

Aban Offshore Limited



PART I: STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER / YEAR ENDED 31ST MARCH 2016

Rs. Millions

PARTICULARS	QUARTER ENDED 31.03.2016 (AUDITED)	QUARTER ENDED 31.12.2015 (UNAUDITED)	QUARTER ENDED 31.03.2015 (AUDITED)	YEAR ENDED 31.03.2016 (AUDITED)	YEAR ENDED 31.03.2015 (AUDITED)
1. INCOME FROM OPERATIONS					
INCOME FROM OPERATIONS	6293.04	7335.96	9913.76	33345.53	40408.36
OTHER OPERATING INCOME	-	-	-	-	-
TOTAL INCOME -(A)	6293.04	7335.96	9913.76	33345.53	40408.36
2. EXPENDITURE					
COST OF MATERIALS CONSUMED	328.39	356.29	552.89	1692.73	2065.55
EMPLOYEE BENEFITS EXPENSE	1102.69	1190.14	1465.26	5036.29	5675.46
DEPRECIATION AND AMORTISATION EXPENSES	1659.93	1682.46	1522.13	6615.03	5979.52
RENTAL CHARGES FOR MACHINERY	45.39	27.25	63.24	180.93	252.65
INSURANCE	124.42	244.36	294.66	938.24	1361.81
OTHER EXPENDITURE	1301.02	1837.70	1508.16	6580.95	7264.78
TOTAL EXPENDITURE -(B)	4561.84	5338.22	5406.34	21044.17	22599.77
3. PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (A - B)	1731.20	1997.74	4507.42	12301.36	17808.61
4. OTHER INCOME	0.25	38.49	77.81	193.65	443.59
5. PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3 + 4)	1731.45	2036.23	4585.23	12495.01	18252.20
6. FINANCE COSTS	2480.44	2525.32	2564.19	9751.60	10910.02
7. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	(748.99)	(489.09)	2021.04	2743.41	7342.18
8. LESS: EXCEPTIONAL ITEMS	-	-	-	-	-
9. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	(748.99)	(489.09)	2021.04	2743.41	7342.18
10. TAX EXPENSES					
-CURRENT TAX	507.92	562.02	566.62	2446.93	1802.33
-TAX ADJUSTMENT RELATING TO EARLIER YEAR	(84.17)	(219.58)	-	(303.75)	-
-MINIMUM ALTERNATE TAX (MAT) CREDIT ENTITLEMENT	-	-	242.46	-	-
-DEFERRED TAX (NET)	19.17	30.18	66.36	107.59	135.25
11. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	(1191.91)	(861.71)	1145.60	492.64	5404.60
12. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-
13. NET PROFIT/(LOSS) (11-12)	(1191.91)	(861.71)	1145.60	492.64	5404.60
14. SHARE OF PROFIT/ (LOSS) OF ASSOCIATE	(6.13)	(25.63)	(10.23)	20.05	44.82
15. MINORITY INTEREST	-	-	-	-	-
16. NET PROFIT/(LOSS) AFTER MINORITY INTEREST AND SHARE OF PROFIT OF ASSOCIATE (13+14-15)	(1198.04)	(887.34)	1135.37	512.69	5449.42
17. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	116.73	116.73	115.51	116.73	115.51
18. RESERVES excluding revaluation reserves as per Balance Sheet of previous year	-	-	-	57545.76	54025.38
19. Net worth (Refer Note iii)	-	-	-	60472.49	56950.89
20 (i) Earning per share (before extraordinary items) (of Rs.2/- each) (not annualised)					
(a) Basic	(20.53)	(15.20)	21.35	8.79	96.50
(b) Diluted	(20.53)	(15.20)	21.19	8.79	95.76
20 (ii) Earning per share (after extraordinary items) (of Rs.2/- each) (not annualised)					
(a) Basic	(20.53)	(15.20)	21.35	8.79	96.50
(b) Diluted	(20.53)	(15.20)	21.19	8.79	95.76



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Segment wise Consolidated Revenue, Consolidated Results and Consolidated Capital Employed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter/year ended 31st March 2016

Rs. Millions

PARTICULARS	QUARTER ENDED 31.03.2016 (AUDITED)	QUARTER ENDED 31.12.2015 (UNAUDITED)	QUARTER ENDED 31.03.2015 (AUDITED)	YEAR ENDED 31.03.2016 (AUDITED)	YEAR ENDED 31.03.2015 (AUDITED)
1. Segment Revenue					
a) Drilling	6272.08	7322.97	9887.66	33246.42	40313.20
b) Wind Energy	20.96	12.99	26.10	99.11	95.18
Income from Operations	6293.04	7335.96	9913.76	33345.53	40408.38
2. Segment Results					
a) Drilling	1740.23	2064.14	4576.39	12547.19	18272.33
b) Wind Energy	(8.78)	(27.91)	8.84	(52.18)	(20.13)
TOTAL	1731.45	2036.23	4585.23	12495.01	18252.20
Less : Finance cost	2480.44	2525.32	2564.19	9751.60	10910.02
Profit/(Loss) Before Tax	(748.99)	(489.09)	2021.04	2743.41	7342.18
3. Segment Capital Employed					
a) Drilling	60160.81	71302.37	56695.71	60160.81	56695.71
b) Wind Energy	311.68	207.05	314.81	311.68	314.81
Total Capital Employed	60472.49	71509.42	57010.52	60472.49	57010.52




Rs. in Millions

Consolidated Statement of Assets & Liabilities		As at	As at
Particulars		31.03.2016	31.03.2015
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	2,926.73	2,925.51
	(b) Reserves and Surplus	57,545.76	54,025.38
	(c) Money received against Share Warrants	-	59.63
	Sub-total -Shareholders' funds	60,472.49	57,010.52
2	Minority Interest	0.63	0.50
3	Non-current liabilities		
	(a) Long-term borrowings	133,706.73	130,877.51
	(b) Deferred tax liabilities (net)	852.02	744.42
	(c) Long-term provisions	11.05	17.93
	Sub-total -Non -current liabilities	134,569.80	131,639.86
4	Current liabilities		
	(a) Short -term borrowings	2,275.93	2,318.73
	(b) Trade payables	8,126.62	8,950.02
	(c) Other current liabilities	14,786.91	9,227.72
	(d) Short -term provisions	418.82	578.39
	Sub-total -Current liabilities	25,608.28	21,074.86
	TOTAL-EQUITY AND LIABILITIES	220,651.20	209,725.74
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets (Including CWIP)	115,371.47	114,826.87
	(b) Goodwill on Consolidation	73,134.90	68,989.67
	(c) Non-current investments	157.38	131.24
	(d) Long-term loans and advances	2,248.22	3,349.06
	(e) Other non-current assets	10.08	23.35
	Sub-total -Non -Current assets	190,922.05	187,320.19
2	Current assets		
	(a) Inventories	4,088.09	3,786.52
	(b) Trade receivables	23,197.92	15,941.33
	(c) Cash and cash bank balances	1,332.06	1,153.88
	(d) Short-term loans and advances	1,110.67	1,523.65
	(e) Other current assets	0.41	0.16
	Sub-total -Current assets	29,729.15	22,405.55
	TOTAL-ASSETS	220,651.20	209,725.74




Notes:

- (i) The audited financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 23rd May 2016.
- (ii) In order to conserve the cash resources of the Company, the Board of Directors has not recommended any dividend for the year 2015-16 on preference and equity share capital of the Company.
- (iii) Net worth has been interpreted to mean the aggregate of the paid up share capital (including preference share capital and excluding money received against share warrants), share premium account, and reserves and surplus (excluding revaluation 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 standalone financial results are as under:

Particulars	Rs. in Millions				
	Quarter ended 31.03.2016 (Audited)	Quarter ended 31.12.2015 (Unaudited)	Quarter ended 31.03.2015 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
Total Income(includes other income)	2890.39	2618.77	1829.45	10825.03	8182.27
Profit before tax	1404.34	1291.33	645.86	5285.02	2661.58
Profit after tax	1048.99	942.07	118.75	3677.61	1906.21

The Standalone financial results of the Company for the aforesaid period can be viewed on its website at www.abanoffshore.com

- (v) The figure for the quarter ended 31st March 2016 and 31st March 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2016 and 31st March 2015 respectively and the unaudited published year-to-date figures upto 31st December 2015 and 31st December 2014 respectively, being the date of the end of the third quarter of the respective financial years, which were subjected to limited review.
- (vi) Information pursuant to Regulation 52(6)(b) of the Listing Regulations are below:
 - (a) (Loss)/Profit for the half year and year ended 31st March 2016 is (Rs 2085.38) Million and Rs 512.69 Million respectively.
 - (b) Free reserves as on 31st March 2016 is Rs 21566.84 Million. (Includes general reserves and surplus in the statement of profit and loss)
 - (c) Securities Premium account balance as on 31st March 2016 is Rs 17800.78 Million.
- (vii) Information pursuant to Regulation 52(4) and 52(6) of the Listing Regulations are given in Annexure A.
- (viii) Figures of the previous periods/year have been reclassified/rearranged/regrouped, wherever necessary to conform to the current period presentation.

Chennai
23rd May 2016











By Order of the Board



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

FORM A

FORMAT OF COVERING LETTER OF THE ANNUAL REPORT TO BE FILED WITH STOCK EXCHANGES

1	Name of the Company	ABAN OFFSHORE LIMITED
2	Annual Consolidated Financial Statements for the year ended	31 st March 2016
3	Type of Audit observation	Un-qualified /Matter of Emphasis
4	Frequency of observation	Whether appeared first time.../repetitive .../since how long period ... - NA
5	<p>1. REJI ABRAHAM CEO/Managing Director</p> <p>2. C P GOPALKRISHNAN DMD & CFO</p> <p>3. FORD RHODES PARKS & CO.,LLP RAMASWAMY SUBRAMANIAN Auditor of the Company</p> <p>4. P. MURARI Audit Committee Chairman</p>	       

FORD RHODES PARKS & CO. LLP

CHARTERED ACCOUNTANTS

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Independent Auditors' Report on the Consolidated Financial Results of Aban Offshore Limited, Chennai for quarter / year ended March 31, 2016

To
The Board of Directors
Aban Offshore Limited
Chennai, India

We have audited the quarterly consolidated financial results of M/s **Aban Offshore Limited** for the quarter ended March 31, 2016 and the consolidated year to date results for the period April 2015 to March 2016 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued by Institute of Chartered Accountants of India notified by the Central Government of India under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standard on Auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. 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.

We have audited the financial statements of 3 Indian subsidiaries. We did not audit the financial statements of 18 subsidiaries and an associate included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect total assets of INR 204830.09 Million as at March 31, 2016 and as at the quarter ended March 31, 2016; as well as the total revenue of INR 23110.78 Million for the year ended March 31, 2016 and INR 3602.44 Million for the quarter ended March 31, 2016. With respect to 18 subsidiaries and an associate mentioned above, the consolidated financial statement of the wholly owned foreign subsidiary audited by other auditor has been submitted to us.



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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

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We are informed that one of the subsidiaries Deep Drilling Mexico S DE R L DE CV, Mexico a subsidiary of Aban Singapore Pte Ltd, included in the consolidated financial statement, is not required to be audited. The unaudited financial statement of Deep Drilling Mexico S DE R L DE CV, Mexico reflects total assets of INR 3724.23 Million as at March 31, 2016 and total revenue of INR 4611.05 Million for the year then ended.

The consolidated financial statements also include the share of net profit of INR 20.05 Million for the year ended 31st March, 2016, in respect of an associate of the wholly owned foreign subsidiary.

Our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well the consolidated year to date results:

- (i) include the quarterly financial results and year to date result of the following entities
 - a. Aban Energies Limited, India
 - b. Radhapuram Wintech Private Limited, India
 - c. Aban Green Power Private Limited, India
 - d. Aban Holdings Pte., Ltd., Singapore
 - e. Aban Singapore Pte., Ltd., Singapore
 - f. Aban 7 Pte., Ltd., Singapore
 - g. Aban 8 Pte., Ltd., Singapore
 - h. Aban Abraham Pte., Ltd., Singapore
 - i. Aban International Norway AS, Norway
 - j. Aban Pearl Pte., Ltd., Singapore
 - k. DDI Holdings AS, Norway (Merged with Aban International Norway AS during the financial year 2015 – 2016)
 - l. Deep Drilling Invest Pte., Ltd., Singapore
 - m. Deep Drilling 1 Pte., Ltd., Singapore
 - n. Deep Drilling 2 Pte., Ltd., Singapore
 - o. Deep Drilling 3 Pte., Ltd., Singapore
 - p. Deep Drilling 4 Pte., Ltd., Singapore
 - q. Deep Drilling 5 Pte., Ltd., Singapore
 - r. Deep Drilling 6 Pte., Ltd., Singapore
 - s. Deep Drilling 7 Pte., Ltd., Singapore
 - t. Deep Drilling 8 Pte., Ltd., Singapore
 - u. Deep Driller Mexico S DE R L DE CV, Mexico
 - v. Aban Labuan Private Ltd, Malaysia
 - w. Belati Oilfield Sdn Bhd, Malaysia (Associate)




FORD RHODES PARKS & CO. LLP

- (ii) have been presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

The consolidated results for the quarter ended March 31, 2016 are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to nine months ended December 31, 2015 of the current financial year which were subjected to limited review by us.

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
ICAI Registration No: 102860W/W100089


Ramaswamy Subramanian
Partner
Membership No: 016059



Place: Chennai
Date : May 23, 2016