

Aban Offshore Limited



PART I: STATEMENT OF AUDITED STAND ALONE 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	2670.92	2498.97	1679.87	10141.34	7597.52
OTHER OPERATING INCOME	-	-	-	-	-
TOTAL INCOME -(A)	2670.92	2498.97	1679.87	10141.34	7597.52
2. EXPENDITURE					
COST OF MATERIALS CONSUMED	106.09	114.68	97.45	540.18	500.54
EMPLOYEE BENEFITS EXPENSE	291.61	267.49	290.97	1163.23	1149.93
DEPRECIATION AND AMORTISATION EXPENSES	260.44	239.75	215.23	980.19	805.77
RENTAL CHARGES FOR MACHINERY	30.75	14.18	17.41	86.19	76.73
INSURANCE	24.17	48.88	56.69	179.36	278.47
OTHER EXPENDITURE	556.10	446.42	279.34	1747.57	1779.10
TOTAL EXPENDITURE-(B)	1269.16	1131.40	957.09	4696.72	4590.54
3. PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (A-B)	1401.76	1367.57	722.78	5444.62	3006.98
4. OTHER INCOME	219.47	119.80	149.58	683.69	584.75
5. PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3 +4)	1621.23	1487.37	872.36	6128.31	3591.73
6. FINANCE COSTS	216.89	196.04	226.50	843.29	930.15
7. PROFIT FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	1404.34	1291.33	645.86	5285.02	2661.58
8. EXCEPTIONAL ITEMS	-	-	-	-	-
9. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	1404.34	1291.33	645.86	5285.02	2661.58
10. TAX EXPENSES					
-CURRENT TAX	415.18	538.66	216.17	1,798.40	618.00
-TAX ADJUSTMENT RELATING TO EARLIER YEAR	(84.17)	(219.58)	-	(303.75)	-
-MINIMUM ALTERNATE TAX (MAT) CREDIT ENTITLEMENT	-	-	242.46	-	-
-DEFERRED TAX (NET)	24.34	30.18	68.48	112.76	137.37
11. NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	1048.99	942.07	118.75	3677.61	1906.21
12. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-
13. NET PROFIT FOR THE PERIOD (11-12)	1048.99	942.07	118.75	3677.61	1906.21
14. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/- each)	116.73	116.73	115.51	116.73	115.51
15. Reserves excluding revaluation reserves as per Balance Sheet of previous year	-	-	-	32413.76	28501.51
16. Net worth (Refer Note iii)	-	-	-	35340.49	31427.02
17 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)					
(a) Basic	17.97	16.14	2.23	63.02	29.87
(b) Diluted	17.97	16.14	2.22	63.02	29.65
(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)					
(a) Basic	17.97	16.14	2.23	63.02	29.87
(b) Diluted	17.97	16.14	2.22	63.02	29.65



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Segment wise Revenue, Results and 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	2668.91	2498.39	1675.25	10135.64	7564.69
b) Wind Energy	2.01	0.58	4.62	5.70	32.83
Income from Operations	2670.92	2498.97	1679.87	10141.34	7597.52
2. Segment Results					
a) Drilling	1625.37	1491.35	883.92	6129.63	3585.02
b) Wind Energy	(4.14)	(3.98)	(11.56)	(1.32)	6.71
TOTAL	1621.23	1487.37	872.36	6128.31	3591.73
Less : Finance cost	216.89	196.04	226.50	843.29	930.15
Total Profit Before Tax	1404.34	1291.33	645.86	5285.02	2661.58
3. Segment Capital Employed					
a) Drilling	35161.62	35051.98	31284.57	35161.62	31284.57
b) Wind Energy	178.88	177.53	202.08	178.88	202.08
Total Capital Employed	35340.50	35229.51	31486.65	35340.50	31486.65




Rs. in Millions

Standalone 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	32,413.76	28,501.51
	(c) Money received against Share Warrants	-	59.63
	Sub-total -Shareholders' funds	35,340.49	31,486.65
2	Non-current liabilities		
	(a) Long-term borrowings	4,486.71	5,514.12
	(b) Deferred tax liabilities (net)	858.57	745.81
	(c) Long-term provisions	10.74	16.99
	Sub-total -Non -current liabilities	5,356.02	6,276.92
3	Current liabilities		
	(a) Short -term borrowings	2,022.51	2,318.74
	(b)Trade payables	4,094.69	4,582.41
	(c)Other current liabilities	2,029.01	2,001.68
	(d)Short -term provisions	112.28	578.18
	Sub-total -Current liabilities	8,258.49	9,481.01
	TOTAL-EQUITY AND LIABILITIES	48,955.00	47,244.58
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets (Including CWIP)	9,381.29	9,760.45
	(b) Non-current investments	26,178.87	26,159.01
	(c)Long-term loans and advances	150.97	396.06
	(d)Other non-current assets	3.03	3.03
	Sub-total -Non -Current assets	35,714.16	36,318.55
2	Current assets		
	(a)Inventories	995.74	1,039.56
	(b)Trade receivables	4,644.53	2,853.47
	(c)Cash and cash bank balances	480.68	248.46
	(d) Short-term loans and advances	7,119.48	6,784.38
	(e) Other current assets	0.41	0.16
	Sub-total -Current assets	13,240.84	10,926.03
	TOTAL-ASSETS	48,955.00	47,244.58




- (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 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.
- (v) Information pursuant to Regulation 52(6)(b) of the Listing Regulations are below:
- (a) Profit for the half year and year ended 31st March 2016 is Rs 1991.06 Million and Rs 3677.61 Million respectively.
- (b) Free reserves as on 31st March 2016 is Rs 11865.33 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 17765.80 Million.
- (vi) Information pursuant to Regulation 52(4) and 52(6) of the Listing Regulations are given in Annexure A.
- (vii) 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 Standalone 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>	       

Annexure-A

Pursuant to regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), we submit herewith the following information pertaining to the Non-convertible Cumulative Preference Shares:

1. Details of Outstanding Redeemable Preference Shares:

Sr. No.	Name of the Series	No. of Preference Shares in Millions	Amount of Issue (Rs. In Millions)
1	INE421A04097	45	450
2	INE421A04097	60	600
3	INE421A04071	55	550
4	INE421A04063	40	400
5	INE421A04055	20	200
6	INE421A04089	61	610

2. Credit Rating and change in Credit Rating (if any):

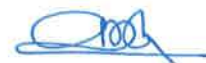
The Credit Rating in respect of the above mentioned series of Preference Shares is "CARE D (RPS) [Single D (Redeemable Preference Shares)]"

3. Asser cover available, in case of non-convertible Debt Securities: Not Applicable.**4. Debt –Equity Ratio (As at 31st March 2016) :**

Standalone	0.17
Consolidated	2.38

5. Previous due dates for payment of dividend and repayment of principal amount for Preference Shares :

The due date of payment of dividend and principal amount and the actual date of payment for the half year ended 31st March 2016: No dividend has been paid and no redemption during the half year ended 31st March 2016.

6. Next due dates for payment of dividend and repayment of principal amount:

Details of next due dates for the payment of dividend and principal amount:

Sr. No.	Name of the Series	Type (Principal/Dividend)	Amount (Rs.in Millions)	Due date of payment
1	INE421A04097	Dividend (up to the date of redemption)	72.49	Dividend when recommended and declared will be paid within the prescribed timeline.
		Principal	600	16 th June 2016
2	INE421A04055	Dividend (up to the date of redemption)	26.79	Dividend when recommended and declared will be paid within the prescribed timeline.
		Principal	200	03 rd August 2016

7. **Debt Service Coverage Ratio:** Not Applicable8. **Interest Service Coverage Ratio:** Not Applicable9. **Capital Redemption Reserve:** As at 31st March 2016-Rs 2,730 Million10. **Net worth:** Forms part of Audited Standalone/Consolidated Financial Results11. **Net profit after tax:** Forms part of Audited Standalone/Consolidated Financial Results12. **Earnings per share:** Forms part of Audited Standalone /Consolidated Financial Results


A. Information pursuant to Regulation 52(6) of the Listing Regulations are given below:

Sr. No.	Particulars	Remarks
a.	Profit for the half year and cumulative profit for the year ended 31 st March 2016.	Please refer Notes to financial results forming part of this publication
b.	Free Reserves as on the end of 31 st March 2016	
c.	Securities Premium account balance (if redemption of redeemable preference shares is to be done at premium ,such premium may be appropriated from securities premium account) Provided that disclosure on securities premium account balance may be provided only in a year in which non-convertible redeemable preference shares are due for redemption	
d.	Track record of dividend payment on non-convertible redeemable preference shares. Provided that in case the dividend has been deferred at any time, then actual date of payment shall be disclosed.	Dividend on non-convertible redeemable preference shares for the period up to 31 st March 2015 has been paid within the prescribed timeline
e.	Breach of any covenants under the terms of the non-convertible redeemable preference shares Provided that in case of listed entity is planning a fresh issuance of shares whose end use is servicing of the non-convertible redeemable preference shares (whether dividend or principal redemption), then the same shall be disclosed whenever the listed entity decided on such issuances.	Non-convertible cumulative redeemable preference shares due on 29 th December 2014, 28 th February 2015, 30 th March 2015 and 16 th June 2015 have not been redeemed.




FORD RHODES PARKS & CO. LLP

CHARTERED ACCOUNTANTS

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Independent Auditors' Report on the Standalone 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 standalone financial results of M/s Aban Offshore Limited for the quarter ended March 31, 2016 and the year to date financial results for the period April 01, 2015 to March 31, 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 quarterly financial results as well as the year to date financial results have been prepared on the basis of the related standalone financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such 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.

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

- (i) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period April 01, 2015 to March 31, 2016.



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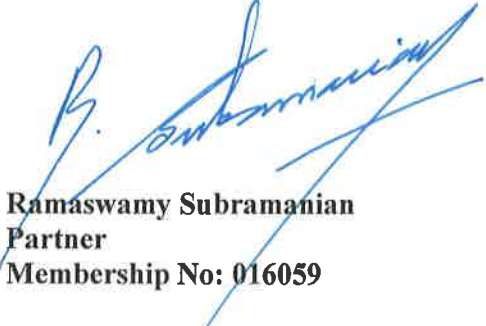
Ford, Rhodes, Parks & Co., a partnership firm with Registration No : BA 61078 converted into Ford Rhodes Parks & Co. LLP with LLP Registration No : AAE-4990 with effect from August 04, 2015

Also at : BENGALURU * KOLKATA * MUMBAI

FORD RHODES PARKS & CO. LLP

The 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