

FORD RHODES PARKS & CO. LLP

CHARTERED ACCOUNTANTS

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To

**The Board of Directors
Aban Offshore Limited
113 'Janpriya Crest'
Pantheon Road
Egmore
Chennai 600008
Tamilnadu
India**

REVIEW REPORT OF THE UNAUDITED FINANCIAL RESULTS OF M/S ABAN OFFSHORE LIMITED, CHENNAI, INDIA FOR THE QUARTER (3 MONTHS) ENDED 30TH SEPTEMBER 2016:

We have reviewed the accompanying statement of unaudited financial results of **M/s Aban Offshore Limited** for the quarter (3 months) ended 30th September 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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Ford, Rhodes, Parks & Co., a partnership firm with Registration No : BA 61078 converted into Ford Rhodes Parks & Co. LLP with LLP Registration No : AAE-4990 with effect from August 04, 2015

Also at : BENGALURU * KOLKATA * MUMBAI

FORD RHODES PARKS & CO. LLP

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not specifically reviewed the financial results and other financial information for the corresponding quarter and six months ended September 30, 2015 which we understand has been restated as per IND AS.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

ICAI – Registration No: 102860W / W100089



Ramaswamy Subramanian

Partner

Membership No: 016059

Place: Chennai

Date : November 07, 2016



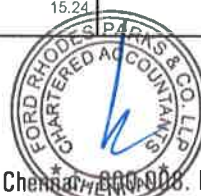
Aban Offshore Limited



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2016

Rs. Millions

PARTICULARS	QUARTER ENDED 30.09.2016 (UNAUDITED)	QUARTER ENDED 30.06.2016 (UNAUDITED)	QUARTER ENDED 30.09.2015 (UNAUDITED)	HALF YEAR ENDED 30.09.2016 (UNAUDITED)	HALF YEAR ENDED 30.09.2015 (UNAUDITED)
1. INCOME FROM OPERATIONS					
INCOME FROM OPERATIONS	2,428.18	2,475.35	2,631.29	4,903.53	4,971.45
OTHER OPERATING INCOME	-	-	-	-	-
TOTAL INCOME FROM OPERATIONS	2,428.18	2,475.35	2,631.29	4,903.53	4,971.45
2. EXPENSES					
COST OF MATERIALS CONSUMED	110.30	155.86	151.59	266.16	303.37
EMPLOYEE BENEFITS EXPENSE	265.11	237.76	296.84	502.87	604.13
DEPRECIATION AND AMORTISATION EXPENSES	390.70	384.21	372.66	774.91	740.07
INSURANCE	27.03	42.28	45.86	69.31	106.31
OTHER EXPENDITURE	430.83	284.03	451.27	714.86	802.35
TOTAL EXPENSES	1,223.97	1,104.14	1,318.22	2,328.11	2,556.23
3. PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (1-2)	1,204.21	1,371.21	1,313.07	2,575.42	2,415.22
4. OTHER INCOME	155.03	117.88	179.36	272.91	344.42
5. PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3+4)	1,359.24	1,489.09	1,492.43	2,848.33	2,759.64
6. FINANCE COSTS	303.78	284.45	302.02	588.23	615.33
7. PROFIT FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	1,055.46	1,204.64	1,190.41	2,260.10	2,144.31
8. EXCEPTIONAL ITEMS	-	-	-	-	-
9. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	1,055.46	1,204.64	1,190.41	2,260.10	2,144.31
10. TAX EXPENSES					
-CURRENT TAX	464.29	348.35	435.02	812.64	844.57
-DEFERRED TAX (NET)	(49.48)	(33.07)	(47.27)	(82.55)	39.71
11. NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	640.65	889.36	802.66	1,530.01	1,260.03
12. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-
13. NET PROFIT FOR THE PERIOD (11-12)	640.65	889.36	802.66	1,530.01	1,260.03
14. OTHER COMPREHENSIVE INCOME (NET OF TAX)	4.46	1.67	(4.59)	6.13	(5.63)
15. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (13+14)	645.11	891.03	798.07	1,536.14	1,254.40
16. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	116.73	116.73	116.73
17. Net worth (Refer Note iii)	-	-	-	33027.23	29856.80
18 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)					
(a) Basic	10.98	15.24	13.75	26.22	21.59
(b) Diluted	10.98	15.24	13.75	26.22	21.59
(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)					
(a) Basic	10.98	15.24	13.75	26.22	21.59
(b) Diluted	10.98	15.24	13.75	26.22	21.59



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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER/ HALF YEAR ENDED 30TH SEPTEMBER 2016

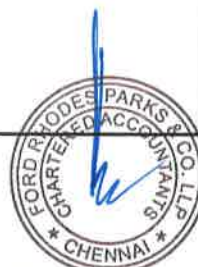
Rs. Millions

PARTICULARS	QUARTER ENDED 30.09.2016 (UNAUDITED)	QUARTER ENDED 30.06.2016 (UNAUDITED)	QUARTER ENDED 30.09.2015 (UNAUDITED)	HALF YEAR ENDED 30.09.2016 (UNAUDITED)	HALF YEAR ENDED 30.09.2015 (UNAUDITED)
1. Segment Revenue					
a) Drilling	2,419.37	2,473.15	2,628.39	4,892.52	4,968.34
b) Wind Energy	8.81	2.20	2.90	11.01	3.11
Income from Operations	2,428.18	2,475.35	2,631.29	4,903.53	4,971.45
2. Segment Results					
a) Drilling	1,338.83	1,490.88	1,500.04	2,829.71	2,752.84
b) Wind Energy	20.41	(1.79)	(7.61)	18.62	6.80
TOTAL	1,359.24	1,489.09	1,492.43	2,848.33	2,759.64
Less : Finance cost	303.78	284.45	302.02	588.23	615.33
Total Profit Before Tax	1,055.46	1,204.64	1,190.41	2,260.10	2,144.31
3. Segment Assets					
a) Drilling	59,436.88	59,067.98	58,058.70	59,436.88	58,058.70
b) Wind Energy	168.55	184.96	190.21	168.55	190.21
Total Assets	59,605.43	59,252.94	58,248.91	59,605.43	58,248.91
4. Segment Liabilities					
a) Drilling	19,314.39	19,604.51	21,118.47	19,314.39	21,118.47
b) Wind Energy	0.45	2.98	10.28	0.45	10.28
Total Liabilities	19,314.84	19,607.49	21,128.75	19,314.84	21,128.75




Standalone Statement of Assets & Liabilities

Particulars	As at 30th Sep 2016 Rs. millions
Assets	
Non-Current Assets	
(a) Property, Plant and Equipment	18,763.57
(b) Financial Assets	
(i) Investments	26,200.56
(ii) Other financial assets	297.86
(c) Other non-current assets	3.03
Sub-Total-Non-current assets	45,265.02
Current assets	
(a) Inventories	978.16
(b) Financial Assets	
(i) Trade receivables	4,600.85
(ii) Cash and cash equivalents	450.96
(iii) Bank balances other than above	102.25
(iv) Other financial assets	8,204.51
(c) Other current assets	3.68
Sub-Total-current assets	14,340.41
Total- Assets	59,605.43
Equity and Liabilities	
Equity	
(i) Equity Share Capital	116.73
(ii) Other Equity	40,173.86
Equity attributable to shareholders of the Company	40,290.59
Sub-Total-Equity	40,290.59
Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	4,013.89
(b) Deferred tax liabilities	4,332.91
(c) Other non-current liabilities	11.05
Sub-Total-Non-Current Liabilities	8,357.85
Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	1,827.77
(ii) Trade payables	3,678.57
(b) Provisions	607.29
(c) Other current liabilities	4,711.04
(d) Current tax liabilities (Net)	132.32
Sub-Total-Current Liabilities	10,956.99
Total-Equity and Liabilities	59,605.43




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 7th November 2016.
- (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. Beginning 1st April 2016, the company has for the first time adopted Ind-AS with a transition date 1st April 2015.
- (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 and transition 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) The statement does not include Ind -AS compliant results for the previous year ended 31st March 2016 and the statement of assets and liabilities as on 31st March 2016 as the same are not mandatory as per SEBI's circular dated 5th July 2016.
- (v) The Ind- AS compliant financial results , pertaining to quarter and half year ended 30th September 2015 have not been subjected to limited review or audit.However , the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- (vi) The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation,2015 has been carried out by the statutory auditors.The report does not contain anything which would have an impact on the results for the and half year ended 30th September 2016.
- (vii) Information pursuant to Regulation 52(6)(b) of the Listing Regulations are below:
 - (a) Profit before other comprehensive income (net of tax) for the quarter and half year ended 30th September 2016 is Rs 640.65 Million and Rs 1530.01 Million respectively.
 - (b) Free reserves as on 30th September 2016 is Rs 12282.27 Million. (Includes general reserves and surplus in the statement of profit and loss)
 - (c) Securities Premium account balance as on 30th September 2016 is Rs 17765.80 Million.
- (viii) Information pursuant to Regulation 52(4) and 52(6) of the Listing Regulations are given in Annexure A.
- (ix) The reconciliation of net profit reported in accordance with IGAAP to total comprehensive income in accordance with Ind -AS is given below:

The reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated 5th July 2016 on account of implementation of Ind-AS by listed companies.

PARTICULARS	Rs. Millions	
	QUARTER ENDED 30.09.2015 (UNAUDITED)	HALF YEAR ENDED 30.09.2015 (UNAUDITED)
Net profit as per previous Indian GAAP	952.40	1,686.54
Less:Depreciation Impact on Ind AS adjustment	135.51	260.07
Less:Finance cost Impact on Ind AS adjustment	93.38	184.97
Add:Deferred Tax	79.15	18.53
Net profit as per Ind AS	802.66	1,260.03
Less:Other Comprehensive income (net of tax) -Fair valuation of Investments	4.59	5.63
Total Comprehensive income for the period	798.07	1,254.40

- (x) The figures for the previous period have been regrouped wherever necessary.

Place:Chennai
Date: 7th November 2016



By Order of the Board



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