

FORD RHODES PARKS & CO. LLP

CHARTERED ACCOUNTANTS

Shakthi Towers III
E1 & E2, Sixth Floor,
766, Anna Salai, Chennai - 600 002.
Tamil Nadu, India

Phone : 28514498 / 42029940
e-mail : frpchennai@gmail.com
frpco@fordrhodesparks.com
website : www.fordrhodesparks.com

To

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

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

We have reviewed the accompanying statement of unaudited consolidated 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

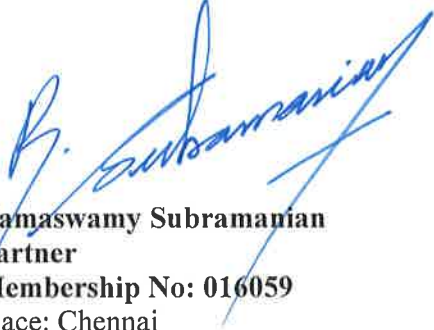
Also at : BENGALURU * KOLKATA * MUMBAI

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 consolidated 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 the SEBI (Listing Obligations 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 half year 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



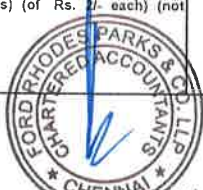
Aban Offshore Limited



STATEMENT OF UNAUDITED CONSOLIDATED 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 | 3,990.07 | 4,808.40 | 9,901.13 | 8,798.47 | 19,716.54 |
| OTHER OPERATING INCOME | - | - | - | - | - |
| TOTAL INCOME FROM OPERATIONS | 3,990.07 | 4,808.40 | 9,901.13 | 8,798.47 | 19,716.54 |
| 2. EXPENSES | | | | | |
| COST OF MATERIALS CONSUMED | 259.65 | 292.41 | 439.61 | 552.06 | 1,008.05 |
| EMPLOYEE BENEFITS EXPENSE | 560.98 | 649.16 | 1,384.37 | 1,210.14 | 2,743.46 |
| DEPRECIATION AND AMORTISATION EXPENSES | 1,770.83 | 1,752.33 | 2,266.12 | 3,523.16 | 4,459.67 |
| INSURANCE | 95.85 | 135.26 | 280.86 | 231.11 | 569.46 |
| OTHER EXPENDITURE | 941.18 | 753.85 | 1,810.85 | 1,695.03 | 3,550.52 |
| TOTAL EXPENSES | 3,628.49 | 3,583.01 | 6,181.81 | 7,211.50 | 12,331.16 |
| 3. PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (1-2) | 361.58 | 1,225.39 | 3,719.32 | 1,586.97 | 7,385.38 |
| 4. OTHER INCOME | 14.30 | 3.45 | 75.78 | 17.75 | 154.91 |
| 5. PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3+4) | 375.88 | 1,228.84 | 3,795.10 | 1,604.72 | 7,540.29 |
| 6. FINANCE COSTS | 2,646.41 | 2,645.80 | 2,532.88 | 5,292.21 | 4,986.63 |
| 7. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6) | (2,270.53) | (1,416.96) | 1,262.22 | (3,687.49) | 2,553.66 |
| 8. EXCEPTIONAL ITEMS | - | - | - | - | - |
| 9. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7-8) | (2,270.53) | (1,416.96) | 1,262.22 | (3,687.49) | 2,553.66 |
| 10. TAX EXPENSES | | | | | |
| -CURRENT TAX | 525.99 | 433.54 | 736.48 | 959.53 | 1,376.99 |
| -DEFERRED TAX (NET) | (49.48) | (33.07) | (47.27) | (82.55) | 39.71 |
| 11. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10) | (2,747.04) | (1,817.43) | 573.01 | (4,564.47) | 1,136.96 |
| 12. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE) | - | - | - | - | - |
| 13. NET PROFIT/(LOSS) FOR THE PERIOD (11-12) | (2,747.04) | (1,817.43) | 573.01 | (4,564.47) | 1,136.96 |
| 14. SHARE OF PROFIT/ (LOSS) OF ASSOCIATE | (0.34) | (0.14) | 22.62 | (0.48) | 51.81 |
| 15. NON CONTROLLING INTERESTS | - | - | - | - | - |
| 16. NET PROFIT/(LOSS) AFTER MINORITY INTEREST AND SHARE OF PROFIT OF ASSOCIATE (13+14-15) | (2,747.38) | (1,817.57) | 595.63 | (4,564.95) | 1,188.77 |
| 17. OTHER COMPREHENSIVE INCOME (NET OF TAX) | (510.83) | 556.71 | 835.05 | 45.88 | 797.22 |
| 18. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (16+17) | (3,258.21) | (1,260.86) | 1,430.68 | (4,519.07) | 1,985.99 |
| 19. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each) | 116.73 | 116.73 | 116.73 | 116.73 | 116.73 |
| 20. Net worth (Refer Note iii) | - | - | - | 34521.78 | 42686.85 |
| 20 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised) | | | | | |
| (a) Basic | (47.08) | (31.14) | 10.21 | (78.22) | 20.37 |
| (b) Diluted | (47.08) | (31.14) | 10.21 | (78.22) | 20.37 |
| (ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised) | | | | | |
| (a) Basic | (47.08) | (31.14) | 10.21 | (78.22) | 20.37 |
| (b) Diluted | (47.08) | (31.14) | 10.21 | (78.22) | 20.37 |



Regd. Office : Janpriya Crest, 113, Pantheon Road, Egmore, Chennai - 600 008. India
CIN : L01119TN1986PLC013473 Phone : (91) (44) 49060606 Fax : (91) (44) 28195527
e-mail : abanoffshore@aban.com website : www.abanoffshore.com



CONSOLIDATED 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 | 3917.77 | 4768.50 | 9838.08 | 8686.27 | 19651.38 |
| b) Wind Energy | 72.30 | 39.90 | 63.05 | 112.20 | 65.16 |
| Income from Operations | 3990.07 | 4808.40 | 9901.13 | 8798.47 | 19716.54 |
| 2. Segment Results | | | | | |
| a) Drilling | 358.00 | 1,237.02 | 3,787.50 | 1,595.02 | 7,555.79 |
| b) Wind Energy | 17.88 | (8.18) | 7.60 | 9.70 | (15.50) |
| TOTAL | 375.88 | 1228.84 | 3795.10 | 1604.72 | 7540.29 |
| Less : Finance cost | 2646.41 | 2645.80 | 2532.88 | 5292.21 | 4986.63 |
| Total Profit/(Loss) Before Tax | (2270.53) | (1416.96) | 1262.22 | (3687.49) | 2553.66 |
| 3. Segment Assets | | | | | |
| a) Drilling | 196,024.96 | 203,187.60 | 204,083.01 | 196,024.96 | 204,083.01 |
| b) Wind Energy | 380.78 | 331.78 | 327.19 | 380.78 | 327.19 |
| Total Assets | 196,405.74 | 203,519.38 | 204,410.20 | 196,405.74 | 204,410.20 |
| 4. Segment Liabilities | | | | | |
| a) Drilling | 163,797.83 | 165,725.88 | 164,404.66 | 163,797.83 | 164,404.66 |
| b) Wind Energy | 193.73 | 157.15 | 141.44 | 193.73 | 141.44 |
| Total Liabilities | 163,991.56 | 165,883.03 | 164,546.10 | 163,991.56 | 164,546.10 |




Consolidated Statement of Assets & Liabilities

| Particulars | As at 30th Sep 2016 Rs. millions |
|---|--|
| Assets | |
| Non-Current Assets | |
| (a) Property,Plant and Equipment | 159,271.30 |
| (b) Goodwill | 10,369.75 |
| (c) Financial Assets | |
| (i) Investments | 167.08 |
| (ii) Other financial assets | 455.84 |
| (d) Other non-current assets | 3.03 |
| Sub-Total-Non-current assets | 170,267.00 |
| Current assets | |
| (a) Inventories | 4,020.44 |
| (b) Financial Assets | |
| (i) Trade receivables | 19,610.05 |
| (ii) Cash and cash equivalents | 1,123.12 |
| (iii) Bank balances other than above | 109.55 |
| (iv) Other financial assets | 1,271.92 |
| (c) Other current assets | 3.68 |
| Sub-Total-current assets | 26,138.76 |
| Total- Assets | 196,405.76 |
| Equity and Liabilities | |
| Equity | |
| (i) Equity Share Capital | 116.73 |
| (ii) Other Equity | 32,297.45 |
| Equity attributable to shareholders of the Company | 32,414.18 |
| Non-controlling interests | 0.71 |
| Sub-Total-Equity | 32,414.89 |
| Non-current liabilities | |
| (a) Financial Liabilities | |
| (i) Borrowings | 137,095.42 |
| (b) Provisions | 0.14 |
| (c) Employee benefit obligations | 11.36 |
| (d) Deferred tax liabilities | 4,326.34 |
| Sub-Total-Non-Current Liabilities | 141,433.26 |
| Current liabilities | |
| (a) Financial Liabilities | |
| (i) Borrowings | 2,082.43 |
| (ii) Trade payables | 7,644.99 |
| (b) Provisions | 570.36 |
| (c) Employee benefit obligations | 37.54 |
| (d) Other current liabilities | 11,380.17 |
| (e) Current tax liabilities (Net) | 842.12 |
| Sub-Total-Current Liabilities | 22,557.61 |
| Total-Equity and Liabilities | 196,405.76 |




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,transition reserve 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) 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 six months 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 quarter and six months ended 30th September 2016.
- (vii) Information pursuant to Regulation 52(6)(b) of the Listing Regulations are below:
 - (a) Loss before other comprehensive income (net of tax) for the quarter and half year ended 30th September 2016 is Rs 2747.38 Million and Rs 4564.95 Million respectively.
 - (b) Free reserves as on 30th September 2016 is Rs 13741.83 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 17800.78 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 | 1,244.52 | 2,598.08 |
| Less:Depreciation Impact on Ind AS adjustment | 607.26 | 1187.05 |
| Less:Finance cost Impact on Ind AS adjustment | 120.78 | 240.79 |
| Add:Deferred Tax | 79.15 | 18.53 |
| Net profit as per Ind AS | 595.63 | 1,188.77 |
| Add:Other Comprehensive income (net of tax) -Fair valuation of Investments and Effects of Foreign Exchange on translation of Foreign Operations | 835.05 | 797.22 |
| Total Comprehensive income for the period | 1,430.68 | 1,985.99 |

(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