Aban Offshore Limited

PART I:STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS (PROVISIONAL)
FOR THE QUARTER ENDED 30TH SEPTEMBER 2013

Rs. Millions

PARTICULARS	QUARTER ENDED 30.09.2013 (UNAUDITED)	QUARTER ENDED 30.06.2013 (UNAUDITED)	QUARTER ENDED 30.09.2012 (UNAUDITED)	HALF YEAR ENDED 30.09.2013 (UNAUDITED)	HALF YEAR ENDED 30.09.2012 (UNAUDITED)	PREVIOUS ACCOUNTING YEAR ENDED 31.03.2013 (AUDITED)
1. INCOME FROM OPERATIONS						
INCOME FROM OPERATIONS	10015.93	8885.11	9540.54	18901.04	18040.08	36727.01
OTHER OPERATING INCOME	-	-	-	-	-	-
TOTAL INCOME -(A)	**10015.93**	**8885.11**	**9540.54**	**18901.04**	**18040.08**	**36727.01**
2. EXPENDITURE						
COST OF MATERIALS CONSUMED	589.16	544.10	542.24	1133.26	876.36	1910.69
EMPLOYEE BENEFITS EXPENSE	1157.66	1069.89	1209.70	2227.55	2178.92	4479.58
DEPRECIATION AND AMORTISATION EXPENSES	1407.42	1270.49	1233.09	2677.91	2514.05	4909.47
RENTAL CHARGES FOR MACHINERY	95.01	162.30	260.05	257.31	442.82	829.60
INSURANCE	328.98	255.28	437.40	584.26	816.28	1809.36
OTHER EXPENDITURE	2527.25	2064.92	2198.14	4592.17	3772.59	7838.55
TOTAL EXPENDITURE-(B)	**6105.48**	**5366.98**	**5880.62**	**11472.46**	**10601.02**	**21777.25**
3. PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (A - B)	3910.45	3518.13	3659.92	7428.58	7439.06	14949.76
4. OTHER INCOME	86.56	79.63	63.68	166.19	130.03	266.63
5. PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3 + 4)	3997.01	3597.76	3723.60	7594.77	7569.09	15216.39
6.FINANCE COSTS	2887.41	2694.85	2975.59	5582.26	6099.86	11884.49
7. PROFIT FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	**1109.60**	**902.91**	**748.01**	**2012.51**	**1469.23**	**3331.90**
8. LESS: EXCEPTIONAL ITEMS	-	-	-	-		-
9. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX	**1109.60**	**902.91**	**748.01**	**2012.51**	**1469.23**	**3331.90**
10. TAX EXPENSES						
-CURRENT TAX	287.76	134.95	230.69	422.71	401.57	1299.28
-DEFERRED TAX (NET)	28.29	35.43	24.88	63.72	53.89	118.96
11. NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX	**793.55**	**732.53**	**492.44**	**1526.08**	**1013.77**	**1913.66**
12. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-	-
13. NET PROFIT	**793.55**	**732.53**	**492.44**	**1526.08**	**1013.77**	**1913.66**
14. SHARE OF PROFIT OF JOINT VENTURE	(16.74)	14.84	-	(1.90)		25.07
15. MINORITY INTEREST	-	-	-	-	-	-
16. NET PROFIT AFTER MINORITY INTEREST AND SHARE OF PROFIT OF JOINT VENTURE	**776.81**	**747.37**	**492.44**	**1524.18**	**1013.77**	**1938.73**
17. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-	87.04	87.04	87.04	87.04	87.04	87.04
18. RESERVES (excluding revaluation reserves as per Balance Sheet of Previous accounting year	-	-	-	-	-	29940.17
19 (i) Earning per share (before extraordinary items) (of Rs. Rs.2/- each) (not annualised)						
(a) Basic	17.85	17.18	11.32	35.03	23.30	37.16
(b) Diluted	17.73	17.06	11.26	34.78	23.18	37.01
19 (ii) Earning per share (after extraordinary items) (of Rs. Rs.2/- each) (not annualised)						
(a) Basic	17.85	17.18	11.32	35.03	23.30	37.16
(b) Diluted	17.73	17.06	11.26	34.78	23.18	37.01

FORD RHODES PARKS AND CO CHARTERED ACCOUNTANTS CHENNAI-83

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Aban Offshore Limited

Part-II:SELECT INFORMATION FOR THE QUARTER ENDED 30TH SEPTEMBER 2013

(A) PARTICULARS OF SHARE HOLDING	QUARTER ENDED 30.09.2013 (UNAUDITED)	QUARTER ENDED 30.06.2013 (UNAUDITED)	QUARTER ENDED 30.09.2012 (UNAUDITED)	HALF YEAR ENDED 30.09.2013 (UNAUDITED)	HALF YEAR ENDED 30.09.2012 (UNAUDITED)	PREVIOUS ACCOUNTING YEAR ENDED 31.03.2013 (AUDITED)
1. Public Shareholding						
- Number of Shares	19974974	19974974	19968974	19974974	19968974	19968974
- Percentage of Shareholding	45.90%	45.90%	45.89%	45.90%	45.89%	45.89%
2. Promoters and Promoter group Shareholding						
a) Pledged / Encumbered						
- Number of shares	6216900	5666900	6790000	6216900	6790000	4916900
- Percentage of shares (as a % of the total share holding of promoter and promoter group)	26.41%	24.08%	28.84%	26.41%	28.84%	20.88%
- Percentage of shares (as a % of the total share capital of the Company)	14.29%	13.02%	15.60%	14.29%	15.60%	11.30%
b) Non - encumbered						
- Number of Shares	17324641	17874641	16757541	17324641	16757541	18630641
- Percentage of shares (as a % of the total share holding of promoter and promoter group)	73.59%	75.92%	71.16%	73.59%	71.16%	79.12%
- Percentage of shares (as a % of the total share capital of the Company)	39.81%	41.08%	38.51%	39.81%	38.51%	42.81%

(B) INVESTOR COMPLAINTS	QUARTER ENDED 30.09.2013
Pending at the beginning of the quarter	Nil
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	Nil

FORD RHODES PARKS AND CO CHARTERED ACCOUNTANTS CHENNAI-83

Aban Offshore Limited

Segment wise Consolidated Revenue,Consolidated Results and Consolidated Capital Employed under clause 41 of the Listing Agreement for the quarter ended 30th September 2013

Rs Millions

PARTICULARS	QUARTER ENDED 30.09.2013 (UNAUDITED)	QUARTER ENDED 30.06.2013 (UNAUDITED)	QUARTER ENDED 30.09.2012 (UNAUDITED)	HALF YEAR ENDED 30.09.2013 (UNAUDITED)	HALF YEAR ENDED 30.09.2012 (UNAUDITED)	PREVIOUS ACCOUNTING YEAR ENDED 31.03.2013 (AUDITED)
1. Segment Revenue						
a) Drilling	9993.12	8873.26	9505.02	18866.38	17988.57	36647.25
b) Wind Energy	22.81	11.85	35.52	34.66	51.51	79.76
Net Sales / Income from Operations	**10015.93**	**8885.11**	**9540.54**	**18901.04**	**18040.08**	**36727.01**
2. Segment Results						
a) Drilling	3,995.99	3604.08	3728.11	7,600.07	7599.36	15295.17
b) Wind Energy	1.02	(6.32)	(4.51)	(5.30)	(30.27)	(78.78)
TOTAL	**3997.01**	**3597.76**	**3723.60**	**7594.77**	**7569.09**	**15216.39**
Less : Finance cost	2887.41	2694.85	2975.59	5582.26	6099.86	11884.49
Profit Before Tax	**1109.60**	**902.91**	**748.01**	**2012.51**	**1469.23**	**3331.90**
3. Segment Capital Employed						
a) Drilling	39427.10	35450.98	30713.11	39427.10	30713.11	32554.23
b) Wind Energy	332.42	288.76	423.11	332.42	423.11	283.05
Total Capital Employed	**39759.52**	**35739.74**	**31136.22**	**39759.52**	**31136.22**	**32837.28**

FORD RHODES PARKS AND CO. CHARTERED ACCOUNTANTS CHENNAI-83

Aban Offshore Limited

Aban Offshore Limited

Aban Offshore Limited

Rs. Millions

Annexure- IX to clause 41 to the listing agreement

	Consolidated Statement of Assets & Liabilities Particulars	As at 30.09.2013 (Unaudited)	As at 31.03.2013 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share Capital	2,897.04	2,897.04
	(b) Reserves and Surplus	36,020.50	29,940.17
	Sub-total -Shareholders' funds	**38,917.54**	**32,837.21**
2	**Minority Interest**	**0.07**	**0.07**
3	**Non-current liabilities**		
	(a) Long-term borrowings	125,342.38	113,613.63
	(b) Deferred tax liabilities (net)	451.28	387.52
	(c) Long-term provisions	17.99	15.69
	Sub-total -Non -current liabilities	**125,811.65**	**114,016.84**
4	**Current liabilities**		
	(a) Short -term borrowings	4,572.07	5,041.16
	(b)Trade payables	8,401.75	9,116.33
	(c)Other current liabilities	28,461.30	20,255.07
	(d)Short -term provisions	577.13	618.48
	Sub-total -Current liabilities	**42,012.25**	**35,031.04**
	TOTAL-EQUITY AND LIABILITIES	**206,741.51**	**181,885.16**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed Assets	118,376.84	104,372.86
	(b) Goodwill on Consolidation	69,105.58	59,920.94
	(c) Non-current investments	62.17	62.17
	(d)Long-term loans and advances	97.81	86.29
	(e)Other non-current assets	67.13	104.95
	Sub-total -Non -Current assets	**187,709.53**	**164,547.21**
2	**Current assets**		
	(a)Inventories	3,746.96	3,280.63
	(b)Trade receivables	13,504.32	10,885.14
	(c)Cash and cash equivalents	601.82	1,386.05
	(d) Short-term loans and advances	1,178.88	1,781.26
	(e) Other current assets	-	4.87
	Sub-total -Current assets	**19,031.98**	**17,337.95**
	TOTAL-ASSETS	**206,741.51**	**181,885.16**

Notes:

(i) The Board of Directors took on record the unaudited financial results at its meeting held on 13th November 2013.

(ii) The Unaudited Financial results for the quarter ended 30th September 2013 were reviewed by the Audit Committee on 13th November 2013. and subjected to limited review by the Statutory auditors of the Company.

(iii) The standalone financial results are as under:

Rs. Millions

Particulars	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 30.06.2013 (Unaudited)	Quarter ended 30.09.2012 (Unaudited)	Half year ended 30.09.2013 (Unaudited)	Half year ended 30.09.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
Total Income	1699.71	1622.22	1948.04	3321.93	3905.45	7968.65
Profit/(Loss) before tax	56.88	(110.37)	(143.96)	(53.49)	(157.99)	(144.15)
Profit/(Loss) after tax	12.62	(160.80)	(88.97)	(148.18)	(74.53)	(126.27)

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

(iv) Figures of the previous periods are reclassified/rearranged/regrouped, whereever necessary.

Place: Singapore
Date: 13th November 2013

By Order of the Board

C.P. Gopalakrishnan
Deputy Managing Director & Secretary

FORD RHODES PARKS AND CO. CHARTERED ACCOUNTANTS CHENNAI-83

FORD, RHODES, PARKS & CO.,

CHARTERED ACCOUNTANTS

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To

The Board of Directors
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Pantheon Road
Egmore
Chennai 600008
Tamilnadu
India

REVIEW REPORT OF THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF M/S ABAN OFFSHORE LIMITED, CHENNAI, INDIA FOR THE QUARTER (3 MONTHS) ENDED 30TH SEPTEMBER 2013:

We have reviewed the accompanying statement of unaudited consolidated financial results of M/s Aban Offshore Limited for the quarter (3 months) ended 30th September 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

FORD RHODES PARKS AND CO. CHARTERED ACCOUNTANTS CHENNAI-83

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For FORD, RHODES, PARKS & CO.,
Chartered Accountants
ICAI – Registration No: 102860W



Ramaswamy Subramanian
Partner
Membership No: 016059

Place: Singapore
Date : November 13, 2013