March 2018:4.00) equity shares of Rs. 2/- each issued against conversion of share warrants alloted on a preferential basis	**8.00**	8.00
0.01 (31st March 2018: 0.01) Shares Forfeited -equity shares at Re 1/- each	**0.01**	0.01
	116.73	**116.73**

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares of Rs 2 each

	31st March 2019		31st March 2018	
	Rs. millions	Rs. millions	Rs. millions	Rs. millions
At the beginning of the period	58.36	116.73	58.36	116.73
Issued during the period	-	-	-	-
Outstanding at the end of the period	**58.36**	**116.73**	**58.36**	**116.73**
Total Value of Outstanding Shares (A) +(B)		**116.73**		**116.73**

Terms/ rights attached to equity shares

The Parent Company has only one class of equity shares having a face value of Rs.2 per share. Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2019, the amount of per share dividend recognized as distributions to equity shareholders is Nil (31st March 2018: Nil).

The Parent company has reserved 1.84 million equity shares of Rs.2 each for offering to employees under the Employee Stock Option Scheme (ESOS) (31st March 2018:1.84 million equity shares of Rs.2 each) out of which 0.16 million equity shares of Rs.2 each have been already allotted up to the balance sheet date under the scheme and included under the paid up capital (31st March 2018: 0.16 million equity shares of Rs.2 each)

Details of shareholders holding more than 5% shares in the Parent Company

	As at 31st March 2019		As at 31st March 2018	
	No. millions	% holding in the class	No. millions	% holding in the class
Equity shares of Rs.2 each fully paid				
Reji Abraham	5.63	9.64%	5.63	9.64%
Deepa Reji Abraham	4.04	6.92%	4.04	6.92%
India Offshore Inc	8.33	14.27%	8.33	14.27%
Aban Investments Private Limited	5.65	9.69%	5.65	9.69%
	23.65	**40.52%**	**23.65**	**40.52%**

As per the records of the company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

9 (b) Other equity

	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Capital Reserve as per last Balance Sheet	**0.03**	**0.03**
Securities Premium Account		
Balance as per last financial statements	17,800.78	17,800.78
	17,800.78	**17,800.78**
Investment Allowance Reserve-utilised as per last Balance Sheet	**52.40**	**52.40**
Capital Redemption Reserve		
Balance as per last financial statements	2,810.00	2,810.00
Add: Transfer from statement of profit and loss	-	-
	2,810.00	**2,810.00**
General Reserve		
Balance as per last financial statements	1,479.72	1,479.72
	1,479.72	**1,479.72**
Translation Reserve		
Balance as per last financial statements	1,171.73	1,294.10
Movements during the year	(541.81)	(122.37)
	629.92	**1,171.73**
	-	**0**
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	(23,244.58)	2800.90
Profit/(Loss) for the year	(52,734.49)	(26064.75)
Net gain/(loss) on fair value through OCI	4.38	0.97
Expected return on Plan assets & Net Actuarial gain/(loss) recognised during the year through OCI	(1.21)	18.30
Less: Appropriations		
Transfer to capital redemption reserve	-	0.00
Total appropriations	**-**	**0.00**
Net Surplus/(deficit) in the statement of profit and loss	**(75,975.90)**	**(23,244.58)**
Total Other Equity	**(53,203.05)**	**70.08**

*Movement in Translation Reserve

10 (a) Borrowings

	Non-current maturities		Current maturities	
	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Term loans				
Foreign currency term loans from banks (secured)	**-**	-	**137,604.87**	130,707.89
Rupee term loans from banks (secured)	**-**	-	**1,239.87**	1,276.87
Rupee term loans from banks (unsecured)	**-**	-	**191.92**	197.90
Other loans				
Bonds	**642.10**	602.34	**-**	-
Hire purchase loan (secured)	**-**	-	**-**	-
From companies (secured)	**-**	-	**-**	-
Redeemable Prefence Shares(unsecured)	**-**	-	**2,810.00**	2,810.00
	642.10	602.34	**141,846.66**	134,992.66
The above amount includes				
Secured borrowings	**642.10**	602.34	**138,844.74**	131,984.76
Unsecured borrowings	**-**	-	**3,001.92**	3,007.90
Amount disclosed under the head "Other financial liabilities" {(Note 10 (c)}	**-**	-	**(141,846.66)**	(134,992.66)
	642.10	602.34	**-**	-

Rs.Millions

S no	Particulars	Maturity Date	Terms of repayment	Coupon/Interest rate	31st March 2019	31st March 2018
a	Term loans from banks	2017-2018	Loans recalled and Payable on demand	Varies from bank to bank	134,462.67	127,728.29
b	Bond Loans	2020-2021	Bullet Payment	15%	642.10	602.34
c	Term loans from banks	2017-2018	Loans recalled and Payable on demand	6 months LIBOR + 6% to 13%	4,382.07	4,256.47
d	Rupee term loans from banks	2017-2018	Loans recalled and Payable on demand	8% to 10%	191.92	197.90
e	Redeemable Preference shares	2014-2016	Overdue for Payment	12%	2,810.00	2,810.00
	Total Borrowings				142,488.76	135,595.00
	Less: Current maturities of long term debt				141,846.66	134,992.66
	Non-Current borrowings				642.10	602.34

Loans under (a) above are secured by first and second charge on specific drilling rigs of the foreign subsidiary company and first charge on drilling rigs owned by Parent company & first pari-passu charge on the receivables arising out of deployment of the drilling rigs of the foreign subsidiary company. The rate of interest varies from bank to bank depending on the currency in which are loans are being denominated in the books of each bank.

Loans under (b) above are secured by first priority mortgage on specific offshore drilling rig of the foreign subsidiary company, assignment of insurances, corporate guarantee of a subsidiary corporation and a charge over Bank accounts to be maintained by the borrower in respect of the rig mortgaged.

Loans under (c) above are secured by first and second charge on specific offshore drilling rigs owned by foreign subsidiaries & first mortgage on windmill lands owned by the parent company.

Loans under (d) above are unsecured.

As per INDAS, Preference share capital is grouped under Borrowings

Since all term loans have been recalled by the lenders the entire term loans are presented as current liabilities as at 31st March, 2019.

(i) All the secured lenders of term loans (banks) have issued recall notices during the year. Also one of the secured lenders has issued notice dated 7th May 2018 under section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI Act) through the security trustee calling upon the company to pay the outstanding amount with interest in 60 days from the date of notice, failing which the bank would exercise the powers under section 13(4) of SARFAESI Act.

(i) The Company has not redeemed its Non-Convertible Cumulative Redeemable Preference Shares on due dates. Two of the preference shareholders of the company has filed a commercial suit before the Honorable High Court of Judicature at Bombay and one of the preference shareholder has filed petitions under section 55 of the Companies Act, 2013/under section 80 of the Companies Act, 1956 before the Honorable National Company Law Appellate Tribunal, Delhi Bench for non-redemption of Non-Convertible Cumulative Redeemable Preference Shares.These cases are pending before the Honorable High Court and Tribunal respectively.

10 (b) Current Borrowings.

	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Cash credit from banks (secured)	1,024.49	1,576.26
-Intercorporate Loan	-	229.72
	1,024.50	**1,805.98**
The above amount includes		
Secured borrowings	1,024.49	1,576.26
Unsecured borrowings	-	229.72
	1,024.49	**1,805.98**

Cash credit from banks is secured by way of hypothecation of inventory of stores and spares and book debts. Moreover, two offshore jack-up rigs of the company have been offered as a second charge for certain cash credit facilities. The cash credit is repayable on demand and carries interest @ 9 p.a. % to 15.10 % p.a..

10 (c) Other financial liabilities

	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Current maturities of long term borrowings {(note 10(a)}	**141,846.66**	134,992.66
Interest accrued and due on borrowings	**31,203.43**	19,715.45
- Unclaimed dividends	**13.22**	15.87
Dividend accrued and due on redeemable preference share (including penalty)	**1,327.06**	989.86
Provision for tax on redeemable preference share dividend	**230.33**	172.55
	174,620.70	**155,886.39**

11. Employee benefit obligations

	Long Termt		Short Term	
	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Provision for employee benefits				
Provision for Provident Fund	**-**	-	**1.68**	2.67
Provision for Gratuity	**0.47**	-	**0.36**	-
Provision for Leave Encashment	**6.02**	6.28	**2.25**	1.36
	6.49	**6.28**	**4.29**	**4.02**

12. Deferred tax liabilities

	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Deferred tax liability on timing differences		
On depreciation	**3,808.38**	4,021.30
	3,808.38	**4,021.30**

13. Trade payables

	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
Trade payables	**9,477.28**	**6,762.24**

14. Other current liabilities

	As at 31st March 2019 Rs. millions	As at 31st March 2018 Rs. millions
GST	**58.43**	81.66
TDS payable	**17.11**	19.81
	75.54	**101.47**

15. Revenue from operations

	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
Revenue from drilling services	**8,474.91**	14,660.02
Revenue from wind power generation	**7.75**	8.58
	8,482.66	**14,668.60**

16. Other income

	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
Rental income	**11.12**	10.80
Dividend income on		
-Non Current investments	**0.42**	0.69
-Current investments	**-**	**-**
Interest income on		
-Bank deposits	**3.88**	5.30
-Loan to Others	**6.54**	9.79
-Inter Corporate Deposits	**41.18**	41.18
Exchange differences(net)	**769.40**	58.52
Net gain on sale of Tangible assets	**1.21**	0.48
Net gain on sale of Non Current investments	**4.41**	-
Miscellaneous Income*	288.85	18.19
	1,127.01	**144.95**

* Miscellaneous Income includes Rs.272.19 Mio from Aban Ice Insurance Claim

17. Consumption of Stores, Spares, power and Fuel

	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
Consumption of stores and spares	**885.64**	930.91
Power and Fuel	**411.60**	314.68
	1,297.24	**1,245.59**

18. Employee benefit expense

	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
Salaries,wages and bonus	**2,000.86**	2,139.93
Contribution to provident fund	**18.03**	29.29
Gratuity expense	**7.42**	10.80
Post-employment pension benefits	**11.47**	24.42
Staff welfare expenses	**66.40**	39.58
	2,104.18	**2,244.02**

19. Finance costs

	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
Interest on borrowings	**10,656.22**	12,124.19
Loan Processing charges	**4.50**	10.67
Amortization of ancillary borrowings costs	**317.34**	291.45
Dividend on Redeemable Preference Shares	**337.20**	337.20
Tax on dividend on Redeemable Preference Shares	**57.52**	57.52
	11,372.78	**12,821.03**

20.Depreciation and amortization expense

	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
Depreciation on property, plant and equipment	**6,746.19**	6,647.14
	6,746.19	**6,647.14**

21.Impairment of Intangible Assets

	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
Impairment of Goodwill	**-**	10,033.48
	-	**10,033.48**

22.Impairment of Property, Plant and Equipment

	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
Impairment of property, plant and equipment	**36,269.70**	2,335.19
	36,269.70	**2,335.19**

23 Other expenses

	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
Freight and Forwarding Cost	**32.69**	37.52
Rent	**39.11**	45.86
Rates and taxes	**18.64**	29.28
Rental charges for Machinery	**200.91**	236.82
Insurance	**249.33**	274.02
Repairs and maintenance		
-Plant and machinery	**239.87**	319.67
-Buildings	**1.67**	1.47
-Others	**4.60**	5.27
Drilling services and Management Fees	**78.39**	305.49
Advertising and sales promotion	**3.16**	2.86
Travelling ,conveyance and Transportation	**1,202.57**	1,412.60
Communication Costs	**87.48**	71.31
Printing and Stationery	**2.97**	4.51
Professional and Consultancy Expenses	**1,087.20**	1,215.36
Catering Expenses	**216.33**	259.18
Directors' Sitting Fees	**0.84**	0.96
Payment to Auditors		
As Auditor		

-Audit fee	**35.56**	**32.16**
-Tax audit fee	**0.81**	0.81
-Limited review	**1.40**	1.52
In other capacity		
-Taxation matters	**0.40**	**0.40**
-Other services (Certification Fees)	**0.00**	1.13
Bad debts	**-**	179.23
Corporate Social Responsibilty (CSR)Expenditure	**2.92**	1.68
Miscellaneous expenses	**484.32**	231.44
	3,991.17	**4,670.55**

24. Fair value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

Financial Instruments by category

Rs. Millions

Particulars	31st March 2019			31st March 2018		
	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Financial Assets						
Investments- Equity Instruments	-	27.52	233.56	-	21.97	248.74
Trade Receivables	-	-	11,130.22	-	-	18,727.93
Loans	-	-	2,100.90	-	-	1,018.88
Cash and Bank Balances	-	-	716.99	-	-	832.21
Other Financial assets	-	-	1,250.35	-	-	470.43
Total	**-**	**27.52**	**15,432.03**	**-**	**21.97**	**21,298.19**
Financial Liabilities						
Borrowings & other financial liabilities	-	-	176,287.29	-	-	158,294.71
Trade payables	-	-	9,477.28	-	-	6,762.24
Total	**-**	**-**	**185,764.57**	**-**	**-**	**165,056.95**

The fair value FVOCI equity instruments have been derived from market prices of the quoted securities hence fall under level 1 hierarchy of fair valuation.

Fair value of financial assets and liabilities measured at amortised cost

Rs. Millions

Particulars	31st March 2019		31st March 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Non current financial assets				
Loans	330.24	330.24	331.07	331.07
Other financial assets	217.56	217.56	137.72	137.72
Total	**547.79**	**547.79**	**468.79**	**468.79**
Non current Financial Liabilities				
Borrowings	642.10	642.10	602.34	602.34
Total	**642.10**	**642.10**	**602.34**	**602.34**

25. Financial risk factors

The Company's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimize adverse effect from the unpredictability of financial markets on the Company's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company. They review and agree on the policies for managing each of these risks and are summarised as follows:

The main financial risks faced by the Company relate to fluctuations in interest and foreign exchange rates, the risk of default by counterparties to financial transactions and the availability of funds to meet business needs. The management of these risks is set out below.

Foreign exchange risk

The Company is exposed to foreign exchange risk principally via:

- transactional exposure that arises from the sales / receivables denominated in a currency other than the functional currency of the company

Receivable

Receivable	Rs. Million	Rs. Million
Currency	**2018-2019**	**2017-2018**
USD	4,092.37	4,217.76
EURO	472.91	490.90

- transactional exposure that arises from the cost of goods sold / payables denominated in a currency other than the functional currency of the Company

Payable

Payable	Rs. Million	Rs. Million
Currency	**2018-2019**	**2017-2018**
USD	92.30	63.93
SGD	0.92	3.71
AED	3.46	3.97
EURO	14.27	0.00

- Foreign currency exposure that arises from foreign currency term loans / Working Capital loans (including interest payable) denominated in a currency other than the functional currency of the Company.

Loan incl interest payable	Rs. Million	Rs. Million
Currency	**2018-2019**	**2017-2018**
USD	3,749.96	3,313.35

- Cash and cash equivalents held in foreign currency.

	Rs. Million	Rs. Million
Currency	**2018-2019**	**2017-2018**
USD	10.36	79.73
SGD	1.04	1.06
AED	2.01	4.63

All these unhedged exposures are naturally hedged by future foreign currency earnings.

The impact on the Company financial statements from foreign currency volatility is shown in the sensitivity analysis.

Sensitivity analysis

The sensitivity analysis reflects the impact on income and equity due to financial instruments held at the balance sheet date. It does not reflect any change in sales or costs that may result from changing interest or exchange rates.

The following table shows the illustrative effect on the Consolidated Income Statement and equity that would result, at the balance sheet date, from changes in currency exchange rates that are reasonably possible for major currencies where there have recently been significant movements:

	2018-2019		2017-2018	
	Income Gain/ (Loss) Rs.Million	Equity Gain/ (Loss) Rs.Million	Income Gain/ (Loss) Rs.Million	Equity Gain/ (Loss) Rs.Million
5% appreciation of USD(2017: 5 %)	12.51	-	42.02	-
10% appreciation of Euro(2017: 10%)	45.86	-	49.09	-
5% appreciation of SGD(2017: 5%)	(0.05)	-	(0.19)	-
5% appreciation of AED(2017: 5%)	(0.17)	-	(0.20)	-

The following table shows the illustrative effect on the Income Statement and equity that would result, at the balance sheet date, from changes in interest rates that are reasonably possible for term loanswith floating interest where there have recently been significant movements:

Currency Table

	2018- 2019	2017- 2018
	Income Gain / (Loss) Rs.Million	Income Gain / (Loss) Rs. Million
Increase in LIBOR by 50 basis points	(282.97)	(312.44)
Increase in Bond borrowings by 100 basis points	(6.42)	(6.02)
Increase in rupee lending rate by 100 basis points	(842.42)	(709.76)

A decrease in interest rates and a depreciation of foreign currencies would have the opposite effect to the impact in the table above.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are bank deposits, trade receivables, amount due from associated company and amounts due from subsidiary corporations. For bank deposits, the Company maintains its cash deposits if any primarily with lenders of the Company or financial institutions with high credit quality to minimise their exposure to the banks.

Due to the nature of the Company's operations, revenue and receivable are typically concentrated amongst a relatively small customer base of oil and gas companies. Customers are government linked based oil and gas corporations. The Company has policies in place to ensure that drilling contracts are with customers of adequate financial standing and appropriate credit history, and where necessary, certain guarantees in form of bank. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial assets on the balance sheet.

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. Trade receivables that are neither past due nor impaired are substantially receivables from companies with a good collection track record with the Group. Amounts due from subsidiary corporations are neither past due nor impaired.

(ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables. The age analysis of trade receivables that are past due but not impaired is as follows:

Particular	2018-2019	2017-2018
Past Due upto 6 months	1,362.95	3,041.74
Past Due over 6 months	9,767.27	15,686.19

Allowance for impairment of trade receivables arise from customers that are either in financial difficulties and/or have history at default or significant delay in payments which management is of the opinion that payments are not forthcoming as at the end of financial year. In the event that payment is doubtful, the receivables will be recommended for write off.

Liquidity risk

The drilling operations of the Company requires substantial investment and are dependent on its ability to finance its rig construction and acquisitions and service its bank borrowings as well as other capital and operating requirements and commitments. The Company ensures that arrangements have been made to obtain adequate funds to meet all its operating and capital obligations in the form of continuing committed credit facilities with banks and financial institutions.

The undiscounted cash flows will differ from both the carrying values and fair value. Cash flows in foreign currencies are translated using spot rates at the balance sheet date.

As At 31-03-2019					Rs. millions	
Non-derivative financial liabilities	Due within 1 year	Due between 1 and 2 years	Due between 2 and 3 years	Due between 3 and 4 years	Due between 4 and 5 years	Due beyond 5 years
Bank borrowings	171,292.77	-	-	-	-	-
Bonds	-	642.10	-	-	-	-
Preference shares	4,137.06	-	-	-	-	-

As At 31-03-2018					Rs. millions	
Non-derivative financial liabilities	Due within 1 year	Due between 1 and 2 years	Due between 2 and 3 years	Due between 3 and 4 years	Due between 4 and 5 years	Due beyond 5 years
Bank borrowings	153,179.37	-	-	-	-	-
Bonds	-	-	602.34	-	-	-
Preference shares	3,799.86	-	-	-	-	-

Capital management

(a) The Company's objectives when managing capital are to ensure the Company's ability to continue as a going concern and to maintain an optimal capital structure by issuing or redeeming additional equity, borrowings and other instruments when necessary.

As the Company is mainly funded through external borrowings, the objectives of the Board of Directors when managing capital is to ensure that the Group and the Company continue to enjoy the use of funds from borrowings by ensuring that the Company continue to service its debt obligations in the form of interests and principal repayments on due dates in accordance with the borrowing agreements, and to ensure that they remain in compliance with the financial and non-financial covenants in relation to their borrowings.

The Company considers capital to comprise of its equity and borrowings, as follows:

Rs. millions

Particulars	2018-2019	2017-2018
Total Equity	(53,086.32)	186.81
Borrowings	143,513,.25	137,400.98

(b) Fair value measurements

The carrying amounts less impairment provision of trade receivables and payables are assumed to approximate their fair values. The carrying amounts of current borrowings approximate their fair values.

26. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations

	Year ended 31st March 2019 Rs. millions	Year ended 31st March 2018 Rs. millions
Profit/(Loss) for the year	(52,734.49)	(26,064.75)
	(52,734.49)	(26,064.75)
Weighted average number of equity shares in calculating basic	**No.millions**	**No.millions**
EPS	58.36	58.36
Effect of dilution:		
Stock options/Share Warrants Outstanding less number of shares that would have been issued at par value.	-	-
Weighted average number of equity shares in calculating diluted		
EPS	**58.36**	58.36
Earning per share (basic in Rs)	**(903.61)**	(446.62)
Earning per share (diluted in Rs)	**(903.61)**	(446.62)

*Since diluted earnings per share shows higher value as compared to basic earnings when taking the options/warrants into account, the options/warrants are anti-dilutive as at the year ended 31.03.2019 and are ignored in the calculation of diluted earnings per share as required under the Accounting Standard.

27. Gratuity and other defined benefit plans

The company operates a gratuity benefit plan which is funded with an insurance company in the form of a qualifying insurance policy. The company operates a leave encashment plan which is not funded.

Contribution to Provident Fund which is a defined contribution retirement plan is made monthly at a predetermined rate to the Provident Fund Authorities and is debited to the Statement of Profit and Loss on accrual basis.

Contribution to Superannuation Scheme / National Pension Scheme (NPS), which is defined contribution retirement plan, is made annually at predetermined rate to Insurance Companies / Pension Funds which administer the fund and debited to the Statement of Profit and Loss

28. Employee stock option scheme

The Company has instituted Employee Stock Option Scheme-2005 (ESOS) duly approved by the shareholders in the extra-ordinary general meeting of the company held on 23rd April 2005. As per the scheme, the compensation committee of the board evaluates the performance and other criteria of employees and approves the grant of option. These options vest with employees over a specified period subject to fulfillment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of company's equity share at the prevailing market price on the date of the grant of option.

The Securities Exchange Board of India (SEBI) issued the Employee Stock Option Scheme and Employees Stock Purchase Scheme guidelines in 1999, applicable to stock option schemes on or after 19th June 1999. Under these guidelines, the excess of the market price of the underlying equity shares as of the date of the grant over the exercise price of the option is to be recognized and amortized on a straight line basis over the vesting period.

The Company has not recognized any deferred compensation expenses, as the exercise price was equal to the market value (as defined by SEBI) of the underlying equity shares on the grant date.

The details of option granted are given below:

Maximum number of options that may be granted under the scheme is 1.84 million equity shares of Rs.2 each. Options granted during the year-Nil (up to 31st March 2018: 1.84 Million equity shares of Rs.2 each)-Options lapsed during the year Nil (up to 31st March 2018: 0.286 million equity shares of Rs.2 each)-Options exercised during the year- Nil (up to 31st March 2018: 0.160 million equity shares of Rs.2 each)-Options outstanding at the end of year :1.396 million equity shares of Rs.2 each (up to 31st March 2018: 1.396 million equity shares of Rs.2 each)-Options yet to be granted under the scheme: 0.288 million (31st March 2018: 0.288 million equity shares of Rs.2 each).

29. Interest in joint venture/associate

(a) The Parent company's interest, in joint venture entity/associate is as follows:

Name of the company	Country of incorporation	Nature of Interest	Proportion of ownership interest 31st March 2019	Proportion of ownership interest 31st March 2018
Frontier Offshore Exploration (India) Limited	India	Joint Venture	25%	25%
Belati Oilfield Sdn Bhd	Malaysia	Associate	49%	49%
Aban Drilling Services Pvt Ltd	India	Associate	49%	49%
Aban Hydrocarbons Pte Ltd	Singapore	Associate	50.25%	50.25%

The Parent company has ceased to have joint control over Frontier Offshore Exploration (India) Limited and has also provided for diminution in the value of long term investment considering the state of affairs of the joint venture company.

The wholly owned foreign subsidiary of the Parent Company, through its new incorporated subsidiary company Caldera Petroleum (UK) Petroleum Limited has entered into joint operating agreement with Anasuria Hibiscus (UK) Ltd (Hibiscus) for exploration, development and production of oil and gas from UK Continental Shelf Petroleum Production LicenceNo : P198 Block 15/13 a and 15/13b in the UK Central North Sea (Licence). Hibiscus has been appointed as the operator.

Each party has a legal 50% interest in the licence, all costs and obligations incurred in, and all rights and benefits arising out of the conduct of the joint operations shall be owned and borne by the wholly owned foreign subsidiary group companies and Hibiscus in proportion to their respective percentage of interest in the licence. The financial information of the joint operation is not disclosed as the financial impact is not material.

(b) The company's share of the assets, liabilities, Revenue and Profit in the associate company –Belati Oilfield SdnBhd, based on the audited financial statements are as follows:

	31st March 2019 Rs. millions	31st March 2018 Rs. millions
Assets-As at	359.40	122.17
Liabilities-As at	(250.96)	(0.01)
Revenue for the year ended	478.22	-
Net Profit for the year ended	(23.37)	(0.33)

(c) The company's share of the assets, liabilities, Revenue and Profit in the associate company –Aban Hydrocarbons Pte Ltd, based on the audited financial statements are as follows:

	31st March 2019 Rs. millions	31st March 2018 Rs. millions
Assets-As at	4.23	2.28
Liabilities-As at	(4.41)	(2.41)
Revenue for the year ended	-	-
Net Profit for the year ended	(0.05)	(0.13)

(d) The comany's share of the assets, liabilities, Revenue and Profit in the associate company –Aban Drilling Services Pvt Ltd, based on the audited financial statements are as follows:

	31st March 2019 Rs. millions	31st March 2018 Rs. millions
Assets-As at	0.17	0.05
Liabilities-As at	(0.069)	(0.005)
Revenue for the year ended	-	-
Net Profit for the year ended	-	-

30. Segment information

The Company is engaged primarily in the business of offshore drilling services. The wind energy division of the Companydoes not meet the quantitative threshold as per IND AS 108.Accordingly there is no requirement of segment reporting as per the said Accounting Standard.

31. Related Party Disclosures

Names of related parties and related party relationship

Related parties where control exists

A. Subsidiary companies

Aban Energies Limited, India (wholly owned subsidiary)

Aban Holdings Pte Limited, Singapore (wholly owned foreign subsidiary)

B. Subsidiaries of Aban Holdings Pte Limited, Singapore

Aban Singapore Pte Ltd, Singapore

Aban 7 Pte Ltd, Singapore

Aban 8 Pte Ltd, Singapore

Aban Abraham Pte Ltd, Singapore

Aban Pearl Pte Ltd, Singapore

Aban International Norway AS, Norway

Deep Drilling Invest Pte Ltd, Singapore

Deep Drilling 1 Pte Ltd, Singapore

Deep Drilling 2 Pte Ltd, Singapore

Deep Drilling 3 Pte Ltd, Singapore

Deep Drilling 4 Pte Ltd, Singapore

Deep Drilling 5 Pte Ltd, Singapore

Deep Drilling 6 Pte Ltd, Singapore

Deep Drilling 7 Pte Ltd, Singapore

Deep Drilling 8 Pte Ltd, Singapore

Deep Driller Mexico S de RL de CV, Mexico

Aban Labuan Pvt Ltd, Labuan,Malaysia

Caldera Petroleum (UK) Ltd, United Kingdom

C. Associate Company of Aban Holdings Pte Ltd, (WOS) of AOL

Belati Oilfield Sdn Bhd, Malaysia

Aban Hydrocarbons Pte Ltd

D. Associate Company of Aban Offshore Ltd

Aban Drilling services Private Limited

E. Related parties with whom transactions have taken place during the year

a. Key Management personnel

(i) Mr. Reji Abraham- Managing Director

(ii) Mr. P.Venkateswaran- Dy. Managing Director

(iii) Mr.C.P.Gopalkrishnan- Dy. Managing Director and Chief Financial Officer

b. Relative of Key Management Personnel – Mrs. Deepa Reji Abraham - Director

31. Related party transactions during the year

	Key Management Personnel/Relative	
	31st March 2019 Rs. millions	**31st March 2018 Rs. millions**
1. Rent paid	4.95	4.67
2. Remuneration	88.64	131.25

32. Other transactions

Personal guarantee given by Managing Director of the Company to banks towards availment of Loan and non-fund based facilities- Rs 16,913.44 million (31st March 2018 : Rs 15,866.00 million)

. In view of loss incurred by the company during the financial year 2018-19, the entire managerial remuneration is in excess of the limits prescribed under section 197 of the company Act 2013. As on date of this report, the company is in the process of regularizing the excess payment made - provided in accordance with the provision of the Act.

33. Capital and other commitments

	As at 31st March 2019 Rs. millions	**As at 31st March 2018 Rs. millions**
Capital and Other commitments not provided for	562.24	356.21

34. Contingent Liabilities

	As at 31st March 2019 Rs. millions	**As at 31st March 2018 Rs. millions**
(a) Guarantees given by banks on behalf of the company	918.93	1,174.27
(b) Corporate guarantees given by the parent company to customers on behalf of subsidiaries of company's wholly owned foreign subsidiary	6,895.00	8,056.25

(b) Claims against the company not acknowledged as debt:

(i) In respect of civil suits against the company –Rs.95.50Million (Previous Year Rs. 95.50 Million)

(ii) In respect of Income Tax Matters :

Income Tax dues relating to the period 2002 – 2006 amounting to Rs 556.43 million (Previous Year – Rs.556.43 million) pending before High Court of Madras;

Income Tax dues relating to the period 2008 – 2009 amounting to Rs 97.48 million (Previous Year – Rs.97.48 million) pending before Deputy Commissioner of Income Tax, Corporate Circle, Chennai;

Income Tax dues relating to the period 2006 – 2008 amounting to Rs 396.17 million (Previous Year – Rs.396.17 million) pending before Deputy Commissioner of Income Tax, Corporate Circle, Chennai;

Income Tax duesrelating to the period 2008 – 2009 amounting to Rs 418.38 million (Previous Year – Rs.418.38 million) pending before the High Court of Madras.

Income Tax dues relating to the period 2009 – 2010 amounting to Rs812.00 million(Previous Year – Rs.812 million) pending before the High Court of Madras.

Income Tax dues relating to the period 2009 – 2010 amounting to Rs702.40 million (Previous Year – Rs .Nil) pending before the Commissioner of Income Tax (Appeals)

Income tax dues relating to the period 2010-2011 amounting to Rs 1,907.93 Million (Previous Year – Rs.1,907.93 Million) pending before High Court of Madras.

Income tax dues relating to the period 2010-2011 amounting to Rs 298.88 Million (Previous Year – Rs.Nil) pending before the Commissioner of Income Tax (Appeals)

Income tax dues relating to the period 2011-2012 amounting to Rs 854.33 Million (Previous Year – Rs .854.33 Million) pending before High Court of Madras.

Income Tax dues relating to the period 2012-13 amounting to RsNil (Previous Year - Rs 1,490.36 Million pending before Income Tax Appellate Tribunal, Chennai.

Income tax dues relating to the period 2014-2015 amounting to Rs 108.12 Million (Previous Year – Rs Nil) pending before Income Tax Appellate Tribunal, Chennai..

(iii) In respect of Service Tax Matters:

Service Tax dues relating to the year 2007 amounting to Rs 17.36 Million (Previous Year – Rs 17.36 Million) pending before Supreme Court.

Service Tax dues relating to the year 2011 amounting to Rs78.72 Million (Previous Year Rs78.72 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2011 – 2012 amounting to Rs18.94Million (Previous Year Rs18.94 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2012 – 2014 amounting to Rs36.78 Million (Previous Year – Rs 36.78 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2014 – 2015 amounting to Rs79.80 Million (Previous Year – Rs 79.80 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2005 – 2011 amounting to Rs37.31 Million (Previous Year – Rs 37.31 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2012 – 2014 amounting to Rs236.49 Million (Previous Year – Rs 236.49 Million) pending before the CESTAT ,Chennai.

Service Tax dues relating to the period 2014 – 2015 amounting to Rs 0.79 Million (Previous Year – Rs Nil) pending before the CESTAT, Chennai

Service Tax dues relating to the period 2015 – 2016 amounting to Rs 0.60 Million (Previous Year – Rs Nil) pending before the CESTAT ,Chennai

Service Tax dues relating to the period 2008 – 2010 amounting to Rs 605.75 Million (Previous Year – Rs 605.75 Million) pending before the CESTAT ,Mumbai.

Service Tax dues relating to the period 2009 – 2012 amounting to Rs 166.89 Million (Previous Year – Rs 166.89 Million) pending before the CESTAT ,Mumbai.

Service Tax dues relating to the period 2013-2015 amounting to Rs1.54 Million (Previous Year Rs Nil) pending before the CESTAT, Mumbai

Service Tax dues relating to the period 2015-16 amounting to Rs .0.23 Million (Previous Year – Rs Nil) pending before the CESTAT, Mumbai

Service Tax dues relating to the period 2015-2017 amounting to Rs 46.01 Million (Previous Year – Rs Nil) pending before the CESTAT, Mumbai

Service Tax dues relating to the period 2016-2017 amounting to Rs 0.57 Million (Previous Year – Rs Nil) pending before the CESTAT, Mumbai

(iv) In Respect of Value Added Tax:

Value Added Tax dues for the period 2010-11 amounting to Rs 984.90 Million (Previous Year – Rs 984.90 Million) pending before Tribunal

Value Added Tax dues for the period 2012-13 amounting to Rs 459.75 Million (Previous Year – Rs 459.75 Million) pending before Tribunal.

Value Added Taxdues for the period 2013-14 amounting to Rs587.29 Million (Previous Year Rs587.29 Million) pending before the Appellate Authority.

Value Added Taxdues for the period 2014-15 amounting to Rs 667.03 Million (Previous Year – Rs Nil) the company is intending to prefer an appeal with the Appellate Authority.

(v) In respect of Customs duty Matter:

Customs Duty dues relating to the period 2015-16 amounting to Rs107.90 Million (Previous Year – Rs 107.90 Million) pending before CESTAT, Mumbai

Customs Duty dues relating to the period 2016-17 amounting to Rs916 Million (Previous YearRs 916 Million) pending before Mumbai High Court.

35. The Maritime and Port Authority of Singapore has awarded “Approved International Shipping Enterprise “(AIS) to the operating subsidiaries of the wholly owned foreign subsidiary in Singapore from 1st June , 2016 for a period of ten years. Such operating subsidiaries of the wholly owned subsidiary are exempted from Singapore Income tax from the qualifying income under Section 13F of the Singapore Income Tax Act. However, in respect of income earned outside Singapore, necessary provision for tax has been made in accordance with applicable tax laws in respective countries.

36. Operating lease: Company as lessee

The wholly owned foreign subsidiary leases, office space and accommodation for certain employees from non-related parties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewable rights.

The future aggregate minimum payments under the operating leases contracted for at the balance sheet date but not recognized as liabilities are analyzed as follows::

	31st March 2019 Rs. millions	31st March 2018 Rs. millions
Within over year	**35.25**	24.99
After one year but not more than five years	**17.99**	21.67
More than five years	**-**	-
	53.24	46.66

37. Additional Information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary

Name of the Enterprise	Net Assets i.e total assets minus total liabilities		Share in Profit or loss	
	As % of consolidated net assets	Amount Rs in Millions	As % of consolidated net assets	Amount Rs in Millions
Parent				
Aban Offshore Limited	(75.90)	40,295.02	1.31	(693.15)
Subsidiaries				
Indian				
Aban Energies Limited	0.12	(65.75)	0.03	(13.87)
Foreign				
Aban Holdings Pte Ltd,Singapore	16.15	(8,575.79)	18.66	(9,838.01)
Aban Singapore Pte Ltd, Singapore	34.63	(18,386.10)	1.18	(622.61)
Aban AbrahamPte Ltd, Singapore	33.62	(17,846.84)	22.48	(11,857.06)
Aban 7 Pte Ltd,Singapore	13.37	(7,095.33)	1.79	(942.14)
Aban 8 Pte Ltd,Singapore	(12.17)	6,461.96	0.42	(223.03)
Aban Pearl Pte Ltd,Singapore	9.35	(4,963.02)	0.00	(0.63)
Aban International Norway AS,Norway	20.44	(10,848.29)	0.50	(261.42)
Aban Labuan Pvt LtdMalaysia	(0.30)	160.92	(0.06)	29.67
Deep Drilling Invest Pte Ltd, Singapore	164.03	(87,075.96)	47.62	(25,109.63)
Deep Drilling 1 PteLtd,Singapore	(6.68)	3,547.83	1.33	(700.98)
Deep Drilling 2 PteLtd,Singapore	(31.04)	16,476.18	0.53	(279.84)
Deep Drilling 3 PteLtd,Singapore	(25.09)	13,318.15	0.56	(293.67)
Deep Drilling 4 PteLtd,Singapore	(26.19)	13,903.34	1.51	(794.41)
Deep Drilling 5 PteLtd,Singapore	(17.43)	9,254.36	(0.30)	155.57
Deep Drilling 6 PteLtd,Singapore	(0.45)	240.40	1.06	(558.07)
Deep Drilling 7 PteLtd,Singapore	0.17	(89.94)	1.16	(614.14)
Deep Drilling 8 PteLtd,Singapore	(0.66)	350.09	0.16	(83.25)
Deep Driller Mexico S de RL De CV, Mexico	4.25	(2,255.79)	0.02	(10.38)
Caldera Petroleum (UK) Ltd	0.00	(0.03)	0.00	(0.03)
Associates (Investment as per Equity Method)	(0.20)	108.26	0.04	(23.42)

38. Investment in wholly owned foreign subsidary

The management is in discussion with the lenders of the wholly owned foreign subsidiary to conclude on any re-negotiation, obtain replacement financing or raise funds through any fund raising exercises or any such proposal with the lenders as on the date of this report. Considering the long-term nature of investments and in view of the efforts of the Company to turnaround the position of the operating subsidiaries and raise funds through fund raising exercise and in the absence of the fair value assessment of the investments by an external expert, the management is not in position to assess the impact on the carrying cost of the investments in the wholly owned foreign subsidiary.

39. Previous year figures

The Company has reclassified previous year figures to conform to this year's classification.

As Per our Report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No.007257S

P. Murali Mohana Rao
Partner
Membership No:023412
Place: Chennai
Date:May 29,2019

For and on behalf of the Board

P. Murari
Chairman

P.Venkateswaran
Dy. Managing Director

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

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

Aban Offshore Limited

Financial Highlights- 10 years at a glance (Consolidated)

PARTICULARS	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
	(Rs.Millions)	(Rs.Millions)	(Rs.Millions)	(Rs.Millions)	(Rs.Millions)	(Rs.Millions)	(Rs.Millions)	(Rs.Millions)	(Rs.Millions)	(Rs.Millions)
STATEMENT OF PROFIT & LOSS ACCOUNT										
Income from Operation & Other Income	9,609.67	14,813.55	17,727.96	33,539.18	40,851.97	39,671.17	36,993.64	32,286.87	33,732.04	33,804.68
Profit before Finance Cost , Tax, Depreciation, Amortisation & Impairment	**2,217.08**	**6,653.38**	**9,214.37**	**19,112.38**	**24,231.71**	**22,347.58**	**20,125.86**	**19,061.83**	**20,930.88**	**18,814.16**
Finance Cost	11,372.78	12,821.03	10,904.86	10,380.14	10,910.02	11,406.25	11,884.49	9,890.85	9,335.97	9,768.22
Depreciation/Exceptional Items/Amortisation/Impairment	43,015.90	19,015.81	7,011.59	9,018.28	5,979.52	5,483.77	4,909.47	5,160.41	8,280.01	4,615.56
Profit before Tax	**(52,171.59)**	**(25,183.45)**	**(8,702.08)**	**(286.03)**	**7,342.18**	**5,457.55**	**3,331.90**	**4,010.57**	**3,314.90**	**4,430.39**
Tax	539.48	880.85	1,708.45	2,144.24	1,937.58	1,545.26	1,418.24	795.38	2,530.86	2,570.74
Profit after Tax	**(52,711.07)**	**(26,064.30)**	**(10,410.53)**	**(2,430.27)**	**5,404.60**	**3,912.29**	**1,913.66**	**3,215.19**	**784.04**	**1,859.65**
Minority Interest		-	-	-	-	-	-	-	-	-
Share of profit/(loss) of associate	(23.42)	(0.45)	2.20	20.05	44.82	18.36	25.07	-	665.41	1,250.39
Profit after Tax and Minority Interest	**(52,734.49)**	**(26,064.75)**	**(10,408.33)**	**(2,410.22)**	**5,449.42**	**3,930.65**	**1,938.73**	**3,215.19**	**1,449.45**	**3,110.03**
BALANCE SHEET										
Non Current Assets (including Net Fixed Assets)	113,084.89	144,161.71	162,747.20	172,605.71	183,839.90	178,727.83	164,398.75	157,718.96	139,726.19	153,644.92
Investment	261.08	271.67	271.36	160.77	131.24	83.27	62.17	34.06	153.46	4,950.56
Net Current Assets	(20,135.16)	(4,630.26)	5,579.81	13,459.74	14,380.87	9,069.41	5,231.26	6,266.45	11,998.66	5,287.67
Total Assets	**93,210.81**	**139,803.12**	**168,598.37**	**186,226.22**	**198,352.01**	**187,880.51**	**169,692.18**	**164,019.47**	**151,878.30**	**163,883.15**
Share Holders Fund	(53,086.32)	186.81	26,354.67	36,933.84	57,011.02	41,662.53	32,837.28	28,616.45	21,337.72	21,806.51
Borrowings (including current maturities of long term borrowings)	142,488.75	135,595.00	138,024.26	144,883.48	140,596.57	145,608.81	136,467.37	135,134.46	130,248.65	141,641.00
Defferred Tax Liability	3,808.38	4,021.31	4,219.44	4,408.90	744.42	609.17	387.52	268.56	291.93	435.65
Total Liabilities	**93,210.81**	**139,803.12**	**168,598.37**	**186,226.23**	**198,352.01**	**187,880.51**	**169,692.18**	**164,019.47**	**151,878.30**	**163,883.15**
Return on Networth	N/A	-13952.48%	-39.49%	-6.53%	9.56%	9.43%	5.90%	11.24%	6.79%	14.26%
EPS (Basic)-Rs.	(903.61)	(446.62)	(178.35)	(41.30)	96.50	82.78	37.16	67.16	25.86	69.84
EPS (Dilluted)-Rs.	(903.61)	(446.62)	(178.35)	(41.30)	95.78	82.78	37.01	66.68	25.71	68.77
Debt Equity Ratio	-ve	725.84	5.24	3.92	2.47	3.49	4.16	4.72	6.10	6.50

ABAN OFFSHORE LIMITED

CIN: L01119TN1986PLC013473

Registered Office:Janpriya Crest, 113, Pantheon Road, Egmore, Chennai – 60 0008

Tel: 91 (044) 49060606 : Fax: 91 (044) 28195527 e-mail :ir@aban.com

ATTENDANCE SLIP

Name & Address of the Shareholder	Folio No :
	DP ID :
	Client ID :
	No. of share held :

I hereby certify that I am a member / proxy appointed by the member* of the Company and record my presence at the 33rd Annual General Meeting of the Company, to be held on Monday, September 09,2019 at 10:15 a.m. at The Music Academy, Kasturi Srinivasan Hall (Mini Hall), New No. 168, T.T.K. Road, Royapettah, Chennai – 600 014

Name & Address of the Shareholder	Signature of the Member(s) / Proxy*

* Stike Out whichever is not applicable.

Note: Please fill up this attendance slip and hand over at the entrance of the meeting hall.

ABAN OFFSHORE LIMITED

CIN: L01119TN1986PLC013473

Registered Office:Janpriya Crest, 113, Pantheon Road, Egmore, Chennai – 60 0008

Tel: 91 (044) 49060606 : Fax: 91 (044) 28195527 e-mail :ir@aban.com

Proxy Form - Form MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

33rd Annual General Meeting – September 09, 2019

Name of the Member(s): _____

Registered address: _____

E-mail id: _____

Folio No./DP ID & Client ID No/: _____

I/We, being the member (s) holding _____shares of the Aban Offshore Limited, hereby appoint

Aban Offshore Limited

1. Name: _____

Address: _____

e-mail id : _____

Signature : _____or failing him/her

2. Name :_____

Address :_____

e-mail id : _____

Signature :_____or failing him/her

3. Name :_____

Address :_____

e-mail id :_____

Signature :_____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Monday, September 09, 2019 at 10:15 a.m. at The Music Academy, Kasturi Srinivasan Hall (Mini Hall), New No. 168, T.T.K. Road, Royapettah, Chennai – 600 014 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against	Abstain
1	Adoption of Audited Financial Statement for the year ended 31st March 2019 together with the reports of the Board of Directors and Auditors thereon.			
2	Reappointment of Mr.P.Venkateswaran (DIN: 00379595)as a Director liable to retire by rotation			
3	To appoint Mr.P.Murari (DIN: 00020437) as Independent Director for a Second term.			
4	To appoint Mr.K.Bharathan (DIN: 00210433) as Independent Director for a Second term.			
5	To appoint Mr.Ashok Kumar Rout (DIN: 00002605) as Independent Director for a Second term.			
6	To appoint Mrs. Subhashini Chandran (DIN: 00075592) as Independent Director for a Second term.			
7	Consent for issue of Foreign Currency Convertible Bonds (FCCBs)/Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/Warrants and/or other instruments convertible in equity shares.			
8	Consent for issue of securities to Qualified Institutional Buyers.			

Signed this _____ day of _____ 2019

Signature of the Member(s): _____

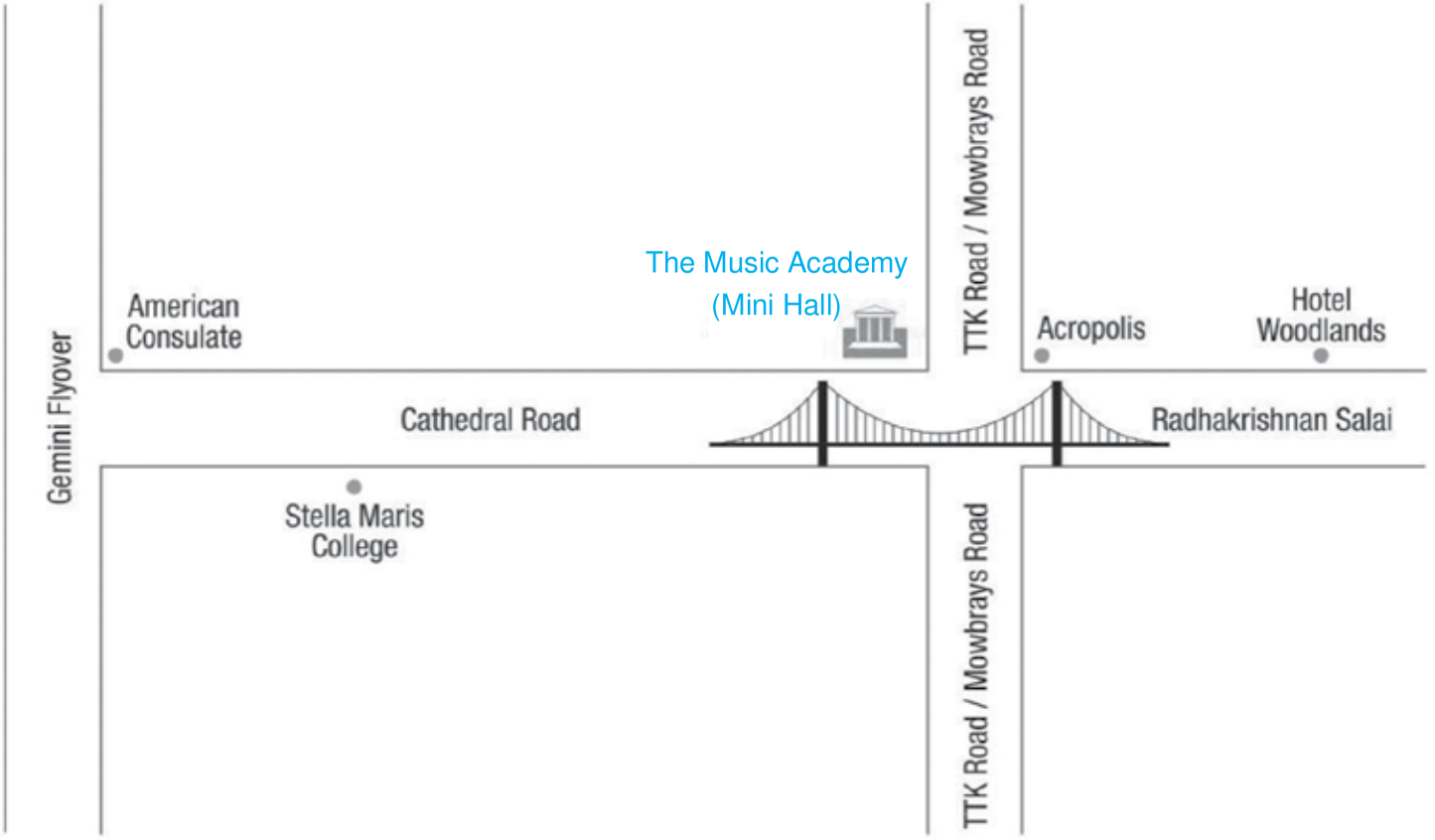
Signature of Proxy holder(s): _____

Affix Re. 1 Revenue Stamp & Sign across the Stamp

Notes:

1. The proxy form to be effective, should be duly stamped, completed, signed and must be returned so as to reach the Registered Office of the Company, not less than 48 hours before the time for holding the aforesaid meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a Proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total paid up share capital of the company carrying voting rights. A member holding more than 10% of the total paid up share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other shareholder.
4. Appointing a Proxy does not prevent a member from attending the meeting in person, if he so wishes.
5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated

Route Map for AGM Venue



www.abanoffshore.com

If undelivered please return to:

Aban Offshore Limited
'Janpriya Crest'
113 Pantheon Road
Egmore
Chennai 600 008.

Printed at Canara Traders & Printers Pvt Ltd., Chennai- 41. Ph. 98845 48200