

Aban Offshore Limited



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2017

Rs. Millions

PARTICULARS	QUARTER ENDED 31.03.2017 (AUDITED)	QUARTER ENDED 31.12.2016 (UNAUDITED)	QUARTER ENDED 31.03.2016 (AUDITED)	YEAR ENDED 31.03.2017 (AUDITED)	YEAR ENDED 31.03.2016 (AUDITED)
1. INCOME					
INCOME FROM OPERATIONS	1,601.41	2,283.61	2,070.92	8,666.55	10,141.34
OTHER INCOME	110.12	146.22	219.47	520.26	683.09
TOTAL INCOME	1,761.63	2,429.83	2,890.39	9,387.80	10,826.03
2. EXPENSES					
COST OF MATERIALS CONSUMED	91.17	131.71	104.89	489.04	540.18
EMPLOYEE BENEFITS EXPENSE	216.91	232.06	280.26	954.73	1,100.67
FINANCE COSTS	307.00	500.02	307.00	1,196.16	1,211.73
DEPRECIATION AND AMORTISATION EXPENSES	373.66	309.37	303.18	1,537.94	1,486.75
INSURANCE	35.48	34.80	24.17	139.78	179.36
OTHER EXPENDITURE	509.85	383.02	557.05	1,807.83	1,633.76
TOTAL EXPENSES	1,837.07	1,472.07	1,697.34	6,925.47	6,422.65
3. PROFIT FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)	264.46	957.76	1,193.05	3,472.33	4,402.38
4. EXCEPTIONAL ITEMS					
5. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)	254.46	957.76	1,193.05	3,472.33	4,402.38
6. TAX EXPENSES					
-CURRENT TAX	379.08	305.21	111.43	1,560.01	1,494.65
-TAX ADJUSTMENTS RELATING TO EARLIER YEARS			219.58		
-DEFERRED TAX (NET)	(71.06)	(42.41)	(20.89)	(186.07)	6.22
7. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (5-6)	163.64	634.09	882.93	2,111.44	2,901.61
8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)					
9. NET PROFIT/(LOSS) FOR THE PERIOD (7-8)	163.64	634.09	882.93	2,111.44	2,901.61
10. OTHER COMPREHENSIVE INCOME (NET OF TAX)	10.76	(2.94)	(7.11)	13.95	(12.82)
11. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10)	(42.78)	632.02	875.82	2,125.39	2,888.69
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)				33916.46	31491.09
14. Reserves excluding Revaluation Reserves					
15 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)				40763.11	38637.72
(a) Basic	(0.82)	10.88	15.13	36.18	49.72
(b) Diluted	(0.02)	10.88	15.13	36.18	49.72
(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)					
(a) Basic	(0.82)	10.88	15.13	36.18	49.72
(b) Diluted	(0.02)	10.88	15.13	36.18	49.72



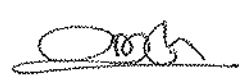
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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER/ YEAR ENDED 31ST MARCH 2017

Rs. Millions

PARTICULARS	QUARTER ENDED 31.03.2017 (AUDITED)	QUARTER ENDED 31.12.2016 (UNAUDITED)	QUARTER ENDED 31.03.2016 (AUDITED)	YEAR ENDED 31.03.2017 (AUDITED)	YEAR ENDED 31.03.2016 (AUDITED)
1. Segment Revenue					
a) Drilling	1,658.87	2,282.13	2,649.32	8,833.52	10,116.05
b) Wind Energy	22.54	1.48	21.60	35.03	25.29
Income from Operations	1,681.41	2,283.61	2,670.92	8,868.55	10,141.34
2. Segment Results					
a) Drilling	565.10	1,260.94	1,504.99	4,655.76	5,615.43
b) Wind Energy	(2.74)	(3.16)	(4.14)	12.72	(1.32)
TOTAL	562.36	1,257.78	1,500.85	4,668.48	5,614.11
Less : Finance cost	307.90	300.02	307.80	1,196.15	1,211.73
Total Profit Before Tax	254.46	957.76	1,193.05	3,472.33	4,402.38
3. Segment Assets					
a) Drilling	58,847.38	59,499.05	58,926.87	58,847.38	58,926.87
b) Wind Energy	168.46	168.73	184.55	168.46	184.55
Total Assets	59,015.84	59,667.78	59,111.42	59,015.84	59,111.42
4. Segment Liabilities					
a) Drilling	18,135.92	18,743.84	20,351.30	18,135.92	20,351.30
b) Wind Energy	0.08	1.33	5.67	0.08	5.67
Total Liabilities	18,136.00	18,745.17	20,356.97	18,136.00	20,356.97




Balance Sheet as at 31st March 2017

Rs. Millions

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	18,026.53	19,536.29	20,245.15
Capital work-in-progress	92.88	-	186.85
Financial Assets			
(i) Investments	26,197.22	26,182.26	26,172.85
(ii) Loans	338.64	52.96	48.06
(iii) Other financial assets	100.46	99.87	345.59
Other non-current assets	1.17	1.17	5.44
Total-Non-current assets	44,756.90	45,872.55	47,003.94
Current assets			
Inventories	914.69	995.74	1,039.56
Financial Assets			
(i) Trade receivables	4,558.96	4,644.53	2,853.47
(ii) Cash and cash equivalents	312.82	377.20	107.20
(iii) Other Bank balances	136.88	103.48	141.26
(iv) Loans	7,969.96	6,960.11	6,266.62
(v) Other financial assets	165.40	78.63	291.84
Other current assets	200.23	79.18	204.85
Total-current assets	14,258.94	13,238.87	10,904.80
Total- Assets	59,015.84	59,111.42	57,908.74
EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	116.73	116.73	115.51
(ii) Other Equity	40,763.11	38,637.72	35,764.87
(iii) Money received against share warrants	-	-	59.63
Total-Equity	40,879.84	38,754.45	35,940.01
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	3,326.46	4,485.43	6,312.84
Employee benefit obligations	12.37	10.74	16.99
Deferred tax liabilities	4,219.44	4,415.46	4,409.21
Total-Non-Current Liabilities	7,558.27	8,911.63	10,739.04
Current liabilities			
Financial Liabilities			
(i) Borrowings	1,781.69	2,022.51	2,318.74
(ii) Trade payables	3,496.00	4,094.69	4,582.41
(iii) Other financial liabilities	5,185.70	4,937.43	4,236.69
Employee benefit obligations	5.84	27.06	10.18
Other current liabilities	108.50	278.43	81.67
Current tax liabilities (Net)	-	85.22	-
Total-Current Liabilities	10,577.73	11,445.34	11,229.69
Total-Liabilities	18,136.00	20,356.97	21,968.73
Total-Equity and Liabilities	59,015.84	59,111.42	57,908.74




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 29th May 2017.
- (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, 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 2017 is (Rs 53.54) Million and Rs 2111.44 Million respectively.
 (b) Free reserves as on 31st March 2017 is Rs 33499.72 Million. (Includes general reserves and surplus in the statement of profit and loss)
 (c) Securities Premium account balance as on 31st March 2017 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 2017 and 31st March 2016 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 reconciliation between financial results as reported under previous Generally Accepted Accounting Principles (IGAAP) and IND AS are summarized as follows:

(a) Profit Reconciliation

Rs. Millions

PARTICULARS	QUARTER ENDED 31.03.2016 (AUDITED)	YEAR ENDED 31.03.2016 (AUDITED)
Net profit as per IGAAP	1,048.99	3,677.61
Depreciation Impact on Ind AS adjustment	(122.74)	(516.56)
Finance cost Impact on Ind AS adjustment	(90.91)	(368.44)
Deferred Tax	45.23	105.54
Net profit as per Ind AS	880.57	2,899.15
Other Comprehensive income/(loss) (net of tax)	(4.75)	(10.46)
Total Comprehensive income for the period as per IND AS	875.82	2,888.69




(b) Equity Reconciliation

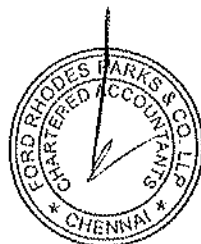
Rs. Millions

PARTICULARS	Rs. Millions	
	As at 31st March 2016	As at 31st March 2015
Equity as per IGAAP	35,340.49	31,486.65
Fair Valuation of Property, plant & Equipment	10,155.00	10,671.54
Fair Valuation of Financial assets (Non current Investments)	3.39	13.84
Unamortized borrowing cost reversal	(0.68)	(9.10)
Redeemable preference share capital reclassified as debt	(2,810.00)	(2,810.00)
Reversal proposed dividend and tax there on	-	250.48
Preference dividend including tax provided as finance cost	(376.86)	-
Deferred tax impact on above adjustments	(3,556.89)	(3,663.40)
Equity as per IND AS	38,754.45	35,940.01

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

Place: Chennai

Date: 29th May 2017



By Order of the Board



C.P. Gopalkrishnan

Dy Managing Director & Chief Financial Officer

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 2017) :

Standalone	0.19
Consolidated	5.24

Debt Equity ratio= (Long term debts+current maturities of long term debt)/Shareholders funds.

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 year ended 31st March 2017: No dividend has been paid and no redemption during the year ended 31st March 2017.




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

The entire preference shares have become due for redemption and they have not been redeemed.

Dividend when recommended and declared will be paid within the prescribed timeline.

7. Debt Service Coverage Ratio

Standalone	1.10
Consolidated	0.39

Debt service coverage ratio=EBIDTA/ (Interest expense + Current year principal repayments)

8. Interest Service Coverage Ratio: Not Applicable

Standalone	3.90
Consolidated	0.20

Interest service coverage ratio=EBIT/ Interest expense

9. Capital Redemption Reserve: As at 31st March 2017-Rs 2,810 Million


10. Net worth: Forms part of Audited Standalone/Consolidated Financial Results

11. Net profit after tax: Forms part of Audited Standalone/Consolidated Financial Results

12. 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 year ended 31 st March 2017.	Please refer Notes to financial results forming part of this publication
b.	Free Reserves as on the end of 31 st March 2017	
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	




<p>d.</p>	<p>Track record of dividend payment on non-convertible redeemable preference shares.</p> <p>Provided that in case the dividend has been deferred at any time, then actual date of payment shall be disclosed.</p>	<p>Dividend on non-convertible redeemable preference shares for the period up to 31st March 2015 has been paid within the prescribed timeline. The subsequent payment has been deferred.</p>
<p>e.</p>	<p>Breach of any covenants under the terms of the non-convertible redeemable preference shares</p> <p>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.</p>	<p>Non-convertible cumulative redeemable preference shares due on 29th December 2014, 28th February 2015, 30th March 2015, 16th June 2015, 16th June 2016 and 3rd August 2016 have not been redeemed.</p>




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, 2017

To
The Board of Directors
Aban Offshore Limited
India

We have audited the quarterly standalone financial results of **M/s Aban Offshore Limited** ('the Company') for the quarter ended March 31, 2017 and the year to date financial results for the period April 01, 2016 to March 31, 2017, 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

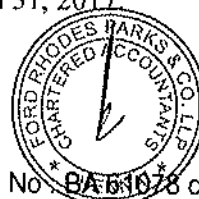
These quarterly financial results as well as the year to date financial results have been prepared on the basis of the related standalone Ind AS financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the Indian Accounting Standard (Ind AS) 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016; and
- (ii) give a true and fair view of the net profit, other comprehensive Income and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period April 01, 2016 to March 31, 2017.

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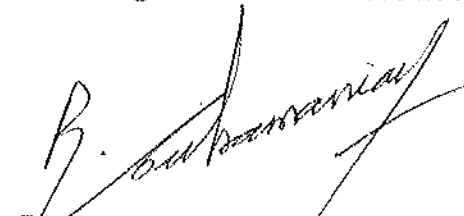
Ford, Rhodes, Parks & Co., a partnership firm with Registration No. PA 61078 converted into Ford Rhodes Parks & Co. LLP with LLP Registration No: AAE-4990 with effect from August 04, 2015

Also at : BENGALURU * KOLKATA * MUMBAI

FORD RHODES PARKS & CO. LLP

The results for the quarter ended March 31, 2017 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, 2016 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 29, 2017