# Aban Offshore Limited

PART I: STATEMENT OF UNAUDITED STAND ALONE 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 | 1699.71 | 1622.22 | 1948.04 | 3321.93 | 3905.45 | 7968.65 |
| OTHER OPERATING INCOME | - | - | - | - | - | - |
| **TOTAL INCOME -(A)** | **1699.71** | **1622.22** | **1948.04** | **3321.93** | **3905.45** | **7968.65** |
| **2. EXPENDITURE** | | | | | | |
| COST OF MATERIALS CONSUMED | 155.24 | 121.62 | 186.08 | 276.86 | 345.56 | 677.18 |
| EMPLOYEE BENEFITS EXPENSE | 228.68 | 253.39 | 215.66 | 482.07 | 429.58 | 862.82 |
| DEPRECIATION AND AMORTISATION EXPENSES | 103.31 | 102.18 | 125.74 | 205.49 | 245.78 | 491.31 |
| RENTAL CHARGES FOR MACHINERY | 49.03 | 94.32 | 120.65 | 143.35 | 271.77 | 466.62 |
| INSURANCE | 85.10 | 79.68 | 103.16 | 164.78 | 191.22 | 418.54 |
| OTHER EXPENDITURE | 758.21 | 613.74 | 666.30 | 1371.95 | 983.64 | 2390.89 |
| **TOTAL EXPENDITURE-(B)** | **1379.57** | **1264.93** | **1417.59** | **2644.50** | **2467.55** | **5307.36** |
| 3. PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (A-B) | 320.14 | 357.29 | 530.45 | 677.43 | 1437.90 | 2661.29 |
| 4. OTHER INCOME | 142.25 | 74.16 | 206.71 | 216.41 | 358.35 | 490.85 |
| 5. PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3 +4) | 462.39 | 431.45 | 737.16 | 893.84 | 1796.25 | 3152.14 |
| 6.FINANCE COSTS | 405.51 | 541.82 | 881.12 | 947.33 | 1954.24 | 3296.29 |
| **7. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)** | **56.88** | **(110.37)** | **(143.96)** | **(53.49)** | **(157.99)** | **(144.15)** |
| 8. EXCEPTIONAL ITEMS | - | - | - | - | - | - |
| **9. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)** | **56.88** | **(110.37)** | **(143.96)** | **(53.49)** | **(157.99)** | **(144.15)** |
| **10. TAX EXPENSES** | | | | | | |
| -CURRENT TAX | 15.97 | 15.00 | (79.86) | 30.97 | (137.30) | (136.83) |
| -DEFERRED TAX (NET) | 28.29 | 35.43 | 24.87 | 63.72 | 53.84 | 118.95 |
| **11. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)** | **12.62** | **(160.80)** | **(88.97)** | **(148.18)** | **(74.53)** | **(126.27)** |
| 12. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE) | - | - | - | - | - | - |
| **13. NET PROFIT/(LOSS) FOR THE PERIOD (11-12)** | **12.62** | **(160.80)** | **(88.97)** | **(148.18)** | **(74.53)** | **(126.27)** |
| **14. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/- each)** | 87.04 | 87.04 | 87.04 | 87.04 | 87.04 | 87.04 |
| **15. Reserves excluding revaluation reserves as per Balance Sheet of Previous accounting year** | - | - | - | - | - | 17218.22 |
| **16 (i) Earning per share (before extraordinary items) (of Rs. Rs.2/- each) (not annualised)** | | | | | | |
| (a) Basic | 0.29 | (3.70) | (2.05) | (3.41) | (1.71) | (10.30) |
| (b) Diluted | 0.29 | (3.67) | (2.03) | (3.38) | (1.70) | (10.26) |
| **(ii) Earning per share (after extraordinary items) (of Rs. Rs.2/- each) (not annualised)** | | | | | | |
| (a) Basic | 0.29 | (3.70) | (2.05) | (3.41) | (1.71) | (10.30) |
| (b) Diluted | 0.29 | (3.67) | (2.03) | (3.38) | (1.70) | (10.26) |

FORD RHODES PARKS AND CO. CHARTERED ACCOUNTANTS CHENNAI-83

Aban Offshore Limited

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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 | 19974972 | 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

Aban Offshore Limited

Segment wise Revenue,Results and 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 | 1681.04 | 1610.37 | 1912.52 | 3291.41 | 3853.94 | 7891.79 |
| b) Wind Energy | 18.67 | 11.85 | 35.52 | 30.52 | 51.51 | 76.86 |
| **Income from Operations** | **1699.71** | **1622.22** | **1948.04** | **3321.93** | **3905.45** | **7968.65** |
| **2. Segment Results** | | | | | | |
| a) Drilling | 461.12 | 436.95 | 741.54 | 898.07 | 1825.20 | 3229.60 |
| b) Wind Energy | 1.27 | (5.50) | (4.38) | (4.23) | (28.95) | (77.46) |
| **TOTAL** | **462.39** | **431.45** | **737.16** | **893.84** | **1796.25** | **3152.14** |
| Less : Finance cost | 405.51 | 541.82 | 881.12 | 947.33 | 1954.24 | 3296.29 |
| **Total Profit/(Loss) Before Tax** | **56.88** | **(110.37)** | **(143.96)** | **(53.49)** | **(157.99)** | **(144.15)** |
| **3. Segment Capital Employed** | | | | | | |
| a) Drilling | 19733.66 | 19773.32 | 20332.86 | 19733.66 | 20332.86 | 19800.67 |
| b) Wind Energy | 322.24 | 257.62 | 414.68 | 322.24 | 414.68 | 314.59 |
| **Total Capital Employed** | **20055.90** | **20030.94** | **20747.54** | **20055.90** | **20747.54** | **20115.26** |

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

| | Standalone 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 | 17,070.04 | 17,218.22 |
| | **Sub-total -Shareholders' funds** | **19,967.08** | **20,115.26** |
| 2 | **Non-current liabilities** | | |
| | (a) Long-term borrowings | 9,125.40 | 10,310.61 |
| | (b) Deferred tax liabilities (net) | 451.28 | 387.56 |
| | (c) Long-term provisions | 17.99 | 14.93 |
| | **Sub-total -Non -current liabilities** | **9,594.67** | **10,713.10** |
| 3 | **Current liabilities** | | |
| | ( a) Short -term borrowings | 4,572.07 | 5,083.39 |
| | ( b )Trade payables | 3,636.55 | 3,561.22 |
| | (c )Other current liabilities | 3,613.73 | 2,202.91 |
| | (d )Short -term provisions | 80.96 | 511.73 |
| | **Sub-total -Current liabilities** | **11,903.31** | **11,359.25** |
| | **TOTAL-EQUITY AND LIABILITIES** | **41,465.06** | **42,187.61** |
| B | **ASSETS** | | |
| 1 | **Non-current assets** | | |
| | ( a ) Fixed Assets (Includes Capital work in progress) | 6,670.52 | 6,039.93 |
| | (b ) Non-current investments | 27,301.71 | 27,301.71 |
| | ( c )Long-term loans and advances | 51.61 | 40.83 |
| | (d )Other non-current assets | 30.57 | 77.84 |
| | **Sub-total -Non -Current assets** | **34,054.41** | **33,460.31** |
| 2 | **Current assets** | | |
| | (a )Inventories | 947.47 | 906.40 |
| | (b )Trade receivables | 3,072.51 | 2,251.96 |
| | (c )Cash and cash equivalents | 200.04 | 479.60 |
| | (d) Short-term loans and advances | 2,946.56 | 727.01 |
| | (e) Other current assets | 244.07 | 4,362.33 |
| | **Sub-total -Current assets** | **7,410.65** | **8,727.30** |
| | **TOTAL-ASSETS** | **41,465.06** | **42,187.61** |

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

Place: Singapore
Date: 13th November 2013

FORD RHODES PARKS AND CO. CHARTERED ACCOUNTANTS CHENNAI

By Order of the Board

C.P. Gopalkrishnan
Deputy Managing Director & Secretary

# FORD, RHODES, PARKS & CO.,

**CHARTERED ACCOUNTANTS**

"PARUVATHAM"
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e-mail : frpchennai@gmail.com
website : www.fordrhodesparks.com


**To**

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

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

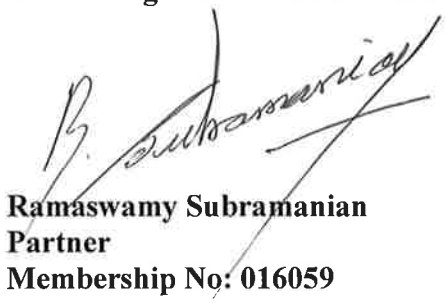
We have reviewed the accompanying statement of unaudited financial results of M/s Aban Offshore Limited for the quarter (3 months) ended 30th September 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures 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 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