aban Offshore Limited

Annual Report, 2017-18

www.abanoffshore.com

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'Janpriya Crest'
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DISCLAIMER

This document contains statements about expected future events and financial and operating results of **Aban Offshore Limited,** which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the annual report.

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“Do not follow where the path may lead.
Go instead where there is no path and leave a trail.”

M.A. Abraham | 1939-2004

CORPORATE INFORMATION

BOARD OF DIRECTORS

P. Murari	-	Chairman
Reji Abraham	-	Managing Director
K. Bharathan	-	Director
Ashok Kumar Rout	-	Director
Deepa Reji Abraham	-	Director
Subhashini Chandran	-	Director
Pradeep Kumar Khosla	-	Nominee Director of SBI (Upto 31-10-2017)
P. Venkateswaran	-	Deputy Managing Director
C.P. Gopalkrishnan	-	Deputy Managing Director & Chief Financial Officer
S.N.Balaji	-	Asst. General Manager (Legal) & Secretary

AUDIT COMMITTEE

P. Murari	-	Chairman
K. Bharathan	-	Member
P. Venkateswaran	-	Member
Ashok Kumar Rout	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

K. Bharathan	-	Chairman
P. Venkateswaran	-	Member
C. P. Gopalkrishnan	-	Member

COMPENSATION COMMITTEE

P. Murari	-	Chairman
K. Bharathan	-	Member
Reji Abraham	-	Member

NOMINATION & REMUNERATION COMMITTEE

K. Bharathan	-	Chairman
P. Murari	-	Member
Ashok Kumar Rout	-	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ashok Kumar Rout	-	Chairman
C.P. Gopalkrishnan	-	Member
Deepa Reji Abraham	-	Member
Subhashini Chandran	-	Member

STATUTORY AUDITORS

P.Murali & Co.,
Chartered Accountants
Office 'C' 7th Floor, Tower 1
Sakthi Towers, No. 766, Anna Salai
Chennai– 600 002

BANKERS

AXIS BANK LIMITED
BANK OF BARODA
BANK OF INDIA
CANARA BANK
CENTRAL BANK OF INDIA
CORPORATION BANK
EXPORT IMPORT BANK OF INDIA
ICICI BANK LIMITED
IDBI BANK LIMITED
INDIAN BANK
INDIAN OVERSEAS BANK
ORIENTAL BANK OF COMMERCE
PUNJAB NATIONAL BANK
STATE BANK OF INDIA
SYNDICATE BANK
THE LAKSHMI VILAS BANK LTD
UNION BANK OF INDIA

REGISTERED OFFICE

"Janpriya Crest"
113 Pantheon Road
Egmore
Chennai 600 008.
CIN : L01119TN1986PLC013473
Website : www.abanoffshore.com
Email ID : ir@aban.com
Phone : 044-49060606
Fax : 044-28195527

REGISTRAR AND SHARE TRANSFER AGENT

CAMEO CORPORATE SERVICES LIMITED
"Subramanian Building"
No.1, Club House Road,
Chennai – 600 002.
Email ID : investor@cameoindia.com
Phone : 044-28460390
Fax : 044-28460129

Aban Offshore Limited

Registered Office
'Janpriya Crest' 113 Pantheon Road, Egmore, Chennai 600 008.

NOTICE TO MEMBERS

NOTICE is hereby given that the Thirty Second Annual General Meeting of the Members of **ABAN OFFSHORE LIMITED** will be held on Monday, 24th September, 2018 at 10.15 A.M at The Music Academy, Kasturi Srinivasan Hall (Mini Hall), New No.168, T.T.K. Road, Royapettah, Chennai - 600 014 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements, namely (i) the Audited Balance Sheet as at 31st March, 2018 (ii) the Audited Profit and Loss Account for the year ended on that date, (iii) cash flow statement for the financial year ended on that date (iv) statement of changes in Equity, if any (v) an Explanatory statement annexed to, or forming part of the documents referred to in (i) to (iv) above together and the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mrs.Deepa Reji Abraham (DIN: 00212451) who retires by rotation and being eligible offers herself for reappointment.

3. To appoint M/s. P.Murali & Co., Chartered Accountants, Chennai as Statutory Auditor of the Company and fix their remuneration and in this connection to consider and if thought fit,to pass with or without modification(s), the following resolution as **Ordinary resolution.**

   "RESOLVED THAT M/s P. Murali & Co., Chartered Accountants, Chennai (Firm Registration No. 007257S) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the Conclusion of this Annual General Meeting ("AGM") till the conclusion of Thirty Sixth AGM to be held in the year 2022 to conduct the audit on a remuneration as may be paid on a progressive billing basis to be agreed between the Statutory Auditors and the Board or any Committee thereof."

SPECIAL BUSINESS

4. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT subject to the provisions of Section 152 and other applicable provisions of the Companies Act,2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, (as amended), continuation of Mr.P.Murari (holding DIN 00020437) as a Non-Executive Director of the Company beyond 01-04-2019 be and is hereby approved".

5. To consider and if though fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT, in accordance with the provisions of Section 42, and 62 (1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules (including any statutory modification(s) or re-enactment thereof) and relevant provisions of the Memorandum of Association and Articles of Association of the Company, SEBI (LODR) Regulations, 2015, Foreign Exchange Management Act, 1999, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depositary Receipt Mechanism) Scheme, 1993, guidelines prescribed by the Securities and Exchange Board of India ("SEBI") and subject to such approvals, consents, permissions and / or sanction of the Ministry of Finance of the Government of India, Reserve Bank of India and any other appropriate authorities, institutions or bodies, as may be necessary and subject to such terms and conditions, modifications, alterations as may be prescribed and/or specified by any of them in granting any such approval, consent, permission or sanction, the consent, authority and approval of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to offer, issue, and allot, in the course of one or more offerings, in one or more foreign markets, any securities (including but not limited to Equity Shares, Global Depository Receipts American Depository Receipts/Shares, Foreign Currency Convertible Bonds, Convertible Bonds, Euro - Convertible Bonds that are convertible at the option of the Company and / or at the option of the holders of such securities, securities partly or fully convertible into Equity Shares and / or securities linked to Equity Shares and /or any instruments or securities with or without detachable warrants secured or unsecured or such other types of securities representing either Equity Shares or convertible securities) (hereinafter referred to as "Securities") to Foreign / Domestic investors, Non-residents, Foreign Institutional Investors/Foreign Companies/NRI(s)/Foreign National(s) or such other entities or persons as may be decided by the Board, whether or not such persons/entities/investors are Members of the Company through Prospectus, Offering Letter, Circular to the general public and / or through any other mode or on private placement basis as the case may be from time to time in one or more tranches as may be deemed appropriate by the Board on such terms and conditions as the Board may in its absolute discretion deem fit for an amount not exceeding US$ 400 Million (US Dollar Four hundred Million only) or its equivalent currencies including green shoe option

on such terms and conditions including pricing as the Board may in its sole discretion decide including the form and the persons to whom such Securities may be issued and all other terms and conditions and matters connected therewith."

"**RESOLVED FURTHER THAT** without prejudice to the generality of the above the aforesaid issue of the Securities may have all or any term or combination of terms in accordance with normal practice including but not limited to conditions in relation to payment of interest, dividend, premium or redemption or early redemption at the option of the Company and / or to the holder (s) of the Securities and other debt service payment whatsoever and all such terms as are provided in offerings of this nature including terms for issue of additional Equity Shares of variation of interest payment and of variation of the price or the period of conversion of Securities into Equity Shares or issue of Equity Shares during the duration of the Securities or terms pertaining to voting rights or option for early redemption of Securities."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot such number of underlying Equity Shares as may be required to be issued and allotted upon conversion of any such Securities referred to above or as may be in accordance with the terms of the offering(s) and that the said Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank in all respects pari passu with the existing Equity Shares of the Company including payment of dividend."

"**RESOLVED FURTHER THAT** the consent of the Company be and is hereby granted in terms of Section 180 (1) (a) and Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 read with rules and subject to all necessary approvals to the Board to borrow monies in excess of the paid up capital and free reserves and to secure, if necessary, all or any of the above mentioned Securities to be issued, by the creation of a mortgage and / or charge on all or any of the Company's immovable and / or movable assets, both present and future in such form and manner and on such terms as may be deemed to be fit and appropriate by the Board."

"**RESOLVED FURTHER THAT** such of these Securities to be issued as are not subscribed may be disposed of by the Board to such person in such manner and on such terms as the Board in its absolute discretion thinks fit, in the best interest of the Company and as is permissible in law."

"**RESOLVED FURTHER THAT** the Company may enter into any arrangement with any agency or body for issue of Depository Receipts representing underlying Equity Shares/Preference Shares / other securities issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international practices and regulations and under the forms and practices prevalent."

"**RESOLVED FURTHER THAT** the Securities issued in foreign markets shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the Securities in the international market and may be governed by applicable foreign laws."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to any issue or allotment of Securities or instruments representing the same, the Board be and is hereby authorised to determine the form, terms and timing of the offering(s), including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount on issue, conversion of Securities, Exercise of Warrants / Redemption of Securities, rate of interest, redemption period, listings on one or more stock exchanges as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues and on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including without limitation the Appointment of Registrar, Book-Runner, Lead-Managers, Trustees / Agents, Bankers, Global co-ordinators, Custodians, Depositories, Consultants, Solicitors, Accountants, entering into arrangements for underwriting, marketing, listing, trading, depository and such other arrangements and agreements, as may be necessary and to issue any offer document(s) and sign all deeds, documents and to pay and remunerate all agencies / intermediaries by way of commission, brokerage, fees, charges, out of pocket expenses and the like as may be involved or connected in such offerings of securities, and also to seek listing of the securities or securities representing the same in any Indian and / or in one or more international stock exchanges with power on behalf of the Board to settle any questions, difficulties or doubts that may arise in regard to any such issue, offer or allotment of securities and in complying with any Regulations, as it may in its absolute discretion deem fit, without being required to seek any further clarification, consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or the Managing / Deputy Managing Directors or any Director or any other Officer or Officers of the Company to give effect to the aforesaid resolution."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to Section 42 and 62 (1) (c) read with rules and all other applicable provisions of the Companies Act, 2013 (including any amendments, statutory modification, variation or re-enactment thereof for the time being in force) and enabling provisions of the Memorandum and Articles of Association of the Company, Listing Agreement entered into with the Stock Exchanges and subject to the provisions of Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time, the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 applicable rules, regulations, guidelines or laws and / or any approval consent, permission or sanction

of the Central Government, Reserve Bank of India or any other appropriate authorities, institution or bodies (hereinafter collectively referred to as the "appropriate authorities") and subject to such conditions as may be prescribed by any one of them while granting any such approval, consent, permission and / or sanction (hereinafter referred to as the requisite approvals) which may be agreed to by the Board of Directors of the Company (hereinafter called the "Board", which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) the Board be and is hereby authorized to, in its absolute discretion create, issue, offer and allot equity shares / fully convertible debentures / partly convertible debentures / non-convertible debentures with warrants / any other securities (other than warrants) which are convertible into or exchangeable with equity shares on such date as may be determined by the Board but not later than 60 months from the date of allotment (collectively referred to as "QIP Securities") to the Qualified Institutional Buyers ("QIBs") as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended, on the basis of placement document(s) at such time and times in one or more tranche or tranches at par or at such price or prices and at a discount or premium to the price or prices in such manner, determined in accordance with the pricing formula prescribed under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended on such terms and conditions and in such manner as the Board may in its absolute discretion determine in consultation with the Lead Managers, Advisors or other intermediaries for an amount not exceeding Rs.2,500 Crores (Rupees two thousand five hundred crores only) including such premium amount as may be finalized by the Board."

"**RESOLVED FURTHER THAT** the relevant date for the determination of the applicable price for the issue of the QIP Securities (which are Equity Shares), if any, shall be the date on which the Board of the Company decides to open the proposed issue ("Relevant Date")."

"**RESOLVED FURTHER THAT** the relevant date for the determination of the applicable price for the issue of any other type of QIP Securities, which are convertible into or exchangeable with Equity Shares at a later date, the date on which the holder of such securities becomes entitled to apply for share shall be the relevant date and such applicable price shall be subject to appropriate adjustments in the applicable rules/regulations/ statutory provisions ("Relevant Date")".

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any securities referred above or as may be necessary in accordance with the terms of the offering all such shares shall be subject to the terms of Memorandum of Association and Articles of Association of the Company and being pari passu with the then existing shares of the Company in all respects as may be provided under the terms of the issue and in the offering document."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to offer such equity shares at a price which shall not be less than the price prescribed in Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time including a discount of not more than 5% (or such other discount as may be prescribed by SEBI from time to time) as prescribed in the proviso to Regulation 85(1) of Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended."

"**RESOLVED FURTHER THAT** such of these Securities to be issued as are not subscribed may be disposed off by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion thinks fit in accordance with the provisions of law."

"**RESOLVED FURTHER THAT** the issue to the holders of the securities with equity shares underlying such securities shall be inter alia, subject to suitable adjustment in the number of shares, the price and the time period etc., in the event of any change in the equity capital structure of the Company consequent upon any merger, amalgamation, takeover or any other reorganization or restructuring in the Company."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to any issue or allotment of securities or instruments representing the same as described above, the Board be and is hereby authorized on behalf of the Company to do all such acts deeds, matters and things as it may in its absolute discretion deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing and institution / trustees/ agents and similar agreements / and to remunerate the managers, underwriters and all other agencies/ intermediaries by way of commission, brokerage, fees and the like as may be involved or connected such offerings of such securities, with power on behalf of the Company to settle any question, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit."

"**RESOLVED FURTHER THAT** for the purpose aforesaid, the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of securities and utilization of the issue proceeds including but without limitation to, the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, discount or premium amount on issue/conversion of the Securities, if any, the creation of such mortgage/charge under Section 180 (1) (a) of the said Act in respect of the aforesaid Securities either on paripassu basis or otherwise or in the borrowing of loans as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to appoint such consultants, Book runners, Lead Managers, underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Lawyers, Merchant Bankers and any other advisors and professionals as may be required and to pay them such fees, Commissions and other expenses as they deem fit."

"**RESOLVED FURTHER THAT** the allotment of securities shall be to Qualified Institutional Buyers in accordance with the Qualified Institutional Placement ("QIP"), Chapter VIII of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time, and such securities shall be fully paid up and the allotment of such securities shall be complete within 12 months from the date of this resolution without the need for fresh approval from the shareholder and placements made in pursuance of this resolution if approved shall be separated by at least 6 months between each placement."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Managing / Deputy Managing Directors / Directors or any other officers / authorised representatives of the Company to give effect to the aforesaid resolution."

// **By Order of the Board** //

S.N. Balaji
Asst. General Manager (Legal) & Secretary

Place : Chennai
Date : May 30, 2018

NOTES

Proxy

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxy form in order to be effective must be duly filled, stamped, signed and should be lodged at the registered office of the company not later than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms etc must be supported by appropriate resolution/authority as applicable issued on behalf of the appointing organization.**

2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

3. Members / Proxies should bring the enclosed attendance slip duly filled in for attending the meeting along with the Annual Report. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the Meeting.

Members holding shares in physical form

4. As per the provisions of Section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital & Debentures) Rules, 2014, members holding shares in physical form may file Nomination in the prescribed SH-13 with Company's Registrar and Share Transfer Agent.

5. Members who are holding physical shares in identical order of names in more than one account are requested to intimate to the Share Transfer Agent the ledger folio of such accounts and send the share certificates to enable the Company to consolidate all the holdings into an account. The share certificate will be returned to the members after making necessary endorsements in the due course.

Members holding shares in electronic form

6. The Securities Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they have are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company's Registrar and Share Transfer Agent.

   Members holding shares in electronic form may file the Nomination Forms with their respective Depository Participants.

Unclaimed Dividend

7. In terms of Section 124 of the Act,2013 the dividend declared by the Company for earlier years which remain unclaimed for a period of seven years will be transferred on due dates to the Investor Education and Protection Fund(IEPF),established by the Central Government.

8. Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is providing /hosting the required details of unclaimed amount referred to under Section 124 of the Companies Act, 2013 on its website and also on the website of the Ministry of Corporate Affairs (MCA) viz., www.iepf.gov.in.

General

9. The Register of Members and the Share Transfer Books of the Company will remain closed from 17.09.2018 to 24.09.2018 (both days inclusive).

10. Members desiring any information as regards accounts of the Company are requested to write to the Company at an early date so as to enable the Company to keep information ready.

11. Members desirous of receiving Notice/ Annual Report in electronic form may furnish their e mail id to the Company/RTA.

12. Explanatory statement pursuant to Section 102 of the Companies Act 2013 relating to the Special Business to be transacted at the Meeting is annexed thereto.

Voting

13. Notice and the instructions for e voting along with Attendance Slip and Proxy Form is being sent in electronic form to all the Members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any Member has requested for physical copy of the same.

    For Members who have not registered their e mail address, physical copies of the aforesaid documents is being sent in permitted mode. Members may also note that the Notice of the Annual General Meeting will be available on the company's website www.abanoffshore.com and also on the website of the

Stock Exchanges where the shares of the Company have been listed viz BSE Ltd – www.bseindia.com and National Stock Exchange of India Limited – www.nseindia.com

Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The Company has engaged the services of NSDL as the agency to provide remote e-voting services through electronic voting system.

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on 21st September, 2018 (9:00 am) and ends on 23rd September, 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mail box. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting.Click on e-Voting. Then,click on Active Voting Cycles.

2. Select "EVEN" of company for which you wish to cast your vote.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts with incorrect details. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free No.1800-222-990 or send a request at evoting@nsdl.co.in

4. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

5. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

6. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20th September, 2018.

7. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 20th September, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

8. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

9. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

10. Mr. G. Ramachandran, Practising Company Secretary has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

11. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM) but have not cast their votes by availing the remote e-voting facility.

12. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.abanoffshore.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS CONTAINED IN THE NOTICE DATED 30.05.2018.

Item No.4

As per the SEBI (LODR) amendment Regulations, 2018, a non-executive director who has attained the age of seventy five years requires approval of members by way of special resolution to continue as a Director beyond 01.04.2019. Mr. P.Murari is above seventy five years and it has become necessary to seek approval of members in the ensuing Annual General Meeting. Nomination and Remuneration Committee has also recommended the continuation of Mr. P.Murari as an Independent Director till the conclusion of his current term in

office. The Board recommends the resolution in the best interest of the Company.

Mr.P.Murari is an Independent Director and Chairman of the Company. He joined the Board in September, 1996. Mr.Murari is the Chairman of the Audit Committee and Compensation Committee and Member of Nomination & Remuneration Committee. Mr.Murari is a Post graduate in Economics and retired Civil Servant and has held several senior positions in the Government of India and Government of State of Tamil Nadu. The Board is of the opinion that his continued association would be of immense value and benefit to the Company. Accordingly, the Board recommends the continuation of Mr. P.Murari as an Independent Director till the conclusion of his current term in office.

Except Mr. Murari, none of the Directors and Key Managerial Personnel and their relatives is in any way concerned or interested in the item of business.

Name of Director	Mr.P.Murari
Date of Birth	19.08.1934
Nationality	Indian
Date of Appointment on Board	18.09.1996
Qualifications	M.A.Economics
Shareholding in the Company	NIL
Directorships held in other Companies	• Bajaj Auto Limited • S.M.V Consultants Private Limited • XPRO India Limited • Fortis Malar Hospitals Limited • Bajaj Holdings and Investment Limited • Idea Cellular Limited

Item No.5

In view of the growing operations of the Company and to augment the fund requirements of the Company, your Company propose to create, offer, issue and allot equity shares, GDRs, ADRs, FCCBs, etc., as stated in the resolution. The proposed resolution would be for approval of issuance of equity shares, FCCBs, GDRs, ADRs, etc. for an amount not exceeding USD 400 Million. The Board recommends the resolution in the best interest of the Company

None of the Directors, Key Managerial Personnel and their relatives is in any way concerned or interested in the resolution.

Item No.6

Your Company, in order to enhance its global competitiveness in domestic and international markets, needs to strengthen its financial position by augmenting long term resources from time to time.

The proposed special resolution seeks the approval of the Members to the Board without the need for seeking any further approval from the Members for the proposed Qualified Institutional Placement ("QIP") with the Qualified Institutional Buyers ("QIB") in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time) ("SEBI ICDR Regulations"). Pursuant to the above, the Board may in one or more tranches issue and allot equity shares / fully convertible debentures / partly convertible debentures / non-convertible debentures with warrants / any other securities (other than warrants) which are convertible into or exchangeable with equity shares on such date at such price or prices, at a discount or premium to the price calculated in accordance with Chapter VIII of the SEBI ICDR Regulations 2009 as may be determined by the Board but not later than 60 months from the date of allotment (Collectively referred to as "QIP Securities").

The relevant date for the determination of applicable price for the issue of the QIP Securities shall be the date of the meeting in which the Board of the Company decide to open the proposed issue or in case of securities which are convertible into or exchangeable with equity shares at a later date, the date on which the holder of such securities becomes entitled to apply for the said shares, as the case may be. For reasons aforesaid a resolution is therefore proposed to be passed to give adequate flexibility and discretion to the Board to finalise the terms of issue. The securities issued pursuant to the offering would be listed on the Indian Stock Exchanges.

The securities issued under QIP issue pursuant to offer may, if necessary be secured by way of mortgage/ hypothecation on the Company's assets as may be finalized by the Board of Directors in consultation with the security holders / trustees in favour of security holder/trustees for the holders of said securities. As the documents to be executed between the security holders/ trustees for the holders of the said securities and the Company may contain the power to take over the management of the Company in certain events, enabling approval is also sought under Section 180(1) (a) of the Companies Act, 2013.

Section 62(1)(C) of the Companies Act, 2013 and the Listing Agreement entered with the Stock Exchanges provide, inter alia that where it is proposed to increase the subscribed share capital of the Company by allotment of further shares, such further shares shall be offered to the persons who on the date of the offer are holders of the equity shares of the Company in proportion to the Capital paid up on those shares as of that date unless the Members decide otherwise. The Special Resolution seeks the consent and authorization of the Members to the Board of Directors to make the proposed issue of securities in consultation with the Lead Managers, Legal Advisors and other intermediaries and in the event it is decided to issue Securities convertible into equity shares to issue to the holders of such convertible securities in such manner and such number of equity shares on conversion as may be required to be issued in accordance with the terms of the issue keeping in view the then prevailing market conditions and in accordance with the applicable provisions of rules and regulations or guidelines

The Board recommends the above resolution for your approval in the best interest of the Company.

None of the Directors,Key Managerial Personnel and their relatives is in any way concerned or interested in the resolution.

// **By Order of the Board** //

S.N.Balaji
Asst. General Manager (Legal) & Secretary

Place : Chennai
Date : May 30, 2018

Aban Offshore Limited

India's largest private offshore drilling services provider.

One of the most competitive drilling service providers in the world.

Vision

To be a leading global offshore company providing drilling, exploration and production services to our clients by consistently achieving targets beyond expectations in a safe manner through the amalgamation of our competent and motivated people, equipment and innovative expertise.

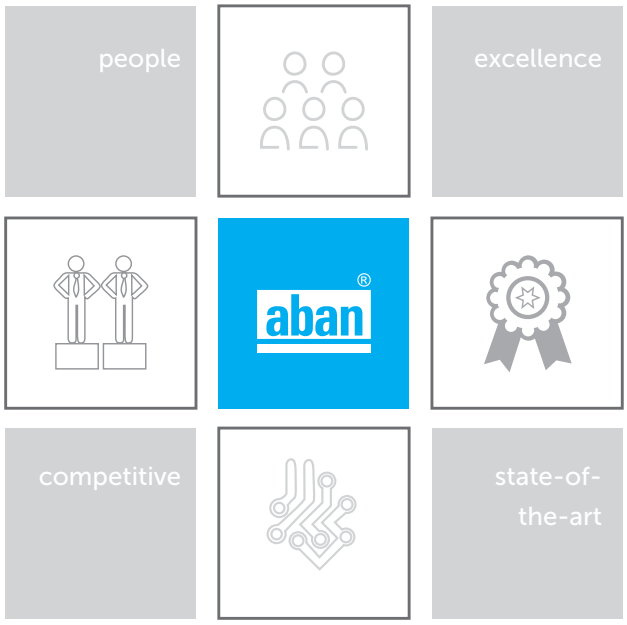
Mission

We will be recognised as global leaders, by offering our clients superior service, including experienced, suitable trained and motivated personnel, superiors, reliable and efficient equipment with environmentally friendly operations.

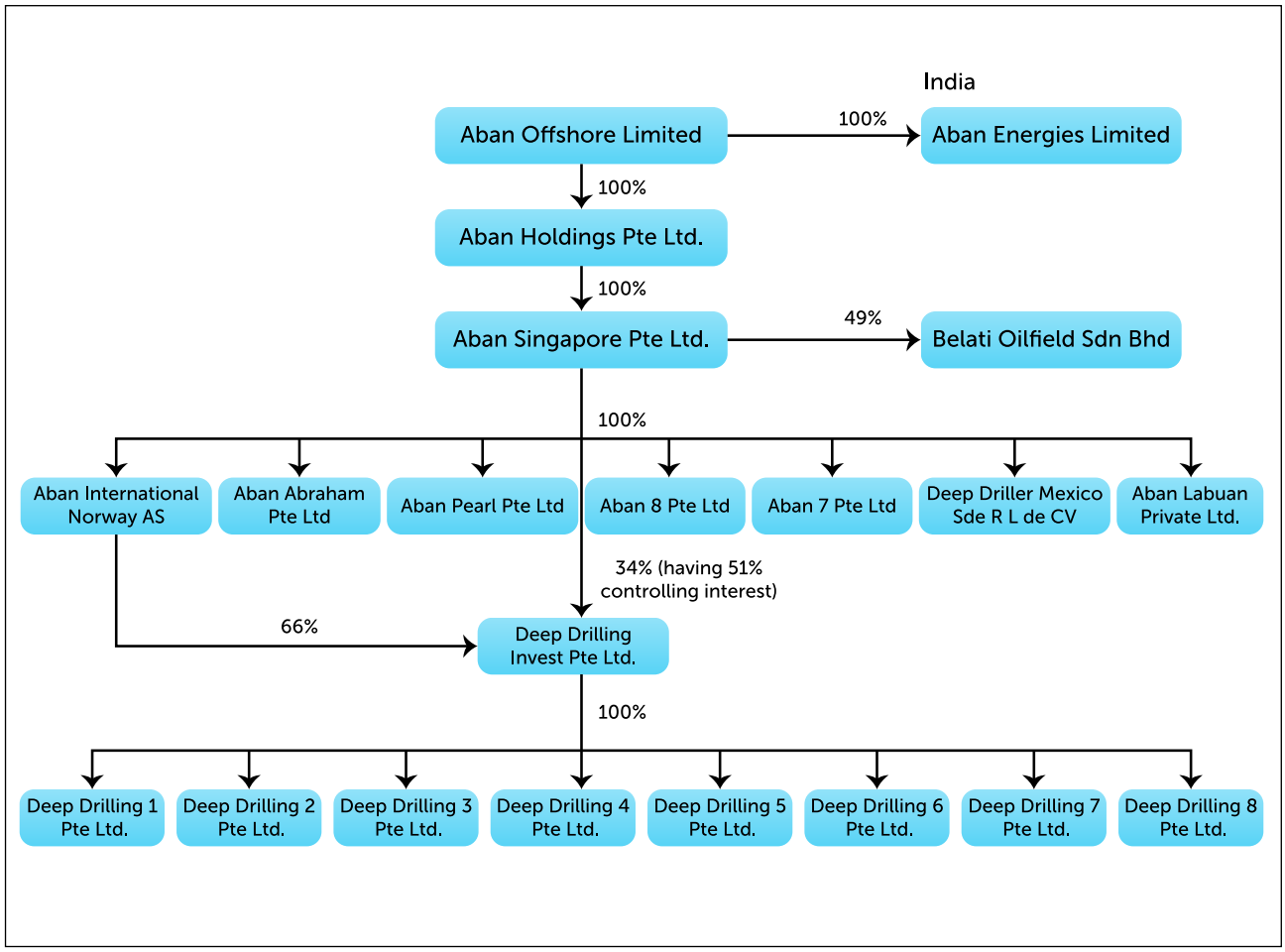
We will achieve leadership status by actively encouraging our employees to attain the highest standards of the ethics, honesty and integrity. We will foster pride, enthusiasm, creativity and team work to ensure trust and confidence in our employees, clients and suppliers.

We will actively support and emphasise 'zero tolerance' to unsafe working practices and conditions, by utilising and implementing the best industry standards in our operations at all times.

We will actively grow Aban through financial discipline and cost-effective asset management to deliver superior returns to our clients and shareholders.



Corporate Structure



CLIENTS

ONGC Limited	(Petrobras (Brazil	Brunei Shell Petroleum Co Sendirian Berhad	Chevron (Thailand) Limited	(PEMEX (Mexico	Petronas Carigali Sendirian Berhad	Reliance .Industries Ltd	Hardy Exploration Production & .India) Inc)
Shell Malaysia Limited	Gujarat State Petroleum Corporation Limited	Hindustan Oil Exploration Company Limited	Cairn Energy PLC ((UK	Kosmos Energy ((Ghana	PetroSA EG	Vietsov Petro ((Vietnam	(Total E&P (Qatar
ONGC Videsh Limited	Masirah Oil Limited ((Oman	Dubai Petroleum	Santos Bangladesh Limited	(Petrofac (Malaysia	Exxon Mobiil ((Malaysia		

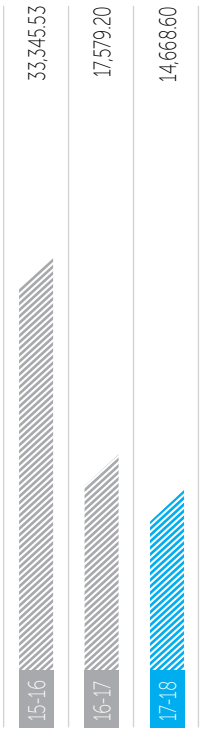
FY 2017-18 at a glance
(consolidated)

Revenues declined by*
₹2,910.60 million from
₹17,579.20 million in
to ₹14,668.60 million 2016-17
in 2017-18

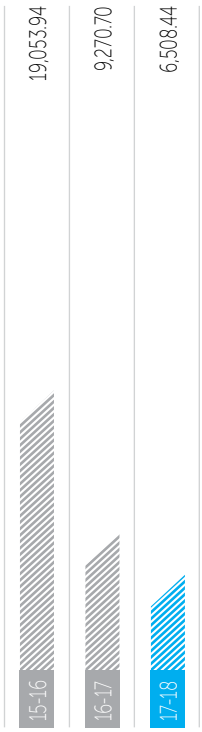
EBITDA declined by*
₹2,762.27 milion from
₹9,270.7 million in 2016-17 to
₹6,508.44 million in 2017-18

Net loss increased by*
₹15,589.31 million from
₹10,578.54 million in
to ₹26,167.85 million 2016-17
in 2017-18

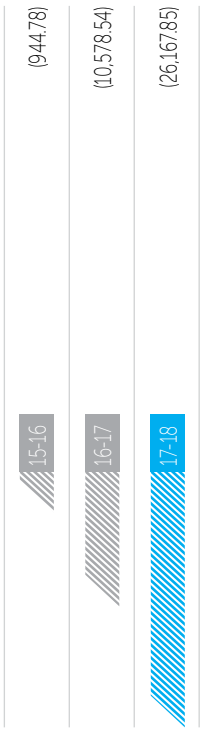
Total revenues
(₹ million)



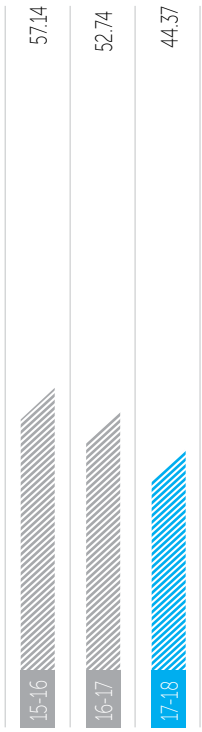
EBITDA
(₹ million)



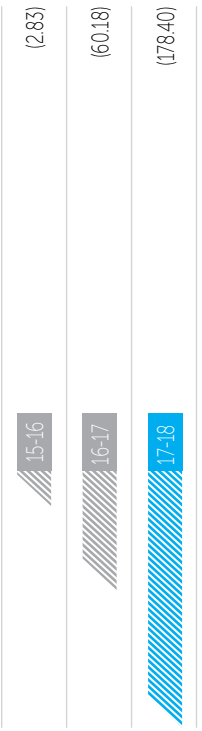
(Net profit/ (loss
(₹ million)



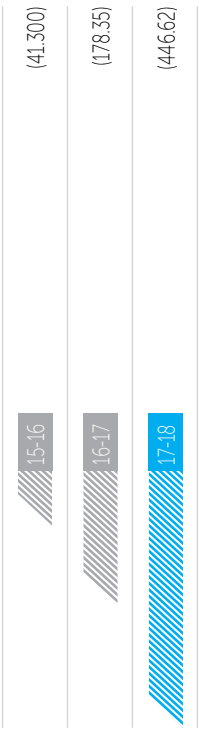
(%) **EBITDA margin**



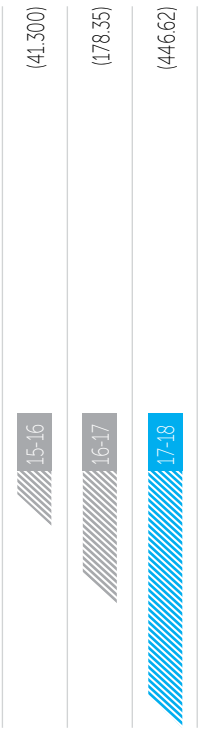
Net profit/ (loss)
(%) margin



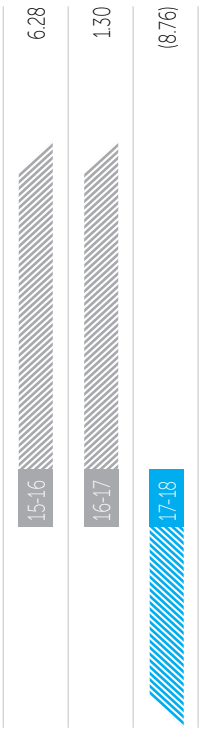
(EPS (diluted
(₹)



(EPS (basic) (₹



(%) ROCE



Consolidated financial results

(₹ million)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Turnover	**14,668.60**	17,579.20
Less: expenditure	**8,160.16**	8,308.50
EBIDTA	**6,508.44**	9,270.70
(%) EBIDTA	**44.37**	52.74
Add: Other income	**105.69**	162.71
Less: Interest	**12,821.03**	10,904.86
Less: Depreciation	**6,647.14**	7,011.59
Profit before tax	**(12,854.04)**	(8,483.04)
Add: share of profit in joint venture	**(0.45)**	2.20
Profit before tax and after share in joint venture	**(12,854.49)**	(8,480.83)
Less: Provision for tax	**880.85**	1,708.45
Net profit/(loss) after tax	**(13,735.34)**	(10,189.28)
Exchange fluctuation (loss)/gain	**(63.85)**	(389.25)
Impairment of investment/asset	**(12,368.65)**	-
Profit/(loss) after tax	**(26,167.85)**	(10,578.54)

Managing Director's review

The performance of the Company during the year under review would indicate that the worst may very well be over and the time has come for the Company to resume its journey towards recovery.

The Company reported an EBIDTA of ₹ 6,508.44 million in 2017-18. While these numbers may not indicate the beginning of a turnaround, it does point out a change in sectoral fundamentals and the fact that better times are ahead.

I am pleased to state that while the decline in our operating numbers were sharp, we were able to see this sectoral trough through without dismantling our fleet or being compelled to disinvest at distressed rates. I must also mention that through this extended period of decline, we were able to maintain our asset quality through periodic overhauls, ensuring that when the sector rebounds we will possess a world-class portfolio to capitalise on it.

The Company stayed EBIDTA-positive during a phase when most rig service providers turned EBIDTA-negative. This validates the fact that our Company is one of the most competitive rig service providers in the world and would be amongst the last players to sustain and grow, even during the worst moments of the sectoral cycle.

Oil sector overview

The biggest driver of the rig service sector in recent times has been the oil price. The rig day rates largely mirrored oil prices; the higher the surplus reported by oil exploration and processing companies and the stronger their price outlook, the greater their willingness to reinvest in fresh exploration, strengthening prospects for rigs providers like us.

The big macro development during the year under review was an attractive increase in the international crude oil price from around US$ 52 per barrel at year-start to US$ 72 per barrel by the year-end. This improvement was on account of the effective implementation of opec production cuts and an increase the oil demand due to improved economic growth in European Union and United States of America.

Rig service segment review

The oil price recovery resulted in an increase in enquiries for rig deployment as some customers announced capital expenditure programmes. In the past, contract tenures had declined from around eight quarters to around a single quarter, which highlighted the skepticism among oil exploration and processing companies. The result was that during the year under review most contracts were short-term in nature. One of the biggest priorities during the last few years was to deploy our rig service assets even at relatively low rates with the objective to enhance asset utilisation that would help us recover operating costs and interest outflow. During the last few years, the Company was able to contract some of its assets for short tenures. This dull operating environment improved during the year under review. Consequently, the Company secured a long-term contract for a rig owned by its step-down subsidiary from a prominent customer in the Far East. This was a five-year-long contract brightened the Company's revenue visibility. The Company was able to get contracts for other assets for periods ranging from three to six months with the option of rollover, bolstering overall utilisation.

The Aban marketing strategy

At Aban Offshore, we possess a balanced complement of modern and refurbished rigs for deployment – spanning 216 rig months a year. Even as day rates remained weak, the principal objective of the Company was to maximise rig deployment. The Company's marketing team addressed a wider geographic footprint and worked closely with customers to respond to emerging opportunities. The result was that the Company secured contracts from a prominent customer in Dubai that brightened Aban's prospects of being shortlisted for prospective campaigns. Our focused marketing initiatives resulted in the enlistment of a new client in Malaysia. The Company continued to engage with existing customers and the result was that ONGC awarded the Company a new three-year contract for Aban Ice, which commenced during the year under review. During the slowdown, the Company also reoriented its marketing focus from an overt dependence on the Middle East.

Looking ahead

At Aban Offshore, we believe that a higher incidence of short-term contracts is an early indication of a strengthening rig service market. Usually, such market trends are influenced by factors like a large number of customers seeking to test waters with short-term engagements. These engagements do not significantly affect cash flows and are only extended gradually once oil prices start climbing and exploration budgets start enlarging. The other trend that is usually a sign of a recovering market is an increase in enquiries, which indicates market curiosity and willingness to extend into contracts (even short-term ones) once the market stabilises. During this challenging juncture, the Company focused on moderating overheads with the objective to break even quicker.

In conclusion

The outlook for the global oil industry appears to be cautiously optimistic. Our expectation is that oil prices are likely to consolidate around US $ 70 per barrel. A number of active rigs that have gone out of business could only come into play if day rates rebound. We have always maintained that when rig demand revives, day rates could escalate quicker as the prevailing rates for keeping a rig afloat are relatively low. At Aban, we intend to engage with a wider spread of customers, foray into new geographies and maximise rig deployment. We believe that such a strategy will allow us to cover overheads, repay loans and strengthen cash flows. I am optimistic that this persistence will translate into attractive returns for our stakeholders as soon as the sector revives.

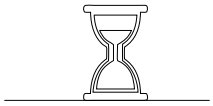
Reji Abraham
Managing Director

Competitive strengths

KNOWLEDGEABLE

The Company's insight into market cycles, proactive responsiveness and modern assets is reflected in its ability to operate at a high uptime that translates into uninterrupted operations and assured dependability.

EXPERIENCED

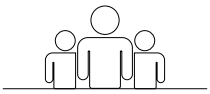


The Company's team comprises qualified professionals with proven abilities to identify opportunities and de-risk the business.

SCALE

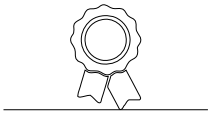
The Company is among the dozen largest private offshore service providers globally and the largest in its space in India. This scale has translated into enhanced sectoral visibility and the ability to bag lucrative contracts.

NEW GENERATION



The Company possesses a young, best-in-class fleet that makes it possible to relentlessly counter obsolescence, enhance uptime and improve efficiency. The average age of nine jack-ups stood at nine-and a half years as on 31st March 2018 in a business marked by multi-decade assets.

BENCHMARKED



The Company's rigs are globally benchmarked when it comes to safety and eco-friendliness, making it possible for the rigs to be deployed for the world's leading E&P companies.

SERVICE-ORIENTED

The Aban fleet has worked with reputed global clients. Over the years, this exposure has helped the Company implement globally-accepted HSE standards, bag attractive contracts and access funds from global lenders at attractive rates.

Management discussion and analysis

Global economic overview

In 2017, a decade after the global economy weakened, a revival became visible. Every major economy expanded: marked by Euro-zone growth, modest growth in Japan, late revival in China and improving realities in Russia and Brazil leading to an estimated 3.7% global economic growth in 2017, some 60 bps higher than the previous year.

A review of the various national economies is provided below:

The US: The world's largest economy entered its ninth straight year of growth in 2017 (2.3% compared to 1.6% in 2016) catalysed by the spillover arising out of government spending by the previous administration coupled with US$1.5 trillion worth of tax cuts stimulating investments. Private consumption continued to grow at a robust pace from 1.5% in 2016 to 2.2% in 2017.

Euro zone: This region experienced the upside arising out of cheap money provided by the central bank. In 2017, Euro zone is estimated to grow 2.4% compared with 1.8% in 2016, the broad-based growth visible in all Euro-zone economies and sectors. (Source: WEO January 2018, focus economics).

China: The Chinese economy grew faster than expected in the fourth quarter (October to December) of 2017 at 6.8%, aided by a recovery in exports. This helped China celebrate its first annual growth in seven years. For the full year, China's growth is estimated at 6.9%, its highest since 2010. Private firm investments grew at 6% in 2017 from 3.2% in 2016. Disposable income growth picked up to 7.3% in 2017 from 6.3% in 2016. Consumption should outpace investment and demand for services could remain strong (52% of economic output). China's exports rose 6.9% from the previous year to $188.98 billion in October 2017. (Source: WEO, NBS data)

Emerging Asia: Emerging Asia GDP is estimated at 6.5% in 2017. Cambodia, Laos and Myanmar are projected to grow the fastest in the ASEAN, while Philippines and Vietnam are expected to lead growth in ASEAN-5 (Indonesia, Malaysia, Philippines, Thailand and Vietnam). The region is being driven by infrastructure spending and stable economies.

GCC: GCC countries were affected by the oil price decline (~60% since 2013), resulting in macro-economic instability that affected job creation and growth. GDP growth remained subdued at 1.8% in 2017 despite efforts to boost the non-oil private sector economy. Regional growth is projected to increase steadily after 2017, to 3% in 2018 and 3.2% by 2020, following acceleration among oil exporters and importers, moderated geopolitical tension and rise in oil prices. (Source: World Bank)

Russia: The economy appeared to have exited a two-year recession that, thanks to the authorities' effective policy response and existence of robust buffers, resulted in shallower-than-past downturns. In 2017, Russia was estimated to grow 1.9% following negative growth of 0.6% in 2016 (WEO) and a projected GDP growth of 1.8% in 2018. (Source: MOMR)

Brazil: In 2017, Brazil grew at 1.1% following a deceleration of 3.5% in 2016. The recovery in the GDP was boosted mainly by the agricultural sector which grew by 13%. According to the Brazilian Institute of Geography and Statistics (IBGE), a decline in inflation (inflation was 3.5% in 2017 as compared to 8.7% in 2016) also contributed to economic growth.

Outlook

The outlook for advanced economies improved, notably for the Euro area, but in many countries inflation remained weak, indicating that the slack was yet to be eliminated, and prospects for growth in GDP per capita were held back by weak productivity growth and rising old-age dependency ratios. Global growth forecasts for 2018 and 2019 were revised upward by 20 bps to 3.9%, reflecting improved momentum and impact of tax policy changes in the US. (Source: WEO, IMF)

Indian economic overview

After registering GDP growth of over 7% for the third year in succession in 2016-17, the Indian economy headed for slower growth of at 6.7% in 2017-18. Even with this lower growth for 2017-18, GDP growth averaged around 7.3% for the period 2014-15 to 2017-18, achieved through lower inflation, improved current account balance and reduction in fiscal deficit to GDP.

The year under review was marked by various structural reforms by the Government. In addition to GST introduction, the year witnessed a significant resolution of problems associated with bank non-performing assets, FDI liberalisation, bank recapitalisation and privatisation of coal mines.

Key government initiatives

World Economic Forum's Global Competitiveness Report 2017 ranked India at an impressive 23 in the Global Competitiveness Index from 39 in 2016. Some government initiatives comprised:

Bank recapitalisation: The Central Government announced capital infusion of ₹ 2.1 lac crore in public sector banks.

Expanding road network: The Government of India announced a ₹ 6.9 trillion investment to construct 83,677 kilometres of roads across five years.

Improving ecosystem: The country was ranked at the hundredth position, an improvement of 30 places in the World Bank's Ease of Doing Business 2017 report, a result of the Central Government's pro-reform agenda, comprising measures like the passing of Insolvency and Bankruptcy Code, simplifying tax computation. In addition, the Aadhaar-based identification approach could streamline the regulatory regime. (Source: KPMG)

Goods and Services Tax: The Government of India launched

Goods and Service Tax (GST) in July 2017, with the vision of creating a unified market. Under this regime, various goods and services are taxed as per five slabs (28%, 18%, 12%, 5% and zero tax).

Foreign Direct Investment:

Foreign direct investment increased from approximately USD 24 billion in FY2012 to approximately USD 60 billion in FY2017, an all-time high.

Coal mining opened for private sector: Ending state monopoly, the government opened coal mining to private sector firms for commercial use, the most ambitious sectoral reform since nationalisation in 1973. Coal accounts for around 70% of the country's power generation, and the move for energy security through assured coal supply is expected to attract major players, enhance sectoral efficiency, widen competition, increase competitiveness and induct best technologies. (Source: The Hindu, Business Today)

Outlook

World Bank projected India's economic growth to accelerate to 7.3% in 2018-19 and 7.5% in 2019-20. Strong private consumption and services are expected to continue to support economic activity. Private investment is expected to revive as soon as the corporate sector adjusts to the GST. The recapitalisation package for public sector banks announced by the Government of India is expected to resolve banking sector Balance Sheets, enhance credit availability and spur investment. (Source: IMF, World Bank)

Global crude oil sector overview

Nearly 33% of the more than 4 billion metric tonnes of oil produced worldwide annually, is generated in the Middle East. Saudi Arabia and the US are the world's leading oil producers, each responsible for ~13% of the global production. Russia is the third-largest producer, generating over 12% of the total production.

The highlight of the year was that crude oil prices increased: the year began with crude oil priced at US$ 50.90 per barrel and ended at US$ 63.46 per barrel, registering an increase of 24.68% on a y-o-y basis. (Source: World Bank)

Demand-supply dynamics

Total global oil demand growth for 2017 was pegged at 1.62 million barrels per day, while total demand averaged 97.04 million barrels per day. For 2018, oil demand growth is forecast at ~1.60 million barrels per day and total demand at 98.63 million barrels per day.

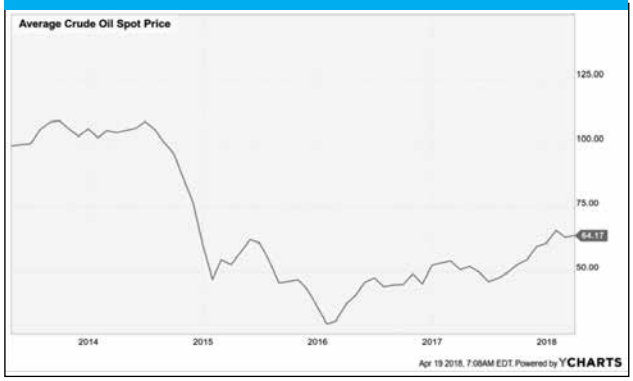
World oil supply in February 2018 averaged 98.20 million barrels per day, representing an increase of 1.66 million barrels per day y-o-y. Non-OPEC supply as of February 2018 averaged 66.01 million barrels per day, representing a growth of 1.71 million barrels per day y-o-y. OPEC's total production declined ~8,000 barrels a day in January to 32.3 million barrels per day. Iraq added about 30,000 barrels a day, while Libya added ~21,000 barrels a day. Saudi Arabia increased output by ~23,000 barrels a day and continue to provide the lion's share of output cuts. OPEC, along with Russia and several other producer nations, kept 1.8 million barrels a day off the market to shrink the global stockpile.

On the demand side, the global appetite for oil is expected to grow by 1.59 million barrels a day. Demand drivers include steadily rising economic activity, robust demand for transportation fuels (gasoline and jet fuel) and a growing petrochemical industry. (Source: OPEC)

Outlook

A strong world economy is expected to underpin increase in oil demand. Global economic growth has been estimated at 3.9% in of 2018 with all regions expected to perform creditably. Strong economies could, in turn, use more oil; demand is expected to grow at 1.59 million barrels per day. By 2023, oil demand could reach 104.7 million barrels per day, up by 6.9 million barrels per day from 2018. As has been the case for some years, China and India together could contribute ~50% of the global oil demand over the years. As China's economy becomes more consumer- and service-oriented, oil demand could slow. In contrast, the pace of oil demand growth could increase in India. There are signs of oil substitution by alternative energy sources like electric vehicles, fuel cells etc in various countries. A prime example is China, which has some of the world's most-stringent fuel efficiency and emission regulations. In the long-term, cheap sources of oil would have been exhausted, making it more expensive to extract oil. (Source: IMF, EIA)

Average crude oil spot price



Indian crude oil sector overview

India's GDP growth rebounded to 7.1% in Q4 of FY2017-18, led by a strong recovery in fixed investment and manufacturing, although private consumption cooled. India's oil demand soared at the start of the year, boosted by a low baseline of comparison and substantial gains in diesel oil requirements in support of infrastructure projects. Oil demand in January 2018 increased by 0.45 million barrels per day, or 10.3% y-o-y, to reach 4.79 million barrels per day. Diesel oil requirements increased by 0.23 million barrels per day, or 14.8% y-o-y, as demand was boosted by an increase in rural infrastructure spending.

Outlook

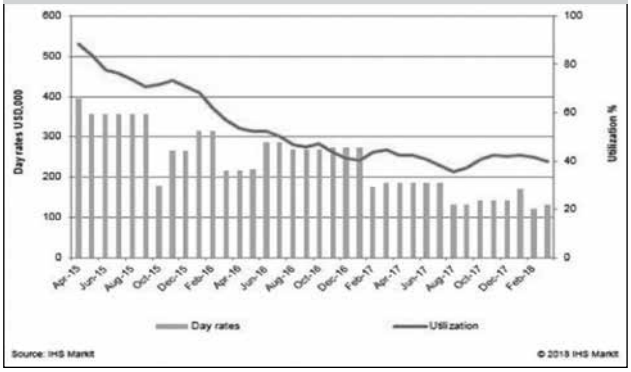
India's oil demand is expected to grow at a CAGR of 3.6% to reach 458 million tonnes of oil equivalent by 2040, while demand for energy will more than double as the economy quintuples in size. India's state-controlled oil and gas companies have planned to spend ₹ 890 billion during FY2018-19 with half the spending going toward E&P activities. India's largest oil and gas producer, ONGC, along with its overseas unit, ONGC Videsh Ltd., and Oil India account for 70% of the total oil produced in India, while the remaining 30% comes from private sector and JV companies. Consumption of crude oil by refineries in the country is projected to grow at a CAGR of 4.5% to reach 2,145.3 million barrels by FY 2021-22.

(India's oil demand (in thousand barrels per day

			Change 2018/17	
	Jan 18	Jan 17	Tb/d	%
LPG	735	703	32	4.6
Naphtha	284	278	6	2.0
Gasoline	584	505	79	15.6
Jet/kerosene	246	242	4	1.5
Diesel oil	1,808	1,576	232	14.8
Fuel oil	452	431	20	4.7
Other products	678	603	75	12.5
Total	4,786	4,338	448	10.3

With the implementation of the Hydrocarbon Exploration and Licensing Policy, companies will be able to pursue specific areas of interest through open acreage licensing. The Central Government has targeted to reduce import volumes of oil and gas by 10% by 2022.

Worldwide Semi submersible >7,500 ft
Average day rates v Total contracted utilisation



Drilling and offshore rigs industry

India's offshore rig count stood at 25, down from 36 a year ago. The worldwide rig count for February was 2,271, up by 244 from the 2,027 counted in February 2017. With leading edge ultra-deep water remaining in the US$ 120,000-140,000 range and premium jack-ups remaining in the US$ 40,000–50,000 range, day-rates are expected to stabilise. Moreover, oil companies entered cash-flow-positive territory and can afford to pay higher rates. The outlook for the offshore industry has improved. Oil prices have recovered, the industry is significantly restructured and the obsession with shale has began to wane. (Source: Baker Hughes, DNB Markets)

Opportunities

After more than three decades, ONGC is all set to open a new sedimentary basin in the country as it puts Kutch offshore on the oil and gas map of India. Kutch would be India's eighth sedimentary basin. ONGC had previously opened for commercial production

six out of India's seven producing basins. Cauvery was the last category-I producing basin, discovered in 1985. Kutch offshore may hold ~1 trillion cubic feet of gas reserves across an area of 28,000 square kilometres and water depths of up to 200 metres. This could escalate a demand for floaters and jack-ups for shallow waters. The oil and gas industry received some stimulus in 2018 through an upward correction of oil and gas prices, resulting in a renewed interest in upstream investment. Oil prices showed less volatility in 2017 owing to production cuts by ~1.8 million barrels per day by OPEC and non-OPEC producers. Moody's and S&P predict average oil price to be ~US$ 55 per barrel, whereas Goldman Sachs and Credit Suisse are predicting Brent price to be US$ 62 and US$ 60 per barrel in 2018. EIA forecasts Brent spot prices to average US$ 57 per barrel in 2018, up from an average of US$ 54 per barrel in 2017 and West Texas Intermediate crude oil prices are forecast to average US$ 4 per barrel lower than Brent prices in 2018. (Source: TOI, Business Standard)

Threats

The biggest shortcoming faced by the industry is an oversupply of rigs coupled with a global slowdown in oil prices. With drilling opportunities decreasing, drillers are growing desperate to win contracts and minimise operating costs.

The operating capacity of the global refining industries is continually constrained and product specifications are being tightened by increasing strict environmental legislations. Margins are getting thinner as a result of intensifying competition.

Operational performance

The Company generated revenues worth ₹ 14,668.60 million compared to the previous year's revenue of ₹ 17,579.20 million. At the close of FY2017-18, the Company's rigs were operating under a balanced mix of long-term and short-term contracts. The Company's EBITDA declined from ₹ 9,270.7 million in 2016-17 to ₹ 6,508 million in 2017-18. The Company stayed EBIDTA-positive during a phase when most rig service providers turned EBIDTA-negative. As on 31st March 2018, Company reported a net loss of ₹ 26,167.85.

Internal control systems and their adequacy

The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the Company and Group and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Internal Audit department is headed by a Chartered Accountant. The assets of the Company are periodically verified and report submitted to Audit Committee. The Audit Committee and Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees.

Human resources

The Company believes that its intrinsic strength lies in its dedicated and motivated employees. As such, the Company provides competitive compensations, an amiable work environment and acknowledges employee performance through a planned reward and recognition programme. The Company aims to create a workplace where every person can achieve his or her true potential. The Company encourages individuals to go beyond the scope of their work, undertake voluntary projects that enable them to learn and devise innovative ideas. As on 31 March, 2018 the Company had 1226 employees.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward–looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development.

Risk management

At Aban, risk management is an enterprise-wide function overseen by a team of qualified specialists with longstanding sectoral experience.

Economic risk

Impact: Volatile oil prices could impact the Company's growth.

Mitigation: The Company's assets are deployed on the basis of medium-term contracts, cushioning the business from short-term volatilities. The Company has chosen to diversify its customer base and widen its geographic presence. The Company is actively looking for new markets to deploy idling assets.

Regulatory risk

Impact: Any compliance issue could impact the Company's operations.

Mitigation: The Company deployed best-in-class systems to comply stringently with globally-accepted QHSE norms.

Competition risk

Impact: Emergence of new entrants could impact on day-rates.

Mitigation: The Company enjoys three decades of experience in the oil exploration business and working with global oil giants. The Company has prudently depreciated its assets and thereby enhanced their cost-competitiveness against new build-ups. The Company diversified its rig portfolio in a manner that allows it to address the different needs of customers.

Geography risk

Impact: Focusing on a handful of geographies could reduce utilisation levels of assets.

Mitigation: The Company's offshore services are spread globally (South East Asia, South Asia, Latin America, West Africa and the Middle East), ensuring the optimal utilisation of assets.

Technological risk

Impact: Obsolescence could adversely affect financial performance.

Mitigation: The Company owns 18 rigs (average age of 9 jack-ups was nine and half years). This relative youthfulness has translated into high uptime and benefited customers.

Manpower risk

Impact: Increase in attrition rates could diminish productivity.

Mitigation: The Company enjoys lower attrition rates than its international peers. Moreover, the Company introduced employee stock options to retain talented personnel.

DIRECTORS' REPORT

The Directors of your company are pleased to present the Thirty Second Annual Report along with the accounts for the year ended 31st March, 2018.

1. Financial Results

Rs. in Millions

Particulars	Standalone		Consolidated	
	For the year ended			
	31st March, 2018	31st March, 2017	**31st March, 2018**	31st March, 2017
Income from Operations	5,915.25	8,868.55	14,668.60	17,579.20
Other Income	601.28	529.25	144.95	148.76
Less: Expenditure	2,972.88	3,191.38	8,160.16	8,513.59
Profit before Interest and Depreciation	3,543.66	6,206.42	6,653.38	9,214.37
Less: Interest	1,133.14	1,196.15	12,821.03	10,904.86
Less: Depreciation/ impairment	1,731.83	1,537.94	19,015.81	7,011.59
Profit/ (Loss) for the year before Tax	678.69	3,472.33	(25,183.45)	(8,702.08)
Provision for Tax	791.13	1,556.91	1,078.99	1,904.47
Minimum Alternate Tax (MAT) Credit Entitlement	-	-	-	-
Provision for Deferred Tax	(198.14)	(196.02)	(198.14)	(196.02)
Profit/ (Loss) for the year from continuing operations	85.70	2,111.44	(26,064.30)	(10,410.53)
Share in earnings of associate	-	-	(0.45)	2.20
Profit/ (Loss) for the year	85.70	2,111.44	(26,064.75)	(10,408.33)
Profit brought forward from the previous year	18,655.09	16,609.70	2,800.90	13,275.28
Available for appropriation	18,740.79	18,721.14	(23,263.86)	2,866.95
Net gain/(Loss) through OCI	0.97	4.37	0.97	4.37
Expected return on plan assets & net actuarial gain/ (Loss)	18.30	9.58	18.30	9.58
Transfer to Capital Redemption Reserve	-	80.00	-	80.00
Transfer to General Reserve	-	-	-	
Balance Carried forward	**18,760.06**	**18,655.09**	**(23,244.58)**	**2,800.90**

2. Performance

The Revenue earned during the year under review stood at Rs.6517 Million. Rigs Aban II and Aban ICE were working satisfactorily under the existing contracts. Other Rigs are being actively marketed.

3. Changes In Share Capital

There was no change in the Share Capital of the Company during the year under review.

4. Subsidiary Companies

INDIAN

Aban Energies Limited

The Subsidiary Company activities relating to the maintenance of windmills of the Company has been satisfactory.

International

Rigs under Contract were performing satisfactorily.

The subsidiary company accounts details are available in the Company's website.

5. Consolidation of Accounts

The consolidated financial statements of the Company are prepared in accordance with the provisions of Section 129 of the Act, 2013 read with the Companies (Accounts) Rules, 2014 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) along with a separate statement containing the salient features of the financial performance of subsidiaries/ associates, in the prescribed form. The audited consolidated financial statements together with Auditor's Report forms part of the Annual Report.

As per IND AS-108, if the revenue of an operating segment is less than 10 percent of the combined revenue of all operating segment then it is not mandatory for a company to report separately information about that segment. The revenue from Wind Energy division is less than 10 percent of the combined revenue of all operating segments. Hence the Company is not reporting its Wind Energy operating segment in its financials.

6. Management's Discussion and Analysis

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 (2) (e) of SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

7. Dividend

In order to conserve cash, the Board of Directors do not recommend any dividend.

8. Directors

Ms.Deepa Reji Abraham is liable to retire by rotation and being eligible offers herself for re-appointment.

Mr. Pradeep Kumar Khosla (Nominee Director of SBI) resigned from the Board of the Company with effect from 1st November 2017. The board wish to place on record its sincere appreciation for the services rendered by him during his tenure.

9. Disclosures under Companies Act, 2013:

Extract of Annual Return:

The details forming part of the extract of the Annual Return in Form MGT-9 as on March 31, 2018 is enclosed in Annexure.

Number of Board Meetings:

The Board of Directors met 5 (five) times in the year 2017-18. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

Constitution of Committees:

The details of various committees formed and their attendance during the year are provided in the Corporate Governance Report.

Role of Audit Committee

The Role of Audit Committee is given in the Corporate Governance Report.

10. Director's Responsibility Statement

Pursuant to the requirement under Section 134 (3) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the Annual Accounts for the financial year ended on 31st March 2018, the applicable accounting standards had been followed along with a proper explanation relating to material departures.

(ii) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

(iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv) the Directors had prepared the accounts for the financial year ended on 31st March 2018 on a going concern basis.

(v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. Statement of Declaration by Independent Directors as required under 149(6) of the Companies Act, 2013

All the Independent Directors have given the declarations that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. In the opinion of the Board they fulfill the conditions of Independence as specified in the Act and Rules made there under and are independent of the management.

12. Explanation by the Board on every qualification, reservation or adverse remark or disclaimer made-

a) By the Auditor in his report – Nil

b) By the Practising Company Secretary in his Secretarial Audit Report- Nil

13. Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013

Details of loans, guarantees and investments covered under the provision of Section 186 of the Companies Act, 2013 are given in Notes to the financial statements.

14. Particulars of contracts or arrangements with related parties referred to in sub- section (1) of Section 188 of the Companies act, 2013 in the prescribed form

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the listing Regulation. There were

no materially significant Related Party Transactions made by the Company during the year that would have required the shareholder approval as required under the listing regulation.

All Related Party Transactions are placed before the Audit Committee for approval. Suitable disclosures as required under AS 18 have been made in the Notes to the Financial Statements. **Form AOC-2 is shown in Annexure B**

The Board had approved policies on Related Party Transactions and Material Subsidiary. The Policies have been uploaded in the website, under the weblink: **http://abanoffshore.com/RelatedPartyTransactionsPolicy.pdf**

15. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

There were no material changes and commitments affecting the financial position of the Company between the end of financial year March 31, 2018 and the date of the Report.

16. Statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the board may threaten the existence of the Company.

The Company's robust risk management framework identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. The risk framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed from the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans.

The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

17. Corporate social responsibility initiatives taken during the year

The Company has constituted CSR Committee in accordance with section 135 of the Companies Act, 2013. The CSR Committee has formulated and recommended to the Board, a CSR Policy indicating the activities to be undertaken by the Company, which has been approved by the Board. During the year the Company had engaged IL & FS Skills Development Corporation Limited to undertake program to provide vocational/employable skills training to youth from marginal sections of society and spent around Rs.1.7 million for the same. The detailed report is given in a separate **Annexure E** in the Annual Report. The CSR Policy may be accessed on the Company's website at **http://abanoffshore.com/pdf/CSR_Policy.pdf**

18. Board Evaluation

Pursuant to the provisions of Section 134(3) (p) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the workings of its Committees. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report.

19. The details of directors or key managerial personnel who were appointed or have resigned during the year

Mr. Pradeep Kumar Khosla, nominee director of State Bank of India resigned from the Board of the Company with effect from 1st November 2017.

20. The name of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year

Aban Hydrocarbons Pte Ltd had ceased to become step down subsidiary of the company.

21. The details relating to deposits, covered under chapter v of companies act, 2013

During the year under review, your Company did not accept any deposits within the meaning of provisions of Chapter V-Acceptance of Deposits by Companies of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

22. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

No significant and material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

23. The details in respect of adequacy of internal financial controls with reference to the financial statements.

Details of the same are provided in the Management Discussion and Analysis attached to this Report

24. Internal financial Control:

Your Company maintains appropriate systems of internal controls, including monitoring procedures, to ensure that all its assets are safeguarded against loss from unauthorized use/misuse or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly. Your company through its own internal audit department carried out periodic audits at all locations and functions. The internal audit department reviews the efficiency and effectiveness of these systems and procedures. Added objectives including evaluating the reliability of financial and operational information and ensuring compliances with applicable laws and regulations. The observations arising out of the audit are periodically reviewed and compliance ensured. Appropriate controls are in place to ensure: (a) the orderly and efficient conduct of business, including adherence to Company policies, (b) safeguarding of its assets, (c) prevention and detection of frauds and errors, (d) the accuracy and completeness of the accounting records and (e) timely preparation of reliable financial information.

25. Stock Exchanges

Your Company's Equity shares are listed in BSE Limited and National Stock Exchange of India Ltd.

Preference Shares aggregating to Rs. 2,610 million issued by the Company which were listed in BSE Limited are under suspension.

Necessary stock exchange regulations are complied with. Applicable listing fees for the year 2017-18 have already been paid to the stock exchanges.

26. Compliance of Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by Institute of Company Secretaries of India.

27. Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and Employees to report about unethical behavior or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The whistle blower policy has been hosted in the Company's website under the weblink" **http://abanoffshore.com/pdf/whistleblowerpolicy.pdf**

28. Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at workplace (Prevention, prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints were received during the year 2017-18.

29. Auditors

M/s. P.Murali & Co, Chartered Accountants, Chennai to hold office till the conclusion of 32nd Annual General Meeting.

M/s. P.Murali & Co, Chartered Accountants, are being recommended for appointment as Statutory Auditors to hold office till the conclusion of the 36th Annual General Meeting.

The Audit Committee and the Board of Directors have recommended the appointment of M/s. P.Murali & Co., Chartered Accountants as the Statutory Auditors from the financial year 2018-19 to 2021-22. The necessary resolution is being placed before the shareholders for approval.

30. Additional disclosures

In line with the requirements of Accounting Standards Rules 2006 of the Institute of Chartered Accountants of India, your Company has made additional disclosures in respect of the financial reporting of interests in joint venture in the notes on accounts.

31. Particulars of employees

In accordance with provision to Section 136(1) of the Companies Act, 2013, the Directors' Report is being sent to all shareholders excluding the statement prescribed under Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said statement is available for inspection by the Members at the registered office of the Company during office hours till the date of the Annual General Meeting.

32. The particulars prescribed under section 134 (3)(m) of the Companies Act, 2013 read with Rule (3)(a) (b) & (c) of the Companies (Accounts) Rules, 2014,

(A) Conservation of Energy

The Company has undertaken several initiatives in this area like the following:

- Variable Refrigerant Flow (VRF) system for ACs installed earlier in the office which is highly energy efficient. It saves approximately Fifty percent of power consumption.

- Intelligent control system as a part of building management system to control power consumption in ACs by way of automatic switch off of electric equipment when an area is unutilized.

- Changed the lifts to energy efficient technology with drives which will minimize power consumption. The Project completed and saving is mentioned above.

- Migration from traditional lighting system to LED lighting system at all our Rigs and office – on going project waste heat recovery units planned for new Genset installation on vessel. This utilizes the heat wasted in Gas turbine exhausts.

(B) Technology Absorption

- Migration from existing time based maintenance philosophy to predictive maintenance with the help of latest electronic/digital instrumentation.

- Changing out electrical systems and controls for critical equipments with digital drives and Variable Frequency Drive (VFD) in all our offshore assets.

- Complete process of material purchase from requirement to delivery is digitalized for a paperless environment as a measure of go green initiative.

- Company started using friction reduction products like polytron in lube oil applications. This reduces consumed energy, minimizes heating, reduces friction by 90%. 5% of engine/ equipment is implemented with polytron during this financial year.

Foreign exchange earnings and outgo (Rupees in millions)

Particulars	2017- 18	2016-17
Foreign exchange earned during the year	6,359.07	9,304.32
Foreign exchange outflow during the year	1,090.96	1,456.80

33. Corporate Governance

A detailed note on the Company's philosophy on Corporate Governance and such other disclosures as required under the listing regulations is separately annexed herewith and forms part of this report.

34. Compliance Certificate

A Certificate from the Auditors of the company has been attached to this report which testifies that the requirements of a sound Corporate Governance process as stipulated under Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with the stock exchanges, was met.

35. Acknowledgements

Your Directors wish to place on record their sincere appreciation for the contribution made by the employees at all levels. The Directors also record their sincere appreciation of the support and co-operation received from the Bankers, Financial Institutions, Investors, relevant Central and State Governments Ministries, Valued Clients and Members of the Company.

Cautionary Statement

Statement in the Management Discussion and Analysis describing the Company's objective's estimates expectation of projection may be Forward Looking Statement within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include Government Regulations, Taw Laws, economic developments in India and in the countries in which the Company conducts business, litigations and other allied factors.

For and on behalf of the Board

Reji Abraham
Managing Director

P.Murari
Chairman

Place : Chennai
Date : May 30, 2018

ANNEXURE TO THE REPORT OF THE DIRECTORS

Statement as at 31st March 2018 pursuant to clause 12 (Disclosure in the Directors' Report) of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999

Employee Stock Options -2005

		2005	2006	2008	2009	2014	Total
a)	(i) No of options granted	96,200	47,000	1,25,000	1,75,000	14,00,000	18,43,200
b)	Pricing Formula	Options were granted at the closing market price of the Equity Shares of the Company on the Stock Exchange where high volume of shares were traded on the day preceding the date of grant of options					
c)	Exercise Price	431.60	1,288.25 & 1,211.50	3,622.85	649.75	416.55	
d)	Total No. of Options vested	18,43,200					
e)	Total No. of Options exercise	160,330					
f)	Total No of equity shares arising as a result of exercise of options	160,330 Equity shares of Rs.2/- Per share fully paid					
g)	Total No. of Options Lapsed	7,47,870					
h)	Variation of terms of Options	None					
i)	Money raised by exercise of options	INR 6,42,39,694.50					
j)	Total No of options in force	9,35,000					
k)	Details of Options granted to Senior managerial personnel	No options were granted during the year 2017-18					
l)	Any other employee who received grant in any one year of options amounting to 5% or more of the options granted during the year	No					
m)	Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant)	None					
n)	Diluted Earnings per Share (EPS) pursuant to issue of Equity Share on exercise of options calculated in accordance with the Indian accounting standard (IAS 33) Earnings per share	Rs.1.47					
o)	Method of calculation of employee compensation cost	The employee compensation cost has been calculated using the intrinsic value method of accounting to account for the options issued under the Aban Employee Stock Option Scheme. The Stock based Compensation cost as per the intrinsic value method for the financial year 2017 -18 is NIL.					
p)	Difference between the employee compensation cost so computed at (i) above and the employee compensation cost that shall have been recognized if it had used the fair value of the options	NIL					
q)	The impact of this difference on profits and on EPS of the Company	Not Applicable					
	Weighted average exercise prices and weighted average fair values of options granted for options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted average exercise price - INR 678.90 Weighted average fair value – INR 188.17					
	A description of the method and significant assumptions used during the year to estimate the fair values of Options	The fair value of each option is estimated using the Black Scholes Option pricing model after applying the key assumptions i) risk free interest rate – 8.115% ii) Expected Life – 3 years iii) Expected volatility – 54.57% iv) Expected dividends – INR 3.60 per share v) The price of the underlying Share in the market at the Time of option grant INR 411.40					

Disclosure pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) & (ii) **The ratio of the remuneration of each Director to the median and mean remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive officer, Company Secretary or Manager, if any, in the financial year:**

S.No.	Name of the Director/ KMP	Ratio to Median Remuneration (times)	Ratio to Mean Remuneration (times)	% increase in the remuneration in the financial year
1	Reji Abraham	99.32	37.60	(57.87)
2	P. Venkateswaran	30.09	11.39	-
3	C.P. Gopalkrishnan	30.09	11.39	-
4	P. Murari *	0.37	0.14	(5.41)
5	K. Bharathan*	0.48	0.18	-
6	Ashok Kumar Rout*	0.43	0.16	5.13
7	Subhasini Chandran*	0.33	0.12	6.90
8	Deepa Reji Abraham*	0.23	0.09	(18.52)
9	Pradip Kumar Khosla*	0.16	0.06	NA
10	S.N. Balaji	7.11	2.69	22.45

*** Denotes non executive directors and the remuneration is sitting fees only.**

iii. **The median remuneration for the year 2017-18 is** -Rs 0.47 million.

iv. **The percentage increase /(decrease) in the median remuneration of employees in the financial year is-** (6.71).

v. **The number of permanent employees on the rolls of the Company**- 576

vi. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There was no increase in the Remuneration during the year.

vii. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms that remuneration is as per the remuneration policy of the Company.

REMUNERATION POLICY

ANNEXURE A

I. Appointment

(a) Criteria for Determining Qualifications, Positive Attributes & Independence of Director:

An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the Company's business.

(b) Positive attributes of Independent Directors:

An Independent Director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity, act objectively and constructively, exercise his responsibilities in a bona-fide manner in the interest of the Company, devote sufficient time and attention to his professional obligations for informed and balances decision making, and assist the Company in implementing the best corporate governance practices.

(c) Independence of Independent Directors:

An Independent director should meet the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 concerning independence of directors.

Board Diversity:

The Company recognizes the benefits of having a diverse Board to enhance the quality of its performance. Accordingly our Board of Directors over the last two decades have come from banking and Insurance Industry, Chartered Accountants, engineering, Finance and legal professionals and retired civil servant.

II. Remuneration Policy for Directors, Key Managerial Personnel and other employees

Non-Executive Directors:

Non-Executive Directors shall be paid a sitting fee of Rs. 25,000/- for every meeting of the Board and Rs.10,000/- for committee thereof attended by them.

Managing Director & Key Managerial Personnel & Other Employees

The objective of the policy is directed towards having a compensation structure that will reward and retain talent.

The remuneration to Managing Director shall take into account the Company's overall performance, his contribution for the same and trends in the industry in general, in a manner which will ensure and support a high performance culture.

Remuneration to Directors, Key Managerial Personnel and Senior Management will involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The above criteria and policy are subject to review by the Nomination & Remuneration committee & the Board of Directors of the Company.

FORM NO. AOC-2

Annexure B

Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL

2. Details of material contracts or arrangements or transactions at arm's length basis:

Amount in Rs.

Name of the Party	Relationship	Nature of Transaction	Duration of Transaction	Terms of the Contract	Value of the Transaction	Date of approval by the Board	Amount paid as advances, if any
Nil							

For and on behalf of the Board

Place : Chennai
Date : May 30, 2018

Reji Abraham
Managing Director

P.Murari
Chairman

Annexure C

Criteria for evaluation of the Board and non-Independent Directors at a separate meeting of Independent Directors:

1. **Composition of the Board and availability of multi-disciplinary skills**

   Whether the Board comprises of Directors with necessary qualifications and experience in various fields to make Aban Offshore Ltd a versatile institution

2. **Existence of integrated Risk Management System**

   Whether the Company has an integrated risk management system to cover the business risks.

3. **Commitment to good Corporate Governance Practices**

   Whether the company practices high ethical and moral standards and is fair and transparent in all its dealing with the stake holders.

4. **Track record of financial performance**

   Whether the Company has been having a satisfactory financial performance and is transparent in all its disclosures on financial data

5. **Adherence to Regulatory Compliance**

   Whether the Company adheres to the various Government regulations, both State and Central in time.

6. **Grievance redressal mechanism**

   Whether proper systems are in place to attend to the complaints/grievances from the shareholders, customers, employees and others quickly, fairly and efficiently.

7. **Use of Information Technology**

   Whether the Company has an Integrated IT strategy and whether there is any system for periodical technology upgradation.

8. **Commitment to CSR**

   Whether the Company is committed to social causes and CSR and whether there are systems to identify, finance and monitor such activities.

Criteria for evaluation of Chairman at the meeting of Independent Directors:

1. Ability to lead/ guide the Company
2. Dynamism
3. Standard of Integrity
4. Understanding of Macro and Micro economic trends and its impact on the Company
5. Public Relations
6. Future Vision.

Criteria for evaluation of Independent Directors by the entire Board:

1. Qualifications & Experience
2. Standard of Integrity
3. Attendance in Board Meetings/AGM/Committee Meetings
4. Understanding of Company's business
5. Participation/Value addition in Board Meetings.

Criteria for evaluation of the Audit Committee by the Board:

1. Knowledge on finance
2. Analyzer/ review of financial performance
3. Qualification & Experience of members
4. Oversight of Audit & inspection
5. Monitor/Review of regulatory compliance
6. Fraud monitoring

Annexure D

Declaration by the Managing Director under Listing Regulations regarding compliance with Business Conduct Guidelines (Code of Conduct).

In accordance with the Listing Regulations, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them, for the Financial Year ended on 31st March 2018.

Aban Offshore Limited
Reji Abraham
Managing Director

Place:Chennai
Date: May 30, 2018

Annexure E

Corporate Social Responsibility initiatives taken during the year

1. **A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be under taken and a reference to the web-link to the CSR policy and projects or programs:**

   Pursuant to Section135 of the Companies Act, 2013 read with the Companies (Corporate Social ResponsibilityPolicy) Rules, 2014 your company at the Board meeting held on July 31, 2014 approved a Policy on CSR and the Policy was hosted on the website of the Company under the following link:**http://abanoffshore.com/pdf/CSR_Policy.pdf**

2. **Composition of the CSR Committee**

S.No.	Name	Category
1	Ashok Kumar Rout	Chairman
2	C.P.Gopalkrishnan	Member
3	Deepa Reji Abraham	Member
4	Subhashini Chandran	Member

3. **Average net profit of the Company for last three financial years:** Rs.3530.68 Million
4. **Prescribed CSR Expenditure (two percent of the amount as in item above):** Rs.70.61 Million
5. **Details of CSR spent for the financial year.**
   a. Total amount to be spent for the financial year: Rs.70.61 Million
   b. Amount unspent if any: Rs.68.93 Million
   c. Manner in which the amount spent during the financial year is detailed below

S.No	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	Skill Development Project	Livelihood enhancement project	Karaikudi, Sivagangai District	Rs. 1.68 million (exclusive of taxes)Electrical training – Rs 32,190 per candidate (incl boarding & lodging) Welding training – Rs 23,850 per candidate (incl boarding & lodging)	Rs. 1.68 million (exclusive of taxes) Enrolment in Welding and Electrical training	Rs. 1.68 million (exclusive of taxes)	Through IL&FS Skills Development Corporation Limited, Chennai
	Total			**Rs. 1.68 million**	**Rs. 1.68 million**	**Rs. 1.68 million**	

6. **Reason for not spending:**

   The company could identify the project only at the end of the financial year. Further the cash flow of the company was under severe straine.

   However the Company proposes to carry on more such projects in the years to come.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

   We hereby state that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Place : Chennai | **Reji Abraham** | **Ashok Kumar Rout**
Date : May 30, 2018 | Managing Director | Chairman – CSR Committee

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2018.

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. Registration and Other Details:

CIN	L01119TN1986PLC013473
Registration Date	25-09-1986
Name of the Company	Aban Offshore Limited
Category/Sub-Category of the Company	Public Company / Limited by Shares / Indian – Non Government Company
Address of the Registered office and Contact Details	Janpriya Crest, 113, Pantheon Road, Egmore, Chennai – 600 008, Tamil Nadu. Mail id : ir@aban.com, Tel No. 044-49060606, Fax No. 044-28195527
Whether Listed Company Yes/No	Yes
II. Name, Address and Contact details of RTA:	Cameo Corporate Services Limited "Subramanian Building" No.1, Club House Road, Chennai – 600 002. Email ID : investor@cameoindia.com Phone : 044-28460390 / Fax : 044-28460129

II. Principal Business Activities of the Company

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated :

S.No.	Name and Description of main products/services	NIC Code of the Product/service	% of total turnover of the Company
1	Offshore Oil Drilling Services	11201	99.02
2	Wind Power Generation	40108	0.98

III. Particulars of holding, subsidiary and associate companies

S. No.	Name of the Company	Address of the Company	CIN	Holding/Subsidiary/ Associate Company	% of shares held	Applicable Section under Companies Act, 2013
1	Aban Energies Limited	Janpriya Crest, 113 Pantheon Road, Egmore, Chennai – 600 008	U31300TN1997PLC038108	Subsidiary	100	2(87)(ii)
2	Aban Holdings Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subisidiary	100	2 (87)(ii)
3	Aban Singapore Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Aban Holdings Pte Ltd	100	2 (87)(ii)
4	Aban International Norway AS	Regus Office Centre, Karenslyst Alle, 8B, Skoyen, 0278 Oslo,Norway	Not Applicable	Wholly Owned Subsidiary of Aban Singapore Pte Ltd	100	2 (87)(ii)
5	Aban 7 Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Aban Singapore Pte Ltd	100	2 (87)(ii)
6	Aban 8 Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Aban Singapore Pte Ltd	100	2 (87)(ii)
7	Aban Abraham Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Aban Singapore Pte Ltd	100	2 (87)(ii)
8	Aban Pearl Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Aban Singapore Pte Ltd	100	2 (87)(ii)
9	Deep Drilling Invest Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Subsidiary of Aban International Norway AS	66	2 (87)(ii)
10	Deep Drilling 1 Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Deep Drilling Invest Pte Ltd	100	2 (87)(ii)
11	Deep Drilling 2 Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Deep Drilling Invest Pte Ltd	100	2 (87)(ii)
12	Deep Drilling 3 Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Deep Drilling Invest Pte Ltd	100	2 (87)(ii)
13	Deep Drilling 4 Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Deep Drilling Invest Pte Ltd	100	2 (87)(ii)
14	Deep Drilling 5 Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Deep Drilling Invest Pte Ltd	100	2 (87)(ii)
15	Deep Drilling 6 Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Deep Drilling Invest Pte Ltd	100	2 (87)(ii)
16	Deep Drilling 7 Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Deep Drilling Invest Pte Ltd	100	2 (87)(ii)
17	Deep Drilling 8 Pte Ltd	6 Temasek Boulevard, # 28-01 to 05, Suntec Tower Four, Singapore 038986	Not Applicable	Wholly Owned Subsidiary of Deep Drilling Invest Pte Ltd	100	2 (87)(ii)
18	Deep Driller Mexico S de RL de CV, Mexico	Edificio Takin, 2do Piso Noroeste Av.Isla de Tris N, 28-A Entre Av.Contadores y Blvd. San Miguel Fracc. Sanmiguel C.P.24159	Not Applicable	Wholly Owned Subsidiary of Aban Singapore Pte Ltd	100	2 (87)(ii)
19	Aban Labuan Pvt Limited	Malaysia	Not Applicable	Wholly Owned Subsidiary of Aban Singapore Pte Ltd	100	2 (87)(ii)
20	Belati Oilfield SdnBhd	Business Suite 19a-27-3a Level 27, wisma uao centre, 19 Jalan Pinanh 50450 Kuala lumpur	Not Applicable	Associate	49	2 (6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Paid up shares as on 01 Apr 2017 – 5,83,65,323 Paid up Shares as on 31 Mar 2018 – 5,83,65,323 Face Value – Rs.2/-

(i) Category- wise Share Holding

For the Period From : 01-Apr-2017 to 31-Mar-2018

Category code	Category of shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**"SHAREHOLDING OF PROMOTER AND PROMOTER GROUP"**									
1.	INDIAN									
a.	"INDIVIDUALS/HINDU UNDIVIDED FAMILY"	12239721	0	12239721	20.9708	11824340	0	11824340	20.2591	-0.7116
b.	"CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)"	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	BODIES CORPORATE	6693070	0	6693070	11.4675	6693070	0	6693070	11.4675	0.0000
d.	"FINANCIAL INSTITUTIONS/ BANKS"	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(1)	**18932791**	**0**	**18932791**	**32.4384**	**18517410**	**0**	**18517410**	**31.7267**	**-0.7116**
2.	FOREIGN									
a.	"INDIVIDUALS (NON-RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS)"	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	BODIES CORPORATE	8328750	0	8328750	14.2700	8328750	0	8328750	14.2700	0.0000
c.	INSTITUTIONS	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(2)	**8328750**	**0**	**8328750**	**14.2700**	**8328750**	**0**	**8328750**	**14.2700**	**0.0000**
	"TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)"	**27261541**	**0**	**27261541**	**46.7084**	**26846160**	**0**	**26846160**	**45.9967**	**-0.7116**
B.	**PUBLIC SHAREHOLDING**									
1.	INSTITUTIONS									
a.	MUTUAL FUNDS/UTI	51500	2000	53500	0.0916	0	2000	2000	0.0034	-0.0882
b.	"FINANCIAL INSTITUTIONS/ BANKS"	1750990	0	1750990	3.0000	1658992	0	1658992	2.8424	-0.1576
c.	"CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)"	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	VENTURE CAPITAL FUNDS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	INSURANCE COMPANIES	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	"FOREIGN INSTITUTIONAL INVESTORS"	25650	2000	27650	0.0473	0	0	0	0.0000	-0.0473
g.	"FOREIGN VENTURE CAPITAL INVESTORS"	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	ANY OTHER									
	"Foreign Portfolio Investor (Corporate) Category I"	9282	0	9282	0.0159	9282	0	9282	0.0159	0.0000
	"Foreign Portfolio Investor (Corporate) Category II"	1876364	0	1876364	3.2148	1272915	0	1272915	2.1809	-1.0339
	"Foreign Portfolio Investor (Corporate) Category III"	1250	0	1250	0.0021	1250	0	1250	0.0021	0.0000
		1886896	**0**	**1886896**	**3.2329**	**1283447**	**0**	**1283447**	**2.1989**	**-1.0339**
	SUB - TOTAL (B)(1)	**3715036**	**4000**	**3719036**	**6.3719**	**2942439**	**2000**	**2944439**	**5.0448**	**-1.3271**
2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	4071941	11625	4083566	6.9965	4485715	9425	4495140	7.7017	0.7051
b.	INDIVIDUALS -									
	"I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH"	**20009274**	**348350**	**20357624**	**34.8796**	**21054779**	**307488**	**21362267**	**36.6009**	**1.7213**
	"II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH"	**745251**	**0**	**745251**	**1.2768**	**387282**	**0**	**387282**	**0.6635**	**-0.6133**
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	ANY OTHER									
	CLEARING MEMBERS	365891	0	365891	0.6268	310127	0	310127	0.5313	-0.0955
	DIRECTORS AND THEIR RELATIVES	79750	5	79755	0.1366	79800	5	79805	0.1367	0.0000
	ESOP / ESOS / ESPS	9666	2440	12106	0.0207	8246	1900	10146	0.0173	-0.0033

Category code	Category of shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	FOREIGN NATIONALS	390	0	390	0.0006	90	0	90	0.0001	-0.0005
	HINDU UNDIVIDED FAMILIES	829724	0	829724	1.4216	803902	0	803902	1.3773	-0.0442
	IEPF	0	0	0	0.0000	212857	4000	216857	0.3715	0.3715
	NON RESIDENT INDIANS	893265	16560	909825	1.5588	891334	16060	907394	1.5546	-0.0041
	TRUSTS	614	0	614	0.0010	1714	0	1714	0.0029	0.0018
		2179300	**19005**	**2198305**	**3.7664**	**2308070**	**21965**	**2330035**	**3.9921**	**0.2256**
	SUB - TOTAL (B)(2)	**27005766**	**378980**	**27384746**	**46.9195**	**28235846**	**338878**	**28574724**	**49.3445**	**2.425**
	"TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)"	**30720802**	**382980**	**31103782**	**53.2915**	**31178285**	**340878**	**31519163**	**54.0032**	**0.7116**
	TOTAL (A)+(B)	**57982343**	**382980**	**58365323**	**100.0000**	**58024445**	**340878**	**58365323**	**100.0000**	**0.0000**
C.	**"SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED "**									
	Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL CUSTODIAN (C)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
	GRAND TOTAL (A)+(B)+(C)	**57982343**	**382980**	**58365323**	**100.0000**	**58024445**	**340878**	**58365323**	**100.0000**	**0.0000**

V. SHAREHOLDING OF PROMOTERS

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			'% change in share holding during the year	Pledged Shares at begining of the Year	Pledged Sharesat end of the Year
		No of shares	'% of total shares of the company	'% of shares pledged / encum bered to total shares	No of shares	'% of total shares of the company	'% of shares pledged / encum bered to total shares			
1	INDIA OFFSHORE INC	8328750	14.2700	0.0000	8328750	14.2700	0.0000	0.0000	0	0
2	ABAN INVESTMENTS PRIVATE LIMITED	5653070	9.6855	7.8813	5653070	9.6855	6.8533	0.0000	4600000	4000000
3	REJI ABRAHAM	5627840	9.6424	2.0560	5627840	9.6424	2.0560	0.0000	1200000	1200000
4	DEEPA REJI ABRAHAM	4038500	6.9193	0.0000	4038500	6.9193	0.0000	0.0000	0	0
5	SALEY ABRAHAM	2158000	3.6974	0.0000	2158000	3.6974	0.0000	0.0000	0	0
6	ABAN VENTURES PRIVATE LIMITED	1040000	1.7818	0.0000	1040000	1.7818	0.0000	0.0000	0	0
7	SHEMA RENNY ABRAHAM*	415381	0.7116	0.0000	225381	0.3861	0.0000	0.3255	0	0

*Mrs Shema Renny Abraham who was earlier a part of promoter group was re-classified as public shareholder during the financial year 2017-18.

VI. Change in Promoters' Shareholding

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of Shares	'% of total Shares of the company	No of Shares	'% of total Shares of the company
1	INDIA OFFSHORE INC				
	At the beginning of the year 01-Apr-2017	8328750	14.2700	8328750	14.2700
	At the end of the Year 31-Mar-2018	8328750	14.2700	8328750	14.2700
2	ABAN INVESTMENTS PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2017	5653070	9.6855	5653070	9.6855
	At the end of the Year 31-Mar-2018	5653070	9.6855	5653070	9.6855
3	REJI ABRAHAM				
	At the beginning of the year 01-Apr-2017	5627840	9.6424	5627840	9.6424
	At the end of the Year 31-Mar-2018	5627840	9.6424	5627840	9.6424
4	DEEPA REJI ABRAHAM				
	At the beginning of the year 01-Apr-2017	4038500	6.9193	4038500	6.9193
	At the end of the Year 31-Mar-2018	4038500	6.9193	4038500	6.9193
5	SALEY ABRAHAM				
	At the beginning of the year 01-Apr-2017	2158000	3.6974	2158000	3.6974
	At the end of the Year 31-Mar-2018	2158000	3.6974	2158000	3.6974
6	ABAN VENTURES PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2017	1040000	1.7818	1040000	1.7818
	At the end of the Year 31-Mar-2018	1040000	1.7818	1040000	1.7818
7	SHEMA RENNY ABRAHAM*				
	At the beginning of the year 01-Apr-2017	415381	0.7116	415381	0.7116
	At the end of the Year 31-Mar-2018	225381	0.3861	225381	0.3255

*Mrs Shema Renny Abraham who was earlier a part of promoter group was re-classified as public shareholder during the financial year 2017-18.

VII. Share Holding Pattern of top Ten Share holders (other than Directors, Promotors and holders of GDRs and ADRs)

		Shareholding at the beginning of the year		**Cumulative Shareholding during the year**	
Sl No	**Name of the Share holder**	**No of shares**	**'% of total shares of the company**	**No of shares**	**'% of total shares of the company**
1	LIFE INSURANCE CORPORATION OF INDIA				
	At the beginning of the year 01-Apr-2017	1000000	1.7133	1000000	1.7133
	At the end of the Year 31-Mar-2018	1000000	1.7133	1000000	1.7133
1	"LIFE INSURANCE CORPORATION OF INDIA P & GS FUND"				
	At the beginning of the year 01-Apr-2017	278461	0.4771	278461	0.4771
	At the end of the Year 31-Mar-2018	278461	0.4771	278461	0.4771
1	LIC OF INDIA MONEY PLUS GROWTH FUND				
	At the beginning of the year 01-Apr-2017	21200	0.0363	21200	0.0363
	At the end of the Year 31-Mar-2018	21200	0.0363	21200	0.0363
2	NEW VERNON INDIA LIMITED				
	At the beginning of the year 01-Apr-2017	569841	0.9763	569841	0.9763
	Sale 26-May-2017	-431841	0.7398	138000	0.2364
	Sale 02-Jun-2017	-138000	0.2364	0	0.0000
	At the end of the Year 31-Mar-2018	0	0.0000	0	0.0000
3	GIRISH KUMAR SHARDA				
	At the beginning of the year 01-Apr-2017	323000	0.5534	323000	0.5534
	Purchase 05-May-2017	2500	0.0042	325500	0.5576
	Purchase 19-May-2017	88017	0.1508	413517	0.7084
	Purchase 26-May-2017	45904	0.0786	459421	0.7871
	Purchase 02-Jun-2017	28000	0.0479	487421	0.8351
	Purchase 16-Jun-2017	62579	0.1072	550000	0.9423

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Purchase 23-Jun-2017	50000	0.0856	600000	1.0280
	Sale 22-Dec-2017	-27500	0.0471	572500	0.9808
	Purchase 05-Jan-2018	27500	0.0471	600000	1.0280
	Sale 02-Feb-2018	-2500	0.0042	597500	1.0237
	Sale 09-Feb-2018	-221500	0.3795	376000	0.6442
	Sale 16-Feb-2018	-232500	0.3983	143500	0.2458
	Sale 23-Feb-2018	-143500	0.2458	0	0.0000
	At the end of the Year 31-Mar-2018	0	0.0000	0	0.0000
4	DIMENSIONAL EMERGING MARKETS VALUE FUND				
	At the beginning of the year 01-Apr-2017	315580	0.5406	315580	0.5406
	At the end of the Year 31-Mar-2018	315580	0.5406	315580	0.5406
5	"EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAIDG)"				
	At the beginning of the year 01-Apr-2017	294486	0.5045	294486	0.5045
	Purchase 19-Jan-2018	56424	0.0966	350910	0.6012
	At the end of the Year 31-Mar-2018	350910	0.6012	350910	0.6012
6	ICICI BANK LIMITED				
	At the beginning of the year 01-Apr-2017	206612	0.3539	206612	0.3539
	Sale 07-Apr-2017	-17692	0.0303	188920	0.3236
	Purchase 14-Apr-2017	6304	0.0108	195224	0.3344
	Sale 21-Apr-2017	-10966	0.0187	184258	0.3156
	Purchase 28-Apr-2017	3697	0.0063	187955	0.3220
	Sale 05-May-2017	-244	0.0004	187711	0.3216
	Purchase 12-May-2017	28639	0.0490	216350	0.3706
	Sale 19-May-2017	-1403	0.0024	214947	0.3682
	Sale 26-May-2017	-8205	0.0140	206742	0.3542
	Sale 02-Jun-2017	-2468	0.0042	204274	0.3499
	Sale 09-Jun-2017	-988	0.0016	203286	0.3482
	Sale 16-Jun-2017	-761	0.0013	202525	0.3469
	Sale 23-Jun-2017	-1368	0.0023	201157	0.3446
	Sale 30-Jun-2017	-4892	0.0083	196265	0.3362
	Purchase 07-Jul-2017	15353	0.0263	211618	0.3625
	Purchase 14-Jul-2017	3110	0.0053	214728	0.3679
	Sale 21-Jul-2017	-1312	0.0022	213416	0.3656
	Purchase 28-Jul-2017	7408	0.0126	220824	0.3783
	Sale 04-Aug-2017	-1276	0.0021	219548	0.3761
	Purchase 11-Aug-2017	11591	0.0198	231139	0.3960
	Sale 18-Aug-2017	-152	0.0002	230987	0.3957
	Sale 25-Aug-2017	-1786	0.0030	229201	0.3927
	Purchase 01-Sep-2017	6639	0.0113	235840	0.4040
	Sale 04-Sep-2017	-1481	0.0025	234359	0.4015
	Purchase 08-Sep-2017	1147	0.0019	235506	0.4035
	Sale 15-Sep-2017	-4054	0.0069	231452	0.3965
	Sale 22-Sep-2017	-5139	0.0088	226313	0.3877
	Sale 29-Sep-2017	-47099	0.0806	179214	0.3070
	Sale 06-Oct-2017	-70	0.0001	179144	0.3069
	Sale 13-Oct-2017	-912	0.0015	178232	0.3053
	Sale 20-Oct-2017	-4912	0.0084	173320	0.2969
	Purchase 27-Oct-2017	4749	0.0081	178069	0.3050
	Sale 31-Oct-2017	-1786	0.0030	176283	0.3020
	Sale 03-Nov-2017	-1954	0.0033	174329	0.2986
	Sale 10-Nov-2017	-8885	0.0152	165444	0.2834
	Purchase 17-Nov-2017	9297	0.0159	174741	0.2993
	Purchase 24-Nov-2017	3870	0.0066	178611	0.3060
	Purchase 01-Dec-2017	4477	0.0076	183088	0.3136

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Sale 08-Dec-2017	-422	0.0007	182666	0.3129
	Sale 15-Dec-2017	-3583	0.0061	179083	0.3068
	Sale 22-Dec-2017	-5247	0.0089	173836	0.2978
	Purchase 29-Dec-2017	4682	0.0080	178518	0.3058
	Sale 05-Jan-2018	-6650	0.0113	171868	0.2944
	Sale 12-Jan-2018	-28142	0.0482	143726	0.2462
	Purchase 19-Jan-2018	105622	0.1809	249348	0.4272
	Purchase 25-Jan-2018	1126	0.0019	250474	0.4291
	Purchase 02-Feb-2018	3701	0.0063	254175	0.4354
	Purchase 09-Feb-2018	20587	0.0352	274762	0.4707
	Sale 16-Feb-2018	-4740	0.0081	270022	0.4626
	Purchase 23-Feb-2018	29314	0.0502	299336	0.5128
	Purchase 02-Mar-2018	880	0.0015	300216	0.5143
	Sale 09-Mar-2018	-150605	0.2580	149611	0.2563
	Purchase 16-Mar-2018	4637	0.0079	154248	0.2642
	Sale 23-Mar-2018	-5744	0.0098	148504	0.2544
	Purchase 30-Mar-2018	20648	0.0353	169152	0.2898
	At the end of the Year 31-Mar-2018	169152	0.2898	169152	0.2898
7	GIRDHAR LAL SHARDA				
	At the beginning of the year 01-Apr-2017	205000	0.3512	205000	0.3512
	Purchase 14-Apr-2017	2000	0.0034	207000	0.3546
	Purchase 21-Apr-2017	8000	0.0137	215000	0.3683
	Purchase 12-May-2017	2000	0.0034	217000	0.3717
	Purchase 19-May-2017	2000	0.0034	219000	0.3752
	Purchase 30-Jun-2017	45000	0.0771	264000	0.4523
	Purchase 21-Jul-2017	7500	0.0128	271500	0.4651
	Sale 19-Jan-2018	-169246	0.2899	102254	0.1751
	Sale 25-Jan-2018	-35754	0.0612	66500	0.1139
	Sale 02-Feb-2018	-47500	0.0813	19000	0.0325
	Sale 09-Feb-2018	-19000	0.0325	0	0.0000
	At the end of the Year 31-Mar-2018	0	0.0000	0	0.0000
8	IL AND FS SECURITIES SERVICES LIMITED				
	At the beginning of the year 01-Apr-2017	184711	0.3164	184711	0.3164
	Sale 07-Apr-2017	-1000	0.0017	183711	0.3147
	Purchase 21-Apr-2017	31705	0.0543	215416	0.3690
	Purchase 28-Apr-2017	11756	0.0201	227172	0.3892
	Sale 05-May-2017	-29000	0.0496	198172	0.3395
	Sale 12-May-2017	-3000	0.0051	195172	0.3343
	Sale 26-May-2017	-10740	0.0184	184432	0.3159
	Sale 30-Jun-2017	-3000	0.0051	181432	0.3108
	Purchase 11-Aug-2017	15403	0.0263	196835	0.3372
	Sale 18-Aug-2017	-2700	0.0046	194135	0.3326
	Purchase 25-Aug-2017	18930	0.0324	213065	0.3650
	Sale 08-Sep-2017	-4000	0.0068	209065	0.3582
	Purchase 13-Oct-2017	10815	0.0185	219880	0.3767
	Sale 20-Oct-2017	-8500	0.0145	211380	0.3621
	Sale 27-Oct-2017	-4000	0.0068	207380	0.3553
	Sale 31-Oct-2017	-5000	0.0085	202380	0.3467
	Sale 10-Nov-2017	-2000	0.0034	200380	0.3433
	Purchase 17-Nov-2017	68788	0.1178	269168	0.4611
	Purchase 15-Dec-2017	4703	0.0080	273871	0.4692
	Sale 22-Dec-2017	-56650	0.0970	217221	0.3721
	Sale 29-Dec-2017	-7314	0.0125	209907	0.3596
	Sale 05-Jan-2018	-2338	0.0040	207569	0.3556
	Sale 12-Jan-2018	-25974	0.0445	181595	0.3111

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Purchase 19-Jan-2018	23941	0.0410	205536	0.3521
	Purchase 25-Jan-2018	14420	0.0247	219956	0.3768
	Sale 02-Feb-2018	-50041	0.0857	169915	0.2911
	Purchase 09-Feb-2018	76567	0.1311	246482	0.4223
	Sale 16-Feb-2018	-13186	0.0225	233296	0.3997
	Purchase 23-Feb-2018	17037	0.0291	250333	0.4289
	Purchase 02-Mar-2018	33824	0.0579	284157	0.4868
	Sale 09-Mar-2018	-17436	0.0298	266721	0.4569
	Purchase 16-Mar-2018	9780	0.0167	276501	0.4737
	Sale 23-Mar-2018	-476	0.0008	276025	0.4729
	Sale 30-Mar-2018	-14740	0.0252	261285	0.4476
	At the end of the Year 31-Mar-2018	261285	0.4476	261285	0.4476
8	IL AND FS SECURITIES SERVICES LIMITED				
	At the beginning of the year 01-Apr-2017	1555	0.0026	1555	0.0026
	Purchase 07-Apr-2017	25583	0.0438	27138	0.0464
	Sale 14-Apr-2017	-6605	0.0113	20533	0.0351
	Sale 21-Apr-2017	-6318	0.0108	14215	0.0243
	Sale 28-Apr-2017	-10055	0.0172	4160	0.0071
	Sale 05-May-2017	-228	0.0003	3932	0.0067
	Purchase 12-May-2017	2080	0.0035	6012	0.0103
	Purchase 19-May-2017	6605	0.0113	12617	0.0216
	Sale 26-May-2017	-1180	0.0020	11437	0.0195
	Sale 02-Jun-2017	-2583	0.0044	8854	0.0151
	Purchase 09-Jun-2017	1896	0.0032	10750	0.0184
	Sale 16-Jun-2017	-2976	0.0050	7774	0.0133
	Sale 23-Jun-2017	-1158	0.0019	6616	0.0113
	Sale 30-Jun-2017	-3110	0.0053	3506	0.0060
	Purchase 07-Jul-2017	3766	0.0064	7272	0.0124
	Purchase 14-Jul-2017	4365	0.0074	11637	0.0199
	Purchase 21-Jul-2017	1135	0.0019	12772	0.0218
	Purchase 28-Jul-2017	2883	0.0049	15655	0.0268
	Purchase 04-Aug-2017	2385	0.0040	18040	0.0309
	Sale 11-Aug-2017	-12377	0.0212	5663	0.0097
	Purchase 18-Aug-2017	16355	0.0280	22018	0.0377
	Sale 25-Aug-2017	-16933	0.0290	5085	0.0087
	Purchase 01-Sep-2017	2629	0.0045	7714	0.0132
	Sale 04-Sep-2017	-1780	0.0030	5934	0.0101
	Sale 08-Sep-2017	-2818	0.0048	3116	0.0053
	Purchase 15-Sep-2017	11520	0.0197	14636	0.0250
	Sale 22-Sep-2017	-4485	0.0076	10151	0.0173
	Sale 29-Sep-2017	-5958	0.0102	4193	0.0071
	Purchase 06-Oct-2017	25808	0.0442	30001	0.0514
	Sale 13-Oct-2017	-27636	0.0473	2365	0.0040
	Purchase 20-Oct-2017	4923	0.0084	7288	0.0124
	Sale 27-Oct-2017	-3188	0.0054	4100	0.0070
	Purchase 31-Oct-2017	1245	0.0021	5345	0.0091
	Purchase 03-Nov-2017	5223	0.0089	10568	0.0181
	Purchase 10-Nov-2017	56866	0.0974	67434	0.1155
	Sale 17-Nov-2017	-58743	0.1006	8691	0.0148
	Sale 24-Nov-2017	-2731	0.0046	5960	0.0102
	Purchase 01-Dec-2017	569	0.0009	6529	0.0111
	Purchase 08-Dec-2017	11059	0.0189	17588	0.0301
	Sale 15-Dec-2017	-15417	0.0264	2171	0.0037
	Sale 22-Dec-2017	-2171	0.0037	0	0.0000
	Purchase 29-Dec-2017	3246	0.0055	3246	0.0055

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Sale 30-Dec-2017	-434	0.0007	2812	0.0048
	Purchase 05-Jan-2018	383	0.0006	3195	0.0054
	Sale 12-Jan-2018	-2529	0.0043	666	0.0011
	Purchase 19-Jan-2018	11536	0.0197	12202	0.0209
	Sale 25-Jan-2018	-6174	0.0105	6028	0.0103
	Purchase 02-Feb-2018	4845	0.0083	10873	0.0186
	Sale 09-Feb-2018	-6073	0.0104	4800	0.0082
	Purchase 16-Feb-2018	141	0.0002	4941	0.0084
	Purchase 23-Feb-2018	38885	0.0666	43826	0.0750
	Sale 02-Mar-2018	-42096	0.0721	1730	0.0029
	Purchase 09-Mar-2018	10392	0.0178	12122	0.0207
	Sale 16-Mar-2018	-2587	0.0044	9535	0.0163
	Purchase 23-Mar-2018	1533	0.0026	11068	0.0189
	Purchase 30-Mar-2018	6109	0.0104	17177	0.0294
	Sale 31-Mar-2018	-1002	0.0017	16175	0.0277
	At the end of the Year 31-Mar-2018	16175	0.0277	16175	0.0277
8	IL AND FS SECURITIES SERVICES LIMITED				
	At the beginning of the year 01-Apr-2017	1000	0.0017	1000	0.0017
	Sale 07-Apr-2017	-1000	0.0017	0	0.0000
	Purchase 05-May-2017	3000	0.0051	3000	0.0051
	Purchase 13-Oct-2017	2000	0.0034	5000	0.0085
	Sale 09-Feb-2018	-5000	0.0085	0	0.0000
	At the end of the Year 31-Mar-2018	0	0.0000	0	0.0000
8	IL AND FS SECURITIES SERVICES LIMITED				
	At the beginning of the year 01-Apr-2017	30	0.0000	30	0.0000
	At the end of the Year 31-Mar-2018	30	0.0000	30	0.0000
8	IL AND FS SECURITIES SERVICES LIMITED				
	At the beginning of the year 01-Apr-2017	0	0.0000	0	0.0000
	Purchase 21-Apr-2017	100	0.0001	100	0.0001
	Sale 16-Jun-2017	-100	0.0001	0	0.0000
	Purchase 06-Oct-2017	300	0.0005	300	0.0005
	At the end of the Year 31-Mar-2018	300	0.0005	300	0.0005
9	RELIGARE SECURITIES LTD				
	At the beginning of the year 01-Apr-2017	178558	0.3059	178558	0.3059
	Sale 07-Apr-2017	-66533	0.1139	112025	0.1919
	Sale 14-Apr-2017	-2734	0.0046	109291	0.1872
	Purchase 21-Apr-2017	8616	0.0147	117907	0.2020
	Purchase 28-Apr-2017	8849	0.0151	126756	0.2171
	Sale 05-May-2017	-8710	0.0149	118046	0.2022
	Sale 12-May-2017	-1571	0.0026	116475	0.1995
	Sale 19-May-2017	-12243	0.0209	104232	0.1785
	Sale 26-May-2017	-6034	0.0103	98198	0.1682
	Sale 02-Jun-2017	-1635	0.0028	96563	0.1654
	Purchase 09-Jun-2017	6848	0.0117	103411	0.1771
	Sale 16-Jun-2017	-17689	0.0303	85722	0.1468
	Purchase 23-Jun-2017	3902	0.0066	89624	0.1535
	Sale 30-Jun-2017	-10471	0.0179	79153	0.1356
	Purchase 07-Jul-2017	6634	0.0113	85787	0.1469
	Sale 14-Jul-2017	-7180	0.0123	78607	0.1346
	Purchase 21-Jul-2017	7925	0.0135	86532	0.1482
	Purchase 28-Jul-2017	7990	0.0136	94522	0.1619
	Purchase 04-Aug-2017	7561	0.0129	102083	0.1749
	Sale 11-Aug-2017	-3377	0.0057	98706	0.1691
	Sale 18-Aug-2017	-4541	0.0077	94165	0.1613
	Sale 25-Aug-2017	-2627	0.0045	91538	0.1568

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Sale 01-Sep-2017	-7639	0.0130	83899	0.1437
	Sale 04-Sep-2017	-3672	0.0062	80227	0.1374
	Sale 08-Sep-2017	-1778	0.0030	78449	0.1344
	Purchase 15-Sep-2017	759	0.0013	79208	0.1357
	Sale 22-Sep-2017	-19463	0.0333	59745	0.1023
	Purchase 29-Sep-2017	246	0.0004	59991	0.1027
	Sale 06-Oct-2017	-4996	0.0085	54995	0.0942
	Sale 13-Oct-2017	-9538	0.0163	45457	0.0778
	Purchase 20-Oct-2017	9215	0.0157	54672	0.0936
	Sale 27-Oct-2017	-16846	0.0288	37826	0.0648
	Purchase 31-Oct-2017	9571	0.0163	47397	0.0812
	Purchase 03-Nov-2017	6571	0.0112	53968	0.0924
	Purchase 10-Nov-2017	8222	0.0140	62190	0.1065
	Purchase 17-Nov-2017	4570	0.0078	66760	0.1143
	Sale 24-Nov-2017	-16528	0.0283	50232	0.0860
	Sale 01-Dec-2017	-4591	0.0078	45641	0.0781
	Purchase 08-Dec-2017	18751	0.0321	64392	0.1103
	Sale 15-Dec-2017	-20803	0.0356	43589	0.0746
	Purchase 22-Dec-2017	11621	0.0199	55210	0.0945
	Sale 29-Dec-2017	-6252	0.0107	48958	0.0838
	Sale 30-Dec-2017	-1593	0.0027	47365	0.0811
	Sale 05-Jan-2018	-5450	0.0093	41915	0.0718
	Sale 12-Jan-2018	-3616	0.0061	38299	0.0656
	Purchase 19-Jan-2018	18003	0.0308	56302	0.0964
	Purchase 25-Jan-2018	742	0.0012	57044	0.0977
	Purchase 02-Feb-2018	7056	0.0120	64100	0.1098
	Sale 09-Feb-2018	-2936	0.0050	61164	0.1047
	Sale 16-Feb-2018	-4680	0.0080	56484	0.0967
	Purchase 23-Feb-2018	15945	0.0273	72429	0.1240
	Sale 02-Mar-2018	-7849	0.0134	64580	0.1106
	Sale 09-Mar-2018	-9553	0.0163	55027	0.0942
	Sale 16-Mar-2018	-9253	0.0158	45774	0.0784
	Sale 23-Mar-2018	-515	0.0008	45259	0.0775
	Purchase 30-Mar-2018	9538	0.0163	54797	0.0938
	Sale 31-Mar-2018	-4418	0.0075	50379	0.0863
	At the end of the Year 31-Mar-2018	50379	0.0863	50379	0.0863
9	RELIGARE SECURITIES LTD				
	At the beginning of the year 01-Apr-2017	363	0.0006	363	0.0006
	Purchase 07-Apr-2017	26439	0.0452	26802	0.0459
	Sale 14-Apr-2017	-9810	0.0168	16992	0.0291
	Sale 21-Apr-2017	-8717	0.0149	8275	0.0141
	Sale 28-Apr-2017	-4047	0.0069	4228	0.0072
	Purchase 05-May-2017	4070	0.0069	8298	0.0142
	Purchase 12-May-2017	146	0.0002	8444	0.0144
	Purchase 19-May-2017	1158	0.0019	9602	0.0164
	Sale 26-May-2017	-3377	0.0057	6225	0.0106
	Purchase 02-Jun-2017	2235	0.0038	8460	0.0144
	Sale 09-Jun-2017	-425	0.0007	8035	0.0137
	Purchase 16-Jun-2017	23400	0.0400	31435	0.0538
	Sale 23-Jun-2017	-26361	0.0451	5074	0.0086
	Purchase 30-Jun-2017	12110	0.0207	17184	0.0294
	Sale 07-Jul-2017	-5147	0.0088	12037	0.0206
	Sale 14-Jul-2017	-1769	0.0030	10268	0.0175
	Sale 21-Jul-2017	-3445	0.0059	6823	0.0116
	Purchase 28-Jul-2017	9710	0.0166	16533	0.0283

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Sale 04-Aug-2017	-462	0.0007	16071	0.0275
	Sale 11-Aug-2017	-8538	0.0146	7533	0.0129
	Purchase 18-Aug-2017	11080	0.0189	18613	0.0318
	Purchase 25-Aug-2017	4580	0.0078	23193	0.0397
	Sale 01-Sep-2017	-7152	0.0122	16041	0.0274
	Sale 04-Sep-2017	-7667	0.0131	8374	0.0143
	Sale 08-Sep-2017	-5524	0.0094	2850	0.0048
	Purchase 15-Sep-2017	1141	0.0019	3991	0.0068
	Purchase 22-Sep-2017	5220	0.0089	9211	0.0157
	Sale 29-Sep-2017	-4655	0.0079	4556	0.0078
	Purchase 06-Oct-2017	3579	0.0061	8135	0.0139
	Purchase 13-Oct-2017	4508	0.0077	12643	0.0216
	Sale 20-Oct-2017	-5359	0.0091	7284	0.0124
	Purchase 27-Oct-2017	27175	0.0465	34459	0.0590
	Sale 31-Oct-2017	-19372	0.0331	15087	0.0258
	Purchase 03-Nov-2017	7767	0.0133	22854	0.0391
	Sale 10-Nov-2017	-16735	0.0286	6119	0.0104
	Purchase 17-Nov-2017	588	0.0010	6707	0.0114
	Purchase 24-Nov-2017	15489	0.0265	22196	0.0380
	Sale 01-Dec-2017	-11898	0.0203	10298	0.0176
	Sale 08-Dec-2017	-5837	0.0100	4461	0.0076
	Purchase 15-Dec-2017	11700	0.0200	16161	0.0276
	Sale 22-Dec-2017	-9375	0.0160	6786	0.0116
	Purchase 29-Dec-2017	3401	0.0058	10187	0.0174
	Purchase 05-Jan-2018	20432	0.0350	30619	0.0524
	Purchase 12-Jan-2018	22343	0.0382	52962	0.0907
	Sale 19-Jan-2018	-42822	0.0733	10140	0.0173
	Purchase 25-Jan-2018	10210	0.0174	20350	0.0348
	Sale 02-Feb-2018	-5242	0.0089	15108	0.0258
	Sale 09-Feb-2018	-6641	0.0113	8467	0.0145
	Sale 16-Feb-2018	-443	0.0007	8024	0.0137
	Purchase 23-Feb-2018	2311	0.0039	10335	0.0177
	Sale 02-Mar-2018	-4078	0.0069	6257	0.0107
	Purchase 09-Mar-2018	8709	0.0149	14966	0.0256
	Sale 16-Mar-2018	-8369	0.0143	6597	0.0113
	Purchase 23-Mar-2018	3612	0.0061	10209	0.0174
	Sale 30-Mar-2018	-6858	0.0117	3351	0.0057
	At the end of the Year 31-Mar-2018	3351	0.0057	3351	0.0057
9	RELIGARE SECURITIES LTD				
	At the beginning of the year 01-Apr-2017	300	0.0005	300	0.0005
	Purchase 07-Apr-2017	4289	0.0073	4589	0.0078
	Sale 14-Apr-2017	-1949	0.0033	2640	0.0045
	Purchase 21-Apr-2017	5885	0.0100	8525	0.0146
	Sale 28-Apr-2017	-8395	0.0143	130	0.0002
	Purchase 05-May-2017	1905	0.0032	2035	0.0034
	Sale 12-May-2017	-1055	0.0018	980	0.0016
	Purchase 19-May-2017	10429	0.0178	11409	0.0195
	Sale 26-May-2017	-9259	0.0158	2150	0.0036
	Purchase 02-Jun-2017	570	0.0009	2720	0.0046
	Sale 09-Jun-2017	-1230	0.0021	1490	0.0025
	Sale 16-Jun-2017	-687	0.0011	803	0.0013
	Purchase 23-Jun-2017	5957	0.0102	6760	0.0115
	Purchase 30-Jun-2017	1938	0.0033	8698	0.0149
	Sale 07-Jul-2017	-5997	0.0102	2701	0.0046
	Sale 14-Jul-2017	-1696	0.0029	1005	0.0017

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Sale 21-Jul-2017	-950	0.0016	55	0.0000
	Purchase 28-Jul-2017	2145	0.0036	2200	0.0037
	Sale 04-Aug-2017	-976	0.0016	1224	0.0020
	Purchase 11-Aug-2017	1551	0.0026	2775	0.0047
	Purchase 18-Aug-2017	2125	0.0036	4900	0.0083
	Purchase 25-Aug-2017	201	0.0003	5101	0.0087
	Sale 01-Sep-2017	-5039	0.0086	62	0.0001
	Purchase 04-Sep-2017	965	0.0016	1027	0.0017
	Purchase 08-Sep-2017	886	0.0015	1913	0.0032
	Sale 15-Sep-2017	-1513	0.0025	400	0.0006
	Purchase 22-Sep-2017	1751	0.0030	2151	0.0036
	Sale 29-Sep-2017	-991	0.0016	1160	0.0019
	Purchase 06-Oct-2017	2945	0.0050	4105	0.0070
	Sale 13-Oct-2017	-2625	0.0044	1480	0.0025
	Sale 20-Oct-2017	-250	0.0004	1230	0.0021
	Purchase 27-Oct-2017	1737	0.0029	2967	0.0050
	Sale 31-Oct-2017	-1223	0.0020	1744	0.0029
	Sale 03-Nov-2017	-1445	0.0024	299	0.0005
	Purchase 10-Nov-2017	6526	0.0111	6825	0.0116
	Sale 17-Nov-2017	-6790	0.0116	35	0.0000
	Purchase 24-Nov-2017	4263	0.0073	4298	0.0073
	Sale 01-Dec-2017	-4198	0.0071	100	0.0001
	Purchase 08-Dec-2017	4835	0.0082	4935	0.0084
	Sale 15-Dec-2017	-3143	0.0053	1792	0.0030
	Purchase 22-Dec-2017	1860	0.0031	3652	0.0062
	Purchase 29-Dec-2017	434	0.0007	4086	0.0070
	Purchase 05-Jan-2018	2839	0.0048	6925	0.0118
	Sale 12-Jan-2018	-2970	0.0050	3955	0.0067
	Sale 19-Jan-2018	-2667	0.0045	1288	0.0022
	Sale 25-Jan-2018	-747	0.0012	541	0.0009
	Purchase 02-Feb-2018	3709	0.0063	4250	0.0072
	Sale 09-Feb-2018	-4203	0.0072	47	0.0000
	Purchase 16-Feb-2018	6556	0.0112	6603	0.0113
	Sale 23-Feb-2018	-5258	0.0090	1345	0.0023
	Purchase 02-Mar-2018	565	0.0009	1910	0.0032
	Purchase 09-Mar-2018	968	0.0016	2878	0.0049
	Purchase 16-Mar-2018	2817	0.0048	5695	0.0097
	Sale 23-Mar-2018	-5637	0.0096	58	0.0000
	Sale 30-Mar-2018	-8	0.0000	50	0.0000
	At the end of the Year 31-Mar-2018	50	0.0000	50	0.0000
9	RELIGARE SECURITIES LTD				
	At the beginning of the year 01-Apr-2017	0	0.0000	0	0.0000
	Purchase 09-Jun-2017	302	0.0005	302	0.0005
	Sale 30-Jun-2017	-200	0.0003	102	0.0001
	Purchase 01-Sep-2017	449	0.0007	551	0.0009
	Sale 29-Sep-2017	-25	0.0000	526	0.0009
	Sale 31-Oct-2017	-30	0.0000	496	0.0008
	Sale 08-Dec-2017	-35	0.0000	461	0.0007
	Sale 05-Jan-2018	-150	0.0002	311	0.0005
	At the end of the Year 31-Mar-2018	311	0.0005	311	0.0005
10	"KUMAR ADVANI JT1 : LATA ADVANI"				
	At the beginning of the year 01-Apr-2017	142350	0.2438	142350	0.2438
	Sale 02-Jun-2017	-103000	0.1764	39350	0.0674
	Sale 09-Jun-2017	-36000	0.0616	3350	0.0057
	At the end of the Year 31-Mar-2018	3350	0.0057	3350	0.0057

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
10	"KUMAR DEVDAS ADVANI JT1 : LATA KUMAR ADVANI"				
	At the beginning of the year 01-Apr-2017	1180	0.0020	1180	0.0020
	Sale 28-Apr-2017	-1180	0.0020	0	0.0000
	At the end of the Year 31-Mar-2018	0	0.0000	0	0.0000
	NEW TOP 10 AS ON (31-Mar-2018)				
11	KARVY STOCK BROKING LTD(BSE)				
	At the beginning of the year 01-Apr-2017	114500	0.1961	114500	0.1961
	Sale 07-Apr-2017	-14500	0.0248	100000	0.1713
	Purchase 21-Apr-2017	10000	0.0171	110000	0.1884
	Purchase 12-May-2017	7000	0.0119	117000	0.2004
	Sale 19-May-2017	-6000	0.0102	111000	0.1901
	Purchase 26-May-2017	14000	0.0239	125000	0.2141
	Purchase 02-Jun-2017	6000	0.0102	131000	0.2244
	Sale 09-Jun-2017	-11000	0.0188	120000	0.2056
	Purchase 16-Jun-2017	10000	0.0171	130000	0.2227
	Purchase 23-Jun-2017	1000	0.0017	131000	0.2244
	Sale 07-Jul-2017	-14000	0.0239	117000	0.2004
	Purchase 14-Jul-2017	10000	0.0171	127000	0.2175
	Sale 21-Jul-2017	-9000	0.0154	118000	0.2021
	Sale 28-Jul-2017	-3000	0.0051	115000	0.1970
	Sale 04-Aug-2017	-4000	0.0068	111000	0.1901
	Sale 11-Aug-2017	-2000	0.0034	109000	0.1867
	Sale 18-Aug-2017	-7000	0.0119	102000	0.1747
	Sale 25-Aug-2017	-14000	0.0239	88000	0.1507
	Purchase 01-Sep-2017	13000	0.0222	101000	0.1730
	Sale 08-Sep-2017	-8000	0.0137	93000	0.1593
	Sale 22-Sep-2017	-4000	0.0068	89000	0.1524
	Sale 29-Sep-2017	-4000	0.0068	85000	0.1456
	Purchase 06-Oct-2017	17000	0.0291	102000	0.1747
	Sale 13-Oct-2017	-12000	0.0205	90000	0.1542
	Sale 27-Oct-2017	-2000	0.0034	88000	0.1507
	Sale 31-Oct-2017	-14000	0.0239	74000	0.1267
	Sale 03-Nov-2017	-2000	0.0034	72000	0.1233
	Purchase 10-Nov-2017	29000	0.0496	101000	0.1730
	Purchase 17-Nov-2017	20000	0.0342	121000	0.2073
	Sale 24-Nov-2017	-21000	0.0359	100000	0.1713
	Purchase 01-Dec-2017	7000	0.0119	107000	0.1833
	Purchase 15-Dec-2017	3000	0.0051	110000	0.1884
	Purchase 29-Dec-2017	78000	0.1336	188000	0.3221
	Sale 12-Jan-2018	-58000	0.0993	130000	0.2227
	Sale 19-Jan-2018	-7000	0.0119	123000	0.2107
	Purchase 02-Feb-2018	10000	0.0171	133000	0.2278
	Purchase 16-Feb-2018	20000	0.0342	153000	0.2621
	Purchase 23-Feb-2018	20000	0.0342	173000	0.2964
	Purchase 02-Mar-2018	15000	0.0257	188000	0.3221
	Purchase 09-Mar-2018	124755	0.2137	312755	0.5358
	Sale 16-Mar-2018	-1000	0.0017	311755	0.5341
	Sale 23-Mar-2018	-35000	0.0599	276755	0.4741
	Sale 30-Mar-2018	-34755	0.0595	242000	0.4146
	At the end of the Year 31-Mar-2018	242000	0.4146	242000	0.4146
11	KARVY STOCK BROKING LTD				
	At the beginning of the year 01-Apr-2017	8348	0.0143	8348	0.0143
	Sale 07-Apr-2017	-1851	0.0031	6497	0.0111
	Purchase 14-Apr-2017	939	0.0016	7436	0.0127
	Sale 21-Apr-2017	-4274	0.0073	3162	0.0054

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Purchase 28-Apr-2017	975	0.0016	4137	0.0070
	Purchase 05-May-2017	2936	0.0050	7073	0.0121
	Sale 12-May-2017	-4588	0.0078	2485	0.0042
	Purchase 19-May-2017	1512	0.0025	3997	0.0068
	Sale 26-May-2017	-1917	0.0032	2080	0.0035
	Purchase 02-Jun-2017	3412	0.0058	5492	0.0094
	Purchase 09-Jun-2017	750	0.0012	6242	0.0106
	Sale 16-Jun-2017	-1706	0.0029	4536	0.0077
	Sale 23-Jun-2017	-2502	0.0042	2034	0.0034
	Purchase 30-Jun-2017	4572	0.0078	6606	0.0113
	Sale 07-Jul-2017	-5838	0.0100	768	0.0013
	Sale 14-Jul-2017	-728	0.0012	40	0.0000
	Purchase 21-Jul-2017	38	0.0000	78	0.0001
	Purchase 28-Jul-2017	440	0.0007	518	0.0008
	Sale 04-Aug-2017	-446	0.0007	72	0.0001
	Purchase 11-Aug-2017	190	0.0003	262	0.0004
	Purchase 18-Aug-2017	763	0.0013	1025	0.0017
	Purchase 25-Aug-2017	5743	0.0098	6768	0.0115
	Sale 01-Sep-2017	-1709	0.0029	5059	0.0086
	Sale 04-Sep-2017	-528	0.0009	4531	0.0077
	Purchase 08-Sep-2017	565	0.0009	5096	0.0087
	Sale 15-Sep-2017	-1237	0.0021	3859	0.0066
	Sale 22-Sep-2017	-2636	0.0045	1223	0.0020
	Purchase 29-Sep-2017	49	0.0000	1272	0.0021
	Sale 06-Oct-2017	-1180	0.0020	92	0.0001
	Purchase 13-Oct-2017	792	0.0013	884	0.0015
	Sale 20-Oct-2017	-585	0.0010	299	0.0005
	Purchase 27-Oct-2017	255	0.0004	554	0.0009
	Sale 31-Oct-2017	-289	0.0004	265	0.0004
	Sale 03-Nov-2017	-66	0.0001	199	0.0003
	Purchase 10-Nov-2017	470	0.0008	669	0.0011
	Purchase 17-Nov-2017	1166	0.0019	1835	0.0031
	Purchase 24-Nov-2017	3236	0.0055	5071	0.0086
	Sale 01-Dec-2017	-526	0.0009	4545	0.0077
	Sale 08-Dec-2017	-1486	0.0025	3059	0.0052
	Sale 15-Dec-2017	-2065	0.0035	994	0.0017
	Sale 22-Dec-2017	-923	0.0015	71	0.0001
	Purchase 29-Dec-2017	1425	0.0024	1496	0.0025
	Sale 05-Jan-2018	-1480	0.0025	16	0.0000
	Purchase 12-Jan-2018	8831	0.0151	8847	0.0151
	Purchase 19-Jan-2018	10742	0.0184	19589	0.0335
	Sale 25-Jan-2018	-9404	0.0161	10185	0.0174
	Sale 02-Feb-2018	-6146	0.0105	4039	0.0069
	Sale 09-Feb-2018	-858	0.0014	3181	0.0054
	Sale 16-Feb-2018	-258	0.0004	2923	0.0050
	Sale 23-Feb-2018	-925	0.0015	1998	0.0034
	Sale 02-Mar-2018	-524	0.0008	1474	0.0025
	Purchase 09-Mar-2018	5426	0.0092	6900	0.0118
	Sale 16-Mar-2018	-3012	0.0051	3888	0.0066
	Purchase 23-Mar-2018	4350	0.0074	8238	0.0141
	Purchase 30-Mar-2018	7798	0.0133	16036	0.0274
	Purchase 31-Mar-2018	10	0.0000	16046	0.0274
	At the end of the Year 31-Mar-2018	16046	0.0274	16046	0.0274
11	KARVY STOCK BROKING LIMITED				
	At the beginning of the year 01-Apr-2017	6309	0.0108	6309	0.0108

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Sale 07-Apr-2017	-579	0.0009	5730	0.0098
	Purchase 14-Apr-2017	487	0.0008	6217	0.0106
	Purchase 21-Apr-2017	6	0.0000	6223	0.0106
	Sale 28-Apr-2017	-573	0.0009	5650	0.0096
	Purchase 05-May-2017	19	0.0000	5669	0.0097
	Sale 12-May-2017	-1	0.0000	5668	0.0097
	Sale 19-May-2017	-505	0.0008	5163	0.0088
	Sale 26-May-2017	-476	0.0008	4687	0.0080
	Sale 02-Jun-2017	-1107	0.0018	3580	0.0061
	Purchase 09-Jun-2017	24	0.0000	3604	0.0061
	Sale 16-Jun-2017	-154	0.0002	3450	0.0059
	Purchase 23-Jun-2017	141	0.0002	3591	0.0061
	Purchase 30-Jun-2017	76	0.0001	3667	0.0062
	Sale 07-Jul-2017	-363	0.0006	3304	0.0056
	Sale 21-Jul-2017	-570	0.0009	2734	0.0046
	Sale 04-Aug-2017	-232	0.0003	2502	0.0042
	Sale 11-Aug-2017	-3	0.0000	2499	0.0042
	Sale 18-Aug-2017	-195	0.0003	2304	0.0039
	Sale 25-Aug-2017	-52	0.0000	2252	0.0038
	Sale 01-Sep-2017	-17	0.0000	2235	0.0038
	Sale 08-Sep-2017	-119	0.0002	2116	0.0036
	Sale 22-Sep-2017	-71	0.0001	2045	0.0035
	Sale 29-Sep-2017	-1573	0.0026	472	0.0008
	Sale 13-Oct-2017	-93	0.0001	379	0.0006
	Sale 27-Oct-2017	-166	0.0002	213	0.0003
	Purchase 31-Oct-2017	180	0.0003	393	0.0006
	Sale 03-Nov-2017	-22	0.0000	371	0.0006
	Sale 10-Nov-2017	-61	0.0001	310	0.0005
	Sale 17-Nov-2017	-24	0.0000	286	0.0004
	Sale 24-Nov-2017	-15	0.0000	271	0.0004
	Sale 01-Dec-2017	-25	0.0000	246	0.0004
	Sale 15-Dec-2017	-143	0.0002	103	0.0001
	Sale 22-Dec-2017	-100	0.0001	3	0.0000
	Purchase 05-Jan-2018	290	0.0004	293	0.0005
	Sale 12-Jan-2018	-292	0.0005	1	0.0000
	Purchase 19-Jan-2018	2423	0.0041	2424	0.0041
	Sale 25-Jan-2018	-50	0.0000	2374	0.0040
	Sale 02-Feb-2018	-100	0.0001	2274	0.0038
	Sale 09-Feb-2018	-42	0.0000	2232	0.0038
	At the end of the Year 31-Mar-2018	2232	0.0038	2232	0.0038
11	KARVY STOCK BROKING LTD				
	At the beginning of the year 01-Apr-2017	5725	0.0098	5725	0.0098
	Sale 07-Apr-2017	-604	0.0010	5121	0.0087
	Purchase 14-Apr-2017	3022	0.0051	8143	0.0139
	Sale 21-Apr-2017	-3113	0.0053	5030	0.0086
	Sale 28-Apr-2017	-2678	0.0045	2352	0.0040
	Purchase 05-May-2017	1995	0.0034	4347	0.0074
	Purchase 12-May-2017	1641	0.0028	5988	0.0102
	Sale 19-May-2017	-3235	0.0055	2753	0.0047
	Sale 26-May-2017	-861	0.0014	1892	0.0032
	Purchase 02-Jun-2017	7315	0.0125	9207	0.0157
	Sale 09-Jun-2017	-7939	0.0136	1268	0.0021
	Purchase 16-Jun-2017	1672	0.0028	2940	0.0050
	Purchase 23-Jun-2017	218	0.0003	3158	0.0054
	Sale 30-Jun-2017	-599	0.0010	2559	0.0043

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Purchase 07-Jul-2017	1717	0.0029	4276	0.0073
	Purchase 14-Jul-2017	331	0.0005	4607	0.0078
	Purchase 21-Jul-2017	1163	0.0019	5770	0.0098
	Sale 28-Jul-2017	-3859	0.0066	1911	0.0032
	Sale 04-Aug-2017	-194	0.0003	1717	0.0029
	Purchase 11-Aug-2017	3233	0.0055	4950	0.0084
	Purchase 18-Aug-2017	8531	0.0146	13481	0.0230
	Sale 25-Aug-2017	-532	0.0009	12949	0.0221
	Sale 01-Sep-2017	-10854	0.0185	2095	0.0035
	Purchase 04-Sep-2017	8524	0.0146	10619	0.0181
	Sale 08-Sep-2017	-6633	0.0113	3986	0.0068
	Sale 15-Sep-2017	-2330	0.0039	1656	0.0028
	Purchase 22-Sep-2017	6859	0.0117	8515	0.0145
	Sale 29-Sep-2017	-1692	0.0028	6823	0.0116
	Purchase 06-Oct-2017	652	0.0011	7475	0.0128
	Purchase 13-Oct-2017	930	0.0015	8405	0.0144
	Sale 20-Oct-2017	-2765	0.0047	5640	0.0096
	Purchase 27-Oct-2017	4133	0.0070	9773	0.0167
	Purchase 31-Oct-2017	1809	0.0030	11582	0.0198
	Purchase 03-Nov-2017	17419	0.0298	29001	0.0496
	Sale 10-Nov-2017	-17698	0.0303	11303	0.0193
	Sale 17-Nov-2017	-2593	0.0044	8710	0.0149
	Sale 24-Nov-2017	-1340	0.0022	7370	0.0126
	Purchase 01-Dec-2017	783	0.0013	8153	0.0139
	Sale 08-Dec-2017	-1947	0.0033	6206	0.0106
	Sale 15-Dec-2017	-1777	0.0030	4429	0.0075
	Purchase 22-Dec-2017	2570	0.0044	6999	0.0119
	Purchase 29-Dec-2017	6498	0.0111	13497	0.0231
	Purchase 30-Dec-2017	10	0.0000	13507	0.0231
	Sale 05-Jan-2018	-148	0.0002	13359	0.0228
	Purchase 12-Jan-2018	22400	0.0383	35759	0.0612
	Purchase 19-Jan-2018	83	0.0001	35842	0.0614
	Sale 25-Jan-2018	-12981	0.0222	22861	0.0391
	Sale 02-Feb-2018	-15944	0.0273	6917	0.0118
	Purchase 09-Feb-2018	3297	0.0056	10214	0.0175
	Sale 16-Feb-2018	-4501	0.0077	5713	0.0097
	Purchase 23-Feb-2018	7854	0.0134	13567	0.0232
	Sale 02-Mar-2018	-6758	0.0115	6809	0.0116
	Purchase 09-Mar-2018	627	0.0010	7436	0.0127
	Sale 16-Mar-2018	-3007	0.0051	4429	0.0075
	Purchase 23-Mar-2018	6995	0.0119	11424	0.0195
	Sale 30-Mar-2018	-6543	0.0112	4881	0.0083
	At the end of the Year 31-Mar-2018	4881	0.0083	4881	0.0083
11	KARVY STOCK BROKING LTD- F-O MARGIN				
	At the beginning of the year 01-Apr-2017	564	0.0009	564	0.0009
	Sale 07-Apr-2017	-564	0.0009	0	0.0000
	Purchase 14-Apr-2017	18	0.0000	18	0.0000
	Purchase 21-Apr-2017	29	0.0000	47	0.0000
	Sale 28-Apr-2017	-47	0.0000	0	0.0000
	Purchase 05-May-2017	153	0.0002	153	0.0002
	Sale 12-May-2017	-12	0.0000	141	0.0002
	Sale 19-May-2017	-125	0.0002	16	0.0000
	Sale 26-May-2017	-9	0.0000	7	0.0000
	Purchase 02-Jun-2017	13	0.0000	20	0.0000
	Sale 09-Jun-2017	-19	0.0000	1	0.0000

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Purchase 16-Jun-2017	128	0.0002	129	0.0002
	Sale 23-Jun-2017	-129	0.0002	0	0.0000
	Purchase 30-Jun-2017	50	0.0000	50	0.0000
	Sale 07-Jul-2017	-3	0.0000	47	0.0000
	Sale 14-Jul-2017	-3	0.0000	44	0.0000
	Purchase 21-Jul-2017	391	0.0006	435	0.0007
	Sale 28-Jul-2017	-14	0.0000	421	0.0007
	Sale 04-Aug-2017	-421	0.0007	0	0.0000
	Purchase 11-Aug-2017	603	0.0010	603	0.0010
	Sale 18-Aug-2017	-603	0.0010	0	0.0000
	Purchase 25-Aug-2017	5	0.0000	5	0.0000
	Sale 01-Sep-2017	-3	0.0000	2	0.0000
	Purchase 08-Sep-2017	47	0.0000	49	0.0000
	Sale 22-Sep-2017	-3	0.0000	46	0.0000
	Purchase 29-Sep-2017	10	0.0000	56	0.0000
	Sale 06-Oct-2017	-44	0.0000	12	0.0000
	Purchase 20-Oct-2017	104	0.0001	116	0.0001
	Purchase 27-Oct-2017	980	0.0016	1096	0.0018
	Sale 31-Oct-2017	-485	0.0008	611	0.0010
	Purchase 03-Nov-2017	307	0.0005	918	0.0015
	Sale 10-Nov-2017	-902	0.0015	16	0.0000
	Purchase 17-Nov-2017	23	0.0000	39	0.0000
	Sale 24-Nov-2017	-39	0.0000	0	0.0000
	Purchase 01-Dec-2017	142	0.0002	142	0.0002
	Sale 08-Dec-2017	-72	0.0001	70	0.0001
	Sale 15-Dec-2017	-6	0.0000	64	0.0001
	Purchase 22-Dec-2017	140	0.0002	204	0.0003
	Sale 29-Dec-2017	-204	0.0003	0	0.0000
	Purchase 05-Jan-2018	198	0.0003	198	0.0003
	Sale 12-Jan-2018	-187	0.0003	11	0.0000
	Sale 19-Jan-2018	-10	0.0000	1	0.0000
	Purchase 25-Jan-2018	107	0.0001	108	0.0001
	Purchase 02-Feb-2018	46	0.0000	154	0.0002
	Purchase 09-Feb-2018	92	0.0001	246	0.0004
	Purchase 16-Feb-2018	208	0.0003	454	0.0007
	Purchase 23-Feb-2018	202	0.0003	656	0.0011
	Purchase 02-Mar-2018	18	0.0000	674	0.0011
	Sale 09-Mar-2018	-206	0.0003	468	0.0008
	Purchase 16-Mar-2018	2285	0.0039	2753	0.0047
	Sale 23-Mar-2018	-2705	0.0046	48	0.0000
	Purchase 30-Mar-2018	818	0.0014	866	0.0014
	At the end of the Year 31-Mar-2018	866	0.0014	866	0.0014
11	KARVY STOCK BROKING LIMITED				
	At the beginning of the year 01-Apr-2017	188	0.0003	188	0.0003
	Purchase 27-Oct-2017	40	0.0000	228	0.0003
	Sale 01-Dec-2017	-15	0.0000	213	0.0003
	Sale 08-Dec-2017	-5	0.0000	208	0.0003
	Sale 15-Dec-2017	-197	0.0003	11	0.0000
	Purchase 23-Mar-2018	10	0.0000	21	0.0000
	At the end of the Year 31-Mar-2018	21	0.0000	21	0.0000
11	KARVY STOCK BROKING LTD.				
	At the beginning of the year 01-Apr-2017	100	0.0001	100	0.0001
	Sale 07-Apr-2017	-99	0.0001	1	0.0000
	Purchase 14-Apr-2017	9	0.0000	10	0.0000
	Purchase 21-Apr-2017	140	0.0002	150	0.0002

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Sale 28-Apr-2017	-150	0.0002	0	0.0000
	Purchase 05-May-2017	426	0.0007	426	0.0007
	Sale 12-May-2017	-378	0.0006	48	0.0000
	Sale 19-May-2017	-48	0.0000	0	0.0000
	Purchase 02-Jun-2017	150	0.0002	150	0.0002
	Sale 09-Jun-2017	-150	0.0002	0	0.0000
	Purchase 16-Jun-2017	293	0.0005	293	0.0005
	Sale 23-Jun-2017	-133	0.0002	160	0.0002
	Purchase 30-Jun-2017	259	0.0004	419	0.0007
	Purchase 07-Jul-2017	165	0.0002	584	0.0010
	Sale 14-Jul-2017	-334	0.0005	250	0.0004
	Purchase 21-Jul-2017	15	0.0000	265	0.0004
	Sale 28-Jul-2017	-265	0.0004	0	0.0000
	Purchase 11-Aug-2017	3	0.0000	3	0.0000
	Purchase 18-Aug-2017	257	0.0004	260	0.0004
	Purchase 25-Aug-2017	661	0.0011	921	0.0015
	Sale 01-Sep-2017	-919	0.0015	2	0.0000
	Purchase 04-Sep-2017	98	0.0001	100	0.0001
	Sale 08-Sep-2017	-90	0.0001	10	0.0000
	Sale 15-Sep-2017	-10	0.0000	0	0.0000
	Purchase 22-Sep-2017	55	0.0000	55	0.0000
	Sale 29-Sep-2017	-30	0.0000	25	0.0000
	Purchase 06-Oct-2017	75	0.0001	100	0.0001
	Sale 13-Oct-2017	-48	0.0000	52	0.0000
	Purchase 20-Oct-2017	8	0.0000	60	0.0001
	Purchase 27-Oct-2017	72	0.0001	132	0.0002
	Sale 31-Oct-2017	-32	0.0000	100	0.0001
	Sale 03-Nov-2017	-98	0.0001	2	0.0000
	Purchase 10-Nov-2017	223	0.0003	225	0.0003
	Sale 17-Nov-2017	-195	0.0003	30	0.0000
	Purchase 24-Nov-2017	237	0.0004	267	0.0004
	Sale 01-Dec-2017	-267	0.0004	0	0.0000
	Purchase 15-Dec-2017	33	0.0000	33	0.0000
	Purchase 22-Dec-2017	294	0.0005	327	0.0005
	Sale 29-Dec-2017	-267	0.0004	60	0.0001
	Purchase 05-Jan-2018	250	0.0004	310	0.0005
	Purchase 12-Jan-2018	50	0.0000	360	0.0006
	Purchase 19-Jan-2018	2550	0.0043	2910	0.0049
	Purchase 25-Jan-2018	3690	0.0063	6600	0.0113
	Sale 02-Feb-2018	-4114	0.0070	2486	0.0042
	Purchase 09-Feb-2018	419	0.0007	2905	0.0049
	Sale 16-Feb-2018	-2593	0.0044	312	0.0005
	Purchase 23-Feb-2018	707	0.0012	1019	0.0017
	Sale 02-Mar-2018	-879	0.0015	140	0.0002
	Purchase 09-Mar-2018	75	0.0001	215	0.0003
	Purchase 16-Mar-2018	2586	0.0044	2801	0.0047
	Sale 23-Mar-2018	-2736	0.0046	65	0.0001
	Sale 30-Mar-2018	-15	0.0000	50	0.0000
	At the end of the Year 31-Mar-2018	50	0.0000	50	0.0000
11	KARVY STOCK BROKING LIMITED NSE				
	At the beginning of the year 01-Apr-2017	20	0.0000	20	0.0000
	At the end of the Year 31-Mar-2018	20	0.0000	20	0.0000
11	KARVY STOCK BROKING LIMITED BROKING				
	At the beginning of the year 01-Apr-2017	10	0.0000	10	0.0000
	Sale 31-Mar-2018	-10	0.0000	0	0.0000

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	At the end of the Year 31-Mar-2018	0	0.0000	0	0.0000
11	"KARVY STOCK BROKING LIMITED-CLIENT ACCOUNT-BSE CM"				
	At the beginning of the year 01-Apr-2017	0	0.0000	0	0.0000
	Purchase 07-Jul-2017	109	0.0001	109	0.0001
	Purchase 14-Jul-2017	1458	0.0024	1567	0.0026
	Sale 21-Jul-2017	-104	0.0001	1463	0.0025
	Sale 28-Jul-2017	-20	0.0000	1443	0.0024
	Purchase 04-Aug-2017	81	0.0001	1524	0.0026
	Purchase 11-Aug-2017	200	0.0003	1724	0.0029
	Sale 18-Aug-2017	-172	0.0002	1552	0.0026
	Purchase 25-Aug-2017	27	0.0000	1579	0.0027
	Purchase 01-Sep-2017	100	0.0001	1679	0.0028
	Sale 04-Sep-2017	-100	0.0001	1579	0.0027
	Purchase 08-Sep-2017	24	0.0000	1603	0.0027
	Sale 15-Sep-2017	-193	0.0003	1410	0.0024
	Purchase 22-Sep-2017	145	0.0002	1555	0.0026
	Purchase 29-Sep-2017	1142	0.0019	2697	0.0046
	Sale 06-Oct-2017	-368	0.0006	2329	0.0039
	Sale 13-Oct-2017	-135	0.0002	2194	0.0037
	Purchase 20-Oct-2017	40	0.0000	2234	0.0038
	Sale 27-Oct-2017	-285	0.0004	1949	0.0033
	Sale 31-Oct-2017	-10	0.0000	1939	0.0033
	Sale 03-Nov-2017	-17	0.0000	1922	0.0032
	Purchase 10-Nov-2017	210	0.0003	2132	0.0036
	Purchase 17-Nov-2017	1424	0.0024	3556	0.0060
	Sale 24-Nov-2017	-916	0.0015	2640	0.0045
	Purchase 01-Dec-2017	217	0.0003	2857	0.0048
	Purchase 08-Dec-2017	167	0.0002	3024	0.0051
	Sale 15-Dec-2017	-279	0.0004	2745	0.0047
	Sale 22-Dec-2017	-24	0.0000	2721	0.0046
	Sale 29-Dec-2017	-104	0.0001	2617	0.0044
	Sale 05-Jan-2018	-435	0.0007	2182	0.0037
	Sale 12-Jan-2018	-278	0.0004	1904	0.0032
	Purchase 19-Jan-2018	1255	0.0021	3159	0.0054
	Purchase 25-Jan-2018	1687	0.0028	4846	0.0083
	Purchase 02-Feb-2018	1662	0.0028	6508	0.0111
	Sale 09-Feb-2018	-2576	0.0044	3932	0.0067
	Sale 16-Feb-2018	-120	0.0002	3812	0.0065
	Sale 23-Feb-2018	-8	0.0000	3804	0.0065
	Purchase 02-Mar-2018	576	0.0009	4380	0.0075
	Sale 09-Mar-2018	-77	0.0001	4303	0.0073
	Purchase 16-Mar-2018	69	0.0001	4372	0.0074
	Sale 23-Mar-2018	-215	0.0003	4157	0.0071
	Purchase 30-Mar-2018	2313	0.0039	6470	0.0110
	At the end of the Year 31-Mar-2018	6470	0.0110	6470	0.0110
11	"KARVY STOCK BROKING LIMITED-CLIENT ACCOUNT-NSE CM"				
	At the beginning of the year 01-Apr-2017	0	0.0000	0	0.0000
	Purchase 07-Jul-2017	4960	0.0084	4960	0.0084
	Sale 14-Jul-2017	-4498	0.0077	462	0.0007
	Purchase 21-Jul-2017	2135	0.0036	2597	0.0044
	Purchase 28-Jul-2017	7002	0.0119	9599	0.0164
	Purchase 04-Aug-2017	2276	0.0038	11875	0.0203
	Sale 11-Aug-2017	-9965	0.0170	1910	0.0032
	Sale 18-Aug-2017	-1811	0.0031	99	0.0001
	Purchase 25-Aug-2017	15166	0.0259	15265	0.0261

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Sale 01-Sep-2017	-11770	0.0201	3495	0.0059
	Sale 04-Sep-2017	-2401	0.0041	1094	0.0018
	Purchase 08-Sep-2017	2657	0.0045	3751	0.0064
	Purchase 15-Sep-2017	1267	0.0021	5018	0.0085
	Purchase 22-Sep-2017	11971	0.0205	16989	0.0291
	Purchase 29-Sep-2017	992	0.0016	17981	0.0308
	Sale 06-Oct-2017	-16039	0.0274	1942	0.0033
	Purchase 13-Oct-2017	2935	0.0050	4877	0.0083
	Purchase 20-Oct-2017	5160	0.0088	10037	0.0171
	Sale 27-Oct-2017	-9947	0.0170	90	0.0001
	Purchase 31-Oct-2017	14492	0.0248	14582	0.0249
	Sale 03-Nov-2017	-7931	0.0135	6651	0.0113
	Purchase 10-Nov-2017	8915	0.0152	15566	0.0266
	Sale 17-Nov-2017	-11202	0.0191	4364	0.0074
	Purchase 24-Nov-2017	3253	0.0055	7617	0.0130
	Sale 01-Dec-2017	-6174	0.0105	1443	0.0024
	Purchase 08-Dec-2017	18024	0.0308	19467	0.0333
	Sale 15-Dec-2017	-6919	0.0118	12548	0.0214
	Sale 22-Dec-2017	-1940	0.0033	10608	0.0181
	Purchase 29-Dec-2017	11604	0.0198	22212	0.0380
	Sale 05-Jan-2018	-15123	0.0259	7089	0.0121
	Purchase 12-Jan-2018	904	0.0015	7993	0.0136
	Sale 19-Jan-2018	-96	0.0001	7897	0.0135
	Sale 25-Jan-2018	-6316	0.0108	1581	0.0027
	Purchase 02-Feb-2018	1721	0.0029	3302	0.0056
	Purchase 09-Feb-2018	4376	0.0074	7678	0.0131
	Purchase 16-Feb-2018	10945	0.0187	18623	0.0319
	Sale 23-Feb-2018	-16243	0.0278	2380	0.0040
	Purchase 02-Mar-2018	130	0.0002	2510	0.0043
	Purchase 09-Mar-2018	8999	0.0154	11509	0.0197
	Sale 16-Mar-2018	-5561	0.0095	5948	0.0101
	Sale 23-Mar-2018	-3876	0.0066	2072	0.0035
	Purchase 30-Mar-2018	771	0.0013	2843	0.0048
	At the end of the Year 31-Mar-2018	2843	0.0048	2843	0.0048
12	SHEMA RENNY ABRAHAM				
	At the beginning of the year 01-Apr-2017	415381	0.7116	415381	0.7116
	Sale 14-Apr-2017	-25000	0.0428	390381	0.6688
	Sale 30-Jun-2017	-30000	0.0514	360381	0.6174
	Sale 21-Jul-2017	-20000	0.0342	340381	0.5831
	Sale 15-Sep-2017	-25000	0.0428	315381	0.5403
	Sale 13-Oct-2017	-35000	0.0599	280381	0.4803
	Sale 24-Nov-2017	-15000	0.0257	265381	0.4546
	Sale 19-Jan-2018	-15000	0.0257	250381	0.4289
	Sale 23-Feb-2018	-15000	0.0257	235381	0.4032
	Sale 30-Mar-2018	-10000	0.0171	225381	0.3861
	At the end of the Year 31-Mar-2018	225381	0.3861	225381	0.3861
13	"INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS"				
	At the beginning of the year 01-Apr-2017	0	0.0000	0	0.0000
	Purchase 01-Dec-2017	26095	0.0447	26095	0.0447
	Purchase 08-Dec-2017	186762	0.3199	212857	0.3646
	At the end of the Year 31-Mar-2018	212857	0.3646	212857	0.3646
14	MV SCIF MAURITIUS				
	At the beginning of the year 01-Apr-2017	129369	0.2216	129369	0.2216
	Purchase 07-Apr-2017	2930	0.0050	132299	0.2266

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
	Purchase 14-Apr-2017	1465	0.0025	133764	0.2291
	Purchase 21-Apr-2017	1465	0.0025	135229	0.2316
	Purchase 28-Apr-2017	14648	0.0250	149877	0.2567
	Purchase 05-May-2017	2928	0.0050	152805	0.2618
	Purchase 19-May-2017	14640	0.0250	167445	0.2868
	Purchase 02-Jun-2017	1464	0.0025	168909	0.2893
	Purchase 16-Jun-2017	2976	0.0050	171885	0.2944
	Purchase 23-Jun-2017	6140	0.0105	178025	0.3050
	Sale 07-Jul-2017	-9114	0.0156	168911	0.2894
	Sale 21-Jul-2017	-3038	0.0052	165873	0.2841
	Purchase 11-Aug-2017	2064	0.0035	167937	0.2877
	Sale 15-Sep-2017	-6116	0.0104	161821	0.2772
	Sale 22-Sep-2017	-6459	0.0110	155362	0.2661
	Purchase 29-Sep-2017	506	0.0008	155868	0.2670
	Purchase 06-Oct-2017	160	0.0002	156028	0.2673
	Purchase 27-Oct-2017	2355	0.0040	158383	0.2713
	Purchase 31-Oct-2017	2922	0.0050	161305	0.2763
	Purchase 03-Nov-2017	4383	0.0075	165688	0.2838
	Purchase 10-Nov-2017	5836	0.0099	171524	0.2938
	Purchase 15-Dec-2017	1458	0.0024	172982	0.2963
	Sale 22-Dec-2017	-2074	0.0035	170908	0.2928
	Sale 12-Jan-2018	-1446	0.0024	169462	0.2903
	Sale 09-Feb-2018	-7225	0.0123	162237	0.2779
	Purchase 16-Feb-2018	751	0.0012	162988	0.2792
	Sale 16-Mar-2018	-2894	0.0049	160094	0.2742
	Sale 23-Mar-2018	-7753	0.0132	152341	0.2610
	At the end of the Year 31-Mar-2018	152341	0.2610	152341	0.2610

VIII. Shareholding of Directors and Key Managerial Personnel:

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
1	REJI ABRAHAM				
	At the beginning of the year 01-Apr-2017	5627840	9.6424	5627840	9.6424
	At the end of the Year 31-Mar-2018	5627840	9.6424	5627840	9.6424
2	DEEPA REJI ABRAHAM				
	At the beginning of the year 01-Apr-2017	4038500	6.9193	4038500	6.9193
	At the end of the Year 31-Mar-2018	4038500	6.9193	4038500	6.9193
3	C P GOPALKRISHNAN				
	At the beginning of the year 01-Apr-2017	43200	0.0740	43200	0.0740
	At the end of the Year 31-Mar-2018	43200	0.0740	43200	0.0740
4	P VENKATESWARAN				
	At the beginning of the year 01-Apr-2017	20805	0.0355	20805	0.0355
	At the end of the Year 31-Mar-2018	20805	0.0355	20805	0.0355
5	K BHARATHAN				
	At the beginning of the year 01-Apr-2017	5000	0.0085	5000	0.0085
	At the end of the Year 31-Mar-2018	5000	0.0085	5000	0.0085
6	BALAJI S N				
	At the beginning of the year 01-Apr-2017	1880	0.0032	1880	0.0032
	At the end of the Year 31-Mar-2018	1880	0.0032	1880	0.0032

Ix. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due pay payment **(Amount in Millions)**

Particulars	Secured Loans excluding deposit	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the year				
(i) Principal amount	6,605.35	2,810.00	-	9,415.35
(ii) Interest/Preference Dividend due but not paid *	92.88	767.70	-	860.58
(iii) Interest accrued but not due	1.52	-	-	1.52
Total	**6,699.75**	**3,577.70**	**-**	**10,277.45**
Changes in indebtedness during the				
financial year				
Addition	354.53	394.72	-	749.25
Reduction	(577.79)	-	-	(577.79)
Net Change	(223.26)	394.72	-	171.46
Indebtedness at the end of the year				
(i) Principal amount	6,030.63	2,810.00	-	8,840.63
(ii) Interest/Preference Dividend due but not paid *	445.87	1,162.42	-	1,608.29
(iii) Interest accrued but not due	**-**	**-**	**-**	**-**
Total	**6,476.50**	**3,972.42**	**-**	**10,448.92**

* Includes dividend accrued and due on Redeemable preference share (including penalty) and provision for tax on redeemable preference share dividend.

X. Remuneration of Directors And Key Managerial Personnel

A. Remuneration to Managing Director, Whote-time Directors and /or Manager: **(Amount in Rs)**

Name of the Director/KMP	Salary u/s 17(1)	Value of Perquisites u/s 17(2)	Commission	Others- Retirement benefits	Total
Reji Abraham	35,000,000	7,000,000	-	5,040,000	47,040,000
P. Venkateswaran	10,400,000	2,240,000	-	1,612,800	14,252,800
C.P. Gopalkrishnan	10,400,000	2,240,000	-	1,612,800	14,252,800
Total	**55,800,000**	**11,480,000**	**-**	**8,265,600**	**75,545,600**

B. Remuneration to other Directors : **(Amount in Rs)**

S.No.	Particulars of Remuneration	Name of Directors				
		P.Murari	K.Bharthan	Ashok Kumar Rout	Subhashini Chandran	Total
I	**Independent Directors**					
	Fee for attending board/committee meetings	1,75,000	2,25,000	2,05,000	1,55,000	7,60,000
	Commission					
	Others, Please specify	-	-	-	-	
	Total (1)	1,75,000	2,25,000	2,05,000	1,55,000	7,60,000
II	**Other Non-Executive Directors**	**Deepa Reji Abraham**	**P.K. Khosla**			
	Fee for attending board/committee meetings	1,10,000	75,000			1,85,000
	Commission		-	-	-	-
	Others, Please specify	-	-	-	-	-
	Total (2)	1,10,000	75,000	0	0	1,85,000
	Total (B) = (1+2)	2,85,000	3,00,000	2,05,000	1,55,000	9,45,000
	Total Managerial Remuneration |(A+B)					7,64,90,600
	Overall Ceiling asper the Act					9,62,30,131

C. Remuneration to Key Managerial Personnel other than Directors: **(Amount in Rs)**

Name of the KMP	Salary u/s 17(1)	Value of Perquisites u/s 17(2)	Commission	Others- Retirement Benefits	Total
S.N.Balaji	2,387,070	782,073	-	195,963	3,365,106

XI.Penalties / Punishment/ Compounding of offences: Nil

CORPORATE GOVERNANCE

ABAN OFFSHORE'S PHILOSOPHY

At Aban Offshore Ltd (Aban) your directors are committed to practice sound governance principles and believe that good governance is an ongoing process for two reasons: to protect stakeholders' interest and to ensure that no stakeholder benefits at the expense of others and the Board of Directors remain committed towards this end.

The Company's corporate governance philosophy revolves around transparency and accountability in all its interactions with the Government, shareholders and employees.

The following paragraphs contain the Company's report on its Corporate Governance practices in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

I Board of Directors

(A) Composition of Board

Aban's Board comprises of Eight Directors - One Promoter Executive Director, One Promoter Non - Executive Director, Two Non-PromoterExecutive Directors and Four Non-Executive Independent Directors. The Board functioned directly or through various focused committees (Audit Committee, Nomination and Remuneration Committee, Stakeholders Grievance Committee, Compensation Committee). The Board and its committees met at regular intervals. The Board is vested with functions related to goal-setting, performance evaluation and control.

The Company's Board met 5 times during the year 2017 - 18 on the following dates:

29.05.2017, 04.08.2017, 11.09.2017, 08.11.2017 and 12.02.2018.

(B) Attendance of Directors

The names of the Directors on the Board, their attendance at the meetings and the other Directorships that they held as on 31st March, 2018 are set out below:

Name of Director(s)	Category of Directorship #	Financial year 2017-2018 Attendance at		As on 31st March 2018			
				No. of Other Directorships		Committee Positions in other Companies*	
		Board Meetings	Last AGM	Public Ltd. Cos.	Private Ltd. Cos	Member	Chairman
P. Murari	Non- Executive- Independent	5/5	Yes	6	1	--	--
Reji Abraham	Executive – Promoter	5/5	Yes	1	3	--	--
K. Bharathan	Non-Executive Independent	5/5	Yes	1	--	--	--
Ashok Kumar Rout	Non-Executive Independent	5/5	Yes	--	--	--	--
P. Venkateswaran	Executive Non Promoter	5/5	Yes	1	4	--	--
C.P. Gopalkrishnan	Executive Non Promoter	5/5	Yes	1	4	--	--
Deepa Reji Abraham	Non-Executive Promoter	4/5	Yes	1	6	--	--
Subhashini Chandran	Non-Executive Independent	5/5	Yes	--	1	--	--
++Pradeep Kumar Khosla	Nominee Director	3/5	Yes	--	--	--	--

Excludes directorships in Associations, foreign companies and Companies registered under Section 8 of the Companies Act, 2013.

* Represents Memberships / Chairmanships in Audit Committee and Stakeholders Relationship Committee

++ resigned from the Board effective 1 November, 2017.

Mrs. Deepa Reji Abraham, Non-Executive Director is the spouse of Mr. Reji Abraham. She holds 40,38,500 equity shares of the Company.

The Director who will retire by rotation and offer herself for reappointment is Mrs.Deepa Reji Abraham.

Brief Profile of Mrs Deepa Reji Abraham is as follows:

Name of Director	Deepa Reji Abraham
Date of Birth	17.04.1970
Nationality	Indian
Date of Appointment on Board	19.09.2014
Qualifications	B.Sc
Shareholding in the Company	40,38,500
Experience	She is the Promoter of the Company. She has more than two decades of experience in General Administration.
Directorships held in other Companies	• Aban Constructions Private Limited • Aban Scientific Reading Private Limited • Aban Scientific Learning Private Limited • Adbhoot Estates Private Limited • Lamech Engineers Private Limited • Vembanad Estates Private Limited • Perunad Plantations Limited

REMUNERATION TO DIRECTORS **Amount in Lakhs**

Name of the Director (s)	Consolidated Salary	Perquisites and other benefits	Commission	Sitting Fees	Total
P Murari	--	--	--	1.75	1.75
K Bharathan	--	--	--	2.25	2.25
Reji Abraham	300	170.4	--	--	470.4
Ashok Kumar Rout	--	--	--	2.05	2.05
Pradeep Kumar Khosla	--	--	--	0.75	0.75
P Venkateswaran	96	46.52		--	142.52
C P Gopalkrishnan	96	46.52		--	142.52
Deepa Reji Abraham	--	--	--	1.10	1.10
Subhashini Chandran	--	--	--	1.55	1.55
Total	**492**	**263.44**	--	**9.45**	764.89

Remuneration To Non-Executive Directors

No remuneration, other than sitting (Rs.25,000 for Board Meeting and Rs.10,000/- for committee Meeting) and other expenses (travelling, boarding and lodging incurred for attending the Board/ Committee meetings) were paid to the non-executive Directors in 2017-18.

Code of Conduct

The Board has laid down a code of conduct for all Board Members and senior management of the Company. The code of conduct is hosted on the website of the Company, www.abanoffshore .com

All Board members and senior management personnel have affirmed the compliance with the code of conduct. A declaration signed by the Managing Director to this effect is enclosed at the end of this report as **Annexure D**

II. Familiarisation Programme For Independent Directors:

The Company has familiarized the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the Industryin which the Company operates, business model of the Company and other relevant changes etc through a familiarization programme. Details of the familiarization programme have been disclosed on the Company's website at the weblink: **http://abanoffshore.com/pdf/fam.pdf**

III. Meeting Of Independent Directors:

An exclusive meeting of the Independent Directors was held on 12th February 2018 during the year. At the meeting, Independent Directors

(a) reviewed the performance of non-independent directors and the Board as a whole;

(b) reviewed the performance of the Chairman of the Company, taking into account the views of the executive and non-executive directors;

(c) assessed the quality, quantity and timeliness flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Composition and Attendance

Name	Category	No. of Meeting Attended
P. Murari	Member	1
K. Bharathan	Member	1
Ashok Kumar Rout	Member	1
Subhashini Chandran	Member	1

IV. Committees Of The Board

The Board has constituted committees of Directors to deal with matters which need quick decisions and timely monitoring of the activities falling within the terms of reference. The Board Committees are as follows:

A. Audit Committee

Terms of Reference

The Audit Committee's Power and responsibilities include the following functions:

- Overseeing of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees and approval of payment to statutory auditors for any other services rendered by them.
- Reviewing with the management, the annual financial statements before submission to the Board for approval, focusing primarily on:

a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134 (3)(C) of the Companies Act, 2013.

b) any changes in accounting policies and practices

c) Major accounting entries based on exercise of judgment by management

d) qualifications in draft audit report

e) significant adjustments made in the financial statements arising out of audit findings

f) The going concern assumption

g) Compliance with accounting standards

h) Compliance with Stock Exchange and legal requirements concerning financial statements

i) Disclosure of any related party transactions i.e., Transactions of material nature with their subsidiaries, promoters, directors, management or their relatives etc., that may have potential conflict with the interests of company at large. Its scope also included a review with management performance of statutory and internal auditors, adequacy of internal controls, the adequate structure and staffing of the internal audit function, reporting structure coverage and frequency of internal audit

j) Discussion with internal auditors on significant findings and follow up there on

k) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board

l) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any areas of concernm) Investigating the reasons behind substantial default in the event of non-payments to shareholders (in case of non-payment of declared dividends) and creditors.

Reviewing with the Management the annual financial statements of the Indian Subsidiary Company

4 Meetings of Audit Committee were held during the year ended 31st March 2018 on the following dates:

29.05.2017, 04.08.2017, 08.11.2017 and 12.02.2018.

Mr. S.N. Balaji,Assistant General Manager (Legal) & Secretary is the Secretary of the Committee.

Composition and Attendance

Name	Category	No. of Meetings attended
P. Murari	Chairman	4
K. Bharathan	Member	4
P.Venkateswaran	Member	4
Ashok Kumar Rout	Member	4

Executives of Accounts Department, the Statutory and Internal Auditors were invited to attend the Audit Committee Meetings

The Chairman of the Audit committee was present at the last Annual General Meeting

B. Stakeholders Relationship Committee

The Stakeholders Relationship Committee monitored and redressed shareholder complaints relating to share transfer, the non-receipt of Annual Report and dividend.

The Committee met 4 times during the year on **29.05.2017, 04.08.2017, 08.11.2017 and 12.02.2018.**

Composition and Attendance

Name	Category	No. of Meetings attended
K. Bharathan	Chairman	4
P. Venkateswaran	Member	4
C.P. Gopalkrishnan	Member	3

The Company received 3 complaints in the beginning of the year and1 during the year from shareholders of which all were answered and resolved, hence no complaints at the end of the year.

Name and Designation of Compliance Officer: Mr. S.N.Balaji, Assistant General Manager (Legal) & Secretary.

C. Compensation Committee

The Compensation Committee was constituted in the year 2005 with the following powers:

a) Identification of Classes of employees entitled to participate in the Employee Stock Option Scheme (ESOS) and the quantum of option to be granted under ESOS per employee and in aggregate.

b) Conditions under which option vested in employees shall lapse.

c) The exercise period within which the employee should exercise the option granted and the conditions where the granted options will lapse on failure to exercise the option within the exercise period.

d) Specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee, the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period.

e) The procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and other.

f) Grant, vest and exercise of option in case of employee who are on long leave.

g) Framing suitable policies and systems to ensure that there is no violation of Securities and Exchange Board of India (Insider Trading) Regulations,1992 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations 1995, by any employee

h) Monitoring and from time to time altering ESOS 2005

The details of options under the Employee Stock Option 2005 (ESOS 2005) are given below:

Maximum number of options that may be granted under the scheme is 1.84 million equity shares of Rs.2/- each. Options granted during the year – Nil (upto 31st March 2017: 1.84 million equity shares of Rs.2/- each). Options lapsed during the year –0.461 million equity shares of Rs.2/- each (upto 31st March 2017: 0.286 million equity shares of Rs.2/- each). Options exercised during the year: Nil (upto 31st March 2017: 0.160 million equity shares of Rs.2 each). Options outstanding at the end of the year: 0.935 million equity shares of Rs.2/- each (upto 31st March 2017: 1.396 million equity shares of Rs.2/- each). Options yet to be granted under the scheme: 0.749 million equity shares of Rs.2/- each (31st March 2017: 0.288 million equity shares of Rs.2 each).

No meeting was held during the year.

D. Nomination and Remuneration Committee:

In accordance with the requirement of Companies Act, 2013 and the SEBI listing (obligations & Disclosures) Regulations, the Committee has (I) formulated criteriafor evaluation of the Board and non- independent directors for the purpose of review of their performance at a separate meeting of the Independent Directors and (ii) recommended a policy relating to remuneration of the directors, key managerial personnel and other employees which, inter alia includes the basis for identification of persons who are qualified to become directors.

The remuneration policy and the criteria for evaluation of directors as recommended by the Committee and approved by the Board are attached to this report as **Annexure A**

Composition and Attendance

Name	Category	No. of Meetings attended
K. Bharathan	Chairman	1
P. Murari	Member	1
Ashok Kumar Rout	Member	1

The Committee met once on 29.05.2017 during the year.

Performance Evaluation

Pursuant to Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) evaluation of the performance of 1.the Board as a whole 2. Individual directors (including independent directors and Chairperson) 3.Various committees of the Board.

Evaluation was based on Competency, experience, Qualification of the Directors and timely performance fulfilling their duties and obligations. The parameters kept for evidencing their performance were Commitment, Contribution, Attendance, Integrity and fulfillment of functions.

E. Corporate Social Responsibility Committee

Terms of reference:

The Company has constituted a Corporate Social Responsibility(CSR) Committee as required under Section 135 of the Companies Act, 2013 with the following terms of reference.

(a) Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

(b) Recommend the amount to be spent on the CSR activities.

(c) Monitor the Company's CSR policy periodically.

(d) Attend to such other matters and functions as may be prescribed from time to time.

Accordingly the Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is hosted on the website of the Company.

Composition and Attendance

Name	Category	No. of Meetings attended
Ashok Kumar Rout	Chairman	2
C.P.Gopalkrishnan	Member	2
Deepa Reji Abraham	Member	1
Subhashini Chandran	Member	2

During the year the Committee met twice on 29.05.2017 and 12.02.2018.

V. Subsidiary Company

The Indian subsidiary of the Company does not come under the purview of the material non-listed subsidiary.

VI. General Body Meetings

The details of the date and location of the last three Annual General Meetings are given below:

Annual General Meeting	Day and Date	Time	Venue
31st Annual General Meeting***	Monday, 11.09.2017	10.15 A.M	The Music Academy, Kasturi Srinivasan Hall (Mini Hall), New No.168, T.T.K. Road, Royapettah, Chennai 600 014
30th Annual General Meeting **	Thursday, 29.09.2016	10.15 A.M	The Music Academy, Kasturi Srinivasan Hall (Mini Hall), New No.168, T.T.K. Road, Royapettah, Chennai 600 014
29th Annual General Meeting*	Wednesday 23.09.2015	10.15 A.M	The Music Academy, Kasturi Srinivasan Hall (Mini Hall), New No.168, T.T.K. Road, Royapettah, Chennai 600 014

*** Four Special Resolutions were passed and there was e-voting during the year. No Postal Ballot during the year.

** Seven Special Resolutions were passed and there was e-voting during the year. No Postal Ballot during the year.

* Two Special Resolutions were passed and there was e-voting during the year. No Postal ballot during the year.

A Summary of the items of business approved by the members as Special Resolutions, in the last three AGMs is given hereunder.

1. AGM held on 11th September 2017

a. Appointment of Statutory Auditors and fixing their remuneration.

b. Re-appointment of Mr.Reji Abraham in terms and conditions with respect to remuneration.

c. Issue of Foreign Currency Convertible Bonds (FCCBs) Depository Receipts (GDRs) American Depository Receipts (ADRs) warrants and other instruments convertible into Equity Shares.

d. Issue of Securities to Qualified Institutional Buyers.

2. AGM held on 29th September 2016

a. Re-appointment and revision in terms of remuneration of Mr. P Venkateswaran.

b. Re-appointment and revision in terms of remuneration of Mr.C P Gopalkrishnan.

c. Issue of Securities to Qualified Institutional Buyers.

d. Issue of Foreign Currency Convertible Bonds (FCCBs) Depository Receipts (GDRs) American Depository Receipts (ADRs) warrants and other instruments convertible into Equity Shares.

e. Modification of Employee Stock Option Scheme (ESOS 2005)

f. Approval of Employee Stock Option Scheme (ESOS 2016).

g. Approval of Employee Stock Option Scheme (ESOS 2016) to subsidiary Companies.

3. AGM held on 28th September 2015

a. Issue of Foreign Currency Convertible Bonds (FCCBs) Depository Receipts (GDRs) American Depository Receipts (ADRs) warrants and other instruments convertible into Equity Shares.

b. Issue of Securities to Qualified Institutional Buyers

VII. Disclosures

Related Party Disclosure

There has been no materially significant related party transaction (transactions of a material nature) with the Company's Subsidiaries, associate company, promoters, management, Directors or their relatives etc.having a potential conflict with the interest of the Company at large. Please refer Balance Sheet Notes to Accounts for details of related party transactions. The Company's policies on Material Subsidiaries and Related Party Transactions are available on the website under the weblink: **http://abanoffshore.com/RelatedPartyTransactionsPolicy.pdf**

Details of Non-compliance

No penalties, strictures were imposed on the Company by Stock Exchanges in India or SEBI or any statutory authority on any matter related to the Capital Market during the last 3 years.

VIII. Means of Communication

A timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end

Quarterly un-audited financial results were published in Business Standard (English) and Makkal Kural (Vernacular language). The results were also displayed on the company's web site, www.abanoffshore.com

The presentations made by the Company to Financial Institutions and others were posted on the website, www.abanoffshore.com

IX. General Information for Shareholders

Financial Calendar

Financial Year	**1st April 2018 to 31st March 2019**
Board meeting for considering the accounts	30.05.2018
Posting of Annual Report	On or before 25th August 2018
Book closure dates	17.09.2018 – 24.09.2018
Last date for the receipt of proxy forms	22.09.2018
Thirty Second Annual General Meeting	24.09.2018
Venue	The Music Academy, Kasturi Srinivasan Hall (Mini Hall), New No: 168 T.T.K. Road, Royepettah, Chennai 600 014.
Time	10.15 A.M.
Board Meeting to consider unaudited results for the first 3 quarters of the financial year 2018-2019	
Results of the quarter ended on 30th June 2018	On or before 14th August 2018.
Results of the quarter ended on 30th September 2018	On or before 14th November 2018.
Results of the quarter ended on 31st December 2018	On or before 14th February 2019.

Listing on Stock Exchanges

a. Equity shares of the Company are listed on the following Stock Exchanges

BSE Limited
Phiroze Jeejeebhoy Towers
25th Floor, P.J. Towers
Dalal Street, Fort
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza
5th Floor, Plot No :: C/1 G Block,
Bandra – Kurla Complex Bandra (E)
Mumbai 400 051

The listing fees for the Financial Year 2018-19 were paid to the Stock Exchanges in India where the Company's Equity shares are listed.

Stock Codes/ Symbol:

Equity Shares:

BSE Limited

523204

National Stock Exchange of India Limited

ABAN

ISIN No. for Dematerialized shares

INE421A01028
The Non-Convertible Cumulative Redeemable Preference Shares were listed on the BSE Limited are under suspension.
700099 – 10,50, 00,000 - 10% p.a. Non-Convertible Cumulative Redeemable Preference Shares
700129 – 5,50, 00,000 - 10% p.a. Non-convertible Cumulative Redeemable Preference Shares
700130 – 4,00, 00,000 – 10% p.a. Non-convertible Cumulative Redeemable Preference Shares
700131 – 6,10, 00,000 – 10% p.a. Non-convertible Cumulative Redeemable Preference Shares
ISIN No. of 10,50,00,00010% p.a. Non-convertible Cumulative Redeemable Preference Shares
INE 421A04097
ISIN No of 5,50,00,000- 10% Non-ConvertibleCumulative Redeemable Preference shares
INE421A04071
ISIN No of 4,00,00,000- 10% Non-ConvertibleCumulative Redeemable Preference shares
INE421A04063
ISIN No of 2,00,00,000- 10% p.a. Non-ConvertibleCumulative Redeemable Preference shares
INE421A04055
ISIN No of 6,10,00,000 - 10% Non – Convertible Cumulative Redeemable Preference shares
INE421A04089

Details of outstanding shares in Unclaimed Suspense Account

Unclaimed Share Certificates

In terms of 39(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, all the shares issued in physical form pursuant to a public issue or any other issue, which remain unclaimed have been transferred into one folio in the name of Unclaimed Suspense Account and dematerialized. The voting rights of these shares shall remain frozen till the rightful owner of such shares claims the shares. The details regarding the shares which are in the unclaimed suspense account are given below:

S. No	Description	Total No. of Share holders	Total shares
1.	No. of shareholders and Outstanding shares lying in the unclaimed suspense at beginning of the year	1348	518867
2.	No. of shareholders who approached for transfer of shares from Unclaimed suspense account during the year.	21	5640
3.	Transfer of shares to IEPF from the unclaimed suspense account during the year*	451	185740
4.	No. of shareholders and Outstanding shares lying in the unclaimed suspense account at the end of the year.	876	327487

Details of Shares transferred to IEPF Authority

*In terms of Section 124 of the Act,2013 the dividend declared by the Company for earlier years which remain unclaimed for a period of seven years have to be transferred on due dates to the Investor Education and Protection Fund(IEPF),established by the Central Government.

In pursuance to the said rules 2,12,857 shares unclaimed for the year 2008-09 and 19,710 shares for the year 2009-10 were transferred to IEPF.

Care Rating

Credit Analysis & Research Ltd (CARE) has reaffirmed ratings of Cumulative Redeemable Preference Shares at 'CARE D (RPS)' [Single D].

INVESTOR'S HELP DESK

Company's Registered Office Address

Aban Offshore Limited
Janpriya Crest
113 Pantheon Road
Egmore
Chennai – 600 008
Phone: 91-44-49060606
Fax: 91-44-2819 5527
Email Id: ir@aban.com

Registrar and Share Transfer Agent (Both Physical and Electronic Mode)

M/s Cameo Corporate Services Ltd.,
Unit : Aban Offshore Ltd.
Subramanian Buildings
1Club House Road
Chennai -600 002.
Phone: 91-44-28460390
Fax: 91-44-28460129
Email ID : investor@cameoindia.com/jessy@cameoindia.com

Investors' complaints are to be addressed to the Registrar and Share Transfer Agents.

Shareholders' rights: The Half-Yearly declaration of the financial performance (including a summary of the significant events in last six months) should be sent to the households of each shareholder. As the Company's half-yearly results are published in English and Tamil newspapers, the same are not sent to the households of the shareholders of the Company.

Share Transfer System

Presently the share transfers which are received in physical form are processed and the share certificates are returned within a period of 15 days from the date of receipt, subject to documents being valid and complete in all respects. The Company delegated the authority to approving transfer, transmission etc., of the Company securities to the Company Secretary / Officers of the Company. A summary of transfer / transmission of securities of the Company so approved are placed in the subsequent Board Meeting for ratification.

The Company obtains certificate from M/s.G. Ramachandran & Associates,Company Secretaries in Practice for compliance of SEBI (LODR), 2015 provisions and submit the same to the Stock Exchanges where the Company's shares are listed.

Liquidity

The Company's Equity Shares are among the most liquid and actively traded shares on the Indian Stock Exchanges more specifically in National Stock Exchange of India Ltd and BSE Limited. The Company's Non-convertible Cumulative Redeemable Preference Shares are listed in the BSE Limited.

Dematerialisation of shares

99.42 % of Equity shares of the Company have been dematerialized as at 31st March, 2018. The company has entered into agreement with both National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) whereby shareholders have an option to dematerialize their shares with either of the depositories.

Plant Locations

Rig Locations as at 31 March, 2018

S.No	RIGS	LOCATION
1.	Aban II	East Coast of India
2.	Aban III	Mumbai High
3.	Aban IV	West Coast of India
4.	Aban V	Middle East
5.	Aban VI	Middle East
6.	Tahara	East Coast of India
7.	Aban Ice	West Coast of India

Categories of shareholders as on 31st March 2018

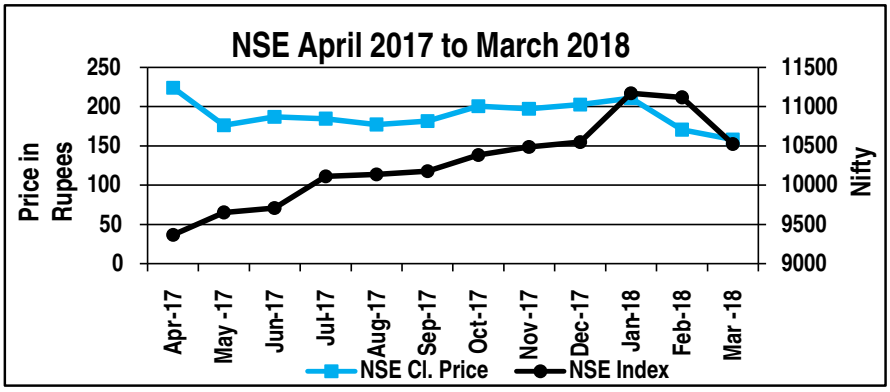
Category	Number of folios	Number of shares	%
Promoter(s)	2	1,12,80,910	19.33
Promoter Group	3	76,51,881	12.4
Collaborators	1	83,28,750	14.27
FIIs, NRIs/OCB	1,909	21,90,841	3.76
Mutual Funds, FIs, Banks	10	16,60,992	2.84
Bodies Corporate	905	44,95,140	7.70
Public	1,39,149	2,27,56,809	39.7
Total	**1,41,979**	**5,83,65,323**	**100.00**

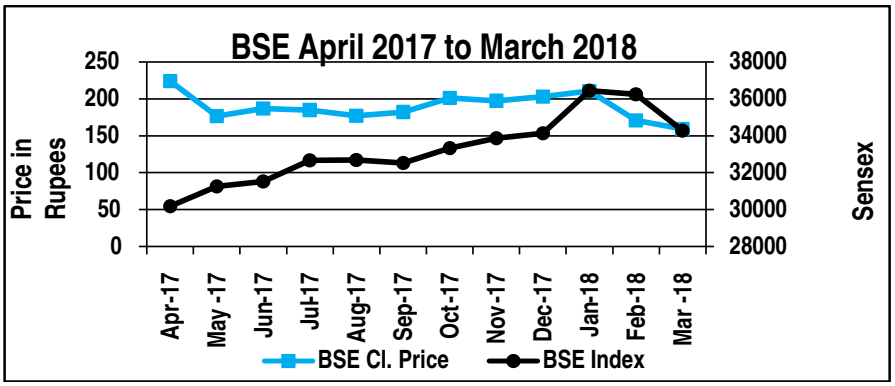
Share Price Volume

The monthly high and low quotation and the volume of shares traded on BSE & NSE are as under:

Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
April 2017	239.20	222.90	37,42,943	239.20	223.25	1,45,04,168
May 2017	226.30	175.05	36,01,331	226.50	175.75	1,31,13,250
June 2017	198.25	171.10	62,03,366	198.50	171.00	2,56,53,119
July 2017	194.80	182.00	30,77,434	195.00	183.00	1,16,68,671
August 2017	188.00	161.10	40,26,397	188.45	161.00	1,97,74,306
September 2017	199.30	176.25	68,34,317	199.70	175.85	2,91,65,426
October 2017	208.60	180.10	78,17,239	208.80	180.00	3,03,04,696
November 2017	232.00	189.75	93,46,543	232.30	189.40	4,04,01,521
December 2017	212.00	184.00	54,81,938	210.40	184.15	2,45,69,460
January 2018	280.40	200.60	2,22,92,331	280.70	200.40	11,40,71,833
February 2018	212.90	166.55	50,93,860	212.90	166.60	2,24,00,241
March 2018	171.60	154.70	35,19,813	171.40	154.55	1,56,20,128

Graphical Representation of Performance of Aban Offshore Limited's Share Price (average of closing price of BSE and NSE) in comparison with BSE Sensex.





Month	BSE Cl. Price	BSE Index	NSE Cl. Price	NSE Index
Apr-17	224.15	30184	224.4	9367
May-17	176.8	31255	176.5	9650
Jun-17	187.2	31523	187.25	9709
Jul-17	184.55	32673	184.5	10115
Aug-17	177.15	32686	177.15	10138
Sep-17	181.95	32524	181.9	10179
Oct-17	201.35	33340	200.75	10385
Nov-17	197.15	33866	197.5	10490
Dec-17	203.2	34138	202.95	10552
Jan-18	210.9	36444	211	11172
Feb-18	171.05	36257	170.5	11117
Mar-18	159.25	34279	158.4	10526

Distribution of shareholdings as on 31st March 2018

Category (Shares)	Folio		Shares	
	Numbers	%	Numbers	%
2-5000	140956	99.28	1,81,67,978	31.12
5001-10000	599	0.42	21,14,226	3.63
10001-20000	239	0.17	17,08,940	2.93
20001-30000	59	0.04	7,31,814	1.25
30001-40000	32	0.02	5,70,630	0.98
40001-50000	13	0.02	2,97,696	0.51
50001-100000	40	0.02	14,44,620	2.48
100001 –And above	41	0.03	3,33,29,419	57.10
Total	**141979**	**100**	**5,83,65,323**	**100.00**

Annexue F
Auditors' Certificate on Compliance of Corporate Governance

To the Members of
Aban Offshore Limited

We have examined the compliance of conditions of Corporate Governance by Aban Offshore Limited, for the year ended on 31st March 2018, as stipulated in the Regulation 4(2) read with Chapter IV and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance as prescribed in the above mentioned Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representation made by the Management of the Company, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For P.Murali & Co
Chartered Accountants
Firm Registration No: 007257S

P.Murali Mohana Rao
Partner
Membership No: 023412

Place: Chennai
Date: May 30, 2018

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Aban Offshore Limited
CIN L01119TN1986PLC013473
'Janpriya Crest'
113, Pantheon Road,
Egmore, Chennai- 600008

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Aban Offshore Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Aban Offshore Limited for the financial year ended on 31st March, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Customs Act, 1962.

(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(v) The Electricity Act, 2003

(vi) The Merchant Shipping Act, 1958

(vii) Employees Provident Fund Act, 1952;

(viii) The Employees State Insurance Act, 1948;

(ix) Payment of Gratuity Act, 1972;

(x) Maternity Benefits Act, 1961;

(xi) Local Shops & Establishment Acts of States;

(xii) Income Tax Act, 1961

(xiii) Finance Act, 1994 (Service Tax) and rules there under up to June 2017 and GST thereafter

(xiv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(xv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has:

1. Not redeemed its Non- Convertible Cumulative Redeemable Preference Shares on due dates. One of the preference share holders of the company has filed a commercial suit before the Honorable High Court of Judicature at Bombay and two of the preference shareholders have filed petitions under section 55 of the Companies Act, 2013/under section 80 of the Companies Act, 1956 before the Honorable National Company Law Tribunal, Chennai Bench for non-redemption of Non-Convertible Cumulative Redeemable Preference Shares. These cases are pending before the Honorable High court and Tribunal respectively.

2. The company had made three applications to the Central Government seeking its approval for reappointment of Managerial Personnel under clause (e) of Part I of Schedule V of the Companies Act, 2013. Out of the three, approval of the Central Government was received for an application. The approval from the Central Government is awaited for the balance two applications.

For **G RAMACHANDRAN & ASSOCIATES**
Company Secretaries

G. RAMACHANDRAN
Proprietor
ACS No.9865 CoP. No.3056

Place: Chennai
Date: May 30, 2018

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE-A SECRETARIAL AUDIT REPORT OF EVEN DATE

To,

The Members,
Aban Offshore Limited
CIN L01119TN1986PLC013473
'Janpriya Crest'
113, Pantheon Road,
Egmore, Chennai- 600008

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company not of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

For **G RAMACHANDRAN & ASSOCIATES**
Company Secretaries

G. RAMACHANDRAN
Proprietor
ACS No.9865 CoP. No.3056

Place: Chennai
Date: May 30, 2018

INDEPENDENT AUDITORS' REPORT

To the Members of
ABAN OFFSHORE LIMITED

Report on the Ind AS Standalone Financial Statements

We have audited the accompanying Ind AS Standalone Financial Statements of ABAN OFFSHORE LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these IndAS Standalone Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Standalone Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS Standalone Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Standalone Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS Standalone Financial Statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS Financial Statements.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS Standalone Financial Statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Standalone Financial Statements:

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2018, its Profit (including other comprehensive income) and its cash flows and changes in equity for the year ended on that date.

Emphasis of matter

We draw attention to Note No 8(a) to Standalone Ind AS financial statements:

The Company has defaulted in repayment of instalments and payment of interest on term loans from banks for an amount of INR 4,900.25 million. The Banks have recalled the entire loan outstanding including interest. As such, the Company has re-classified these dues to banks from Non-current Liability to Current Liability during the year.

Our opinion is not modified in respect of above matter.

Other matters

The comparative financial information of the Company for the corresponding year ended 31st March 2017, included in these standalone financial results for the year ended 31st March 2018 were audited by predecessor auditor who expressed an unmodified opinion on those financial information/statements on 29th May 2017.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section143 of the Act, we give in the Annexure A, a statement on the matters Specified in paragraphs 3 and 4 of the Order.

2 As required by section 143(3) of the Act, we further report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Ind AS Standalone Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules there under.

e) On the basis of written representations received from the directors as on 31st March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and

g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For P. Murali & Co.,
Chartered Accountants
Firm Registration No: 007257S

P. Murali Mohana Rao

Partner
Membership No. 023412

Place: Chennai
Date: 30.05.2018

Annexure A to the Auditors' Report

Annexure referred to in Independent Auditors' Report to the Members of M/s ABAN OFFSHORE LIMITED on the Ind AS Financial Statements for the year ended 31st March 2018, we report that:

i. In respect of its fixed assets:

a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) According to the information and explanation given to us and on verification of documents provided to us, we are of the opinion that the title deeds of immovable properties are held in the Company.

ii. In our opinion the inventories have been physically verified during the year by the Management at reasonable intervals. The material discrepancies noticed on verification between the physical stocks and the book records have been dealt with in the books of account.

iii. The Company has given unsecured loans during the year and in earlier years to its wholly owned foreign subsidiary being the companies covered in the Register maintained under Section 189 of "the Act", as shown below:

Company	Unsecured Loan granted during the year (Indian Rupees in Millions)	Loan Amount outstanding at the end of the year (Indian Rupees in Millions)	Maximum amount outstanding during the year (Indian Rupees in Millions)
Aban Holdings Pte Limited, Singapore	62.841	6876.475	6876.475

iv. The Company has granted unsecured loan, provided guarantee and invested in its wholly owned foreign subsidiary and Indian subsidiaries. The Company has also invested in other companies. Based on the information and explanations

given to us we are of the opinion that the company has compiled with the provisions of Section 185 and 186 of the Companies Act, 2013, wherever applicable with respect to the said transactions.

v. The Company has not accepted any deposits during the year from the public within the meaning of the provisions of Section 73 of "the Act"and hence directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of "the Act" and the Rules framed there under are not applicable to the Company at present.

vi. The Central Government has not prescribed maintenance of Cost Records under sub-section (1) of section 148 of "the Act" in respect of business of the company and hence the provision of clause 3(vi)of the Order is not applicable with regard to maintenance of cost records.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, in our opinion, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods and service tax, and other material Statutory dues as applicable, with the appropriate authorities in India.

(b)There were no undisputed amounts payable in respect of Provident Fund, Employee Staff Insurance, Service Tax, Sales Tax, Income-tax and other material statutory dues in arrears as at 31st March, 2018 for a period of more than 6 months from the date they became payable.

(c) According to the information and explanations given to us, there are statutory dues, which have not been deposited with appropriate authorities on account of dispute as per the details given below.

Name of the Statute	Nature of dispute	Disputed demand in Rs in millions	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Regular Assessment	556.40	2002-2006	High Court of Madras
Income Tax Act 1961	Regular Assessment	97.48	2008-2009	Commissioner of Income Tax
Income Tax Act 1961	Regular Assessment	396.17	2006-2008	Income Tax Appellate Tribunal
Income Tax Act 1961	Regular Assessment	418.38	2008-2009	Income Tax Appellate Tribunal
Income Tax Act 1961	Regular Assessment	812.00	2009-2010	Income Tax Appellate Tribunal
Income Tax Act 1961	Regular Assessment	1,907.90	2010-2011	Income Tax Appellate Tribunal
Income Tax Act 1961	Regular Assessment	854.33	2011-2012	Income Tax Appellate Tribunal
Income Tax Act 1961	Regular Assessment	1,490.36	2012-2013	Income Tax Appellate Tribunal
Finance Act 1994 (Service Tax dues)	Regular Assessment	17.36	2007	Supreme Court
Finance Act 1994 (Service Tax dues)	Regular Assessment	78.72	2011	CESTAT, Chennai
Finance Act 1994 (Service Tax dues)	Regular Assessment	18.94	2011-2012	CESTAT, Chennai
Finance Act 1994 (Service Tax dues)	Regular Assessment	36.78	2012-2014	CESTAT, Chennai
Finance Act 1994 (Service Tax dues)	Regular Assessment	79.80	2014-2015	CESTAT, Chennai
Finance Act 1994 (Service Tax dues)	Regular Assessment	37.31	2005-2011	CESTAT, Chennai
Finance Act 1994 (Service Tax dues)	Regular Assessment	236.49	2012-2014	CESTAT, Chennai
Finance Act 1994 (Service Tax dues)	Regular Assessment	605.75	2008-2010	CESTAT, Mumbai
Finance Act 1994 (Service Tax dues)	Regular Assessment	166.89	2009-2012	CESTAT, Mumbai
Finance Act 1994 (Service Tax dues)	Regular Assessment	0.46	2015-2016	CESTAT, Mumbai
Finance Act 1994 (Service Tax dues)	Regular Assessment	46.01	2015-2017	CESTAT, Mumbai
Customs Act 1962	Regular Assessment	107.90	2015-2016	CESTAT, Mumbai
Customs Act 1962	Regular Assessment	916.00	2016-2017	CESTAT, Bombay High Court
Sales Tax Act of various states	Regular Assessment	984.90	2010-2011	Joint Commissioner of Sales Tax Appeals
Sales Tax Act of various states	Regular Assessment	459.75	2012-2013	Appellate Authority
Sales Tax Act of various states	Regular Assessment	580.00	2013-2014	Appellate Authority

viii. Based on our audit procedures and according to the information and explanations given to us, we have noted default in repayment of term loan instalments and payment of interest to banks during the year. The unpaid overdue loan instalments and interest as at 31st March 2018 are as given below:

Name of the Lender	Amount of default including interest payable as at the Balance Sheet Date In INR Million	Period of Default
Punjab National Bank	3,257.33	April 2017 to March 2018
Central Bank of India	1,425.81	June 2017 to March2018
IndusInd Bank	217.11	May 2017 to March2018

The banks have issued notices recalling the dues. As such , the company has classified these dues from Non-current Liability to current liability during the year – refer note no 8(a)

The Company has no dues to Government during the year and has no dues to financial institutions and does not have any debentures.

ix. During the year the Company has not raised moneys by way of initial public offer or further public offer. According to the information and explanations provided to us, the company has not taken any term loan during the year and hence the provision of clause 3(ix) of the Order relating to application of term loan funds is not applicable to the company.

x. During the course of our examination of the books of account, we have neither come across any instance of fraud by the company or any fraud on the company by its officers or employees, either noticed or reported during the year, nor we have been informed of any such case by the Management.

xi. According to the information and explanations provided to us, we are of the opinion that the company has provided and paid the managerial remuneration in accordance with the provisions of section 197 of "the Act". However, with regard to re-appointment of two non-resident whole time directors, in terms of Part I of Schedule V of "the Act", the approval of Central Government is awaited.

xii. The company is not a Nidhi Company and hence the provisions of clause 3(xii) of the Order, relating to compliance with maintenance of net owned funds and deposits, are not applicable to the company.

xiii. According to the information and explanations provided to us, the transactions entered into by the company, during the year, with the related parties are in compliance with section 177 and 188 of "the Act". The details of the related party transactions as required by the applicable Indian Accounting Standards have been disclosed by the company in the financial statements.

xiv. During the year under audit, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence the provisions of clause 3(xiv) of the Order, relating to compliance with section 42 of "the Act", are not applicable to the company.

xv. According to the information and explanations provided to us, during the year the company has not entered into any non-cash transactions with the directors or persons concerned with him. Hence the provision of clause 3(xv) of the Order, relating to compliance with provisions of section 192 of "the Act", is not applicable to the company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For P. Murali& Co.,
Chartered Accountants
Firm Registration No: 007257S

P. Murali Mohana Rao
Partner
Membership No. 023412

Place: Chennai
Date: 30.05.2018

Annexure B to the Independent Auditors' Report

Report on the Internal Financial Controls over Financial Reporting under clause (i) of the Sub-section 3 of the Section 143 of the Companies Act, 2013 ('The Act')

We have audited the internal financial controls over financial reporting of ABAN OFFSHORE LIMITED ('the company') as of 31st March 2018 in conjunction with our audit of Ind AS Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our Audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an Audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. These standards and guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's Judgment, including the assessment of the risk of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion and the company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes these policies and procedures that (1) pertain to the maintenance of records that, in reasonable detailed, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted principles, and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, Projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute Of Chartered Accountants of India.

For P. Murali & Co.,
Chartered Accountants
Firm Registration No: 007257S

P. Murali Mohana Rao
Partner
Membership No. 023412

Place: Chennai
Date: 30.05.2018

Balance Sheet As at 31st March 2018

Particulars	Notes	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
ASSETS			
Non-Current Assets			
Property,Plant and Equipment	3	16,838.22	18,026.53
Capital work-in-progress	3	-	92.88
Financial Assets			
(i) Investments	4(a)	26,198.19	26,197.22
(ii) Loans	4(c)	310.94	338.64
(iii) Other financial assets	4(f)	121.90	100.46
Other non-current assets	5	4.33	1.17
Total-Non-current assets		**43,473.58**	**44,756.90**
Current assets			
Inventories	6	898.07	914.69
Financial Assets			
(i) Trade receivables	4(b)	5,012.47	4,558.96
(ii) Cash and cash equivalents	4(d)	226.65	312.82
(iii) Other Bank balances	4(e)	107.83	136.88
(iv) Loans	4(c)	8,481.52	7,969.96
(v) Other financial assets	4(f)	345.84	165.40
Other current assets	5	277.13	200.23
Total-current assets		**15,349.51**	**14,258.94**
Total- Assets		**58,823.09**	**59,015.84**
EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	7 (a)	116.73	116.73
(ii) Other Equity	7 (b)	40,868.08	40,763.11
Total-Equity		**40,984.81**	**40,879.84**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	8(a)	-	3,326.46
Employee benefit obligations	9	5.88	12.37
Deferred tax liabilities	10	4,021.30	4,219.44
Total-Non-Current Liabilities		**4,027.18**	**7,558.27**
Current liabilities			
Financial Liabilities			
(i) Borrowings	8(b)	1,576.26	1,781.69
(ii) Trade payables	11	3,241.45	3,496.00
(iii) Other financial liabilities	8(c)	8,888.52	5,185.70
Employee benefit obligations	9	3.86	5.84
Other current liabilities	12	101.01	108.50
Total-Current Liabilities		**13,811.10**	**10,577.73**
Total-Liabilities		**17,838.28**	**18,136.00**
Total-Equity and Liabilities		**58,823.09**	**59,015.84**
Summary of significant accounting policies	2.1		
The accompanying notes 1 to 41 are an integral part of the financial statements			

As Per our Report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No.007257S

P. Murali Mohana Rao
Partner
Membership No:023412
Place: Chennai
Date:May 30,2018

For and on behalf of the Board

Reji Abraham
Managing Director

P.Venkateswaran
Dy. Managing Director

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

S.N. Balaji
Asst. General Manager (Legal) & Secretary

Statement of Profit and Loss

For the year ended 31st March 2018

Particulars	Notes:	Year ended 31st March, 2018 Rs. Millions	Year ended 31st March, 2017 Rs. Millions
Continuing Operations			
Income			
Revenue from operations	13	5,915.25	8,868.55
Other income	14	601.28	529.25
Total Income		**6,516.53**	**9,397.80**
Expenses			
Consumption of stores,spares,power and fuel	15	447.15	489.04
Employee benefits expense	16	849.37	954.73
Finance Costs	17	1,133.14	1,196.15
Depreciation and amortization expense	18	1,611.72	1,537.94
Impairment loss of property, plant and equipment	19	120.11	-
Other expenses	20	1,676.35	1,747.61
Total expenses		**5,837.84**	**5,925.47**
Profit before exceptional items and tax		**678.69**	**3,472.33**
Less : Exceptional items		-	-
Profit before tax		**678.69**	**3,472.33**
Tax expense			
Current tax		791.13	1,556.91
Deferred tax		(198.14)	(196.02)
Total tax expense		**592.99**	**1,360.89**
Profit for the year from continuing operations		**85.70**	**2,111.44**
Discontinued Operations			
Profit before tax from discontinued operations		-	-
Tax income/(expense) of discontinued operations		-	-
Profit for the year from discontinued operations		**-**	**-**
Profit for the year		**85.70**	**2,111.44**
Other Comprehensive Income			
Items that will be reclassified to profit or loss			
Net gain/(loss) on fair value through other comprehensive income-Non current investments		0.97	4.37
Expected return on Plan assets & Net Actuarial gain/(loss) recognised during the year-Employee benefit		18.30	9.58
Total Comprehensive Income for the year		**104.97**	**2,125.39**
Earnings per equity share for continuing operations			
Basic		1.47	36.18
Diluted		1.47	36.18
Earnings per equity share for discontinued operations			
Basic		-	-
Diluted		-	-
Earnings per equity share for continuing and discontinued operations			
Basic		1.47	36.18
Diluted		1.47	36.18
Summary of significant accounting policies	2.1		

The accompanying notes 1 to 41 are an integral part of the financial statements

As Per our Report of even date
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Aban Offshore Limited

Statement of Changes in Equity for the year ended 31st March 2018 and 31st March 2017

A.Equity Share Capital	Rs.millions
As at 1st April 2016	116.73
Changes in equity share capital	-
As at 31st March 2017	**116.73**
Changes in equity share capital	-
As at 31st March 2018	**116.73**

B.Other Equity

Rs. Millions

	Reserves and Surplus						Items of Other Comprehensive Income		
	Capital Reserve	Securities Premium Reserve	Investment Allowance Reserve	Capital Redemption reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Others	Total
Balance at 1st April 2016	0.03	17,765.80	52.40	2,730.00	1,479.79	16,622.52	(10.46)	(2.36)	38,637.72
Profit for the year	-	-	-	-	-	2,111.44	-	-	2,111.44
Total Comprehensive Income for the year	-	-	-	-	-	-	4.37	9.58	13.95
Dividends	-	-	-	-	-	-	-	-	-
Transfer to Capital redemption reserve	-	-	-	80.00	-	(80.00)	-	-	-
Any other change-allotment against share warrants	-	-	-	-	-	-	-	-	-
Balance at 31st March 2017	**0.03**	**17,765.80**	**52.40**	**2,810.00**	**1,479.79**	**18,653.96**	**(6.09)**	**7.22**	**40,763.11**

	Reserves and Surplus						Items of Other Comprehensive Income		
	Capital Reserve	Securities Premium Reserve	Investment Allowance Reserve	Capital Redemption reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Others	Total
Balance at 1st April 2017	0.03	17,765.80	52.40	2,810.00	1,479.79	18,653.96	(6.09)	7.22	40,763.11
Profit for the year	-	-	-	-	-	85.70	-	-	85.70
Total Comprehensive Income for the year	-	-	-	-	-	-	0.97	18.30	19.27
Dividends	-	-	-	-	-	-	-	-	-
Transfer to Capital redemption reserve	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-
Balance at 31st March 2018	**0.03**	**17,765.80**	**52.40**	**2,810.00**	**1,479.79**	**18,739.66**	**(5.12)**	**25.52**	**40,868.08**

As Per our Report of even date
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Asst. General Manager (Legal) & Secretary

Cash Flow Statement

For the year ended 31st March 2018

	Year ended 31st March 2018 Rs. Millions	Year ended 31st March 2017 Rs. Millions
Cash Flow from operating activities		
Profit before tax	678.69	3,472.33
Non cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	1,611.72	1,537.94
mpairment on tangible assets	120.11	-
Loss/(profit) on sale of fixed assets	(0.48)	(21.40)
Bad debts written off	179.23	-
Provision for Employee Benefits	21.82	12.30
Unrealized foreign exchange (gain)/loss	(151.32)	211.04
Interest expenses	1,133.14	1,196.15
Interest income	(504.66)	(490.98)
Dividend income	(0.69)	(1.74)
Operating profit before working capital changes	**3,087.56**	**5,915.64**
Movements in working capital:		
Increase/(Decrease) in trade payables	(242.87)	(408.84)
Increase/(Decrease) in other current liabilites	(19.06)	(326.83)
Decrease/(Increase) in trade receivables	(561.04)	(79.12)
Decrease/(Increase) in inventories	16.63	81.05
Decrease/(Increase) in long term loans and advances	6.25	(286.27)
Decrease/(Increase) in short term loans and advances	(192.59)	6.63
Cash generated from operations	2,094.88	4,902.26
Direct taxes paid (net of refunds)	(971.69)	(1,730.52)
Net cash flow from operating activities (A)	**1,123.19**	**3,171.74**
Cash Flow from investing activities		
Purchase of fixed assets	(289.50)	(135.33)
Capital advances	(235.68)	(161.18)
Proceeds from sale of fixed assets	0.49	63.78
Purchase of non-current investments	-	(11.98)
Proceeds from sale of non-current investments	-	1.39
Interest received	4.95	7.57
Dividends received	0.69	1.74
Net cash flow used in investing activities (B)	**(519.05)**	**(234.01)**

	Year ended 31st March 2018 Rs. Millions	Year ended 31st March 2017 Rs. Millions
Cash Flow from financing activities		
Repayment of long term borrowings	(283.70)	(1,214.64)
Repayment of short term borrowings	-	(279.05)
Repayment of loan by foreign subsidiary and other Group Companies	155.62	(699.82)
/(Loans extended to foreign subsidiary and other Group Companies)		
Interest paid	(386.95)	(814.51)
Net cash used in financing activities (C)	**(515.03)**	**(3,008..02)**
Net increase /(decrease) in cash and cash equivalents (A+B+C)	**89.11**	**(70.29)**
Effect of exchange differences on cash and cash equivalents held in foreign currency	**1.10**	**1.08**
Cash and cash equivalents at the beginning of the year	(1,331.99)	(1,262.78)
Cash and cash equivalents at the end of the year	**(1,241.78)**	**(1,331.99)**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents (note 4 (d) & (e)) *	334.48	449.70
Cash credit from banks (secured) (note 8(b))	(1,576.26)	(1,781.69)
Balances per statement of cash flows	**(1,241.78)**	**(1,331.99)**

*** Includes Restricted Cash balance - unpaid dividend liability**

As Per our Report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No.007257S

P. Murali Mohana Rao
Partner
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Place: Chennai
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S.N. Balaji
Asst. General Manager (Legal) & Secretary

1. Corporate Information

Aban Offshore Limited (AOL) (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The company is engaged in the business of providing offshore drilling and production services to companies engaged in exploration, development and production of oil and gas both in domestic and international markets. The company is also engaged in the ownership and operation of wind turbines for generation of wind power in India.

2. Basis of preparation

The financial statements have been prepared in accordance with IFRS converged Indian Accounting Standards (Ind AS) as issued by the Ministry of Corporate Affairs (MCA).

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business operations, the Company has ascertained its operating cycle as 12 months for the purpose of current and non- current classification of assets and liabilities.

2.1 Summary of significant accounting policies

1. Use of estimates

Preparation of these financial statements in accordance with Ind AS requires management to make judgements on the basis of certain estimates and assumptions. In addition, the applications of accounting policies require management judgment. Estimates are based on the managements view on past events and future development and strategies. Management reviews the estimates and assumptions on a continuous basis, by reference to past experiences and other factors that can reasonably be used to assess the book values of assets and liabilities.

The accounting policies which have the most significant effect on the figures disclosed in the financial statements are mentioned below and these should be read in conjunction with the disclosure of the significant Ind AS accounting policies provided below:

i. Impairment testing

Company's management reviews regularly, and at each reporting date, whether there is any indication of impairment in respect of Goodwill. Goodwill is tested annually for impairment, even if there is no indication of impairment.

ii. Useful life of Property, Plant and Equipment

The assessment of the useful life of each asset by considering the historical experience and expectations regarding future operations and expected usage, estimated technical obsolescence, residual value, physical wear and tear and the operating environment in which the asset is located needs significant judgement by the management.

iii. Fair Value

Certain financial instruments, such as investments in equity securities, derivative financial instruments and certain elements of borrowings, are carried in the financial statements at fair value, with changes in fair value reflected in the income statements. Fair values are estimated by reference to published price quotations or by using other valuation techniques that may include inputs that are not based on observable market data, such as discounted cash flows analysis.

2. Presentation of true and fair view

These financial Statements have been prepared by applying Ind AS principles and necessary disclosures have been made which present a true and fair view of the financial position, financial performance and cash flows of the Company.

3. Going concern

These financial statements have been prepared on a going concern basis and it is assumed that the company will continue in operation in the foreseeable future and neither there is an intention nor need to materially curtail the scale of operations.

4. Accrual basis

These financial statements, except for cash flow information, have been prepared using the accrual basis of accounting

5. Materiality

Each material class of similar items has been presented separately in these Financial Statements.

6. Basis of Measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain properties and financial instruments that have been measured at fair values or revalued amounts as required by the relevant IndAS.

7. Offsetting

In preparation of these Financial Statements, the Company has not offset assets and liabilities or income and expenses, unless required or permitted by Ind AS.

8. Investment in Associates

An associate is an entity in which the investor has significant influence, but which is neither a subsidiary nor a joint venture of the investor. Interests in Associates are accounted in these Consolidated Financial Statements using the equity method of accounting in accordance with Ind AS 28 (Investments in associates and joint venture).

9. Functional and Presentation Currency

Ind AS 21 (The effects of changes in foreign exchange rates) requires that functional currency and presentation currency be determined. Functional currency is the currency of the primary economic environment in which the entity operates. Presentation currency is the currency in which the financial statements are presented.

These financial statements are presented in Indian Rupee, which is the functional currency and presentation currency of the Company. All foreign currency transactions are expressed in the functional currency using the exchange rate at the transaction date.

Foreign currency balances representing cash or amounts to be received or paid in cash (monetary items) are retranslated at the end of the year using the exchange rate on that date. Exchange differences on such monetary items are recognized as income or expense for the year.

Non-monetary balances that are not remeasured at fair value and are denominated in a foreign currency are expressed in the functional currency using the exchange rate at the transaction date. Where a non-monetary item is remeasured at fair value in the financial statements, the exchange rate at the date when fair value was determined is used.

10. Property, plant and equipment

Property, plant and equipment (PPE) is recognized when the cost of an asset can be reliably measured and it is probable that the entity will obtain future economic benefits from the asset.

PPE is measured initially at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties and non-refundable purchase taxes).

In the first year of transition to Ind AS, the various items of PPE have been valued as per their 'deemed cost' in accordance with Ind AS 101(First time adoption of Indian accounting standards).

The company has chosen the deemed cost exception provided in Ind AS 101. Accordingly, it has partly revalued its property, plant and equipment, and partly recalculated carrying values by applying Ind AS guidance from the date of acquisition of such assets.

The cost of a major inspection or overhaul of an item occurring at regular intervals over the useful life of the item is capitalised to the extent that it meets the recognition criteria of an asset. The carrying amounts of the parts replaced are derecognized.

11. Depreciation on Property, plant and equipment(PPE)

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated on a systematic basis over its remaining useful life. Subsequent expenditure relating to an item of PPE is capitalized if it meets the recognition criteria.

PPE may comprise parts with different useful lives. Depreciation is calculated based on each individual part's life subject to the life of the main asset. In case of replacement of one part, the new part is capitalized to the extent that it meets the recognition criteria of an asset, and the carrying amount of the parts replaced is derecognized.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful life of the assets as under-

Fixed Assets	Useful Life
Buildings	60 years
Drilling Rigs	30 or 39 years
Drillship	25 years
Computers	3 years
Windmills	22 years
Furniture and fixtures	10 years
Motor Vehicles	8 years

As on transition, based on the technical evaluation, the estimated useful lives of some of the rigs have been revised from 30 years to 39 years.

12. Borrowings costs

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognized as an expense.

Borrowing costs include interest expense, if any, calculated using the effective interest method, finance charges, if any, in respect of finance leases and exchange differences, if any, arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

13. Impairment of Property, plant and equipment

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

After the recognition of an impairment loss, the depreciation (amortisation) charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

An impairment loss recognized in prior periods for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

14. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Quoted Investments are recognized and measured at fair value.

15. Inventories

The Company determines the cost for items that are not interchangeable or that have been segregated for specific contracts on an individual-item basis as per Ind AS 2, 'Inventories'. The cost of other inventory items used is assigned by using either the first-in, first-out (FIFO) or weighted average cost formula.

The Company uses the same cost formula for all inventories of similar nature and use. The cost formula used is applied on a consistent basis from period to period.

Inventories are initially recognized at the lower of cost and net realisable value (NRV). Cost of inventories includes import duties, non-refundable taxes, transport and handling costs and any other directly attributable costs, less trade discounts, rebates and similar items. Costs such as abnormal amount of wasted materials, storage costs, administrative costs and selling costs are excluded from the cost of inventories. NRV is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated selling expenses.

16. Revenue recognition

Revenue is recognized when a customer obtains control of a good or service. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the good or service.

For this, the company first determines whether control is transferred over time. If the answer to this question is negative, only then revenue is recognized at a point in time, or else it is recognized over time.

The company recognizes revenue to depict the transfer of goods or services to customers at an amount expected to be received in exchange for those goods or services.

Income from drilling services is recognized as earned, based on contractual daily rates billed on monthly basis. Mobilization /demobili zation fees received, if any, is recognized as earned in the year of mobilization/demobilization.

Income from wind power generation is recognized based on the number of units of power generated every month at contracted rates.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the Statement of Profit and Loss.

Dividend income is recognized when the company’s right to receive dividend is established by the reporting date.

17. Retirement and other employee benefits

Employee benefits are all forms of consideration given or promised by the company in exchange for services rendered by its employees. These benefits include salary-related benefits (such as wages, profit-sharing, bonuses and compensated absences, such as paid holiday and long-service leave), termination benefits (such as severance and redundancy pay) and post employment benefits (such as retirement benefit plans).

Defined contribution plans

The cost of defined contribution plans is the contribution payable by the employer for that accounting period.

Defined benefit plans

Accounting for defined benefit plans is based on actuarial assumptions and different valuation methods to measure the balance sheet obligation and the expense.

Contribution to Provident Fund which is a defined contribution retirement plan is made monthly at a predetermined rate to the Provident Fund Authorities and is debited to the Statement of Profit and Loss on accrual basis.

Contribution to Superannuation Scheme which is defined contribution retirement plan is made annually at predetermined rate to insurance companies which administer the fund and debited to the Statement of Profit and Loss

Where defined benefit plans are funded, the plan assets are measured at fair value.At each balance sheet date, the plan assets and the defined benefit obligations are remeasured. The income statement reflects the change in the surplus or deficit, except for contributions made to the plan and benefits paid by the plan, along with business combinations and remeasurement gains and losses.

Remeasurement gains and losses comprise actuarial gains and losses, return on plan assets (comprise amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability or asset). Remeasurements are recognized in other comprehensive income.

The amount of pension expense (income) to be recognized in profit or loss is comprised of the following individual components, unless they are required or permitted to be included in the costs of an asset:

• Service costs (present value of the benefits earned by active employees)

• Net interest costs (unwinding of the discount on the defined benefit obligations and a theoretical return on plan assets)

The company makes annual contribution to Gratuity Funds administered by Insurance Companies, which is considered as defined benefit plan. The present value of the defined benefit is measured using the ‘Projected Unit Credit method’ with actuarial valuation being carried out at each Balance Sheet date by an independent valuer. Actuarial gain and losses are immediately recognized in the State ment of Profit and Loss. Amount of contribution, computed by the insurers is paid by the company and charged to Statement of Profit and Loss. No additional liability is anticipated under the scheme administered by the Insurance Companies.

The Company makes provision for leave encashment based on actuarial valuation carried out by an independent actuary at the Bal ance Sheet date.

18. Taxes on income

Current tax expense is based on the taxable and deductible amounts to be used for the computation of the taxable income for the current year. A liability is recognized in the balance sheet in respect of current tax expense for the current and prior periods to the extent unpaid. An asset is recognized if current tax has been overpaid.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except when the temporary difference arises from the following:

- Initial recognition of goodwill (for deferred tax liabilities only)
- Initial recognition of an asset or liability in a transaction which is not a business combination and which affects neither accounting profit nor taxable profit
- Investments in subsidiaries, branches, associates and joint ventures, but only when certain criteria apply

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Current and deferred tax is recognized in profit or loss for the period, unless the tax arises from a business combination or a transaction or event that is recognized outside profit or loss, either in other comprehensive income or directly in equity in the same or different period.

19. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in other comprehensive income and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.

Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

The company does not have any derivatives instruments during the period April 1, 2017 to March 31, 2018.

20. Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of services provided with each segment representing strategic business unit that offers different services. The Company is engaged primarily in the business of offshore drilling services. The wind energy division of the Company does not meet the quantitative threshold as per IND AS 108. Accordingly there is no requirement of segment reporting as per the said Accounting Standard.

21. Earnings per share

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding (including adjustments for bonus and rights issues).

Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the conversion of any dilutive potential ordinary shares.

Basic and diluted EPS are presented in the statement of profit and loss for each class of ordinary shares in accordance with IndAS 33 (Earning per share).

22. Provisions, contingent liabilities and contingent assets

The Company recognizes a provision when:

- There is a present obligation to transfer economic benefits as a result of past events;
- it is probable (more likely than not) that such a transfer will be required to settle the obligation;
- and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the expenditure required to settle the obligation at the balance sheet date, measured at the expected cash flows discounted for the time value of money. Provisions are not recognized for future operating losses.

An obligation and any anticipated recovery are presented separately as a liability and an asset respectively; however, an asset is recognized only if it is virtually certain that settlement of the obligation will result in a reimbursement, and the amount recognized for the reimbursement does not exceed the amount of the provision. The amount of any expected reimbursement is disclosed. Net presentation is done only in the income statement.

Management performs an exercise at each balance sheet date to identify the best estimate of the expenditure required to settle the present obligation at the balance sheet date, discounted at an appropriate rate. The increase in provision due to the passage of time (that is a consequence of the discount rate) is recognized as borrowing cost.

Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the entity's control, or present obligations that are not recognized because of the following:

(a) It is not probable that an outflow of economic benefits will be required to settle the obligation; or

(b) the amount cannot be measured reliably.

As per Ind AS 37 (Provisions, contingent liabilities and contingent assets), Contingent liabilities, if any, are not recognized but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are possible assets whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the entity's control. As per Ind AS 37, Contingent assets, if any, are not recognized but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect if the inflow of economic benefits is probable.

23. Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

24. Share based payments

All types of share-based payments and transactions are measured at fair value and recognized over the vesting period in accordance with Ind AS 102. However this is not applicable for equity instruments that vested before date of transition to Ind AS.

25. Events after the reporting period

Dividends proposed or declared for the reporting period but before the financial statements are approved for issue, are not recognized as a liability at the end of the reporting period because no obligation exists at that time.This provision for dividends will be recognized only in the period when the dividend is declared and approved.

26. Related Party Disclosures

All disclosures as specified under Ind AS 24 (Related party disclosures) are made in these Financial Statements in respect of the company's transactions with related parties.

27. Leases

A lease gives one party (the lessee) the right to use an asset over an agreed period of time in return for payment to the lessor.

Lease contracts entered into by the company are classified as operating leases. Under an operating lease, the lessor does not transfer substantially all of the risks and rewards of ownership.

Under an operating lease, the lessee does not recognize an asset and lease obligation. The rentals paid are normally charged to the income statement of the lessee and credited to that of the lessor on a straight-line basis.

28. Financial Instruments

Financial assets and financial liabilities are recognized on the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets - Trade receivables

Trade receivables are non-interest-bearing and are recognized initially at fair value, and subsequently at amortized cost using the effective interest rate method, less provision for impairment, if any.

Financial Assets - Investments

Investments consist of investments in equity shares (quoted) and are recognized at fair value through other comprehensive income. Gains and losses arising from changes in fair value are recognized directly in other comprehensive income, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognized in other comprehensive income is included in the income Statement for the period. Dividends, if any, on equity instrument are recognized in the Company Income Statement when the company's right to receive payment is established.

Loans and advances to customers

Loans and advances are initially recognized at fair value plus directly related transaction costs. Subsequent to initial recognition, these assets are carried at amortized cost using the effective interest method less any impairment losses. Income from these financial assets is calculated on an effective yield basis and is recognized in the Income Statement.

Impairment of loans and advances to customers

At each balance sheet date, the Company reviews the carrying amounts of its loans and advances to determine whether there is any indication that those assets have suffered an impairment loss.

If there is objective evidence that an impairment loss on a financial asset or group of financial assets classified as loans and advances has been incurred, the Company measures the amount of the loss as the difference between the carrying amount of the asset or group of assets and the present value of estimated future cash flows from the asset or Company of assets discounted at the effective interest rate of the instrument at initial recognition.

Impairment losses, if any, are recognized in the Income Statement and the carrying amount of the financial asset or Company of financial assets is reduced by establishing an allowance for impairment losses.

If in a subsequent period the amount of the impairment loss reduces and the reduction can be ascribed to an event after the impairment was recognized, the previously recognized loss is reversed by adjusting the allowance. Once an impairment loss has been recognized on a financial asset or Company of financial assets, interest income is recognized on the carrying amount using the rate of interest at which estimated future cash flows were discounted in measuring impairment.

Loan impairment provisions are established taking into account the level of arrears, security, past loss experience, credit scores and defaults based on portfolio trends. The most significant factors in establishing these provisions are the expected loss rates.

Interest-bearing borrowings

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortized cost with any difference between proceeds and redemption value being recognized in the Income Statement over the period of the borrowings on an effective interest rate basis.

Trade payables

Trade payables are non-interest-bearing and are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

Derivative financial instruments and hedge accounting

The Company has not entered into any derivative or hedging transactions.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a current legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

2.2 Recent accounting pronouncements

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment, Rules, 2018, notifying Indian Accounting Standards (Ind AS) 115 “Revenue from Contracts with Customers”, notifying amendments to Ind AS 12 “Income Taxes” and Ind AS 21 “The Effect of Changes in Foreign Exchange Rates”.Ind As 115 and amendments to the Ind AS 21 are applicable to the Company w.e.f. 1st April 2018. The impact of the above amendments on the financial statements has not been evaluated.

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3. Property, plant and equipment

Rs.Millions

	Land-Freehold	Buildings	Offshore Jack-up rigs	Drillship	Other Machineries	Wind Mills	Office Equipment	Furniture & Fixtures	Vehicles	Total	Capital work in progress
Year ended 31st March 2017											
Gross Carrying amount											
Opening gross carrying amount	128.57	107.61	13,482.76	7,215.08	4.08	52.74	10.16	2.03	27.01	21,030.05	-
Additions	-	1.17	38.96	27.33	-	-	0.70	-	2.48	70.64	92.88
Disposals	-	-	(21.60)	-	-	(23.62)	-	-	(1.66)	(46.88)	-
Balance as on 31st March 2017	**128.57**	**108.78**	**13,500.12**	**7,242.41**	**4.08**	**29.12**	**10.86**	**2.03**	**27.83**	**21,053.81**	**92.88**
Accumulated Depreciation											
Opening accumulated depreciation	-	4.08	951.55	528.92	-	-	4.85	0.70	3.66	1,493.76	-
Depreciation charged during the year	-	4.08	996.20	531.16	-	-	1.55	0.07	4.87	1,537.94	-
Disposals	-	-	(2.84)	-	-	-	-	-	(1.58)	(4.42)	-
Closing Accumulated Depreciation	**-**	**8.16**	**1,944.91**	**1,060.08**	**-**	**-**	**6.40**	**0.77**	**6.95**	**3,027.28**	**-**
Net Carrying amount as on 31st March 2017	**128.57**	**100.62**	**11,555.21**	**6,182.33**	**4.08**	**29.12**	**4.46**	**1.26**	**20.88**	**18,026.53**	**92.88**
Year ended 31st March 2018											
Gross Carrying amount											
Opening gross carrying amount	128.57	108.78	13,500.12	7,242.41	4.08	29.12	10.86	2.03	27.83	21,053.80	-
Additions	-	-	77.09	465.70	-	-	0.67	0.08	-	543.54	-
Disposals	(0.01)	-	-	-	-	-	-	-	-	(0.01)	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March 2018	**128.56**	**108.78**	**13,577.21**	**7,708.11**	**4.08**	**29.12**	**11.53**	**2.11**	**27.83**	**21,597.33**	**-**
Accumulated Depreciation											
Opening accumulated depreciation	-	8.16	1,944.91	1,060.08	-	-	6.40	0.77	6.95	3,027.27	-
Depreciation charged during the year	-	2.41	1,022.42	580.54	-	-	0.68	0.01	5.67	1,611.73	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Impairment charge	-	-	120.11	-	-	-	-	-	-	120.11	
Closing Accumulated Depreciation	**-**	**10.57**	**3,087.44**	**1,640.62**	**-**	**-**	**7.08**	**0.78**	**12.62**	**4,759.11**	**-**
Net Carrying amount as on 31st March 2018	**128.56**	**98.21**	**10,489.77**	**6,067.49**	**4.08**	**29.12**	**4.45**	**1.33**	**15.21**	**16,838.22**	**-**

Some of the offshore Jackup rigs carry charge for bank term loans taken by the wholly owned foreign subsidiary of the company.

4 (a). Non-current investments

	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Trade Investment (valued at cost unless stated otherwise)		
Unquoted equity shares		
Investment in subsidiaries-wholly owned		
0.2 million (31st March 2017:0.2 million) equity shares of Rs.10		
each fully paid in Aban Energies Limited	2.00	2.00
562.88 million(31st March 2017:562.88 million) equity shares in		
Aban Holdings Pte Ltd, Singapore # @	26,046.71	26,046.71
Other- Investments		
0.015 million (15% holding) (31st March 2017:0.015 million) equity shares of Rs.10		
each fully paid in Radhapuram Wintech Private Limited	0.15	0.15
4.011 million (31st March 2017 :4.011 million)10% Non Cumulative Redeemable		
Preference shares of Rs 10 each fully paid in Radhapuram Wintech Private Limited	40.11	40.11
0.025 million (15% holding) (31st March 2017:0.025) equity shares of Rs.10	0.25	0.25
each fully paid in Aban Green Power Private Limited		
6.613 million (31st March 2017:6.613 million)10% Non Cumulative Redeemable	66.13	66.13
Preference shares of Rs 10 each fully paid in Aban Green Power Private Limited		
0.3 million (31st March 2017: 0.3 million) equity shares of Rs.10		
each fully paid in Aban Informatics Private Limited	19.85	19.85
Investment in joint ventures/associates		
0.05 million(31st March 2017:0.05 million) equity shares of Rs.100		
each fully paid in Frontier Offshore Exploration(India) Limited	-	-
(at cost less provision for other than temporary diminution in		
value Rs.4.99 million(31st March 2017:Rs.4.99 million))		
0.005 million (31st March 2017: 0.005) equity shares of Rs.10		
each fully paid in Aban Drilling Services Private Limited	0.05	0.05
	26,175.25	**26,175.25**

	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Non-trade investments (measured at fair value)		
Investment in equity shares (quoted)		
-0.01 million (31st March 2017: 0.01 million) equity shares of Rs.10		
each fully paid in Arihant Threads Ltd	-	-
(at cost less provision for other than temporary diminution in		
value of Rs.0.17 million (31st March 2017: Rs.0.17 million))		
-0.0003 million (31st March 2017: 0.0003 million) equity shares of Rs.10	-	-
each fully paid in Punjab Woolcombers Ltd at cost less provision for other than temporary dimunition in value of Rs 0.02 million (31st March 2017 : Rs 0.02 million)		
-0.00539 million(31st March 2017: 0.0024 million) equity shares of Rs.10		
each fully paid in State Bank of India Ltd	1.34	0.72
-0.01 million(31st March 2017: 0.01 million) equity shares of Rs.10		
each fully paid in ICICI Bank Ltd	2.92	2.90
-0.05 million(31st March 2017: 0.05 million)equity shares of Rs.5		
each fully paid in Oil and Natural Gas Corporation Limited	8.99	9.36
-0.03 million(31st March 2017:0.03 million)equity shares of Rs.10		
each fully paid in Indian Bank Ltd	9.69	8.99
Investment in equity shares (unquoted)		
1.519 million (31st March 2017: 1.519 million)equity shares of Rs.10		
each fully paid in Madras Stock Exchange Limited	-	-
	22.94	21.97
	26,198.19	**26,197.22**
Aggregate amount of quoted investments	**22.94**	**21.97**
Aggregate amount of unquoted investments	**26,175.25**	**26,175.25**
Aggregate provision for impairment in value of investments	**5.18**	**5.18**

Note: Face value of the investment not provided, since investment in share capital in Singapore companies has no face value according to the Company Law of Singapore.

@ Note: The Equity shares held in Aban Holdings Pte Limited Singapore are under pledge with Bank of Baroda,UAE as a security against credit facility availed by Aban Holdings Pte Limited, Singapore(the wholly owned foreign subsidiary)

4(b). Trade receivables

	Non-current		Current	
	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Unsecured, considered good unless stated otherwise				
Unsecured, considered good	-	-	5,012.47	4,558.96
Doubtful	-	-	-	-
	-	-	5,012.47	4,558.96
Provision for doubtful receivables	-	-	-	-
Total	**-**	**-**	**5,012.47**	**4,558.96**

4 (c). Loans

	Non-current		Current	
	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Loans and advances to related parties				
Unsecured, considered good (Note 32)	-	-	8,089.65	7,764.53
	-	-	8,089.65	7,764.53
Advances recoverable in cash or kind				
Secured considered good	-	-	-	-
Unsecured considered good	281.97	309.08	385.96	199.98
Doubtful	-	-	-	-
	281.97	309.08	385.96	199.98
Provision for doubtful advances	-	-	-	-
	281.97	309.08	385.96	199.98
Loans to employees	28.97	29.56	5.91	5.45
	310.94	**338.64**	**8,481.52**	**7,969.96**

4(d). Cash and bank balances

	Non-current		Current	
	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Cash and cash equivalents				
Balances with banks:				
-On current accounts	-	-	226.46	312.35
Cash on hand	-	-	0.19	0.47
	-	**-**	**226.65**	**312.82**

4(e). Other bank balances

	Non-current		Current	
	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
On unpaid dividend account	-	-	15.87	16.40
-Deposits with original maturity for more than	3.03	3.03		
12 months	-	-	-	-
- Margin money deposit	-	-	91.96	120.48
	3.03	**3.03**	**107.83**	**136.88**
Amount disclosed under other assets {See note 4(f)}	**(3.03)**	**(3.03)**	**-**	**-**
	-	**-**	**107.83**	**136.88**

4(f). Other financial assets

	Non-current		Current	
	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Security deposit	2.23	2.23	7.29	7.71
Balances with statutory/government authorities	116.64	95.20	69.12	69.07
Non-current bank balances -{refer note 4 (e)}	3.03	3.03	-	-
Other loans and advances				
Advance income-tax(net of provision for taxation)	-	-	269.43	88.62
	121.90	**100.46**	**345.84**	**165.40**

5. Other assets

	Non-current		Current	
	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Prepaid expenses	4.33	1.17	41.05	38.85
Interest accrued on fixed deposits	-	-	0.40	0.20
Capital Advances	-	-	235.68	161.18
Total	**4.33**	**1.17**	**277.13**	**200.23**

6. Inventories

	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Stores, Spares and Fuel	898.06	914.69
	898.06	**914.69**

7(a). Equity Share capital

	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Authorised shares (No. millions)		
2,500 (31st March 2017: 2,500) Equity Shares of Rs.2/- each	**5,000.00**	5,000.00
Issued , subscribed and fully paid -up Equity shares (No. in millions) Equity Shares		
36.88 (31st March 2017: 36.88) equity shares of Rs.2/- each	**73.75**	73.75
0.85 (31st March 2017: 0.85) equity shares of Rs.2/- each issued		
against conversion of foreign currency convertible bonds	**1.70**	1.70
0.16 (31st March 2017: 0.16) equity shares of Rs.2/- each issued		
against employee stock option scheme	**0.33**	0.33
16.47 (31st March 2017: 16.47) equity shares of Rs.2/- each issued		
against qualified institutional placement	**32.94**	32.94
4.00 (31st March 2017:4.00) equity shares of Rs. 2/- each issued		
against conversion of share warrants alloted on a preferential basis	**8.00**	8.00
0.01 (31st March 2017: 0.01) Shares Forfeited -equity shares at Re 1/- each	**0.01**	0.01
	116.73	116.73

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares of Rs 2 each	31st March 2018 No. millions	31st March 2018 Rs. millions	31st March 2017 No. millions	31st March 2017 Rs. millions
At the beginning of the period	58.36	116.73	58.36	116.73
Issued during the period	-	-	-	-
Outstanding at the end of the period	58.36	116.73	58.36	116.73

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs.2 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2018, the amount of per share dividend recognized as distributions to equity shareholders is Nil (31st March 2017: Nil).

The company has reserved 1.84 million equity shares of Rs.2 each for offering to employees under the Employee Stock Option Scheme (ESOS) (31st March 2017:1.84 million equity shares of Rs.2 each) out of which 0.16 million equity shares of Rs.2 each have been already allotted up to the balance sheet date under the scheme and included under the paid up capital (31st March 2017: 0.16 million equity shares of Rs.2 each).

(c) Details of shareholders holding more than 5% shares in the Company

	As at 31st March 2018		As at 31st March 2017	
	Rs. millions	% holding in the class	Rs. millions	% holding in the class
Equity shares of Rs.2 each fully paid				
Reji Abraham	5.63	9.64%	5.63	9.64%
Deepa Reji Abraham	4.04	6.92%	4.04	6.92%
India Offshore Inc	8.33	14.27%	8.33	14.27%
Aban Investments Private Limited	5.65	9.68%	5.65	9.68%
	23.65	**40.51%**	**23.65**	**40.51%**

As per the records of the company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

7 (b). Other equity

	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Capital Reserve as per last Balance Sheet	**0.03**	**0.03**
Securities Premium Account		
Balance as per last Balance Sheet	17,765.80	17,765.80
	17,765.80	**17,765.80**
Investment Allowance Reserve-utilised as per last Balance Sheet	**52.40**	**52.40**
Capital Redemption Reserve		
Balance as per last Balance Sheet	2,810.00	2,730.00
Add: Transfer from statement of profit and loss	-	80.00
	2,810.00	**2,810.00**
General Reserve		
Balance as per last Balance Sheet	1,479.79	1,479.79
Add: Transfer from statement of profit and loss	-	-
	1,479.79	**1,476.79**
Surplus/(deficit) in the statement of profit and loss		
Balance as per last Balance Sheet	18,655.09	16,609.70
Profit for the year	85.70	2,111.44
Net gain/(loss) on fair value through other comprehensive income	0.97	4.37
Expected return on Plan assets & Net Actuarial gain/(loss) recognised during the year through other comprehensive income	18.30	9.58
Less: Appropriations		
Transfer to Capital Redemption Reserve	-	(80.00)
Total appropriations	**-**	**(80.00)**
Net Surplus/(deficit) in the statement of profit and loss	**18,760.06**	**18,655.09**
Total Other Equity	**40,868.08**	**40,763.11**

8 (a). Borrowings

	Non-current maturities		Current maturities	
	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Term loans				
Foreign currency term loans from banks (secured)	-	3,107.10	**2,979.60**	1,248.02
Rupee term loans from banks (secured)	-	98.96	**1,276.87**	98.84
Rupee term loans from banks (unsecured)	-	-	**197.90**	99.92
Other loans				
Hire purchase loan (secured)	-	-	**-**	1.31
From companies (secured)	-	120.40	**-**	49.11
Redeemable Preference Shares(unsecured)	-	-	**2,810.00**	2,810.00
	-	**3,326.46**	**7,264.37**	**4,307.20**
The above amount includes				
Secured borrowings	-	3,326.46	**4,256.47**	1,397.28
Unsecured borrowings	-	-	**3,007.90**	2,909.92
Amount disclosed under the head "Other current financial liabilities" Note 8 (c)	-	-	**(7,264.37)**	(4,307.20)
	-	**3,326.46**	**-**	**-**

Particulars	Maturity Date	Terms of repayment	Coupon/ Interest rate	As at 31st March 2018	As at 31st March 2017
Secured					
(a) Foreign currency loan (USD)	2017-2018	Loans recalled and payable on demand	6 months LIBOR + 6%	2,979.60	4,355.12
(b)Rupee term loans from banks	2017-2018	Loans recalled and payable on demand	13.00%	1,276.87	197.80
(c) Hire purchase loan	2017	Loans repaid during current year	9.72%	-	1.31
(d)From companies	2017	Loans repaid during current year	13.50%	-	169.51
Unsecured					
(e) Rupee term loan from banks	2017-2018	Loans recalled and payable on demand	8% to 10%	197.90	99.92
(f) Redeemable Preference shares	2014-2016	Overdue for repayment	12% *	2,810.00	2,810.00
Total borrowings				7,264.37	7,633.66
Less: Current maturities of long term borrowings				7,264.37	4,307.20
Non-Current borrowings				-	3,326.46

* Includes penal interest @ 2% p.a.

Loans under (a) above are secured by second pari-passu charge on specific offshore drilling rigs owned by foreign subsidiaries & first mortgage on windmill lands owned by Indian Parent company.

Loans under (b) above are secured by first charge on specific offshore drilling rigs owned by foreign subsidiaries.

Loans under (c) were Secured by hypothecation of vehicles.

Loans under (d) were Secured by charge on properties owned by Promoter/Promoter group company.

Loans under (e) is Unsecured.

As per Ind AS, the Preference Share capital is grouped under borrowings.

Since all term loans have been recalled by the lenders, the entire term loans are presented as current liabilities as at 31.03.2018.

(i) All the secured lenders of term loans (banks) have issued recall notices during the year. Also one of the secured lenders has issued notice dated 7th May 2018 under section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act , 2002 (SARFAESI Act) through the security trustee calling upon the company to pay the outstanding amount with interest in 60 days from the date of notice, failing which the bank would exercise the powers under section 13(4) of SARFAESI Act.

(ii) The Company has not redeemed its Non-Convertible Cumulative Redeemable Preference Shares on due dates. One of the preference shareholders of the company has filed a commercial suit before the Honorable High Court of Judicature at Bombay and two of the preference shareholders have filed petitions under section 55 of the Companies Act, 2013/under section 80 of the Companies Act, 1956 before the Honorable National Company Law Tribunal, Chennai Bench for non-redemption of Non-Convertible Cumulative Redeemable Preference Shares.These cases are pending before the said Honorable High Court and Tribunal respectively.

8 (b) Current Borrowings

	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Cash credit from banks (secured)	1,576.26	1,781.69
	1,576.26	**1,781.69**
The above amount includes		
Secured borrowings	1,576.26	1,781.69
	1,576.26	**1,781.69**

Cash credit from banks is secured by way of hypothecation of inventory of stores and spares and book debts. Moreover, two offshore jack-up rigs of the company have been offered as a second charge for certain cash credit facilities. The cash credit is repayable on demand and carries interest @13 p.a. % to 17.10 % p.a.

8 (c).Other financial liabilities

	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Current maturities of long term borrowings {(note 8(a)}	**7,264.37**	4,307.20
Interest accrued but not due on borrowings	**-**	1.52
Interest accrued and due on borrowings	**445.87**	92.88
Investor Education and Protection Fund will be credited by following amounts (as and when due)		
- Unclaimed dividends	**15.87**	16.40
Dividend accrued and due on Redeemable preference share (including penalty)	**989.86**	652.66
Provision for tax on Redeemable preference share dividend	**172.55**	115.04
	8,888.52	**5,185.70**

9. Employee benefit obligations

	Long-Term		Short-Term	
	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Provision for employee benefits				
Provision for Provident Fund	-	-	2.55	2.53
Provision for Gratuity	-	5.90	-	2.85
Provision for Leave Encashment	5.88	6.47	1.31	0.46
	5.88	**12.37**	**3.86**	**5.84**

10.Deferred tax liabilities

	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Deferred tax liability on timing differences		
On depreciation	4,021.30	4,219.44
	4,021.30	**4,219.44**

11. Trade payables

	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
	3,241.45	3,496.00
Trade payables	**3,241.45**	**3,496.00**

12. Other Current liabilities

	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
GST/Service Tax Payable	**81.29**	90.45
TDS payable	**19.72**	18.05
	101.01	**108.50**

13.Revenue from operations

	Year ended 31st March 2018 Rs. millions	Year ended 31st March 2017 Rs. millions
Revenue from drilling services	**5,906.67**	8,854.90
Revenue from wind power generation	**8.58**	13.65
	5,915.25	**8,868.55**

14. Other income

	Year ended 31st March 2018 Rs. millions	Year ended 31st March 2017 Rs. millions
Rental income	**10.80**	10.07
Dividend income on		
-Non Current investments	**0.69**	1.74
Interest income on		
-Bank deposits	**5.16**	7.36
-Loan to foreign subsidiary	**448.54**	445.57
-Loan to Other Companies	**9.79**	7.80
-Inter Corporate Deposits	**41.18**	30.25
Net gain on sale of Tangible assets	**0.48**	21.40
Exchange differences(net)	**74.59**	-
Miscellaneous Income	**10.05**	5.06
	601.28	**529.25**

15. Consumption of Stores, Spares, power and Fuel

	Year ended 31st March 2018 Rs. millions	Year ended 31st March 2017 Rs. millions
Consumption of stores and spares	**320.07**	416.97
Power and Fuel	**127.08**	72.07
	447.15	**489.04**

16. Employee benefit expense

	Year ended 31st March 2018 Rs. millions	Year ended 31st March 2017 Rs. millions
Salaries,wages and bonus	**769.33**	868.18
Contribution to provident fund	**28.16**	27.88
Gratuity expense (note 25)	**10.62**	18.60
Post-employment pension benefits	**24.42**	22.29
Staff welfare expenses	**16.84**	17.78
	849.37	**954.73**

17.Finance costs

	Year ended 31st March 2018 Rs. millions	Year ended 31st March 2017 Rs. millions
Interest on borrowings	**727.75**	789.66
Loan Processing charges	**10.67**	15.63
Dividend on Redeemable Preference Shares	**337.20**	333.34
Tax on Dividend on Redeemable Preference Shares	**57.52**	57.52
	1,133.14	**1,196.15**

18.Depreciation and amortization expense

	Year ended 31st March 2018 Rs. millions	Year ended 31st March 2017 Rs. millions
Depreciation on property,plant and equipment	**1,611.72**	1,537.94
	1,611.72	**1,537.94**

19.Impairment of Property, Plant and Equipment

	Year ended 31st March 2018 Rs. millions	Year ended 31st March 2017 Rs. millions
Impairment on property,plant and equipment	**120.11**	-
	120.11	**-**

20.Other expenses

	Year ended 31st March 2018 Rs. millions	Year ended 31st March 2017 Rs. millions
Freight and Forwarding Cost	**37.52**	30.71
Rent	**2.54**	2.55
Rates and taxes	**29.27**	40.37
Rental charges for Machinery	**67.82**	49.61
Insurance	**80.90**	139.78
Repairs and maintenance:		
-Plant and machinery	**319.67**	223.29
-Buildings	**1.47**	1.92
-Others	**4.45**	4.78
Drilling services and Management Fees	**21.64**	68.60
Advertising and sales promotion	**2.86**	3.98
Exchange differences(net)	**-**	199.25
Travelling ,conveyance and Transportation	**481.48**	468.01
Communication Costs	**23.18**	24.64
Printing and Stationery	**4.37**	3.85
Professional and Consultancy Expenses	**339.86**	365.22
Catering Expenses	**58.75**	66.70
Directors' Sitting Fees	**0.96**	0.89
Payment to Auditors		
As Auditors		
-Audit fee	**3.50**	3.60
-Tax audit fee	**0.70**	0.75
-Limited review	**1.52**	1.88
In other capacity		
-Taxation matters	**0.40**	0.50
-Other services (Certification Fees)	**1.13**	1.31
Bad debts	**179.23**	-
Corporate Social Responsibilty (CSR)Expenditure	**1.68**	-
Miscellaneous expenses	**11.45**	45.42
	1,676.35	**1,747.61**

21. Fair value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or company's assumptions about pricing by market participants.

Financial Instruments by category

Particulars	31st March 2018			31st March 2017		
	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Financial Assets						
Investments- Equity Instruments	-	22.94	26,175.25	-	21.97	26,175.25
Trade Receivables	-	-	5,012.47	-	-	4,558.96
Loans	-	-	8,792.46	-	-	8,308.61
Cash and Bank Balances	-	-	334.48	-	-	449.70
Other Financial assets	-	-	467.74	-	-	265.86
Total	**-**	**22.94**	**40,782.40**	**-**	**21.97**	**39,758.38**
Financial Liabilities						
Borrowings & other financial liabilities	-	-	10,464.77	-	-	10,293.86
Trade payables	-	-	3,241.45	-	-	3,496.00
Total	**-**	**-**	**13,706.22**	**-**	**-**	**13,789.86**

Rs. Millions

The fair value FVOCI equity instruments have been derived from market prices of the quoted securities hence fall under level 1 hierarchy of fair valuation.

Fair value of financial assets and liabilities measured at amortised cost

Particulars	31st March 2018		31st March 2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Non current financial assets				
Loans	310.94	310.94	338.64	338.64
Other financial assets	121.90	121.90	100.46	100.46
Total	**432.84**	**432.84**	**439.10**	**439.10**
Non current Financial Liabilities				
Borrowings	-	-	3,326.46	3,326.46
Total	**-**	**-**	**3,326.46**	**3,326.46**

Rs. Millions

22. Financial risk factors

The Company's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimize adverse effect from the unpredictability of financial markets on the Company's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company. They review and agree on the policies for managing each of these risks and are summarized as follows:

Foreign exchange risk

The Company is exposed to foreign exchange risk principally via:

- transactional exposure that arises from the sales / receivables denominated in a currency other than the functional currency of the company

Rs. millions

Currency	2017-2018	2016-2017
USD	12,281.80	11,382.69
EURO	490.90	506.01

- Transactional exposure that arises from the cost of goods sold / payables denominated in a currency other than the functional currency of the Company.

Rs. millions

Currency	2017-2018	2016-2017
USD	63.93	97.40
SGD	3.71	2.07
AED	3.97	15.94

- Foreign currency exposure that arises from foreign currency term loans / Working Capital loans (including interest payable) denominated in a currency other than the functional currency of the Company.

Rs. millions

Currency	2017-2018	2016-2017
USD	3,313.35	4,440.08

- Cash and cash equivalents held in foreign currency.

Rs. millions

Currency	2017-2018	2016-2017
USD	79.73	229.08
EURO	1.06	0.49
AED	4.63	19.23

All these unhedged exposures are naturally hedged by future foreign currency earnings.

The impact on the Company financial statements from foreign currency volatility is shown in the sensitivity analysis.

Sensitivity analysis

The sensitivity analysis reflects the impact on income and equity due to financial instruments held at the balance sheet date. It does not reflect any change in sales or costs that may result from changing interest or exchange rates.

The following table shows the illustrative effect on the Income Statement and equity that would result, at the balance sheet date, from changes in currency exchange rates that are reasonably possible for major currencies where there have recently been significant movements:

	2017- 2018		2016-2017	
	Income Gain / (Loss) Rs.Million	Equity Gain / (Loss) Rs. Million	Income Gain / (Loss) Rs.Million	Equity Gain / (Loss) Rs. Million
5% appreciation of USD(2017: 5 %)	445.23	-	342.26	-
10% appreciation of Euro(2017: 10%)	49.09	-	50.60	-
5% appreciation of SGD(2017: 5%)	(0.19)	-	(0.10)	-
5% appreciation of AED(2017: 5%)	(0.20)	-	(0.80)	-

The following table shows the illustrative effect on the Income Statement and equity that would result, at the balance sheet date, from changes in interest rates that are reasonably possible for term loans with floating interest where there have recently been significant movements:

	2017- 2018	2016- 2017
	Income Gain / (Loss) Rs.Million	Income Gain / (Loss) Rs. Million
Inrease in 6m LIBOR by 50 basis point	(14.90)	(21.78)
Inrease in rupee lending rate by 100 basis point	(14.75)	(4.69)

A decrease in interest rates and a depreciation of foreign currencies would have the opposite effect to the impact in the table above.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are bank deposits, trade receivables, amount due from associated company and amounts due from subsidiary corporations. For bank deposits, the Company maintains its cash deposits if any primarily with lenders of the Company or financial institutions with high credit quality to minimise their exposure to the banks.

Due to the nature of the Company's operations, revenue and receivable are typically concentrated amongst a relatively small customer base of oil and gas companies. Customers are government linked based oil and gas corporations. TheCompany has policies in place to ensure that drilling contracts are with customers of adequate financial standing and appropriate credit history, and where necessary, certain guarantees in form of bank. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial assets on the balance sheet.

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. Trade receivables that are neither past due nor impaired are substantially receivables from companies with a good collection track record with the Group. Amounts due from subsidiary corporations are neither past due nor impaired.

(ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables. The age analysis of trade receivables that are past due but not impaired is as follows:

Rs. millions

Particulars	2017-2018	2016-2017
Past due upto 6 months	919.45	517.55
Past due over 6 months	4,093.03	4,041.41

Allowance for impairment of trade receivables arise from customers that are either in financial difficulties and/or have history at default or significant delay in payments which management is of the opinion that payments are not forthcoming as at the end of financial year. In the event that payment is doubtful, the receivables will be recommended for write off.

(c) Liquidity risk

The drilling operations of the Company require substantial investment and are dependent on its ability to finance its rig construction and acquisitions and service its bank borrowings as well as other capital and operating requirements and commitments. The Company ensures that arrangements have been made to obtain adequate funds to meet all its operating and capital obligations in the form of continuing committed credit facilities with financial institutions as well as continuing financial support from the immediate and ultimate holding corporation to enable the Group to meet its debts and liabilities as and when they fall due for at least 12 months from the balance sheet date.

The table below analyses the maturity profile of the Company's and the Company's financial liabilities based on contractual undiscounted cash flows at the balance sheet date.

As At 31-03-2018						Rs. millions
Non-derivative financial liabilities	**Due within 1 year**	**Due between 1 and 2 years**	**Due between 2 and 3 years**	**Due between 3 and 4 years**	**Due between 4 and 5 years**	**Due beyond 5 years**
Bank and other borrowing	4,454.37	-	-	-	-	-
Redeemable preference shares	2,810.00	-	-	-	-	-

As At 31-03-2017						Rs. millions
Non-derivative financial liabilities	**Due within 1 year**	**Due between 1 and 2 years**	**Due between 2 and 3 years**	**Due between 3 and 4 years**	**Due between 4 and 5 years**	**Due beyond 5 years**
Bank and other borrowing	1,497.20	1,133.67	1,082.36	998.36	112.07	-
Redeemable preference shares	2,810.00	-	-	-	-	-

The above analysis table does not include loans to be settled on demand.

Capital management

(a) The Company's objectives when managing capital are to ensure the Company's ability to continue as a going concern and to maintain an optimal capital structure by issuing or redeeming additional equity, borrowings and other instruments when necessary.

As the Company is mainly funded through external borrowings, the objectives of the Board of Directors when managing capital is to ensure that the Group and the Company continue to enjoy the use of funds from borrowings by ensuring that the Company continue to service its debt obligations in the form of interests and principal repayments on due dates in accordance with the borrowing agreements, and to ensure that they remain in compliance with the financial and non-financial covenants in relation to their borrowings.

The Company considers capital to comprise of its equity and borrowings, as follows:

Rs. millions

Particulars	2017-2018	2016-2017
Total Equity	40,984.81	40,879.84
Borrowings	8,840.63	9,415.35

(b) Fair value measurements

The carrying amounts less impairment provision of trade receivables and payables are assumed to approximate their fair values. The carrying amounts of current borrowings approximate their fair values.

23. Deferred tax liabilities

The balance comprises of temporary differences attributable to:

Rs. millions

Particulars	31st March 2018	31st March 2017
Timing difference on account of depreciation	4,021.30	4,219.44

24. Earnings per share(EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations

	Year ended 31st March 2018 Rs. millions	Year ended 31st March 2017 Rs. millions
Profit for the year	**85.70**	2,111.44
Weighted average number of equity shares in calculating basic	**No. millions**	**No. millions**
EPS	**58.36**	58.36
Effect of dilution:		
Stock options/Share Warrants Outstanding less number of shares that would have been issued at par value.	**-**	-
Weighted average number of equity shares in calculating diluted EPS	**58.36**	58.36
Earning per share (basic in Rs)	**1.47**	36.18
Earning per share (diluted in Rs)	**1.47**	36.18

*Since diluted earnings per share shows higher value as compared to basic earnings when taking the options/warrants into account, the options/warrants are anti-dilutive as at the year ended 31.03.2018 and are ignored in the calculation of diluted earnings per share as required under the Accounting Standard.

25. Gratuity and other defined benefit plans

The company operates a gratuity benefit plan which is funded with an insurance company in the form of a qualifying insurance policy. The company operates a leave encashment plan which is not funded

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss, the funded status and the amounts recognized in the balance sheet for such plans.

(i) Leave Obligations

	31st March 2018		31st March 2017	
	Current Rs. millions	Non-Current Rs. millions	Current Rs. millions	Non-Current Rs. millions
Provision Leave Encashment	1.31	5.88	0.46	6.47

(ii) Post-employment obligations-Gratuity

The amounts recognized in the balance sheet and the movement in the defined benefit obligation over the year are as follows:

	Ind AS 19	**Projected Unit Credit Method**	**Projected Unit Credit Method**
	Period Covered	**01-04-2016 TO 31-03-2017**	**01-04-2017 TO 31-03-2018**
A.	**Change in defined benefit obligation**	**31-03-2017**	**31-03-2018**
1.	Defined benefit obligation at beginning of period	103,088,346	117,917,225
2.	Service cost		
	a. Current service cost	7,314,655	10,575,012
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
3.	Interest expenses	7,868,795	8,373,485
4.	Cash flows		
	a. Benefit payments from plan	(4,671,046)	(5,159,936)
	b. Benefit payments from employer	-	-
	c. Settlement payments from plan	-	-
	d.Settlement payments from employer	-	-
5.	Remeasurements		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	6,272,782	(1,591,698)
	c. Effect of experience adjustments	(1,956,307)	(17,562,660)
6.	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
7.	Defined benefit obligation at end of period	117,917,225	112,551,428
B.	**Change in fair value of plan assets**	**31-03-2017**	**31-03-2018**
1.	Fair value of plan assets at beginning of period	83,991,331	109,162,367
2.	Interest income	7,542,652	8,326,856
3.	Cash flows		
	a. Total employer contributions		
	(i) Employer contributions	19,097,015	8,754,858
	(ii) Employer direct benefit payments	-	-
	(iii) Employer direct settlement payments	-	-
	b. Participant contributions	-	-
	c. Benefit payments from plan assets	(4,671,046)	(5,159,936)
	d. Benefit payments from employer	-	-
	e. Settlement payments from plan assets	-	-
	f. Settlement payments from employer	-	-
4.	Remeasurements		
	a. Return on plan assets (excluding interest income)	3,202,415	(856,553)
5.	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
6.	Fair value of plan assets at end of period	109,162,367	120,227,592

C.	Amounts recognized in the Balance Sheet	31-03-2017	31-03-2018
1.	Defined benefit obligation	117,917,225	112,551,428
2.	Fair value of plan assets	(109,162,367)	(120,227,592)
3.	Funded status	8,754,858	(7,676,164)
4.	Effect of asset ceiling	-	-
5.	Net defined benefit liability (asset)	8,754,858	(7,676,164)
D.	**Components of defined benefit cost**	**31-03-2017**	**31-03-2018**
1.	Service cost		
	a. Current service cost	7,314,655	10,575,012
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
	d. Total service cost	7,314,655	10,575,012
2.	Net interest cost		
	a. Interest expense on DBO	7,868,795	8,373,485
	b. Interest (income) on plan assets	7,542,652	8,326,856
	c. Interest expense on effect of (asset ceiling)	-	-
	d. Total net interest cost	326,144	46,629
3.	Remeasurements (recognized in OCI)		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	6,272,782	(1,591,698)
	c. Effect of experience adjustments	(1,956,307)	(17,562,660)
	d. (Return) on plan assets (excluding interest income)	3,202,415	(856,553)
	e. Changes in asset ceiling (excluding interest income)	-	-
	f. Total remeasurements included in OCI	1,114,060	(18,297,805)
4.	Total defined benefit cost recognized in P&L and OCI	8,754,858	(7,676,164)
E.	**Re-measurement**	**31-03-2017**	**31-03-2018**
	a. Actuarial Loss/(Gain) on DBO	4,316,475	(19,154,358)
	b. Returns above Interest Income	3,202,415	(856,553)
	c. Change in Asset ceiling	-	-
	Total Re-measurements (OCI)	1,114,060	(18,297,805)
F.	**Employer Expense (P&L)**	**31-03-2017**	**31-03-2018**
	a. Current Service Cost	7,314,655	10,575,012
	b. Interest Cost on net DBO	326,144	46,629
	c. Past Service Cost	-	-
	d. Total P&L Expenses	7,640,799	10,621,641
G.	**Net defined benefit liability (asset) reconciliation**	**31-03-2017**	**31-03-2018**
1.	Net defined benefit liability (asset)	19,097,015	8,754,858
2.	Defined benefit cost included in P&L	7,640,799	10,621,641
3.	Total remeasurements included in OCI	1,114,060	(18,297,805)
4.	a. Employer contributions	(19,097,015)	(8,754,858)
	b. Employer direct benefit payments	-	-
	c. Employer direct settlement payments	-	-
5.	Net transfer	-	-
6.	Net defined benefit liability (asset) as of end of period	8,754,858	(7,676,164)

H.	Reconciliation of OCI (Re-measurment)	31-03-2017	31-03-2018
1.	Recognised in OCI at the beginning of period	-	1,114,060
2.	Recognised in OCI during the period	1,114,060	(18,297,805)
3.	Recognised in OCI at the end of the period	1,114,060	(17,183,745)
I.	**Sensitivity analysis - DBO end of Period**	**31-03-2017**	**31-03-2018**
1.	Discount rate +100 basis points	113,164,979	108,374,735
2.	Discount rate -100 basis points	123,154,580	117,143,046
3.	Salary Increase Rate +1%	122,843,108	116,832,738
4.	Salary Increase Rate -1%	113,389,192	108,610,635
5.	Attrition Rate +1%	119,894,936	114,321,563
6.	Attrition Rate -1%	115,779,957	110,637,490
J.	**Significant actuarial assumptions**	**31-03-2017**	**31-03-2018**
1.	Discount rate Current Year	7.26%	7.63%
2.	Discount rate Previous Year	7.81%	7.26%
3.	Salary increase rate	Uniform 1.0%	1.0%
4.	Attrition Rate	Uniform 4.0%	4.0%
5.	Retirement Age	60	60
6.	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
7.	Disability	Nil	Nil
K.	**Data**	**31-03-2017**	**31-03-2018**
1.	No.	441	439
2.	Avg. Age (yrs.)	40	41
3.	Avg. Past Service (yrs.)	9	9
4.	Avg. Sal. Mly (Rs.)	43,792	44,969
5.	Future Service (yrs.)	20	19
6.	Weighted average duration of DBO	14	13
L.	**Defined benefit obligation at end of period**	**31-03-2017**	**31-03-2018**
	Current Obligation	38,436,465	49,093,468
	Non-Current Obligation	79,480,760	63,457,960
	Total	117,917,225	112,551,428
M.	**Expected cash flows for following year**	**31-03-2017**	**31-03-2018**
1.	Expected employer contributions / Addl. Provision Next Year	37,825,932	50,495,115
2.	Expected total benefit payments		
	Year 1	38,436,465	49,093,468
	Year 2	14,481,642	5,353,796
	Year 3	6,195,302	9,139,798
	Year 4	11,487,820	5,438,831
	Year 5	5,474,202	6,755,080
	Next 5 years	39,861,049	37,216,661

	SUMMARY		
	Assets / Liabilities	**31-03-2017**	**31-03-2018**
1.	Defined benefit obligation at end of period	117,917,225	112,551,428
2.	Fair value of plan assets at end of period	109,162,367	120,227,592
3.	Net defined benefit liability (asset)	8,754,858	(7,676,164)
4.	Defined benefit cost included in P&L	7,640,799	10,621,641
5.	Total remeasurements included in OCI	1,114,060	(18,297,805)
6.	Total defined benefit cost recognized in P&L and OCI	8,754,858	(7,676,164)

26. Employee stock option scheme

The Company has instituted Employee Stock Option Scheme-2005 (ESOS) duly approved by the shareholders in the extra-ordinary general meeting of the company held on 23rd April 2005. As per the scheme, the compensation committee of the board evaluates the performance and other criteria of employees and approves the grant of option. These options vest with employees over a specified period subject to fulfillment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of company's equity share at the prevailing market price on the date of the grant of option.

The Securities Exchange Board of India (SEBI) issued the Employee Stock Option Scheme and Employees Stock Purchase Scheme guidelines in 1999, applicable to stock option schemes on or after 19th June 1999. Under these guidelines, the excess of the market price of the underlying equity shares as of the date of the grant over the exercise price of the option is to be recognized and amortized on a straight line basis over the vesting period.

The Company has not recognized any deferred compensation expenses, as the exercise price was equal to the market value (as defined by SEBI) of the underlying equity shares on the grant date.

The details of option granted are given below:

Maximum number of options that may be granted under the scheme is 1.84 million equity shares of Rs.2 each. Options granted during the year-Nil (up to 31st March 2017: 1.84 Million equity shares of Rs.2 each)-Options lapsed during the year 0.461 million(up to 31st March 2017: 0.286 million equity shares of Rs.2 each)-Options exercised during the year- Nil (up to 31st March 2017: 0.160 million equity shares of Rs.2 each)-Options outstanding at the end of year :0.935 million equity shares of Rs.2 each (up to 31st March 2017: 1.396 million equity shares of Rs.2 each)-Options yet to be granted under the scheme: 0.749 million (31st March 2017: 0.288 million equity shares of Rs.2 each).

27. Interest in joint venture/associate

(a) The company's interest,in joint venture entity/associate is as follows:

Name of the company	Country of incorporation	Nature of Interest	Proportion of ownership interst 31st March 2018	Proportion of ownership interst 31st March 2017
Frontier Offshore Exploration (India) Limited	India	Joint Venture	25%	25%
Aban Drilling Service Private Limited	India	Associate	49%	49%

The company has ceased to have joint control over Frontier Offshore Exploration (India) Limited and has also provided for diminution in the value of long term investment considering the state of affairs of the joint venture company.

(b) The company's share of the assets, liabilities, Revenue and Profit in the associate company –Aban Drilling Services Private Limited, based on the audited financial statements are as follows:

	Year ended 31st March 2018 Rs. millions	Year ended 31st March 2017 Rs. millions
Assets-As at	**0.05**	0.06
Liabilities- As at	**(0.005)**	(0.01)
Revenue for the year ended	**-**	-
Net Profit for the year ended	**-**	-

28. Segment information

The Company is engaged primarily in the business of offshore drilling services. The wind energy division of the Company does not meet the quantitative threshold as per Ind AS 108.Accordingly there is no requirement of segment reporting as per the said Accounting Standard.

29. Related Party Disclosures

Names of related parties and related party relationship

Related parties where control exists

A. Subsidiary companies

Aban Energies Limited, India (wholly owned subsidiary)

Aban Holdings Pte Limited, Singapore (wholly owned foreign subsidiary)

B. Subsidiaries of Aban Holdings Pte Limited, Singapore

Aban Singapore Pte Ltd, Singapore

Aban 7 Pte Ltd, Singapore

Aban 8 Pte Ltd, Singapore

Aban Abraham Pte Ltd, Singapore

Aban Pearl Pte Ltd, Singapore

Aban International Norway AS, Norway

Deep Drilling Invest Pte Ltd, Singapore

Deep Drilling 1 Pte Ltd, Singapore

Deep Drilling 2 Pte Ltd, Singapore

Deep Drilling 3 Pte Ltd, Singapore

Deep Drilling 4 Pte Ltd, Singapore

Deep Drilling 5 Pte Ltd, Singapore

Deep Drilling 6 Pte Ltd, Singapore

Deep Drilling 7 Pte Ltd, Singapore

Deep Drilling 8 Pte Ltd, Singapore

Deep Driller Mexico S de RL de CV, Mexico

Aban Labuan Pvt Ltd, Labuan,Malaysia

C. Associate of Aban Offshore Limited

Aban Drilling Services Private Limited

D. Related parties with whom transactions have taken place during the year

a. Key Management personnel

(i) Mr. Reji Abraham — Managing Director

(ii) Mr. P. Venkateswaran — Dy. Managing Director

(iii) Mr. C. P. Gopalkrishnan — Dy. Managing Director and Chief Financial Officer

b. Relative of Key Management Personnel – Mrs. Deepa Reji Abraham - Director

Related Party transactions during the year

Nature of transaction	Subsidiary companies		Key Management Personnel/Relative	
	31st March 2018 Rs. millions	31st March 2017 Rs. millions	31st March 2018 Rs. millions	31st March 2017 Rs. millions
1. Machinery maintenance charges paid	0.94	1.77	-	-
2. Rent paid/(received)	-	(5.93)	4.67	5.17
3. Remuneration	-	-	75.55	140.17
4. Interest received/(paid)	448.54	453.36	-	-
5. Sale of Asset	-	45.00		
6. Investment In Indian subsidiary	-	2.61		
7. Advances recoverable/(payable)	(35.44)	23.16		
8. Loan given (Unsecured)	98.97	760.49		
9. Support service Income received/receivable	3.86	3.00	-	-
10. Amount oustanding as at 31st March 2018				
- Receivable	8,089.65	7,764.53		
-Payable	-	-	-	72.12

30. Capital and other commitments

	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Capital and Other commitments not provided for	356.21	551.51

31. Contingent liabilities

	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
(a) Guarantees given by banks on behalf of the company	718.62	1,170.17
(b) Corporate guarantees given by the company to banks on behalf of subsidiaries of company's wholly owned foreign subsidiary	8,669.09	614.41

(c) Claims against the company not acknowledged as debt:

As at 31st March 2018:

(i) In respect of civil suits against the company - Rs 95.50 million

(ii) In respect of Income Tax matters :

Income Tax demand relating to the period 2002 – 2006 amounting to INR 556.40 million pending before High Court of Madras;

Income Tax demand relating to the period 2008 – 2009 amounting to INR 97.48 million pending before Commissioner of Income Tax (Appeals);

Income Tax demand relating to the period 2006 – 2008 amounting to INR 396.17 million pending before Income Tax Appellate Tribunal;

Income Tax demand relating to the period 2008 – 2009 amounting to INR 418.38 million pending before the Income Tax Appellate Tribunal.

Income Tax demand relating to the period 2009 – 2010 amounting to INR 812 million pending before Income Tax Appellate Tribunal.

Income tax demand relating to the period 2010-2011 amounting to INR 1907.90 Million pending before Income Tax Appellate Tribunal.

Income tax demand relating to the period 2011-2012 amounting to INR 854.33 Million pending before Income Tax Appellate Tribunal.

Income tax demand relating to the period 2012-2013 amounting to INR 1,490.36 Million pending before Income Tax Appellate Tribunal.

(iii) In respect of Service Tax matters:

Service Tax demand relating to the year 2007 amounting to INR 17.36 million pending before Supreme Court.

Service Tax demand relating to the year 2011 amounting to INR 78.72 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the period 2011 – 2012 amounting to INR 18.94 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the period 2012 – 2014 amounting to INR 36.78 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the period 2014 – 2015 amounting to INR 79.80 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the period 2005 – 2011 amounting to INR 37.31 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the period 2012 – 2014 amounting to INR 236.49 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the period 2008 – 2010 amounting to INR 605.75 million pending before the CESTAT ,Mumbai.

Service Tax demand relating to the period 2009 – 2012 amounting to INR 166.89 million pending before the CESTAT ,Mumbai.

Service Tax demand relating to the period 2015 – 2016 amounting to INR .46 million pending before the CESTAT ,Mumbai.

Service Tax demand relating to the period 2015 – 2017 amounting to INR 46.01 million pending before the CESTAT ,Mumbai.

(iv) In respect of Customs duty matter:

Customs Duty demand relating to the period 2015 - 2016 amounting to INR 107.90 million pending before CESTAT Mumbai.

Customs Duty demand relating to the period 2016 - 2017 amounting to INR 916.00 million pending before Hon'ble High Court of Bambay.

(v) In respect of Sales Tax matter:

Sales Tax demand for the period 2010-11 amounting to INR 984.90 million pending before Joint Commissioner of Sales Tax Appeals.

Sales Tax demand for the period 2012-13 amounting to INR 459.75 million pending before Joint Commissioner of Sales Tax Appeals.

Sales Tax dues for the period 2013-14 amounting to INR 580 million for which the company is intending preferring an appeal with Appellate Authority.

As at 31st March 2017:

(i) In respect of civil suits against the company - Rs 95.50 million

(ii) In respect of Income Tax matters :

Income Tax demand relating to the period 2002 – 2006 amounting to INR 556.40 million pending before High Court of Madras;

Income Tax demand relating to the period 2008 – 2009 amounting to INR 103.10 million pending before Commissioner of Income Tax (Appeals);

Income Tax demand relating to the period 2006 – 2008 amounting to INR 396.17 million pending before Income Tax Appellate Tribunal;

Income Tax demand relating to the period 2008 – 2009 amounting to INR 418.38 million pending before the Income Tax Appellate Tribunal.

Income Tax demand relating to the period 2009 – 2010 amounting to INR 812 million pending before Income Tax Appellate Tribunal.

Income tax demand relating to the period 2010-2011 amounting to INR 1907.90 Million pending before Income Tax Appellate Tribunal.

Income tax demand relating to the period 2011-2012 amounting to INR 854.33 Million pending before Income Tax Appellate Tribunal.

(iii) In respect of Service Tax matters:

Service Tax demand relating to the year 2007 amounting to INR 17.36 million pending before Supreme Court.

Service Tax demand relating to the year 2011 amounting to INR 78.72 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the year 2010 amounting to INR 16.32 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the period 2011 – 2012 amounting to INR 18.94 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the period 2012 – 2014 amounting to INR 36.78 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the period 2014 – 2015 amounting to INR 79.80 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the period 2005 – 2011 amounting to INR 37.31 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the period 2012 – 2014 amounting to INR 236.49 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the period 2008 – 2010 amounting to INR 605.75 million pending before the CESTAT ,Mumbai.

Service Tax demand relating to the period 2009 – 2012 amounting to INR 166.89 million pending before the CESTAT ,Mumbai.

(iv) In respect of Customs duty matter:

Customs Duty demand relating to the period 2015 - 2016 amounting to INR 107.90 million pending before CESTAT Mumbai.

Customs Duty demand relating to the period 2016 - 2017 amounting to INR 916.00 million pending before Hon'ble High Court of Bambay

(v) In respect of Sales Tax matter:

Sales Tax demand for the period 2010-11 amounting to INR 984.90 million pending before Joint Commissioner of Sales Tax Appeals.

Sales Tax demand for the period 2012-13 amounting to INR 459.75 million for which company is in the process of preferring an appeal with Appellate Authority.

Sales Tax demand for the period 2013-14 amounting to INR 580 million for which the Comapny is intending preferring an appeal with appellate authority.

32. (i) Loans and advances in the nature of loans given to subsidiaries (disclosures pursuant to Regulation 34(3)and 53(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations,2015.

Particulars	Subsidiary	Balance outstanding as at 31st March 2018 Rs. millions	Maximum Balance outstanding during the year Rs. millions	Balance outstanding as at 31st March 2017 Rs. millions	Maximum Balance outstanding during the year Rs. millions
Aban Energies Limited (advance)	Indian subsidiary	25.62	25.62	60.16	60.16
Aban Holdings Pte Ltd (Loan & advance)	Foreign subsidiary	8,064.03	8,064.03	7,630.84	7,630.84
Radhapuram Wintech Pvt Ltd(Loan & advance)	Indian subsidiary	-	-	15.91	15.91
Aban Green Power Pvt Ltd(Loan & advance)	Indian subsidiary	-	-	57.62	57.62

(ii) Investment by the Loanee in the shares of the Company

The loanees have not made any investments in the shares of the Company.

33. Value of imports calculated on CIF basis

	Year ended 31st March 2018 Rs. millions	Year ended 31st March 2017 Rs. millions
a. Capital items	211.65	63.77
b. Stores and spare parts	163.27	184.16

34. Expenditure in foreign currency

	Year ended 31st March 2018 Rs. millions	Year ended 31st March 2017 Rs. millions
a. Interest on foreign currency loans	302.18	448.80
b. Drilling services and management fees	21.64	68.60
c. Travel and transport	395.14	373.95
d. Consultancy fees	135.54	173.49
e. Rental charges for machinery	3.41	11.79
f. Insurance	73.50	132.44
g. Repairs to machinery	19.62	48.11
h. Catering	17.21	27.38
i. Salary and staff welfare	107.64	156.42
j. Others	15.08	15.82

35. Imported and indigenous stores and spares consumed

	Year ended		Year ended	
	31st March 2018 Value Rs. millions	31st March 2018 % of total consumption	31st March 2017 Value Rs. millions	31st March 2017 % of total consumption
Stores and spares				
Imported	205.07	64.10%	220.99	53.00%
Indigenous	114.86	35.90%	195.98	47.00%

36. Dividend remitted in foreign currency

Year of remittance (ending on)	Year ended 31st March 2018 Rs. millions	Year ended 31st March 2017 Rs. millions
Period to which it relates	2016-17	2015-16

Number of non-resident shareholders	1	1
Number of equity shares held	8.33	8.33
Net dividend remitted	-	-

37. Earnings in foreign currency

	Year ended 31st March 2018 Rs. millions	Year ended 31st March 2017 Rs. millions
a. Drilling and production services	5,906.67	8,854.90
b. Interest from foreign subsidiary	448.54	445.57
c. Others	3.86	3.85

38. Generation of Electricity from wind power (net)

Year ended 31st March 2018		Year ended 31st March 2017	
Unit millions	Rs. millions	Unit millions	Rs. millions
3.13	8.58	5.00	13.65

39. Due to micro and small enterprises

The company has no demand to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 (31st March 2017: Nil)

40. Details of loan given, Investments made and guarantees given covered u/s 186(4) of the Companies Act, 2013

(i) Loans given to related parties and investments made in them are disclosed under the respective heads in the financial statements.

(ii) Corporate guarantees given by the Company to:

(a) banks in respect of loans availed by the wholly owned foreign subsidiary and its step down subsidiaries as at 31st March 2018: Rs 612.84 million (31st March 2017: Rs 614.41 million)

(b) customers of wholly owned foreign subsidiary and its step down subsidiaries in respect of contractual performance of such subsidiaries as at 31st March 2018: Rs 8056.25 million (31st March 2017:Nil)

41. Previous year figures

The Company has reclassified previous year figures to conform to this year's classification.

As Per our Report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No.007257S

For and on behalf of the Board

Reji Abraham
Managing Director

P.Venkateswaran
Dy. Managing Director

P. Murali Mohana Rao
Partner
Membership No:023412
Place: Chennai
Date:May 30,2018

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

S.N. Balaji
Asst. General Manager (Legal) & Secretary

Aban Offshore Limited

FORM AOC-1

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATES AS PER COMPANIES ACT 2013

Part "A": SUBSIDIARIES

Statement pursuant to Section 129(3) of the Companies Act, 2013

Notes to IND AS financial statements for the year ended 31 st March 2018

	Name of the subsidiary Company	Aban Energies Ltd India	Aban Holdings Pte Ltd,Singapore	Aban Singapore Pte Ltd, Singapore	Aban Abraham Pte Ltd, Singapore	Aban 7 Pte Ltd, Singapore	Aban 8 Pte Ltd, Singapore	Aban Pearl Pte Ltd,Singapore	Aban International Norway AS,Norway
		Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
a)	Share Capital	2.00	26,046.71	64,680.00	3,234.00	4,915.68	2,457.84	3,751.44	90,119.01
b)	Reserves & Surplus *	(52.57)	(11,207.43)	(19,210.95)	(4,262.29)	(5,523.81)	7,205.74	(4,655.01)	(9,678.67)
c)	Total Assets	15.70	5.54	10,581.87	25,886.04	3,466.25	11,419.99	0.00	559.83
d)	Total Liabilities	66.28	49,846.27	120,801.66	26,914.34	4,074.38	1,756.40	903.57	19,697.59
e)	Investments (except in	-	64,680.00	155,688.84	-	-	-	-	99,578.09
	case of investment in		-	-	-	-	-	-	-
	subsidiaries)		-	-	-	-	-	-	-
f)	Turnover	12.80	0.00	2,744.50	2,396.78	180.95	377.62	-	-
g)	Profit/(Loss) before Taxation	(12.47)	(11,275.94)	(8,314.15)	(281.27)	(1,475.49)	(427.08)	(0.83)	(268.95)
h)	Provision for Taxation	-	-	9.68	121.70	-	14.19	-	-
I)	Profit/(Loss) after Taxation	(12.47)	(11,275.94)	(8,323.83)	(402.98)	(1,475.49)	(441.27)	(0.83)	(268.95)
j)	Proposed Dividend		-	-	-	-	-	-	-
k)	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%

	Name of the subsidiary Company	Aban Labuan Pvt Ltd Malaysia	Deep Drilling invest Pte Ltd,Singapore	Deep Drilling 1 Pte Ltd,Singapore	Deep Drilling 2 Pte Ltd,Singapore	Deep Drilling 3 Pte Ltd,Singapore	Deep Drilling 4 Pte Ltd,Singapore	Deep Drilling 5 Pte Ltd,Singapore
		Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
a)	Share Capital	0.00	41,578.93	8,760.17	9,427.78	8,405.32	2,440.68	4,407.71
b)	Reserves & Surplus *	123.49	1,248.25	4,705.18	16,908.25	13,761.01	13,898.53	8,814.65
c)	Total Assets	2.36	697.93	14,316.20	26,999.53	22,229.92	16,970.11	13,320.14
d)	Total Liabilities	(121.13)	78.51	850.85	664.38	63.59	630.74	97.61
e)	Investments (except in	-	42,208.76	-	-	-	-	-
	case of investment in	-	-	-	-	-	-	-
	subsidiaries)	-	-	-	-	-	-	-
f)	Turnover	-	-	-	1,790.19	0.05	2.90	67.16
g)	Profit/(Loss) before Taxation	(1.27)	(1,380.46)	(529.40)	951.09	(339.77)	(933.07)	(853.18)
h)	Provision for Taxation	-	-	-	67.13	6.39	36.91	31.70
I)	Profit/(Loss) after Taxation	(1.27)	(1,380.50)	(529.40)	883.96	(346.16)	(969.98)	(884.88)
j)	Proposed Dividend	-	-	-	-	-	-	-
k)	% of shareholding	100%	100%	100%	100%	100%	100%	100%

	Name of the subsidiary Company	Deep Drilling 6 Pte Ltd,Singapore	Deep Drilling 7 Pte Ltd,Singapore	Deep Drilling 8 Pte Ltd,Singapore	Deep Driller Mexico S de RL De CV, Mexico
		Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
a)	Share Capital	3,318.86	3,633.55	1,814.68	0.01
b)	Reserves & Surplus *	1,764.81	1,506.56	1,245.06	(2,106.48)
c)	Total Assets	9,083.38	5,194.76	3,124.20	744.41
d)	Total Liabilities	3,999.71	54.65	64.12	2,850.88
e)	Investments (except in	-	-	-	-
	case of investment in	-	-	-	-
	subsidiaries)	-	-	-	-
f)	Turnover	1,193.23	-	0.00	-
g)	Profit/(Loss) before Taxation	292.55	(324.53)	(454.97)	(231.99)
h)	Provision for Taxation	-	-	0.00	-
I)	Profit/(Loss) after Taxation	292.55	(324.53)	(454.97)	(231.99)
j)	Proposed Dividend	-	-	-	-
k)	% of shareholding	100%	100%	100%	100%

* includes translation reserve

Note :

1. Names of Subsidiaries which are yet to commence operations - Nil

2. Names of Subsidiaries which have been liquidated or sold during the year - Nil

3. Other than the Indian subsidiaries Aban Energies Ltd, where accounts is in Indian Rupee, other 18 subsidiary accounts which are in US Dollar are converted into Indian Rupee at the Exchange rate of 1USD = Rs. 64.68 for the purpose of the details given above.

For and on behalf of the Board

Reji Abraham
Managing Director

P.Venkateswaran
Dy. Managing Director

Place: Chennai
Date:May 30,2018

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

S.N. Balaji
Asst. General Manager (Legal) & Secretary

Part "B": Associates

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate companies

	Name of the Associate	Belati Oilfield Sdn Bhd Malaysia
		Rs in Millions
a)	Latest audited Balance Sheet Date	3/31/2018
b)	Share of Associate/Joint Ventures	
	held by the company on the year end	
	No. in Million	0.17
	Amount of Investment in Associates/Joint Venture	122.19
	Extent of Holding %	49%
c)	Description of how there is significant influence	Due to Percentage of Share Capital
d)	Reason why the associate/Joint Venture is not consolidated	-
e)	Networth attributable to Shareholding as per latest audited Balance Sheet	122.15
f)	Profit/(Loss) for the year	
	Considered in Consolidation	(0.33)
	Not Considered in Consolidation	-

	Name of the Associate	Aban Hydrocarbons Singapore
		Rs in Millions
a)	Latest audited Balance Sheet Date	3/31/2018
b)	Share of Associate/Joint Ventures	
	held by the company on the year end	
	No. in Million	0.00
	Amount of Investment in Associates/Joint Venture	-
	Extent of Holding %	50.25%
c)	Description of how there is significant influence	Due to Percentage of Share Capital
d)	Reason why the associate/Joint Venture is not consolidated	-
e)	Networth attributable to Shareholding as per latest audited Balance Sheet	(0.13)
f)	Profit/(Loss) for the year	
	Considered in Consolidation	(0.13)
	Not Considered in Consolidation	-

	Name of the Associate	Aban Driling Services Private Limited
		Rs in Millions
a)	Latest audited Balance Sheet Date	3/31/2018
b)	Share of Associate/Joint Ventures	
	held by the company on the year end	
	No. in Million	-
	Amount of Investment in Associates/Joint Venture	-
	Extent of Holding %	49.00%
c)	Description of how there is significant influence	Due to Percentage of Share Capital
d)	Reason why the associate/Joint Venture is not consolidated	-
e)	Networth attributable to Shareholding as per latest audited Balance Sheet	0.10
f)	Profit/(Loss) for the year	
	Considered in Consolidation	-
	Not Considered in Consolidation	-

No of shares is less than 0.01 Million.

Note :

1. Names of Associates which are yet to commence operations - Nil

2. Names of Associates which have been liquidated or sold during the year - Nil

For and on behalf of the Board

Reji Abraham
Managing Director

P.Venkateswaran
Dy. Managing Director

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

S.N. Balaji
Asst. General Manager (Legal) & Secretary

Place: Chennai
Date:May 30,2018

INDEPENDENT AUDITORS' REPORT

To the Members of

ABAN OFFSHORE LIMITED

Report on the Consolidated IND AS Financial Statements

We have audited the accompanying consolidated Ind AS Financial Statements of **ABAN OFFSHORE LIMITED** (hereinafter referred to as "The Holding company"), its subsidiaries and an associate (the Holding company, its subsidiaries and an associate) together referred to as ("the Group "), comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income),the Consolidated Cash Flow and the Consolidated Statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred as "the consolidated Ind AS financial statements).

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Ind AS financial statements that give a true and fair view of the Consolidated financial position,Consolidated financial performance and Consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rule 7 of the Companies (Accounts) Rules, 2014.

The respective Board of Directors of the companies included in the group, incorporated in India are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Ind AS Financial Statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Ind AS Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub- paragraph (a) of the Other Matters paragraph below,is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Basis for Qualified Opinion

(a) In case of wholly owned subsidiary of the company "Aban Holdings Pte Ltd" Singapore along with its subsidiaries and associates whose consolidated Financial Statements have been audited by other auditors "Nexia TS Public Accounting Corporation, Public accounts and Chartered Accountants, Singapore" have expressed qualified opinion on the consolidated financial statements for the year ended 31st March, 2018 which is reproduced as under:

"Basis for Qualified Opinion:

As disclosed in Note 2.1 to the financial statements, in preparing the financial statements, the Board of Directors have considered the operations of the Group and of the company as going concerns notwithstanding that the Group and the Company incurred a net loss of US$ 405,532,000 and US$ 7,137,000 (2017: US$ 187,664,000 and US$ 7,039,000) respectively for financial year ended 31 st March 2018 and as at that date, the Group and the Company are in Net Current Liabilities position of US$ 2056,505,000 and US$ 2113,235,000 (2017: US$ 154,047,000 and US$ 294,325,000) respectively. The Group is also in net liabilities position of US$ 227,230,000 (2017: net assets position US$ 178,302,000) as at 31 March 2018.

In addition as disclosed in Note 20 to the financial statements, the Group and the Company have defaulted on payment of their borrowings which have fallen due and have breached the covenants of their borrowings which gave the lenders the right to demand the related borrowings be due and payable immediately. A certain number of lenders have issued recall notices to the Group and the Company. Although the management has reclassified these borrowings of the Group and the Company, with original repayment terms beyond 12 months from the balance sheet date as current liabilities, the Group and the company have not concluded on any re-negotiation, obtain replacement financing or raise funds through any fund raising exercises as discussion are still on-going with the lenders as of the date of this report.

The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's and Company's abilities to continue as going concern and the evaluation and the assessment on the appropriateness of the Group's and Company's going concern assumption were not adequately made in accompanying financial statements. In the event that the going concern assumption of the group and of the company is inappropriate, adjustments will have to be made to reclassify all non-current assets and non-current liabilities as current assets and current liabilities respectively, to restate the carrying amounts to the assets at their recoverable amounts and to provide for further liabilities which may arise. No such adjustments have been made in accompanying financial statements for the financial year ended 31 March 2018."

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs (financial position) of the Group, its associates and jointly controlled entities as at 31st March 2018, their Consolidated Loss (financial performance including other comprehensive income) their Consolidated cash flows and the Consolidated changes in equity for the year ended on that date.

Emphasis of matter

We refer to our opinion as "Emphasis of matter" in our Independent Auditor's Report on the financial statements of "Aban Offshore Limited" for the year ended 31st March 2018.

"We draw attention to Note No 8(a) to Standalone Ind AS financial statements:

The Company has defaulted in repayment of instalments and payment of interest on term loans from banks for an amount of INR 4900.25 million. The Banks have recalled the entire loan outstanding including interest. As such, the Company has re-classified these dues to banks from Non-current Liability to Current Liability during the year.

Our opinion is not modified in respect of above matter."

Other Matters

(a) The financial statements of Aban Energies Limited, Chennai, India, an Indian subsidiary of the Holding company are audited by other Auditors which reflects the total assets of INR 14.18 millions as at 31st March, 2018 and total revenue of INR 12.80 millions for the year then ended.

The financial statements of Aban Holdings Pte Limited, Singapore and its Subsidiaries, whose consolidated financial statements have been audited by other auditor. We are informed that Deep Drilling Mexico S DE R L DE CV, Mexico ('DD Mexico') a subsidiary of Aban Singapore Pte Ltd is not required to be audited. The unaudited financial statement of Deep Drilling Mexico S DE R L DE CV, Mexico reflects the total assets of INR 744.41 Million as at 31st March 2018 and total revenue of "Nil" for the year then ended. The Consolidated Financial Statement of Aban Holdings Pte Limited audited by other auditor reflect total assets of INR 144,850.06 Million as at 31st March 2018, total revenue of INR 8753.36 Million for the year ended on that date, as considered in the consolidated financial statements. The consolidated net loss of INR 26,136.84 Million for the year ended 31st March 2018 includes share of net loss of INR 0.45 Million in respect of two (2) associates. The audit report of the consolidated accounts of "Aban Holdings Pte Ltd", the wholly owned foreign subsidiary and its subsidiaries includes unaudited financials of 'DD Mexico'.

The financial informations/financial statements have been furnished by the management and our opinion on the consolidated financial statements in respect of these subsidiaries as associates and our report in terms of sub Section (3) and (11) of section 143 of "the Act" in so far as at relates to the afore said Subsidiaries and associates is solely based on reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

(b) The comparative financial information of the Company for the corresponding year ended 31st March 2017, included in these consolidated financial results for the year ended 31st March 2018 were audited by predecessor auditors who expressed an unmodified opinion on those financial information/statements on 29th May 2017.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

e) On the basis of written representations received from the directors of the Holding Company as on 31st March, 2018, and taken on record by the Board of Directors of the Holding Company and our report on the financial statements of its subsidiary company in India, none of the directors of the Holding Company and its subsidiary incorporated in India is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and

g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

For P. Murali & Co.,

Chartered Accountants
Firm Registration No: 007257S

P. Murali Mohana Rao

Partner
Membership No. 023412

Place: Chennai
Date: 30-05-2018

ANNEXURE A"

ANNEXURE TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ABAN OFFSHORE LTD

Report on the Internal Financial Controls under clause (i) of the Sub-section 3 of the Section 143 of the Companies Act, 2013 ('The Act')

In conjunction with our audit of the consolidated Ind AS financial statements of the Group as of and for the year ended 31st March 2018, We have audited the internal financial controls over financial reporting of Aban Offshore Limited ("the holding company") and its Indian subsidiary company.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its Indian subsidiary company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the respective Company's internal financial controls over financial reporting based on our Audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an Audit of Internal Financial Controls. These standards and guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors; judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes these policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its Indian subsidiary company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the Indian subsidiary Company, is based on our audit reports of such company.

For P. Murali & Co.,
Chartered Accountants
Firm Registration No: 007257S

P. Murali Mohana Rao
Partner
Membership No. 023412

Place: Chennai
Date:30-05-2018

Consolidated Balance Sheet As at 31st March 2018

	Notes	As at 31st March, 2018 Rs. Millions	As at 31st March, 2017 Rs. Millions
ASSETS			
Non-Current Assets			
Property,Plant and Equipment	5	143,688.51	151,933.20
Intangible assets	5	-	10,094.97
Capital work-in-progress	5	-	92.88
Financial Assets			
(i) Investments	6(a)	271.67	271.36
(ii) Loans	6(c)	331.07	338.65
(iii) Other financial assets	6(f)	137.72	118.40
Other non-current assets	7	4.41	169.10
Total-Non-current assets		**144,433.38**	**163,018.56**
Current assets			
Inventories	8	3,780.75	3,768.12
Financial Assets			
(ii) Trade receivables	6(b)	18,727.93	18,553.59
(ii) Cash and cash equivalents	6(d)	724.38	806.20
(iii)Other Bank balances	6(e)	107.83	136.88
(iv) Loans	6(c)	687.81	444.62
(v) Other financial assets	6(f)	332.71	190.22
Other current assets	7	582.04	358.86
Total-current assets		**24,943.45**	**24,258.49**
Total- Assets		**169,376.83**	**187,277.05**
EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	9(a)	116.73	116.73
(ii) Other Equity		70.08	26,237.94
Equity attributable to shareholders of the Company		186.81	26,354.67
Non-controlling interests		-	-
Total-Equity		**186.81**	**26,354.67**
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	10(a)	602.34	118,272.10
Employee benefit obligations	11	6.28	12.98
Deferred tax liabilities	12	4,021.30	4,219.44
Total-Non-Current Liabilities		**4,629.92**	**122,504.52**
Current liabilities			
Financial Liabilities			
(i) Borrowings	10(b)	1,805.98	2,027.06
(ii) Trade payables	13	6,762.24	7,504.24
(iii) Other financial liabilities	10(c)	155,886.39	28,750.74
Employee benefit obligations	11	4.02	6.06
Other current liabilities	14	101.47	129.76
Total-Current Liabilities		**164,560.10**	**38,417.86**
Total-Liabilities		**169,190.02**	**160,922.38**
Total-Equity and Liabilities		**169,376.83**	**187,277.05**
Summary of significant accounting policies	3.1		
The accompanying notes 1 to 37 are an integral part of the financial statements			

As Per our Report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No:007257S

P. Murali Mohana Rao
Partner
Membership No:023412
Place: Chennai
Date: May 30,2018

For and on behalf of the Board

Reji Abraham
Managing Director

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

S.N. Balaji
Asst. General Manager (Legal) & Secretary

Consolidated Statement of Profit and Loss For the year ended 31st March 2018

	Notes	Year ended 31st March, 2018 Rs. Millions	Year ended 31st March, 2017 Rs. Millions
Continuing Operations			
Income			
Revenue from operations	15	14,668.60	17,579.20
Other income	16	144.95	148.76
Total Income		**14,813.55**	**17,727.96**
Expenses			
Consumption of stores,spares,power and fuel	17	1,245.59	1,205.80
Employee benefits expense	18	2,244.02	2,392.78
Finance Costs	19	12,821.03	10,904.86
Depreciation and amortization expense	20	6,647.14	7,011.59
Impairment loss of intangible assets	21	10,033.48	-
Impairment loss of property, plant and equipment	22	2,335.19	-
Other expenses	23	4,670.55	4,915.01
Total expenses		**39,997.00**	**26,430.04**
Loss before exceptional items and tax		**(25,183.45)**	**(8,702.08)**
Less : Exceptional items			
Loss before tax before share in earnings of associate		**(25,183.45)**	**(8,702.08)**
Share of profit/(loss) of associate		(0.45)	2.20
Loss before tax from continuing operations		(25,183.90)	(8,699.88)
Tax expense			
Current tax		1,078.99	1,904.47
Deferred tax		(198.14)	(196.02)
Total tax expense		**880.85**	**1,708.45**
Loss for the year after tax from continuing operations		**(26,064.75)**	**(10,408.33)**
Discontinued Operations			
Profit before tax from discontinued operations		-	-
Tax income/(expense) on discontinued operations		**-**	**-**
Profit/(loss) for the year from discontinued operations		**-**	**-**
Loss for the year		**(26,064.75)**	**(10,408.33)**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss Exchange differences on translation of foreign operations		(122.37)	(184.16)
B (i) Items that will be reclassified to profit or loss Net gain/ (loss)on FVTOCI non current investments		0.97	4.37
Expected return on Plan assets & Net Actuarial gain/ (loss) recognised - Employee Benefits		**18.30**	**9.58**
Other Comprehensive Income for the year,net of tax		**(103.10)**	**(170.21)**
Total Comprehensive Income for the year		**(26,167.85)**	**(10,578.54)**
Loss attributable to:			
Owners of the entity		**(26,167.85)**	**(10,578.54)**
Non-controlling interest		-	-
Other comprehensive income attributable to:			
Owners of the entity		-	-
Non-controlling interest		-	-
Total comprehensive income attributable to:			
Owners of the entity		**(26,167.85)**	**(10,578.54)**
Non-controlling interest		-	-

		Year ended 31st March, 2018 Rs. Millions	Year ended 31st March, 2017 Rs. Millions
Total comprehensive income attributable to owners:			
Continuing operations		(26,167.85)	(10,578.54)
Discontinued operations		-	-
Earnings per equity share for profit from continuing operations			
attributable to owners of the entity			
Basic earnings per share		(446.62)	(178.35)
Diluted earnings per share		(446.62)	(178.35)
Earnings per equity share for profit from discontinued operations			
attributable to owners of the entity			
Basic earnings per share		-	-
Diluted earnings per share		-	-
Earnings per equity share from continuing and discontinued operations			
attributable to owners of the entity			
Basic earnings per share		(446.62)	(178.35)
Diluted earnings per share		(446.62)	(178.35)
Summary of significant accounting policies	3.1		
The accompanying notes 1 to 37 are an integral part of the financial statements			

As Per our Report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No:007257S

For and on behalf of the Board

Reji Abraham
Managing Director

P. Murali Mohana Rao
Partner
Membership No:023412
Place: Chennai
Date:May 30,2018

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

S.N. Balaji
Asst. General Manager (Legal) & Secretary

Consolidated Cash Flow Statement For the year ended 31st March 2018

	Year ended 31st March, 2018 Rs. Millions	Year ended 31st March, 2017 Rs. Millions
Cash Flow from operating activities		
Loss before tax from continuing Operations	(25,183.45)	(8,702.08)
Profit before tax	**(25,183.45)**	**(8,702.08)**
Non cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operations	6,647.14	7,011.59
Impairment/other write off on tangible assets	2,335.19	-
Impairment/other write off on intangible assets	10,033.48	-
Loss/(profit) on sale of fixed assets	(0.48)	(21.40)
Provision for Employee Benefits	22.10	(11.78)
Bad Debts Written off	179.23	-
Unrealized foreign exchange loss/(gain)	(171.18)	(30.51)
Net (gain)/Loss on sale of Non Current investments	-	(75.78)
Interest expenses	12,124.19	10,597.78
Interest income	(56.27)	(40.15)
Dividend income	(0.69)	(1.74)
Operating profit before working capital changes	**5,929.26**	**8,725.93**
Movements in working capital:		
Increase/(Decrease) in trade payables	(730.32)	(812.23)
Increase/(Decrease) in other current liabilites	335.05	7,220.69
Decrease/(Increase) in trade receivables	(101.53)	4,807.91
Decrease/(Increase) in inventories	(12.63)	318.98
Decrease/(Increase) in other non current financial assets/other assets	152.95	10.31
Decrease/(Increase) in other current financial assets/other assets	(459.92)	133.23
Cash generated from(used in) operations	5,112.86	20,404.82
Direct taxes paid (net of refunds)	(1,153.43)	(2,382.23)
Net cash flow from /(used in) operating activities (A)	**3,959.43**	**18,022.59**
Cash Flow from investing activities		
Purchase of fixed assets including Intangible Assets net of exchange difference on translation #	(940.66)	(355.32)
Exchange difference on translation of fixed assets including Intangible Assets of Foreign Subsidiaries	441.11	2,997.75
Capital advances	(235.68)	(161.18)
Proceed from sale of fixed assets	0.49	45.11
Proceeds from sale of non-current investments	-	1.61
Purchase of non-current investments	-	(0.05)
Interest received	56.06	40.36
Dividends received	0.69	1.74
Net cash flow from /(used in) investing activities (B)	**(677.99)**	**2,570.02**

	Year ended 31st March, 2018 Rs. Millions	Year ended 31st March, 2017 Rs. Millions
Cash Flow from financing activities		
Repayment of long term borrowings	(2,343.68)	(13,814.11)
Proceeds from short term borrowings	-	-
Repayment of short term borrowings	(221.08)	(287.10)
Interest paid	(623.22)	(6,919.69)
Net cash used in financing activities (C)	**(3,187.98)**	**(21,020.90)**
Net increase /(decrease) in cash and cash equivalents (A+B+C)	**93.46**	**(428.29)**
Effect of exchange differences on cash and cash equivalents held in foreign currency	1.10	1.08
Cash and cash equivalents at the beginning of the year	(838.61)	(411.40)
Cash and cash equivalents at the end of the year	**(744.05)**	**(838.61)**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following	**31st March 2018**	**31st March 2017**
Cash and cash equivalents (note 6 (d) & (e)) *	832.21	943.08
Cash credit from banks (secured) (note 10(b))	(1,576.26)	(1,781.69)
Balances per statement of cash flows	**(744.05)**	**(838.61)**
*** Includes Restricted Cash balance - unpaid dividend liability**	**15.87**	**16.40**
# Includes exchange differences on translation.		

As Per our Report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No:007257S

P. Murali Mohana Rao
Partner
Membership No:023412
Place: Chennai
Date:May 30,2018

For and on behalf of the Board

Reji Abraham
Managing Director

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

S.N. Balaji
Asst. General Manager (Legal) & Secretary

Aban Offshore Limited

Consolidated Statement of Changes in Equity

a. Equity Share Capital	Rs.millions
As at 31st March 2017	116.73
Changes in equity share capital	-
As at 31st March 2018	**116.73**

b. Other Equity — **Rs. millions**

	Reserves and Surplus						Items of Other Comprehensive Income			Total
	Capital Reserve	Securities Premium Reserve	Investment Allowance Reserve	Capital Redemption reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehen-sive Income	Foreign currency translation reserve	Other items of Other Comprehensive Income	
Balance at 1st April 2016	0.03	17,800.78	52.40	2,730.00	1,479.72	13,288.10	(10.46)	1,478.26	(2.36)	36,816.48
Profit for the year	-	-	-	-	-	(10,408.33)				(10,408.33)
Total Comprehensive Income for the year	-	-	-	-	-	-	4.37	(184.16)	9.58	(170.21)
Dividends	-	-	-	-	-	-				-
Transfer to Capital redemption reserve	-	-	-	80.00	-	(80.00)				-
Any other change (to be specified)	-	-	-	-	-	-				-
Balance at 31st March 2017	**0.03**	**17,800.78**	**52.40**	**2,810.00**	**1,479.72**	**2,799.78**	**(6.09)**	**1,294.10**	**7.22**	**26,237.94**

	Reserves and Surplus						Items of Other Comprehensive Income			Total
	Capital Reserve	Securities Premium Reserve	Investment Allowance Reserve	Capital Redemption reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehen-sive Income	Foreign currency translation reserve	Other items of Other Comprehen-sive Income	
Balance at 1st April 2017	0.03	17,800.78	52.40	2,810.00	1,479.72	2,799.78	(6.09)	1,294.10	7.22	26,237.94
Profit for the year	-	-	-	-	-	(26,064.75)				(26,064.75)
Total Comprehensive Income for the year	-	-	-	-	-	-	0.97	(122.37)	18.30	(103.10)
Dividends	-	-	-	-	-	-				-
Transfer to Capital redemption reserve	-	-	-	-	-	-				-
Any other change (to be specified)	-	-	-	-	-	-				-
Balance at 31st March 2018	**0.03**	**17,800.78**	**52.40**	**2,810.00**	**1,479.72**	**(23,264.97)**	**(5.12)**	**1,171.73**	**25.52**	**70.08**

As Per our Report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No:007257S

P. Murali Mohana Rao
Partner
Membership No:023412
Place: Chennai
Date:May 30,2018

For and on behalf of the Board

Reji Abraham
Managing Director

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

S.N. Balaji
Asst. General Manager (Legal) & Secretary

1. Corporate Information

Aban Offshore Limited (AOL) (the Parent Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act,1956. Its shares are listed on two stock exchanges in India. The Parent Company and its 19 subsidiaries and three associates are referred to as "Company" for the purpose of this Consolidated Financial Statements. The Parent Company has one Indian subsidiary company - Aban Energies Ltd (wholly owned subsidiary), and a wholly owned foreign subsidiary Aban Holdings Pte. Limited,Singapore. The Parent Company, the wholly owned foreign subsidiary and its step-down subsidiaries are engaged in the business of providing offshore drilling and production services to companies engaged in exploration, development and production of oil and gas both in domestic and international markets. The Parent Company and its Indian subsidiary are engaged in the ownership, operation and maintenance of wind turbines for generation of electricity through wind power in India.

2. Basis of preparation

The Consolidated financial statements have been prepared in accordance with IFRS converged Indian Accounting Standards (IndAS) as issued by the Ministry of Corporate Affairs (MCA).

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business operations, the Company has ascertained its operating cycle as 12 months for the purpose of current and non- current classification of assets and liabilities.

3. Principles of consolidation

The consolidated financial statements have been prepared in accordance with Ind AS 27 (Separate financial statements), Ind AS 110 (Consolidated financial statements) and Ind AS 112 (Disclosure of interest in other entities) based on the core principle that the consolidated entity presents the Parent company and its subsidiaries as if they are a single economic entity.

In preparing these consolidated financial statements, the financial statements of the Parent company and its subsidiaries are combined line by line by adding together like items of assets, liabilities, equity, income and expenses. In order that the consolidated financial statements present financial information about the Company as that of a single economic entity, the following steps are then taken:

(a) The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary are eliminated. The excess/deficit of cost to the Parent Company of its investment over its portion of net worth in consolidated Subsidiaries at the respective dates on which the investment in such entities was made is recognized in the financial statements as goodwill/capital reserve.

(b) Non-controlling interests in the profit or loss of consolidated subsidiaries for the reporting period, if any, are identified; and

(c) Non-controlling interests in the net assets of consolidated subsidiaries, if any, are identified separately from the parent's ownership interests in them.

Intra Company balances and transactions, including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intra Company transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full.

These Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Functional Currency of Foreign Subsidiaries is US Dollars. The assets and liabilities of overseas subsidiaries denominated in foreign currencies are translated in INR at exchange rates prevailing at the date of the Balance Sheet; profits and losses are translated at average exchange rates for the relevant accounting periods. Exchange differences arising are recognized in the Other Comprehensive Income and are included in the translation reserve. Such translation differences shall be recognized as income or expenses in the period in which the operation is disposed of.

3.1 Summary of significant accounting policies

Use of estimates

Preparation of these consolidated financial statements in accordance with Ind AS requires management to make judgements on the basis of certain estimates and assumptions. In addition, the application of accounting policies requires management judgement. Estimates are based on the managements view on past events and future development and strategies. Management reviews the estimates and assumptions on a continuous basis, by reference to past experiences and other factors that can reasonably be used to assess the book values of assets and liabilities.

The accounting policies which have the most significant effect on the figures disclosed in the consolidated financial statements are mentioned below and these should be read in conjunction with the disclosure of the significant Ind AS accounting policies provided below:

i. Impairment testing

Company's management reviews regularly, and at each reporting date, whether there is any indication of impairment in respect of Goodwill. Goodwill is tested annually for impairment, even if there is no indication of impairment.

ii. Useful life of Property, Plant and Equipment

The assessment of the useful life of each asset by considering the historical experience and expectations regarding future operations and expected usage, estimated technical obsolescence, residual value, physical wear and tear and the operating environment in which the asset is located needs significant judgement by the management.

iii. Fair Value

Certain financial instruments, such as investments in equity securities, derivative financial instruments and certain elements of borrowings, are carried in the financial statements at fair value, with changes in fair value reflected in the income statements. Fair values are estimated by reference to published price quotations or by using other valuation techniques that may include inputs that are not based on observable market data, such as discounted cash flows analysis.

II Presentation of true and fair view

These Consolidated financial Statements have been prepared by applying Ind AS principles and necessary disclosures have been made which present a true and fair view of the financial position, financial performance and cash flows of the Company.

III Going concern

These Consolidated financial statements have been prepared on a going concern basis and it is assumed that the company will continue in operation in the foreseeable future and neither there is an intention nor need to materially curtail the scale of operations.

IV Accrual basis

These Consolidated financial statements, except for cash flow information, have been prepared using the accrual basis of accounting

V Materiality

Each material class of similar items has been presented separately in these Consolidated Financial Statements.

VI Basis of Measurement

These consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain property, plant and equipment and financial instruments that have been measured at fair values or revalued amounts as required by the relevant Ind AS.

VII Offsetting

In preparation of these Consolidated Financial Statements, the Company has not offset assets and liabilities or income and expenses, unless required or permitted by Ind AS.

VIII Investment in Associates

An associate is an entity in which the investor has significant influence, but which is neither a subsidiary nor a joint venture of the investor. Interests in Associates are accounted in these Consolidated Financial Statements using the equity method of accounting in accordance with Ind AS 28.

IX Functional and Presentation Currency

Ind AS 21 (Effects of changes in foreign exchange rates) requires that functional currency and presentation currency be determined. Functional currency is the currency of the primary economic environment in which the entity operates. Presentation currency is the currency in which the financial statements are presented.

These consolidated financial statements are presented in Indian Rupee, which is the functional currency and presentation currency of the Parent Company.All foreign currency transactions are expressed in the functional currency using the exchange rate at the transaction date.

Foreign currency balances representing cash or amounts to be received or paid in cash (monetary items) are retranslated at the end of the year using the exchange rate on that date. Exchange differences on such monetary items are recognized as income or expense for the year.

Non-monetary balances that are not remeasured at fair value and are denominated in a foreign currency are expressed in the functional currency using the exchange rate at the transaction date. Where a non-monetary item is remeasured at fair value in the financial statements, the exchange rate at the date when fair value was determined is used.

The functional currency of the foreign subsidiaries is United States Dollars. However for the purpose of preparation of consolidated financial statements, the assets and liabilities of the foreign subsidiaries are translated and presented in Indian Rupees (which is the functional and presentation currency of the Parent company) at the closing rate at the end of the reporting period. The income statement is translated at exchange rates at the dates of the transactions or at the average rate if that approximates the actual rates. All resulting exchange differences are recognized in other comprehensive income.

X Property, plant and equipment

Property, plant and equipment (PPE) is recognized when the cost of an asset can be reliably measured and it is probable that the entity will obtain future economic benefits from the asset.

PPE is measured initially at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties and non-refundable purchase taxes).

The company has chosen the deemed cost exception provided in Ind AS 101. Accordingly, it has partly revalued in property, plant and equipment, and partly recalculated carrying values by applying Ind AS guidance from the date of acquisition of such assets.

The cost of a major inspection or overhaul of an item occurring at regular intervals over the useful life of the item is capitalised to the extent that it meets the recognition criteria of an asset. The carrying amounts of the parts replaced are derecognized.

XI Depreciation on Property, plant and equipment

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated on a systematic basis over its useful life. Subsequent expenditure relating to an item of PPE is capitalised if it meets the recognition criteria.

PPE may comprise parts with different useful lives. Depreciation is calculated based on each individual part's life subject to the life of the main asset. In case of replacement of one part, the new part is capitalised to the extent that it meets the recognition criteria of an asset, and the carrying amount of the parts replaced is derecognized.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful life of the assets as under-

Fixed Assets	**Useful Life**
Buildings	60 years
Drilling Rigs	30 or 40 years
Drillship	25 or 40 years
Office Equipment	5 years
Computers	3 years
Windmills	22 years
Furniture and fixtures	10 years
Motor Vehicles	3/8 years

XII Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance. Goodwill is recognized in these Consolidated Financial Statements as an intangible asset using the following principles:

An intangible asset has an indefinite useful life when, based on an analysis of all the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

Goodwill on acquisition of subsidiaries has been recognized in the consolidated financial statements as an intangible asset and it is measured on the date of acquisition applying the principles of Ind AS retrospectively.

Goodwill is presumed to have indefinite useful life. Hence goodwill will not be amortised but tested for impairment annually or whenever there is an indication of impairment.

XIII Borrowings costs

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognized as an expense.

Borrowing costs include interest expense, if any, calculated using the effective interest method, finance charges, if any, in respect of finance leases and exchange differences, if any, arising from foreign currency borrowings to the extentthat they are regarded as an adjustment to interest costs.

XIV Impairment of Property, plant and equipment

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

After the recognition of an impairment loss, the depreciation (amortisation) charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

An impairment loss recognized in prior periods for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

XV Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Quoted Investments are recognized and measured at fair value.

XVI Inventories

The Company determines the cost for items that are not interchangeable or that have been segregated for specific contracts on an individual-item basis as per Ind AS 2, 'Inventories'. The cost of other inventory items used is assigned by using either the first-in, first-out (FIFO) or weighted average cost formula.

The Company uses the same cost formula for all inventories of similar nature and use. The cost formula used is applied on a consistent basis from period to period.

Inventories are initially recognized at the lower of cost and net realisable value (NRV). Cost of inventories includes import duties, non-refundable taxes, transport and handling costs and any other directly attributable costs, less trade discounts, rebates and similar items. Costs such as abnormal amount of wasted materials, storage costs, administrative costs and selling costs are excluded from the cost of inventories. NRV is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated selling expenses.

XVII Revenue recognition

Revenue is recognized when a customer obtains control of a good or service. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the good or service.

For this, the company first determines whether control is transferred over time. If the answer to this question is negative, only then revenue is recognized at a point in time, or else it is recognized over time.

The company recognizes revenue to depict the transfer of goods or services to customers at an amount expected to be received in exchange for those goods or services.

Income from drilling services is recognized as earned, based on contractual daily rates billed on monthly basis. Mobilization / demobilization fees received, if any, is recognized as earned in the year of mobilization/demobilization.

Income from wind power generation is recognized based on the number of units of power generated every month at contracted rates.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

XVIII Retirement and other employee benefits

Employee benefits are all forms of consideration given or promised by the company in exchange for services rendered by its employees. These benefits include salary-related benefits (such as wages, profit-sharing, bonuses and compensated absences, such as paid holiday and long-service leave), termination benefits (such as severance and redundancy pay) and postemployment benefits (such as retirement benefit plans).

Defined contribution plans

The cost of defined contribution plans is the contribution payable by the employer for that accounting period.

Contribution to Provident Fund which is a defined contribution retirement plan is made monthly at a predetermined rate to the Provident Fund Authorities and is debited to the statement of profit and loss on accrual basis.

Contribution to Superannuation Scheme which is defined contribution retirement plan is made annually at predetermined rate to insurance companies which administer the fund and debited to the statement of Profit and Loss

Defined benefit plans

Accounting for defined benefit plans is based on actuarial assumptions and different valuation methods to measure the balance sheet obligation and the expense.

Where defined benefit plans are funded, the plan assets are measured at fair value.At each balance sheet date, the plan assets and the defined benefit obligations are remeasured. The income statement reflects the change in the surplus or deficit, except for contributions made to the plan and benefits paid by the plan, along with business combinations and remeasurement gains and losses.

Remeasurement gains and losses comprise actuarial gains and losses, return on plan assets (comprise amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability or asset). Remeasurements are recognized in other comprehensive income.

The amount of pension expense (income) to be recognized in profit or loss is comprised of the following individual components, unless they are required or permitted to be included in the costs of an asset:

• Service costs (present value of the benefits earned by active employees)

• Net interest costs (unwinding of the discount on the defined benefit obligations and a theoretical return on plan assets)

Annual contribution is made to Gratuity Funds administered by Insurance Companies, which is considered as defined benefit plan. The present value of the defined benefit is measured using the 'Projected Unit Credit method with actuarial valuation being carried out at each Balance Sheet date by an independent valuer. Actuarial gain and losses are immediately recognized in the statement of profit and loss. Amount of contribution, computed by the insurers is paid by the company and charged to statement of profit and loss. No additional liability is anticipated under the scheme administered by the Insurance Companies.

Provision for leave encashment is based on actuarial valuation carried out by an independent actuary at the Balance Sheet date.

XIX Taxes on income

Current tax expense is based on the taxable and deductible amounts to be used for the computation of the taxable income for the current year. A liability is recognized in the balance sheet in respect of current tax expense for the current and prior periods to the extent unpaid. An asset is recognized if current tax has been overpaid.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except when the temporary difference arises from the following:

• Initial recognition of goodwill (for deferred tax liabilities only)

• Initial recognition of an asset or liability in a transaction which is not a business combination and which affects neither accounting profit nor taxable profit

• Investments in subsidiaries, branches, associates and joint ventures, but only when certain criteria apply

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Current and deferred tax is recognized in profit or loss for the period, unless the tax arises from a business combination or a transaction or event that is recognized outside profit or loss, either in other comprehensive income or directly in equity in the same or different period.

Deferred income taxes have not been recognised on certain temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in respect of foreign subsidiary.

XX Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in Other Comprehensive Income (OCI) and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.

Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

The company does not have any derivatives instruments during the period April 1, 2017 to March 31, 2018.

XXI Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of services provided with each segment representing strategic business unit that offers different services.The Company is engaged primarily in the business of offshore drilling services. The wind energy division of the Companydoes not meet the quantitative threshold as per Ind AS 108. Accordingly there is no requirement of segment reporting as per the said Accounting Standard.

XXII Earnings per share

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding (including adjustments for bonus and rights issues).

Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the conversion of any dilutive potential ordinary shares.

Basic and diluted EPS are presented in the statement of profit and loss for each class of ordinary shares in accordance with Ind AS 33 (Earnings per share).

XXIII Provisions, contingent liabilities and contingent assets

The Company recognizes a provision when:

- There is a present obligation to transfer economic benefits as a result of past events;
- it is probable (more likely than not) that such a transfer will be required to settle the obligation;
- and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the expenditure required to settle the obligation at the balance sheet date, measured at the expected cash flows discounted for the time value of money. Provisions are not recognized for future operating losses.

An obligation and any anticipated recovery are presented separately as a liability and an asset respectively; however, an asset is recognized only if it is virtually certain that settlement of the obligation will result in a reimbursement, and the amount recognized for the reimbursement does not exceed the amount of the provision. The amount of any expected reimbursement is disclosed. Net presentation is done only in the income statement.

Management performs an exercise at each balance sheet date to identify the best estimate of the expenditure required to settle the present obligation at the balance sheet date, discounted at an appropriate rate. The increase in provision due to the passage of time (that is a consequence of the discount rate) is recognized as borrowing cost.

Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the entity's control, or present obligations that are not recognized because of the following:

(a) It is not probable that an outflow of economic benefits will be required to settle the obligation; or

(b) the amount cannot be measured reliably.

As per Ind AS 37 (Provisions,Contingent liabilities and Contingent assets) , Contingent liabilities, if any, are not recognized but are disclosed and described in the notes to the Consolidated financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are possible assets whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the entity's control. As per Ind AS 37, Contingent assets, if any, are not recognized but are disclosed and described in the notes to the Consolidated financial statements, including an estimate of their potential financial effect if the inflow of economic benefits is probable.

XXIV Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

XXV Share based payments

All types of share-based payments and transactions are measured at fair value and recognized over the vesting period in accordance with Ind AS 102. However this is not applicable for equity instruments that vested before date of transition to Ind AS.

XXVI Related Party Disclosures

All disclosures as specified under Ind AS 24 (Related party disclosures) are made in these Consolidated Financial Statements in respect of the company's transactions with related parties.

XXVII Leases

A lease gives one party (the lessee) the right to use an asset over an agreed period of time in return for payment to the lessor.

Lease contracts entered into by the company are classified as operating leases. Under an operating lease, the lessor does not transfer substantially all of the risks and rewards of ownership.

Under an operating lease, the lessee does not recognize an asset and lease obligation. The rentals paid are normally charged to the income statement of the lessee and credited to that of the lessor on a straight-line basis.

XXVIII Financial Instruments

Financial assets and financial liabilities are recognized on the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets - Trade receivables

Trade receivables are non-interest-bearing and are recognized initially at fair value, and subsequently at amortized cost using the effective interest rate method, less provision for impairment, if any.

Financial Assets - Investments

Investments consist of investments in equity shares (quoted) and are recognized at fair value through OCI. Gains and losses arising from changes in fair value are recognized directly in other comprehensive income, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognized in other comprehensive income is included in the Consolidated Income Statement for the period.Dividends, if any, on equity instrument are recognized in the Company Income Statement when the company's right to receive payment is established.

Loans and advances to customers

Loans and advances are initially recognized at fair value plus directly related transaction costs. Subsequent to initial recognition, these assets are carried at amortized cost using the effective interest method less any impairment losses. Income from these financial assets is calculated on an effective yield basis and is recognized in the Consolidated Income Statement.

Impairment of loans and advances to customers

At each balance sheet date, the Company reviews the carrying amounts of its loans and advances to determine whether there is any indication that those assets have suffered an impairment loss.

If there is objective evidence that an impairment loss on a financial asset or Company of financial assets classified as loans and advances has been incurred, the Company measures the amount of the loss as the difference between the carrying amount of the asset or Company of assets and the present value of estimated future cash flows from the asset or Company of assets discounted at the effective interest rate of the instrument at initial recognition.

Impairment losses, if any, are recognized in the Consolidated Income Statement and the carrying amount of the financial asset or Company of financial assets is reduced by establishing an allowance for impairment losses.

If in a subsequent period the amount of the impairment loss reduces and the reduction can be ascribed to an event after the impairment was recognized, the previously recognized loss is reversed by adjusting the allowance. Once an impairment loss has been recognized on a financial asset or Company of financial assets, interest income is recognized on the carrying amount using the rate of interest at which estimated future cash flows were discounted in measuring impairment.

Loan impairment provisions are established taking into account the level of arrears, security, past loss experience, credit scores and defaults based on portfolio trends. The most significant factors in establishing these provisions are the expected loss rates.

Interest-bearing borrowings

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortized cost with any difference between proceeds and redemption value being recognized in the Consolidated Income Statement over the period of the borrowings on an effective interest rate basis.

Trade payables

Trade payables are non-interest-bearing and are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

Derivative financial instruments and hedge accounting

The Company has not entered into any derivative or hedging transactions.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a current legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

4. The Consolidated financial statements include the financial statements of Aban Offshore Limited ("the Parent Company"), its subsidiaries and its associate company. The details of the subsidiaries and the associate company are given below:

Name of the company	Country of Incorporation	Percentage of holding	Accounts considered	Reporting Currency
Aban Energies Limited	India	100%	31st March 2018 (audited)	Indian Rupee
Aban Holdings Pte Ltd	Singapore	100%	31st March 2018 (audited)	US Dollars
Aban Singapore Pte Ltd	Singapore	(a)	31st March 2018 (audited)	US Dollars
Aban International Norway AS	Norway	(b)	31st March 2018 (audited)	US Dollars
Aban 7 Pte Ltd	Singapore	(b)	31st March 2018 (audited)	US Dollars
Aban 8 Pte Ltd	Singapore	(b)	31st March 2018 (audited)	US Dollars
Aban Abraham Pte Ltd	Singapore	(b)	31st March 2018 (audited)	US Dollars
Aban Pearl Pte Ltd	Singapore	(b)	31st March 2018 (audited)	US Dollars
Deep Drilling Invest Pte Ltd	Singapore	(c)	31st March 2018 (audited)	US Dollars
Deep Drilling 1 Pte Ltd	Singapore	(d)	31st March 2018 (audited)	US Dollars
Deep Drilling 2 Pte Ltd	Singapore	(d)	31st March 2018 (audited)	US Dollars
Deep Drilling 3 Pte Ltd	Singapore	(d)	31st March 2018 (audited)	US Dollars
Deep Drilling 4 Pte Ltd	Singapore	(d)	31st March 2018 (audited)	US Dollars
Deep Drilling 5 Pte Ltd	Singapore	(d)	31st March 2018 (audited)	US Dollars
Deep Drilling 6 Pte Ltd	Singapore	(d)	31st March 2018 (audited)	US Dollars
Deep Drilling 7 Pte Ltd	Singapore	(d)	31st March 2018 (audited)	US Dollars
Deep Drilling 8 Pte Ltd	Singapore	(d)	31st March 2018 (audited)	US Dollars
Deep Driller Mexico S de RL de CV, Mexico	Mexico	(b)	31st March 2018 (not required to be audited)	US Dollars
Aban Labuan Pvt Limited	Labuan, Malaysia	(b)	31st March 2018 (audited)	US Dollars

Note:

a) Wholly-owned subsidiary of Aban Holdings Pte Ltd

b) Wholly-owned subsidiaries of Aban Singapore Pte Ltd

c) Subsidiary of Aban International Norway AS (66%) and Aban Singapore Pte Ltd(34%)

d) Wholly-owned subsidiaries of Deep Drilling Invest Pte Ltd

Besides the above, the financials of Belati Oilfield Sdn Bhd, Malaysia, an associate company with 49% interest held by Aban Singapore Pte Ltd, the financials of Aban Hydrocarbons Ptd Ltd,Singapore,an associate company with 50.25% interest held by Aban Singapore Pte Ltd, have been considered in the consolidated accounts of Aban Holdings Pte Ltd under Equity method of accounting.

The consolidated financial statements have been prepared after considering adjustments to align the accounts of foreign subsidiaries with the requirements of applicable Indian Accounting Standards.

4.1 Recent accounting pronouncements

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment, Rules, 2018, notifying Indian Accounting Standards (Ind AS) 115 "Revenue from Contracts with Customers", notifying amendments to Ind AS 12 "Income Taxes" and Ind AS 21"The Effect of Changes in Foreign Exchange Rates".Ind As 115 and amendments to the Ind AS 21 are applicable to the Company w.e.f. 1st April 2018. The impact of the above amendments on the financial statements has not been evaluated.

5 Property,plant and equipment

Rs.millions

	Land-Freehold	Buildings	Offshore Jack-up rigs	Drillship	Other Machinery	Wind Mills	Office Equipment	Furniture & Fixtures	Vehicles	Total	Capital work in progress
Year ended 31st March 2017											
Gross Carrying amount											
As on 1st April 2016	128.57	107.61	140,592.53	29,628.60	4.08	111.08	33.86	35.65	30.82	170,672.80	-
Additions	-	1.17	258.03	28.25	-	-	0.70	-	2.48	290.63	92.88
Disposals	-	-	(21.60)	-	-	(23.62)	-	-	(1.66)	(46.88)	-
Other adjustments (transfer)	-	-	-	-	-	(16.65)	-	-	-	(16.65)	-
-Exchange differences	-	-	(3,625.89)	(763.13)	-	-	(3.52)	-	(0.47)	(4,393.01)	-
Impairment charge	-	-	-	-	-	-	-	-	-	-	-
Closing Gross Carrying amount	**128.57**	**108.78**	**137,203.07**	**28,893.72**	**4.08**	**70.81**	**31.04**	**35.65**	**31.17**	**166,506.89**	**92.88**
Accumulated Depreciation											
Opening accumulated depreciation	-	4.08	8,428.17	528.92	-	41.68	9.07	1.91	4.16	9,017.99	
Depreciation charged during the year	-	4.08	5,154.15	1,842.95	-	-	5.47	0.07	4.87	7,011.59	
Disposals	-	-	(2.84)	-	-	-	-	-	(1.58)	(4.42)	
Other adjustments											
-Exchange differences	-	-	(1,209.10)	(238.37)	-	-	(3.53)	-	(0.47)	(1,451.47)	
Impairment charge										-	
Closing Accumulated Depreciation	**-**	**8.16**	**12370.38**	**2133.50**	**-**	**41.68**	**11.01**	**1.98**	**6.98**	**14573.69**	**-**
Net Carrying amount	**128.57**	**100.62**	**124,832.69**	**26,760.22**	**4.08**	**29.13**	**20.03**	**33.67**	**24.19**	**151,933.20**	**92.88**
Year ended 31st March 2018											
Gross Carrying amount											
Opening gross carrying amount	128.57	108.78	137,203.07	28,893.72	4.08	70.81	31.04	35.65	31.17	166,506.89	
Additions	-	-	620.05	465.80	-	-	15.91	0.08	-	1,101.84	
Disposals	(0.01)	-	-	-	-	-	-	-	-	(0.01)	
Other adjustments	-	-	-	-	-		-	2.56	-	2.56	
-Exchange differences	-	-	(413.66)	(89.62)	-	-	(0.41)	-	(0.05)	(503.74)	
Impairment charge	-	-	-	-	-	-	-	-	-	-	
Closing Gross Carrying amount	**128.56**	**108.78**	**137,409.46**	**29,269.90**	**4.08**	**70.81**	**46.54**	**38.29**	**31.12**	**167,107.54**	**-**
Accumulated Depreciation											
Opening accumulated depreciation	-	8.16	12,370.38	2,133.50	-	41.68	11.01	1.98	6.98	14,573.69	
Depreciation charged during the year	-	2.41	5,032.71	1,603.40	-	-	2.76	0.21	5.67	6,647.16	
Disposals	-	-	-	-	-	-	-	-	-	-	
Other adjustments	-	-	-	-	-	-	-	-	-	-	
-Exchange differences	-	-	(125.37)	(11.24)	-	-	(0.40)	-	-	(137.01)	
Impairment charge	-	-	1,664.91	670.28	-	-	-	-	-	2,335.19	
Closing Accumulated Depreciation	**-**	**10.57**	**18,942.63**	**4,395.94**	**-**	**41.68**	**13.37**	**2.19**	**12.65**	**23419.03**	**-**
Net Carrying amount	**128.56**	**98.21**	**118,466.83**	**24,873.96**	**4.08**	**29.13**	**33.17**	**36.10**	**18.47**	**143,688.51**	**-**

Bank borrowings and Bonds are secured by rigs of the parent company and its foreign subsidiaries with carrying amounts of Rs 143,460.91 Million and freehold lands of parent company with amounts of Rs 128.56 Million as at the Balance sheet date. (note: 10(a)). In respect of some offshore jack up rigs of parent and subsidiary company and drillships, an impairment charge of Rs 2,335.19 Million has been recognised for the year 2017-18 as the carrying amounts of such assets exceeded its estimated value in use which is mainly due to the slump in the oil and gas industry.

Intangible assets

Rs.millions

	Goodwill	**Total**
As at 1st April 2016	10,314.45	10,314.45
Additions		
Disposals		
Impairment charge	-	-
-Exchange differences	(219.48)	(219.48)
-Borrowing costs	-	-
At 31st March 2017	**10,094.97**	**10,094.97**
Cost		
At 1st April 2017	10,094.97	10,094.97
Additions		
Disposals		
Impairment charge	(10,069.29)	(10,069.29)
-Exchange differences	(25.68)	(25.68)
-Borrowing costs	-	-
At 31st March 2018	**-**	**-**
	Goodwill	**Total**
Net carrying amount		
At 31st March 2018	**-**	**-**
At 31st March 2017	10,094.97	10.094.97

An impairment charge of Rs 10,069.29 Million has been recognised for the year 2017-18 in respect of Goodwill and is included in the Consolidated Statement of Profit and Loss for the year 2017-18 mainly due to slump in the oil and gas industry.

6 (a) Non-current investments

Trade investments (valued at cost unless stated otherwise)	**As at 31st March 2018 Rs. millions**	**As at 31st March 2017 Rs. millions**
Investment in joint ventures/associates		
0.05 million(31st March 2017:0.05 million) equity shares of Rs.100		
each fully paid in Frontier Offshore Exploration(India) Limited	**-**	-
(at cost less provision for other than temporary diminution in	**-**	
value Rs.4.99 million(31st March 2017:Rs.4.99 million))	**-**	
0.17 million (31st March 2017 : 0.17 million) equity shares of MYR 1 each in Belati Oilfield Sdn Bhd [(Note 28(b))]	**122.19**	122.85
Investments in associates-Aban Drilling Services Private Limited	**0.05**	0.05
0.00 million (31st March 2017 : Nil) equity shares of USD 1 each in Aban Hydrocarbons Pte Ltd [(Note 28(b))]		

Other Investments		
0.3 million (31st March 2017: 0.3 million) equity shares of Rs.10		
each fully paid in Aban Informatics Private Limited	**19.85**	19.85
0.015 million (74% holding) (31st March 2017:0.015 million) equity shares of Rs.10		
each fully paid in Radhapuram Wintech Private Limited	**0.15**	0.15
4.011 million (31st March 2017 :4.011 million)10% Non Cumulative Redeemable		
Preference shares of Rs 10 each fully paid in Radhapuram Wintech Private Limited	**40.11**	40.11
0.025 million (74% holding) (31st March 2017:.025) equity shares of Rs.10	**0.25**	0.25
each fully paid in Aban Green Power Private Limited		
6.613 million (31st March 2017:6.613 million)10% Non Cumulative Redeemable	**66.13**	66.13
Preference shares of Rs 10 each fully paid in Aban Green Power Private Limited		
	248.73	249.39
Non-trade investments (measured at fair value)		
Investment in equity shares (quoted)		
-0.01 million (31st March 2017: 0.01 million) equity shares of Rs.10		
each fully paid in Arihant Threads Ltd	**-**	-
(at cost less provision for other than temporary diminution in		
value of Rs.0.17 million (31st March 2017: Rs.0.17 million))		
-0.0003 million (31st March 2017: 0.0003 million) equity shares of Rs.10	**-**	-
each fully paid in Punjab Woolcombers Ltd at cost less provision for other than temporary dimunition in value of Rs 0.02 million (31st March 2017 : Rs 0.02 million)		-
-0.00539 million(31st March 2017: 0.0024 million) equity shares of Rs.10		
each fully paid in State Bank of India	**1.34**	0.72
-0.01 million(31st March 2017: 0.01 million) equity shares of Rs.10		
each fully paid in ICICI Bank Ltd	**2.92**	2.90
-0.05 million(31st March 2017: 0.05 million)equity shares of Rs.5		
each fully paid in Oil and Natural Gas Corporation Limited	**8.99**	9.36
-0.03 million(31st March 2017:0.03 million)equity shares of Rs.10		
each fully paid in Indian Bank Ltd	**9.69**	8.99
Investment in equity shares (unquoted)		
1.519 million (31st March 2016: 1.519 million)equity shares of Rs.10		
each fully paid in Madras Stock Exchange Limited	**-**	-
	22.94	21.97
	271.67	271.36
Aggregate amount of quoted investments	**22.94**	21.97
Aggregate amount of unquoted investments	**248.73**	249.39
Aggregate provision for diminution in value of investments	**5.18**	5.18

6(b). Trade receivables

	Non-current		Current	
	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Unsecured, considered good unless stated otherwise				
Unsecured, considered good	-	-	**18,727.93**	18,553.59
Doubtful	-	-	-	-
	-	-	**18,727.93**	18,553.58
Provision for doubtful receivables	-	-	-	-
Total	-	-	**18,727.93**	18,553.58

6(c).Loans

	Long Term		Short Term	
	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Loans and advances to related parties				
Unsecured, considered good	-	-	0.17	75.13
	-	-	0.17	75.13
Advances recoverable in cash or kind				
Secured considered good	-	-	-	-
Unsecured considered good	282.47	309.09	663.65	349.91
Doubtful	-	-	-	-
	282.47	309.09	663.65	349.91
Provision for doubtful advances	-	-	-	-
	282.47	309.09	663.65	349.91
Loans to employees	48.60	29.56	23.99	19.58
	331.07	**338.65**	**687.81**	**444.62**

6(d) Cash and cash equivalents

	Non-current		Current	
	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Cash and cash equivalents				
Balances with banks:				
-On current accounts	-	-	723.02	742.59
-Deposits with original maturity of less than three months	-	-	-	57.90
Cash on hand	-	-	1.36	5.71
	-	-	**724.38**	**806.20**

Note 6(e)Other bank balances

	Non-current		Current	
	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
On unpaid dividend account	-	-	15.87	16.40
-Deposits with original maturity for more than	10.13		-	
12 months	-	3.03	-	-
- Margin money deposit	-	-	91.96	120.48
	10.13	**3.03**	**107.83**	**136.88**
Amount disclosed under other financial assets (See note 6 (f))	**(10.13)**	**(3.03)**		
	-	**-**		

6(f).Other financial assets

	Long Termt		Short Term	
	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Security deposit				
Secured, considered good	-	-	-	-
Unsecured, considered good	10.95	20.17	175.99	32.67
Doubtful	-	-	-	-
	10.95	20.17	175.99	32.67
Provision for doubtful security deposit	-	-	-	-
	10.95	**20.17**	**175.99**	**32.67**
Balances with statutory/government authorities	116.64	95.20	82.27	70.88
Non current bank balances [Note 6 (d)]	10.13	3.03	-	
Other loans and advances				
Advance income-tax(net of provision for taxation)	-	-	74.45	86.67
	137.72	**118.40**	**332.71**	**190.22**

7.Other assets

		Non-current		Current	
		As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Unsecured, considered good unless stated otherwise					
Non-current bank balances		-	-	-	-
	(A)	-	-	-	-
Others					
Interest accrued on fixed deposits		-	-	0.40	0.20
Prepaid Expenses		4.41	169.10	345.96	197.48
Capital Advances		-	-	235.68	161.18
	(B)	4.41	169.10	582.04	358.86
Total(A+B)		**4.41**	**169.10**	**582.04**	**358.86**

8.Inventories

	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Stores, Spares and Fuel	**3,780.75**	3,768.12
	3,780.75	**3,768.12**

9 (a) Equity Share capital

	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Authorised shares (No. millions)		
2,500 (31st March 2017: 2,500) Equity Shares of Rs.2/- each	**5,000**	**5,000**
Issued , subscribed and fully paid -up Equity shares (No. in millions)		
Equity Shares		
36.88 (31st March 2016: 36.88) equity shares of Rs.2/- each	**73.75**	73.75
0.85 (31st March 2016: 0.85) equity shares of Rs.2/- each issued against conversion of foreign currency convertible bonds	**1.70**	1.70
0.16 (31st March 2016: 0.16) equity shares of Rs.2/- each issued against employee stock option scheme	**0.33**	0.33
16.47 (31st March 2016: 16.47) equity shares of Rs.2/- each issued against qualified institutional placement	**32.94**	32.94
4.00 (31st March 2016:4.00) equity shares of Rs. 2/- each issued against conversion of share warrants alloted on a preferential basis	**8.00**	8.00
0.01 (31st March 2016: 0.01) Shares Forfeited -equity shares at Re 1/- each	**0.01**	0.01
	116.73	**116.73**

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares of Rs 2 each

	31st March 2018		31st March 2017	
	Rs. millions	Rs. millions	Rs. millions	Rs. millions
At the beginning of the period	58.36	116.73	58.36	116.73
Issued during the period	-	-	-	-
Outstanding at the end of the period	**58.36**	**116.73**	**58.36**	**116.73**
Total Value of Outstanding Shares (A) +(B)		**116.73**		**116.73**

Terms/ rights attached to equity shares

The Parent Company has only one class of equity shares having a face value of Rs.2 per share. Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2018, the amount of per share dividend recognized as distributions to equity shareholders is Nil (31st March 2017: Nil).

The Parent company has reserved 1.84 million equity shares of Rs.2 each for offering to employees under the Employee Stock Option Scheme (ESOS) (31st March 2017:1.84 million equity shares of Rs.2 each) out of which 0.16 million equity shares of Rs.2 each have been already allotted up to the balance sheet date under the scheme and included under the paid up capital (31st March 2017: 0.16 million equity shares of Rs.2 each)

Details of shareholders holding more than 5% shares in the Parent Company

	As at 31st March 2018		As at 31st March 2017	
	No. millions	% holding in the class	No. millions	% holding in the class
Equity shares of Rs.2 each fully paid				
Reji Abraham	5.63	9.64%	5.63	9.64%
Deepa Reji Abraham	4.04	6.92%	4.04	6.92%
India Offshore Inc	8.33	14.27%	8.33	14.27%
Aban Investments Private Limited	5.65	9.69%	5.65	9.69%
	23.65	**40.52%**	**23.65**	**40.52%**

As per the records of the company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

9 (b) Other equity

	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Capital Reserve as per last Balance Sheet	**0.03**	**0.03**
Securities Premium Account		
Balance as per last financial statements	17,800.78	17,800.78
	17,800.78	**17,800.78**
Investment Allowance Reserve-utilised as per last Balance Sheet	**52.40**	**52.40**
Capital Redemption Reserve		
Balance as per last financial statements	2,810.00	2,730.00
Add: Transfer from statement of profit and loss	-	80.00
	2,810.00	**2,810.00**
General Reserve		
Balance as per last financial statements	1,479.72	1,479.72
	1,479.72	**1,479.72**
Translation Reserve		
Balance as per last financial statements	1,294.10	1,478.26
Movements during the year	(122.37)	(184.16)
	1,173.73	**1,294.10**
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	**2,800.90**	13,275.28
Profit/(Loss) for the year	(26,064.75)	(10,408.33)
Net gain/(loss) on fair value through OCI	0.97	4.37
Expected return on Plan assets & Net Actuarial gain/(loss) recognised during the year through OCI	18.30	9.58
Less: Appropriations		
Transfer to capital redemption reserve	-	(80.00)
Total appropriations	-	(80.00)
Net Surplus/(deficit) in the statement of profit and loss	**(23,244.58)**	**2,800.90**
Total Other Equity	**70.08**	**26,237.94**

*Movement in Translation Reserve

10 (a) Borrowings

	Non-current maturities		Current maturities	
	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Term loans				
Foreign currency term loans from banks (secured)	-	116,527.26	130,707.89	16,692.97
Rupee term loans from banks (secured)	-	98.96	1,276.87	198.76
Rupee term loans from banks (unsecured)	-	-	197.90	-
Other loans				
Bonds	602.34	1,525.48	-	-
Hire purchase loan (secured)	-	-	-	1.31
From companies (secured)	-	120.40	-	49.11
Redeemable Prefence Shares(unsecured)	-	-	2,810.00	2,810.00
	602.34	118,272.10	134,992.66	19,752.15
The above amount includes				
Secured borrowings	602.34	118,272.10	131,984.76	16,942.15
Unsecured borrowings	-	-	3,007.90	2,810.00
Amount disclosed under the head "Other current financial liabilities" {(Note 10 (c)}	-	-	(134,992.66)	(19,752.15) -
	602.34	118,272.10	-	-

Rs.Millions

S no	Particulars	Maturity Date	Terms of repayment	Coupon/Interest rate	31st March 2018	31st March 2017
a	Term loans from banks	2017-2018	Loans recalled and Payable on demand	Varies from bank to bank	127,728.29	128,865.11
b	Bond Loans	2020-2021	Bullet Payment	15%	602.34	1,525.48
c	Term loans from banks	2017-2018	Loans recalled and Payable on demand	6 months LIBOR + 6% to 13%	4,256.47	4,355.12
d	Rupee term loans from banks	2017-2018	Loans recalled and Payable on demand	8% to 10%	197.90	297.72
e	Hire purchase loan	2017	Loans repaid during the current year	9.72%	-	1.31
f	Rupee term loans from companies	2017	Loans repaid during the current year	13.50%	-	169.51
g	Redeemable Preference shares	2014-2016	Overdue for Payment	12%	2,810.00	2,810.00
	Total Borrowings				135,595.00	138,024.25
	Less: Current maturities of long term debt				134,992.66	19,752.15
	Non-Current borrowings				602.34	118,272.10

Loans under (a) above are secured by first and second charge on specific drilling rigs of the foreign subsidiary company and first charge on drilling rigs owned by Parent company and first pari-passu charge on the receivables arising out of deployment of the drilling rigs of the foreign subsidiary company. The rate of interest varies from bank to bank depending on the currency in which are loans are being denominated in the books of each bank.

Loans under (b) above are secured by first charge on specific offshore drilling rig of the foreign subsidiary company

Loans under (c) above are secured by first and second charge on specific offshore drilling rigs owned by foreign subsidiaries and first mortgage on windmill lands owned by the parent company.

Loans under (d) above are unsecured.

As per Ind AS, Preference share capital is grouped under Borrowings

Since all term loans have been recalled by the lenders the entire term loans are presented as current liabilities as at 31st March, 2018.

(i) All the secured lenders of term loans (banks) have issued recall notices during the year. Also one of the secured lenders has issued notice dated 7th May 2018 under section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI Act) through the security trustee calling upon the company to pay the outstanding amount with interest in 60 days from the date of notice, failing which the bank would exercise the powers under section 13(4) of SARFAESI Act.

(ii) The Company has not redeemed its Non-Convertible Cumulative Redeemable Preference Shares on due dates. One of the preference shareholders of the company has filed a commercial suit before the Honorable High Court of Judicature at Bombay and two of the preference shareholders have filed petitions under section 55 of the Companies Act, 2013/under section 80 of the Companies Act, 1956 before the Honorable National Company Law Tribunal, Chennai Bench for non-redemption of Non-Convertible Cumulative Redeemable Preference Shares.These cases are pending before the said Honorable High Court and Tribunal respectively

10 (b) Current Borrowings.

	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Cash credit from banks (secured)	1,576.26	1,781.69
-Intercorporate Loan	229.72	245.37
	1,805.98	**2,027.06**
The above amount includes		
Secured borrowings	1,576.26	1,781.69
Unsecured borrowings	229.72	245.37
	1,805.98	**2,027.06**

Cash credit from banks is secured by way of hypothecation of inventory of stores and spares and book debts. Moreover, two offshore jack-up rigs of the company have been offered as a second charge for certain cash credit facilities. The cash credit is repayable on demand and carries interest @13 p.a. % to 17.10 % p.a.

10 (c) Other financial liabilities

	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Current maturities of long term borrowings {(note 10(a)}	**134,992.66**	19,752.15
Interest accrued but not due on borrowings	**-**	1.52
Interest accrued and due on borrowings	**19,715.45**	8,212.96
- Unclaimed dividends	**15.87**	16.40
Dividend accrued and due on redeemable preference share (including penalty)	**989.86**	652.66
Provision for tax on redeemable preference share dividend	**172.55**	115.04
	155,886.39	**28,750.74**

11. Employee benefit obligations

	Long Termt		Short Term	
	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Provision for employee benefits				
Provision for Provident Fund	-	-	2.67	2.70
Provision for Gratuity	-	6.21	-	2.87
Provision for Leave Encashment	6.28	6.77	1.36	0.49
	6.28	12.98	4.02	6.06

12. Deferred tax liabilities

	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Deferred tax liability on timing differences		
On depreciation	4,021.30	4,219.44
	4,021.30	4,219.44

13. Trade payables

	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Trade payables	6,762.24	7,504.24

14. Other current liabilities

	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
GST/Service tax payable	81.66	111.63
TDS payable	19.81	18.13
	101.47	129.76

15. Revenue from operations

	Year ended 31st March 2018 Rs. millions	Year ended 31st March 2017 Rs. millions
Revenue from drilling services	14,660.02	17,432.06
Revenue from wind power generation	8.58	147.14
	14,668.60	17,579.20

16. Other income

	Year ended 31st March 2018 Rs. millions	Year ended 31st March 2017 Rs. millions
Rental income	**10.80**	5.01
Dividend income on		
-Non Current investments	**0.69**	1.74
Interest income on		
-Bank deposits	**5.30**	7.50
-Loan to Others	**9.79**	2.40
-Inter Corporate Deposits	**41.18**	30.25
Exchange differences(net)	**58.52**	-
Net gain on sale of Tangible assets	**0.48**	21.40
Net gain on sale of Non Current investments	**-**	75.78
Miscellaneous Income	**18.19**	4.68
	144.95	**148.76**

17. Consumption of Stores, Spares, power and Fuel

	Year ended 31st March 2018 Rs. millions	Year ended 31st March 2017 Rs. millions
Consumption of stores and spares	**930.91**	1,007.74
Power and Fuel	**314.68**	198.06
	1,245.59	**1,205.80**

18. Employee benefit expense

	Year ended 31st March 2018 Rs. millions	Year ended 31st March 2017 Rs. millions
Salaries,wages and bonus	**2,139.93**	2,271.71
Contribution to provident fund	**29.29**	51.39
Gratuity expense	**10.80**	18.35
Post-employment pension benefits	**24.42**	22.29
Staff welfare expenses	**39.58**	29.04
	2,244.02	**2,392.78**

19. Finance costs

	Year ended 31st March 2018 Rs. millions	Year ended 31st March 2017 Rs. millions
Interest on borrowings	**12,124.19**	10,206.92
Loan Processing charges	**10.67**	15.63
Amortization of ancillary borrowings costs	**291.45**	291.45
Dividend on Redeemable Preference Shares	**337.20**	333.34
Tax on dividend on Redeemable Preference Shares	**57.52**	57.52
	12,821.03	**10,904.86**

20.Depreciation and amortization expense

	Year ended 31st March 2018 Rs. millions	Year ended 31st March 2017 Rs. millions
Depreciation on property, plant and equipment	**6,647.14**	7,011.59
	6,647.14	**7,011.59**

21.Impairment of Intangible Assets

	Year ended 31st March 2018 Rs. millions	Year ended 31st March 2017 Rs. millions
Impairment of Goodwill	**10,033.48**	-
	10,033.48	**-**

22.Impairment of Property, Plant and Equipment

	Year ended 31st March 2018 Rs. millions	Year ended 31st March 2017 Rs. millions
Impairment of property, plant and equipment	**2,335.19**	-
	2,335.19	**-**

23 Other expenses

	Year ended 31st March 2018 Rs. millions	Year ended 31st March 2017 Rs. millions
Freight and Forwarding Cost	**37.52**	30.71
Rent	**45.86**	62.01
Rates and taxes	**29.28**	40.64
Rental charges for Machinery	**236.82**	110.67
Insurance	**274.02**	446.89
Repairs and maintenance		
-Plant and machinery	**319.67**	215.25
-Buildings	**1.47**	1.92
-Others	**5.27**	19.59
Drilling services and Management Fees	**305.49**	387.10
Advertising and sales promotion	**2.86**	3.98
Exchange differences(net)	**-**	205.09
Travelling ,conveyance and Transportation	**1,412.60**	1,510.41
Communication Costs	**71.31**	58.85
Printing and Stationery	**4.51**	3.97
Professional and Consultancy Expenses	**1,215.36**	1,313.68
Catering Expenses	**259.18**	240.59
Directors' Sitting Fees	**0.96**	0.89

Payment to Auditors		
As Auditors		
-Audit fee	**32.16**	34.85
-Tax audit fee	**0.81**	0.86
-Limited review	**1.52**	1.88
In other capacity		
-Taxation matters	**0.40**	0.50
-Other services (Certification Fees)	**1.13**	1.31
Bad debts	**179.23**	-
Corporate Social Responsibilty (CSR)Expenditure	**1.68**	-
Miscellaneous expenses	**231.44**	223.37
	4,670.55	**4,915.01**

24. Fair value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

Financial Instruments by category

Rs. Millions

Particulars	31st March 2018			31st March 2017		
	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Financial Assets						
Investments- Equity Instruments	-	22.94	248.74	-	21.97	249.39
Trade Receivables	-	-	18,727.93	-	-	18,553.59
Loans	-	-	1,018.88	-	-	783.27
Cash and Bank Balances	-	-	832.21	-	-	943.08
Other Financial assets	-	-	470.43	-	-	308.62
Total	**-**	**22.94**	**21,298.18**	**-**	**21.97**	**20,837.95**
Financial Liabilities						
Borrowings & other financial liabilities	-	-	158,294.71	-	-	149,049.90
Trade payables	-	-	6,762.24	-	-	7,504.24
Total	**-**	**-**	**165,056.95**	**-**	**-**	**156,554.14**

The fair value FVOCI equity instruments have been derived from market prices of the quoted securities hence fall under level 1 hierarchy of fair valuation.

Fair value of financial assets and liabilities measured at amortised cost

Rs. Millions

Particulars	31st March 2018		31st March 2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Non current financial assets				
Loans	331.07	331.07	338.65	338.65
Other financial assets	137.72	137.72	118.40	118.40
Total	**468.79**	**468.79**	**457.05**	**457.05**
Non current Financial Liabilities				
Borrowings	602.34	602.34	118,272.10	118,272.10
Total	**602.34**	**602.34**	**118,272.10**	**118,272.10**

25. Financial risk factors

The Company's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimize adverse effect from the unpredictability of financial markets on the Company's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company. They review and agree on the policies for managing each of these risks and are summarised as follows:

The main financial risks faced by the Company relate to fluctuations in interest and foreign exchange rates, the risk of default by counterparties to financial transactions and the availability of funds to meet business needs. The management of these risks is set out below.

Foreign exchange risk

The Company is exposed to foreign exchange risk principally via:

- transactional exposure that arises from the sales / receivables denominated in a currency other than the functional currency of the company

Receivable	**Rs. Million**	**Rs. Million**
Currency	**2017-2018**	**2016-2017**
USD	4,217.76	3,751.85
EURO	490.90	506.01

- transactional exposure that arises from the cost of goods sold / payables denominated in a currency other than the functional currency of the Company

Payable	**Rs. Million**	**Rs. Million**
Currency	**2017-2018**	**2016-2017**
USD	63.93	97.40
SGD	3.71	2.07
AED	3.91	15.94

- Foreign currency exposure that arises from foreign currency term loans / Working Capital loans (including interest payable) denominated in a currency other than the functional currency of the Company.

Loan incl interest payable	**Rs. Million**	**Rs. Million**
Currency	**2017-2018**	**2016-2017**
USD	3,313.35	4,440.08

- Cash and cash equivalents held in foreign currency.

	Rs. Million	**Rs. Million**
Currency	**2017-2018**	**2016-2017**
USD	79.73	229.08
SGD	1.06	0.49
AED	4.63	19.23

All these unhedged exposures are naturally hedged by future foreign currency earnings.

The impact on the Company financial statements from foreign currency volatility is shown in the sensitivity analysis.

Sensitivity analysis

The sensitivity analysis reflects the impact on income and equity due to financial instruments held at the balance sheet date. It does not reflect any change in sales or costs that may result from changing interest or exchange rates.

The following table shows the illustrative effect on the Consolidated Income Statement and equity that would result, at the balance sheet date, from changes in currency exchange rates that are reasonably possible for major currencies where there have recently been significant movements:

	2017-2018		2016-2017	
	Income Gain/ (Loss) Rs.Million	Equity Gain/ (Loss) Rs.Million	Income Gain/ (Loss) Rs.Million	Equity Gain/ (Loss) Rs.Million
5% appreciation of USD(2017: 5 %)	42.02	-	(39.28)	-
10% appreciation of Euro(2017: 10%)	49.09	-	50.60	-
5% appreciation of SGD(2017: 5%)	(0.19)	-	(0.10)	-
5% appreciation of AED(2017: 5%)	(0.20)	-	(0.80)	-

The following table shows the illustrative effect on the Income Statement and equity that would result, at the balance sheet date, from changes in interest rates that are reasonably possible for term loanswith floating interest where there have recently been significant movements:

Currency Table

	2017- 2018	2016- 2017
	Income Gain / (Loss) Rs.Million	Income Gain / (Loss) Rs. Million
Increase in LIBOR by 50 basis points	(312.44)	(673.66)
Increase in Bond borrowings by 100 basis points	(6.02)	(15.25)
Increase in rupee lending rate by 100 basis points	(709.76)	(4.69)

A decrease in interest rates and a depreciation of foreign currencies would have the opposite effect to the impact in the table above.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are bank deposits, trade receivables, amount due from associated company and amounts due from subsidiary corporations. For bank deposits, the Company maintains its cash deposits if any primarily with lenders of the Company or financial institutions with high credit quality to minimise their exposure to the banks.

Due to the nature of the Company's operations, revenue and receivable are typically concentrated amongst a relatively small customer base of oil and gas companies. Customers are government linked based oil and gas corporations. The Company has policies in place to ensure that drilling contracts are with customers of adequate financial standing and appropriate credit history, and where necessary, certain guarantees in form of bank. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial assets on the balance sheet.

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. Trade receivables that are neither past due nor impaired are substantially receivables from companies with a good collection track record with the Group. Amounts due from subsidiary corporations are neither past due nor impaired.

(ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables. The age analysis of trade receivables that are past due but not impaired is as follows:

Particular	2017-2018	2016-2017
Past Due upto 6 months	3,041.74	5,785.46
Past Due over 6 months	15,686.19	12,768.13

Allowance for impairment of trade receivables arise from customers that are either in financial difficulties and/or have history at default or significant delay in payments which management is of the opinion that payments are not forthcoming as at the end of financial year. In the event that payment is doubtful, the receivables will be recommended for write off.

Liquidity risk

The drilling operations of the Company requires substantial investment and are dependent on its ability to finance its rig construction and acquisitions and service its bank borrowings as well as other capital and operating requirements and commitments. The Company ensures that arrangements have been made to obtain adequate funds to meet all its operating and capital obligations in the form of continuing committed credit facilities with banks and financial institutions.

The undiscounted cash flows will differ from both the carrying values and fair value. Cash flows in foreign currencies are translated using spot rates at the balance sheet date.

As At 31-03-2017						**Rs. millions**
Non-derivative financial liabilities	**Due within 1 year**	**Due between 1 and 2 years**	**Due between 2 and 3 years**	**Due between 3 and 4 years**	**Due between 4 and 5 years**	**Due beyond 5 years**
Bank borrowings	133,464.22	-	-	-	-	-
Bonds	-	-	602.34	-	-	-
Preference shares	2,810.00	-	-	-	-	-

As At 31-03-2018						**Rs. millions**
Non-derivative financial liabilities	**Due within 1 year**	**Due between 1 and 2 years**	**Due between 2 and 3 years**	**Due between 3 and 4 years**	**Due between 4 and 5 years**	**Due beyond 5 years**
Bank borrowings	16,942.15	14,839.91	11,754.87	10,879.07	10,041.42	70,743.54
Bonds	-	-	-	1,525.48	-	-
Preference shares	2,810.00	-	-	-	-	-

Capital management

(a) The Company's objectives when managing capital are to ensure the Company's ability to continue as a going concern and to maintain an optimal capital structure by issuing or redeeming additional equity, borrowings and other instruments when necessary.

As the Company is mainly funded through external borrowings, the objectives of the Board of Directors when managing capital is to ensure that the Group and the Company continue to enjoy the use of funds from borrowings by ensuring that the Company continue to service its debt obligations in the form of interests and principal repayments on due dates in accordance with the borrowing agreements, and to ensure that they remain in compliance with the financial and non-financial covenants in relation to their borrowings.

The Company considers capital to comprise of its equity and borrowings, as follows:

Rs. millions

Particulars	**2017-2018**	**2016-2017**
Total Equity	306.92	26,354.67
Borrowings	137,400.98	140,051.31

(b) Fair value measurements

The carrying amounts less impairment provision of trade receivables and payables are assumed to approximate their fair values. The carrying amounts of current borrowings approximate their fair values.

26. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations

	Year ended 31st March 2018 Rs. millions	Year ended 31st March 2017 Rs. millions
Profit/(Loss) for the year	(26,064.75)	(10,408.33)
	(26,064.75)	(10,408.33)
Weighted average number of equity shares in calculating basic	**No.millions**	**No.millions**
EPS	58.36	58.36
Effect of dilution:		
Stock options/Share Warrants Outstanding less number of shares that would have been issued at par value.	-	-
Weighted average number of equity shares in calculating diluted		
EPS	**58.36**	58.36
Earning per share (basic in Rs)	**(446.62)**	(178.35)
Earning per share (diluted in Rs)	**(446.62)**	(178.35)

*Since diluted earnings per share shows higher value as compared to basic earnings when taking the options/warrants into account, the options/warrants are anti-dilutive as at the year ended 31.03.2018 and are ignored in the calculation of diluted earnings per share as required under the Accounting Standard.

27. Gratuity and other defined benefit plans

The company operates a gratuity benefit plan which is funded with an insurance company in the form of a qualifying insurance policy. The company operates a leave encashment plan which is not funded

28. Employee stock option scheme

The Company has instituted Employee Stock Option Scheme-2005 (ESOS) duly approved by the shareholders in the extra-ordinary general meeting of the company held on 23rd April 2005. As per the scheme, the compensation committee of the board evaluates the performance and other criteria of employees and approves the grant of option. These options vest with employees over a specified period subject to fulfillment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of company's equity share at the prevailing market price on the date of the grant of option.

The Securities Exchange Board of India (SEBI) issued the Employee Stock Option Scheme and Employees Stock Purchase Scheme guidelines in 1999, applicable to stock option schemes on or after 19th June 1999. Under these guidelines, the excess of the market price of the underlying equity shares as of the date of the grant over the exercise price of the option is to be recognized and amortized on a straight line basis over the vesting period.

The Company has not recognized any deferred compensation expenses, as the exercise price was equal to the market value (as defined by SEBI) of the underlying equity shares on the grant date.

The details of option granted are given below:

Maximum number of options that may be granted under the scheme is 1.84 million equity shares of Rs.2 each. Options granted during the year-Nil (up to 31st March 2017: 1.84 Million equity shares of Rs.2 each)-Options lapsed during the year 0.461 million(up to 31st March 2017: 0.286 million equity shares of Rs.2 each)-Options exercised during the year- Nil (up to 31st March 2017: 0.160 million equity shares of Rs.2 each)-Options outstanding at the end of year :0.935 million equity shares of Rs.2 each (up to 31st March 2017: 1.396 million equity shares of Rs.2 each)-Options yet to be granted under the scheme: 0.749 million (31st March 2017: 0.288 million equity shares of Rs.2 each).

29. Interest in joint venture/associate

(a) The Parent company's interest, in joint venture entity/associate is as follows:

Name of the company	Country of incorporation	Nature of Interest	Proportion of ownership interest 31st March 2018	Proportion of ownership interest 31st March 2017
Frontier Offshore Exploration (India) Limited	India	Joint Venture	25%	25%
Belati Oilfield Sdn Bhd	Malaysia	Associate	49%	49%
Aban Drilling Services Pvt Ltd	India	Associate	49%	49%
Aban Hydrocarbons Pte Ltd	Singapore	Associate	50.25%	N/A

The Parent company has ceased to have joint control over Frontier Offshore Exploration (India) Limited and has also provided for diminution in the value of long term investment considering the state of affairs of the joint venture company.

(b) The company's share of the assets, liabilities, Revenue and Profit in the associate company –Belati Oilfield Sdn Bhd, based on the audited financial statements are as follows:

	31st March 2018 Rs. millions	31st March 2017 Rs. millions
Assets-As at	122.17	126.16
Liabilities-As at	(0.01)	(3.31)
Revenue for the year ended	-	6.40
Net Profit for the year ended	(0.33)	2.20

(c) The company's share of the assets, liabilities, Revenue and Profit in the associate company –Aban Hydrocarbons Pte Ltd, based on the audited financial statements are as follows:

Aban Hydrocarbons Pte Ltd

	31st March 2018 Rs. millions	31st March 2017 Rs. millions
Assets-As at	2.28	-
Liabilities-As at	(2.41)	-
Revenue for the year ended	-	-
Net Profit for the year ended	(0.13)	-

(d) The comany's share of the assets, liabilities, Revenue and Profit in the associate company –Aban Drilling Services Pvt Ltd, based on the audited financial statements are as follows:

	31st March 2018 Rs. millions	31st March 2017 Rs. millions
Assets-As at	0.05	0.06
Liabilities-As at	(0.005)	(0.01)
Revenue for the year ended	-	-
Net Profit for the year ended	-	-

30. Segment information

The Company is engaged primarily in the business of offshore drilling services. The wind energy division of the Companydoes not meet the quantitative threshold as per IND AS 108.Accordingly there is no requirement of segment reporting as per the said Accounting Standard.

31. Related Party Disclosures

Names of related parties and related party relationship

Related parties where control exists

A. Subsidiary companies

Aban Energies Limited, India (wholly owned subsidiary)

Aban Holdings Pte Limited, Singapore (wholly owned foreign subsidiary)

B. Subsidiaries of Aban Holdings Pte Limited, Singapore

Aban Singapore Pte Ltd, Singapore

Aban 7 Pte Ltd, Singapore

Aban 8 Pte Ltd, Singapore

Aban Abraham Pte Ltd, Singapore

Aban Pearl Pte Ltd, Singapore

Aban International Norway AS, Norway

Deep Drilling Invest Pte Ltd, Singapore

Deep Drilling 1 Pte Ltd, Singapore

Deep Drilling 2 Pte Ltd, Singapore

Deep Drilling 3 Pte Ltd, Singapore

Deep Drilling 4 Pte Ltd, Singapore

Deep Drilling 5 Pte Ltd, Singapore

Deep Drilling 6 Pte Ltd, Singapore

Deep Drilling 7 Pte Ltd, Singapore

Deep Drilling 8 Pte Ltd, Singapore

Deep Driller Mexico S de RL de CV, Mexico

Aban Labuan Pvt Ltd, Labuan,Malaysia

C. Associate Company of Aban Holdings Pte Ltd, (WOS) of AOL

Belati Oilfield Sdn Bhd, Malaysia

Aban Hydrocarbons Pte Ltd

D. Associate Company of Aban Offshore Ltd

Aban Drilling services Private Limited

E. Related parties with whom transactions have taken place during the year

a. Key Management personnel

(i) Mr. Reji Abraham- Managing Director

(ii) Mr. P.Venkateswaran- Dy. Managing Director

(iii) Mr.C.P.Gopalkrishnan- Dy. Managing Director and Chief Financial Officer

b. Relative of Key Management Personnel – Mrs. Deepa Reji Abraham - Director

Related party transactions during the year

	Key Management Personnel/Relative	
	31st March 2018 Rs. millions	31st March 2017 Rs. millions
1. Rent paid	4.67	5.17
2. Remuneration	131.25	197.53
3. Amount oustanding as at 31st March 2018	-	-
-Payable	-	72.12

Other transactions

Personal guarantee given by Managing Director of the Company to banks towards availment of Loan and non-fund based facilities- Rs 15,866.00 million (31st March 2017 : Rs 15,906.50 million)

31. Capital and other commitments

	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
Capital and Other commitments not provided for	356.21	551.51

32. Contingent Liabilities

	As at 31st March 2018 Rs. millions	As at 31st March 2017 Rs. millions
(a) Guarantees given by banks on behalf of the company	1,174.27	1,575.71

(b) Claims against the company not acknowledged as debt:

As at 31st March 2018:

(i) In respect of civil suits against the company - Rs 95.50 million

(ii) In respect of Income Tax matters :

Income Tax demand relating to the period 2002 – 2006 amounting to INR 556.40 million pending before High Court of Madras;

Income Tax demand relating to the period 2008 – 2009 amounting to INR 97.48 million pending before Commissioner of Income Tax (Appeals);

Income Tax demand relating to the period 2006 – 2008 amounting to INR 396.17 million pending before Income Tax Appellate Tribunal;

Income Tax demand relating to the period 2008 – 2009 amounting to INR 418.38 million pending before the Income Tax Appellate Tribunal.

Income Tax demand relating to the period 2009 – 2010 amounting to INR 812 million pending before Income Tax Appellate Tribunal.

Income tax demand relating to the period 2010-2011 amounting to INR 1907.90 Million pending before Income Tax Appellate Tribunal.

Income tax demand relating to the period 2011-2012 amounting to INR 854.33 Million pending before Income Tax Appellate Tribunal.

Income tax demand relating to the period 2012-2013 amounting to INR 1,490.36 Million pending before Income Tax Appellate Tribunal.

(iii) In respect of Service Tax matters:

Service Tax demand relating to the year 2007 amounting to INR 17.36 million pending before Supreme Court.

Service Tax demand relating to the year 2011 amounting to INR 78.72 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the period 2011 – 2012 amounting to INR 18.94 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the period 2012 – 2014 amounting to INR 36.78 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the period 2014 – 2015 amounting to INR 79.80 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the period 2005 – 2011 amounting to INR 37.31 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the period 2012 – 2014 amounting to INR 236.49 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the period 2008 – 2010 amounting to INR 605.75 million pending before the CESTAT ,Mumbai.

Service Tax demand relating to the period 2009 – 2012 amounting to INR 166.89 million pending before the CESTAT ,Mumbai.

Service Tax demand relating to the period 2015 – 2016 amounting to INR .46 million pending before the CESTAT ,Mumbai.

Service Tax demand relating to the period 2015 – 2017 amounting to INR 46.01 million pending before the CESTAT ,Mumbai.

(iv) In respect of Customs duty matter:

Customs Duty demand relating to the period 2015 - 2016 amounting to INR 107.90 million pending before CESTAT Mumbai.

Customs Duty demand relating to the period 2016 - 2017 amounting to INR 916.00 million pending before Bombay high court.

(v) In respect of Sales Tax matter:

Sales Tax demand for the period 2010-11 amounting to INR 984.90 million pending before Joint Commissioner of Sales Tax Appeals.

Sales Tax demand for the period 2012-13 amounting to INR 459.75 million pending before Joint Commissioner of Sales Tax Appeals.

Sales Tax dues for the period 2013-14 amounting to INR 580.00 million for which the company is intending preferring an appeal with Appellate Authority.

As at 31st March 2017:

(i) In respect of civil suits against the company - Rs 95.50 million

(ii) In respect of Income Tax matters :

Income Tax demand relating to the period 2002 – 2006 amounting to INR 556.40 million pending before High Court of Madras;

Income Tax demand relating to the period 2008 – 2009 amounting to INR 103.10 million pending before Commissioner of Income Tax (Appeals);

Income Tax demand relating to the period 2006 – 2008 amounting to INR 396.17 million pending before Income Tax Appellate Tribunal;

Income Tax demandrelating to the period 2008 – 2009 amounting to INR 418.38 million pending before the Income Tax Appellate Tribunal.

Income Tax demand relating to the period 2009 – 2010 amounting to INR 812 million pending before Income Tax Appellate Tribunal.

Income tax demand relating to the period 2010-2011 amounting to INR 1907.90 Million pending before Income Tax Appellate Tribunal.

Income tax demand relating to the period 2011-2012 amounting to INR 854.33 Million pending before Income Tax Appellate Tribunal.

(iii) In respect of Service Tax matters:

Service Tax demand relating to the year 2007 amounting to INR 17.36 million pending before Supreme Court.

Service Tax demand relating to the year 2011 amounting to INR 78.72 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the year 2010 amounting to INR 16.32 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the period 2011 – 2012 amounting to INR 18.94 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the period 2012 – 2014 amounting to INR 36.78 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the period 2014 – 2015 amounting to INR 79.80 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the period 2005 – 2011 amounting to INR 37.31 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the period 2012 – 2014 amounting to INR 236.49 million pending before the CESTAT ,Chennai.

Service Tax demand relating to the period 2008 – 2010 amounting to INR 605.75 million pending before the CESTAT ,Mumbai.

Service Tax demand relating to the period 2009 – 2012 amounting to INR 166.89 million pending before the CESTAT ,Mumbai.

(iv) In respect of Customs duty matter:

Customs Duty demand relating to the period 2015-2016 amounting to INR 107.90 million pending before Hon'ble High Court of Bombay.

Customs Duty demand relating to the period 2016-2017amounting to INR 916.00 million for which company is intending preferring an appeal before CESTAT.

(v) In respect of Sales Tax matter:

Sales Tax demand for the period 2010-11 amounting to INR 984.90 million pending before Appellate Authority.

Sales Tax demand for the period 2012-13 amounting to INR 459.75 million for which company is in the process of preferring an appeal with Appellate Authority.

34. The Maritime and Port Authority of Singapore has awarded "Approved International Shipping Enterprise "(AIS) status to Aban Singapore Pte Ltd and its subsidiaries with effect from 1 June 2006 and with effect from 27th June 2006 for some of its subsidiaries for an initial period of 10 years.Aban Singapore and its operating subsidiaries are exempted from Singapore Income tax from the qualifying income under Section 13F of the Singapore Income Tax Act. However, in respect of income earned outside Singapore, necessary provision for tax has been made in accordance with applicable tax laws in respective countries.

35. Operating lease: Company as lessee

The wholly owned foreign subsidiary leases, office space and accommodation for certain employees from non-related parties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewable rights.

The future aggregate minimum payments under the operating leases contracted for at the balance sheet date but not recognized as liabilities are analyzed as follows:

	31st March 2018 Rs. millions	31st March 2017 Rs. millions
Within over year	**24.99**	32.36
After one year but not more than five years	**21.67**	0.97
More than five years	**-**	-
	46.66	33.33

36. Additional Information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary

Name of the Enterprise	Net Assets i.e total assets minus total liabilities		Share in Profit or loss	
	As % of consolidated net assets	Amount Rs in Millions	As % of consolidated net assets	Amount Rs in Millions
Parent				
Aban Offshore Limited	21,939.19	40,984.81	(0.33)	85.70
Subsidiaries				
Indian				
Aban Energies Limited	(27.67)	(51.69)	0.05	(13.60)
Foreign				
Aban Holdings Pte Ltd,Singapore	(5,999.35)	(11,207.43)	43.26	(11,275.94)
Aban Singapore Pte Ltd, Singapore	(10,348.96)	(19,332.98)	31.94	(8,323.83)
Aban AbrahamPte Ltd, Singapore	(2,281.61)	(4,262.29)	1.55	(402.98)
Aban 7 Pte Ltd,Singapore	(2,956.90)	(5,523.81)	5.66	(1,475.49)
Aban 8 Pte Ltd,Singapore	3,857.24	7,205.74	1.69	(441.27)
Aban Pearl Pte Ltd,Singapore	(2,491.83)	(4,655.01)	-	(0.83)
Aban International Norway AS,Norway	(5,181.00)	(9,678.67)	1.03	(268.95)
Aban Labuan Pvt LtdMalaysia	66.10	123.49	-	(1.27)
Deep Drilling Invest Pte Ltd, Singapore	(28,924.93)	(54,034.93)	5.30	(1,380.46)
Deep Drilling 1 PteLtd,Singapore	2,518.69	4,705.18	2.03	(529.40)
Deep Drilling 2 PteLtd,Singapore	9,051.00	16,908.25	(3.39)	883.96
Deep Drilling 3 PteLtd,Singapore	7,366.28	13,761.01	1.33	(346.16)
Deep Drilling 4 PteLtd,Singapore	7,439.89	13,898.53	3.72	(969.98)
Deep Drilling 5 PteLtd,Singapore	4,718.49	8,814.65	3.39	(884.88)
Deep Drilling 6 PteLtd,Singapore	944.70	1,764.81	(1.12)	292.55
Deep Drilling 7 PteLtd,Singapore	806.46	1,506.56	1.25	(324.53)
Deep Drilling 8 PteLtd,Singapore	666.48	1,245.06	1.75	(454.97)
Deep Driller Mexico S de RL De CV, Mexico	(1,127.60)	(2,106.48)	0.89	(231.99)
Minority Interest	-	-	-	-
Associates (Investment as per Equity Method)	65.32	122.03	-	(0.45)

37. Previous year figures

The Company has reclassified previous year figures to conform to this year's classification.

As Per our Report of even date
For P.Murali & Co
Chartered Accountants
ICAI-Registration No:007257S

P. Murali Mohana Rao
Partner
Membership No:023412
Place: Chennai
Date:May 30,2018

For and on behalf of the Board

Reji Abraham
Managing Director

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

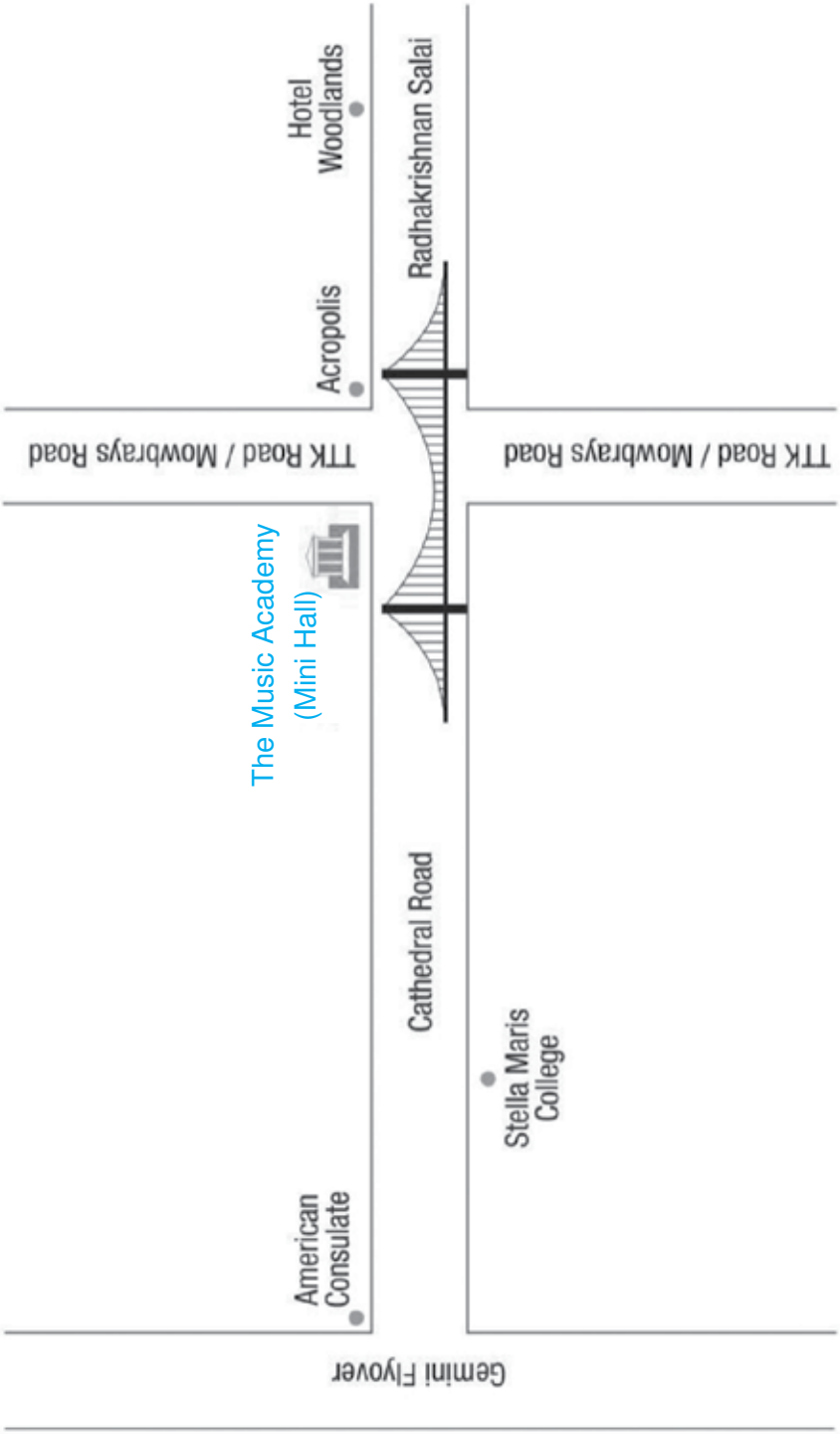
S.N. Balaji
Asst. General Manager (Legal) & Secretary

Aban Offshore Limited

Financial Highlights- 10 years at a glance (Consolidated)

PARTICULARS	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
	(Rs.Millions)	(Rs.Millions)	(Rs.Millions)	(Rs.Millions)	(Rs.Millions)	(Rs.Millions)	(Rs.Millions)	(Rs.Millions)	(Rs.Millions)	(Rs.Millions)
STATEMENT OF PROFIT & LOSS ACCOUNT										
Income from Operation & Other Income	14,813.55	17,727.96	33,539.18	40,851.97	39,671.17	36,993.64	32,286.87	33,732.04	33,804.68	34,543.61
Profit before Finance Cost , Tax, Depreciation, Amortisation & Impairment	**6,653.38**	**9,214.37**	**19,112.38**	**24,231.71**	**22,347.58**	**20,125.86**	**19,061.83**	**20,930.88**	**18,814.16**	**21,369.83**
Finance Cost	12,821.03	10,904.86	10,380.14	10,910.02	11,406.25	11,884.49	9,890.85	9,335.97	9,768.22	8,553.03
Depreciation/Exceptional Items/Amortisation/Impairment	19,015.81	7,011.59	9,018.28	5,979.52	5,483.77	4,909.47	5,160.41	8,280.01	4,615.56	6,014.72
Profit before Tax	**(25,183.45)**	**(8,702.08)**	**(286.03)**	**7,342.18**	**5,457.55**	**3,331.90**	**4,010.57**	**3,314.90**	**4,430.39**	**6,802.07**
Tax	880.85	1,708.45	2,144.24	1,937.58	1,545.26	1,418.24	795.38	2,530.86	2,570.74	2,507.66
Profit after Tax	**(26,064.30)**	**(10,410.53)**	**(2,430.27)**	**5,404.60**	**3,912.29**	**1,913.66**	**3,215.19**	**784.04**	**1,859.65**	**4,294.41**
Minority Interest	-	-	-	-	-	-	-	-	-	3.51
Share of profit/(loss) of associate	(0.45)	2.20	20.05	44.82	18.36	25.07	-	665.41	1,250.39	1,116.03
Profit after Tax and Minority Interest	**(26,064.75)**	**(10,408.33)**	**(2,410.22)**	**5,449.42**	**3,930.65**	**1,938.73**	**3,215.19**	**1,449.45**	**3,110.03**	**5,406.93**
BALANCE SHEET										
Non Current Assets (including Net Fixed Assets)	144,161.71	162,747.20	172,605.71	183,839.90	178,727.83	164,398.75	157,718.96	139,726.19	153,644.92	175,603.52
Investment	271.67	271.36	160.77	131.24	83.27	62.17	34.06	153.46	4,950.56	5,750.52
Net Current Assets	(4,630.26)	5,579.81	13,459.74	14,380.87	9,069.41	5,231.26	6,266.45	11,998.66	5,287.67	2,964.11
Total Assets	**139,803.12**	**168,598.37**	**186,226.22**	**198,352.01**	**187,880.51**	**169,692.18**	**164,019.47**	**151,878.30**	**163,883.15**	**184,318.14**
Share Holders Fund	186.81	26,354.67	36,933.84	57,011.02	41,662.53	32,837.28	28,616.45	21,337.72	21,806.51	17,447.83
Borrowings (including current maturities of long term borrowings)	135,595.00	138,024.26	144,883.48	140,596.57	145,608.81	136,467.37	135,134.46	130,248.65	141,641.00	166,354.78
Defferred Tax Liability	4,021.31	4,219.44	4,408.90	744.42	609.17	387.52	268.56	291.93	435.65	515.53
Total Liabilities	**139,803.12**	**168,598.37**	**186,226.23**	**198,352.01**	**187,880.51**	**169,692.18**	**164,019.47**	**151,878.30**	**163,883.15**	**184,318.14**
Return on Networth	-13952.48%	-39.49%	-6.53%	9.56%	9.43%	5.90%	11.24%	6.79%	14.26%	30.99%
EPS (Basic)-Rs.	(446.62)	(178.35)	(41.30)	96.50	82.78	37.16	67.16	25.86	69.84	134.65
EPS (Dilluted)-Rs.	(446.62)	(178.35)	(41.30)	95.78	82.78	37.01	66.68	25.71	68.77	134.05
Debt Equity Ratio	725.84	5.24	3.92	2.47	3.49	4.16	4.72	6.10	6.50	9.53

Route Map for AGM Venue



ABAN OFFSHORE LIMITED

CIN: L01119TN1986PLC013473

Registered Office:Janpriya Crest, 113, Pantheon Road, Egmore, Chennai – 60 0008

Tel: 91 (044) 49060606 : Fax: 91 (044) 28195527 e-mail :ir@aban.com

ATTENDANCE SLIP

Name & Address of the Shareholder	Folio No :
	DP ID :
	Client ID :
	No. of share held :

I hereby certify that I am a member / proxy appointed by the member* of the Company and record my presence at the 32nd Annual General Meeting of the Company, to be held on Monday, September 24, 2018 at 10:15 a.m. at The Music Academy, Kasturi Srinivasan Hall (Mini Hall), New No. 168, T.T.K. Road, Royapettah, Chennai – 600 014

Name & Address of the Shareholder	Signature of the Member(s) / Proxy*

* Stike Out whichever is not applicable.

Note: Please fill up this attendance slip and hand over at the entrance of the meeting hall.

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Proxy Form - Form MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

32nd Annual General Meeting – September 24, 2018

Name of the Member(s): _____

Registered address: _____

E-mail id: _____

Folio No./DP ID & Client ID No/: _____

I/We, being the member (s) holding _____shares of the Aban Offshore Limited, hereby appoint

Aban Offshore Limited

1. Name: _____

Address: _____

e-mail id : _____

Signature : _____or failing him/her

2. Name :_____

Address :_____

e-mail id : _____

Signature :_____or failing him/her

3. Name :_____

Address :_____

e-mail id :_____

Signature :_____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Monday, September 24, 2018 at 10:15 a.m. at The Music Academy, Kasturi Srinivasan Hall (Mini Hall), New No. 168, T.T.K. Road, Royapettah, Chennai – 600 014 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against	Abstain
1	Adoption of Audited Financial Statement for the year ended 31st March 2018 together with the reports of the Board of Directors and Auditors thereon.			
2	Reappointment of Mrs.Deepa Reji Abraham (DIN: 00212451)as a Director liable to retire by rotation			
3	To appoint M/s.P.Murali &Co., Chartered Accountants as Statutory Auditors.			
4	Continuation of Mr.P.Murari as an Independent Director till the conclusion of his current term			
5	Consent for issue of Foreign Currency Convertible Bonds (FCCBs)/Depository Receipts (GDRs)/American Depository Receipts (ADRs)/Warrants and/or other instruments convertible in equity shares.			
6	Consent for issue of securities to Qualified Institutional Buyers.			

Signed this _____ day of _____ 2018

Signature of the Member(s): _____

Signature of Proxy holder(s): _____

Affix Re. 1 Revenue Stamp & Sign across the Stamp

Notes:

1. The proxy form to be effective, should be duly stamped, completed, signed and must be returned so as to reach the Registered Office of the Company, not less than 48 hours before the time for holding the aforesaid meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a Proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total paid up share capital of the company carrying voting rights. A member holding more than 10% of the total paid up share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other shareholder.
4. Appointing a Proxy does not prevent a member from attending the meeting in person, if he so wishes.
5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated