



P. MURALI & CO.,
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Auditor's Report on Standalone Quarterly Financial Results and Year to Date Financial Results of ABAN OFFSHORE LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To
The Board of Directors
ABAN OFFSHORE LIMITED

1. We have audited the standalone quarterly financial results of M/s. Aban Offshore Limited for the quarter ended 31st March, 2018 and to the year to date financial results for the year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The Standalone financial results for the quarter ended 31st March, 2018 have been prepared on the basis of the annual standalone IND AS financial Statements for the nine-month period ended December 31, 2017, the Standalone audited annual financial statements as at and for the year ended 31st March, 2018, and the relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Standalone financial results based on our review of the financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with applicable Ind AS and other recognised accounting policies laid down in Ind AS 34, Interim Financial Reporting, specified under section 133 of the act, read with rules 7 of the companies (Accounts) Rules 2014 and other accounting principles generally accepted in India and our audit of the annual financial statements as at and for the year ended 31st March, 2018; and the relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. These Standalone financial results have been prepared on the basis of Ind AS financial statements and reviewed quarterly financial results up to the end of the third quarter, which are the responsibility of Companies Management. Our responsibility is to express an opinion on these Standalone financial results based on our Audit of such annual Ind AS Financial statements, which has been prepared in accordance with the recognised and measurements principles laid down in Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 and the relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The comparative financial information of the Company for the corresponding quarter and year ended 31st March 2017, included in these standalone financial results for the year ended 31st March 2018 were audited by predecessor auditor who expressed an unmodified opinion on those financial information/statements on 29th May 2017.





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3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, these standalone quarterly financial results as well as the year to date standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the total comprehensive income (Comprising of net profit and other Comprehensive income) and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.
5. **Emphasis of matter**

We draw attention to Note No 8(a) to Standalone Ind AS financial statements:

The Company has defaulted in repayment of instalments and payment of interest on term loans from banks for an amount of INR 4900.25 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 Liability to Current Liability during the year.

Our opinion is not modified in respect of above matter.

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

P. Murali Mohana Rao
Partner
M.No:023412



Place: Chennai
Date:30.05.2018

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER / YEAR ENDED 31ST MARCH 2018

Rs. Millions

PARTICULARS	QUARTER ENDED 31.03.2018 (AUDITED)	QUARTER ENDED 31.12.2017 (UNAUDITED)	QUARTER ENDED 31.03.2017 (AUDITED)	YEAR ENDED 31.03.2018 (AUDITED)	YEAR ENDED 31.03.2017 (AUDITED)
1. INCOME					
INCOME FROM OPERATIONS	1,424.28	1,587.34	1,681.41	5,915.25	8,868.55
OTHER INCOME	194.69	131.99	110.12	601.28	529.25
TOTAL INCOME	1,618.97	1,719.33	1,791.53	6,516.53	9,397.80
2. EXPENSES					
COST OF MATERIALS CONSUMED	104.37	88.96	91.17	447.15	489.04
EMPLOYEE BENEFITS EXPENSE	210.21	186.19	218.91	849.37	954.73
FINANCE COSTS	248.01	304.28	307.90	1,133.14	1,196.15
DEPRECIATION AND AMORTISATION EXPENSES	394.68	418.37	373.66	1,611.72	1,537.94
IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT	120.11	-	-	120.11	-
OTHER EXPENDITURE	419.89	780.08	545.43	1,676.35	1,747.61
TOTAL EXPENSES	1,497.27	1,777.78	1,537.07	5,837.84	5,925.47
3. PROFIT FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)	121.70	(58.45)	254.46	678.69	3,472.33
4. EXCEPTIONAL ITEMS	-	-	-	-	-
5. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	121.70	(58.45)	254.46	678.69	3,472.33
6. TAX EXPENSES					
-CURRENT TAX	435.91	81.54	379.06	791.13	1,556.91
-DEFERRED TAX (NET)	(48.46)	(54.36)	(71.06)	(198.14)	(196.02)
7. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	(265.75)	(85.63)	(53.54)	85.70	2,111.44
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-
9. NET PROFIT/(LOSS) FOR THE PERIOD (7-8)	(265.75)	(85.63)	(53.54)	85.70	2,111.44
10. OTHER COMPREHENSIVE INCOME (NET OF TAX)	14.23	5.65	10.76	19.27	13.95
11. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10)	(251.52)	(79.98)	(42.78)	104.97	2,125.39
12. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	116.73	116.73	116.73
13. Net worth (Refer Note iii)	-	-	-	33721.46	33616.48
14. Reserves excluding Revaluation Reserves	-	-	-	40868.08	40763.11
15 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)					
(a) Basic	(4.55)	(1.47)	(0.92)	1.47	36.18
(b) Diluted	(4.55)	(1.47)	(0.92)	1.47	36.18
(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)					
(a) Basic	(4.55)	(1.47)	(0.92)	1.47	36.18
(b) Diluted	(4.55)	(1.47)	(0.92)	1.47	36.18



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Balance Sheet as at 31st March 2018

Rs. Millions

Particulars	As at 31st March 2018	As at 31st March 2017
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	16,838.22	18,026.53
Capital work-in-progress		92.88
Financial Assets		
(i) Investments	26,198.19	26,197.22
(ii) Loans	310.94	338.64
(iii) Other financial assets	121.90	100.46
Other non-current assets	4.33	1.17
Total-Non-current assets	43,473.58	44,756.90
Current assets		
Inventories	898.07	914.69
Financial Assets		
(ii) Trade receivables	5,012.47	4,558.96
(ii) Cash and cash equivalents	226.65	312.82
(iii) Other Bank balances	107.83	136.88
(iv) Loans	8,481.52	7,969.96
(v) Other financial assets	345.84	165.40
Other current assets	277.13	200.23
Total-current assets	15,349.51	14,258.94
Total- Assets	58,823.09	59,015.84
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	116.73	116.73
(ii) Other Equity	40,868.08	40,763.11
Total-Equity	40,984.81	40,879.84
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings		3,326.46
Employee benefit obligations	5.88	12.37
Deferred tax liabilities	4,021.30	4,219.44
Total-Non-Current Liabilities	4,027.18	7,558.27
Current liabilities		
Financial Liabilities		
(i) Borrowings	1,576.26	1,781.69
(ii) Trade payables	3,241.45	3,496.00
(iii) Other financial liabilities	8,888.52	5,185.70
Employee benefit obligations	3.86	5.84
Other current liabilities	101.01	108.50
Total-Current Liabilities	13,811.10	10,577.73
Total-Liabilities	17,838.28	18,136.00
Total-Equity and Liabilities	58,823.09	59,015.84





Aban Offshore Limited

Notes:

- (i) The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on 30th May 2018.
- (ii) The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND- AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting principles and policies to the extent applicable.
- (iii) Net worth has been interpreted to mean the aggregate of the paid up equity share capital (excluding money received against share warrants), share premium account and reserves and surplus (excluding revaluation reserve, Ind AS adjustments to equity on transition and translation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not written off) and debit balance of the profit and loss account as defined in the explanation to Regulation 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- (iv) Information pursuant to Regulation 52(6)(b) of the Listing Regulations are below:
- (a) Profit/(Loss) before other comprehensive income (net of tax) for the quarter and full year ended 31st March 2018 is (Rs 265.75) Million and Rs 85.70 Million respectively.
- (b) Free reserves as on 31st March 2018 is Rs 40868.08 Million.
- (c) Securities Premium account balance as on 31st March 2018 is Rs 17765.80 Million.
- (v) Information pursuant to Regulation 52(4) and 52(6) of the Listing Regulations are given in Annexure A.
- (vi) The figures of the quarter ended 31st March 2018 and 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.
- (vii) The figures for the previous period have been regrouped wherever necessary.

Place: Chennai
Date: 30th May 2018

By Order of the Board



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

