Aban Offshore Limited

Exchange Building Post Box No.183 11, Second Line Beach Chennai 600 001. Fax : 044- 254224897	P J Towers, 21st Floor, Dalal Street Mumbai 400 001. Fax ::022/22723121	National Stock Exchange of India Ltd Exchange Plaza, 5th Floor Plot No :: C/1 G Block Bandra – Kurla Complex Bandra (E),Mumbai 400 051 Fax :: 022 / 26598237 -38

Dear Sir,

We hereby fax the audited quarterly financial results for the period ended 31st March 2014.

Kindly take the above information on record.

Thanking you,

Yours truly,
for **Aban Offshore Limited.**

S N Balaji
Manager (Legal) & Deputy Company Secretary.

FORD, RHODES, PARKS & CO.
CHARTERED ACCOUNTANTS

"PARUVATHAM"
No.2, 56th Street, Off 7th Avenue
Ashok Nagar, Chennai - 600 083.

Phone : 24894498 / 42029940
Fax : 24894498
e-mail : frpchennai@gmail.com
website : www.fordrhodesparks.com

To
The Board of Directors
Aban Offshore Limited
Chennai
India

We have audited the quarterly financial results of M/s Aban Offshore Limited for the quarter ended March 31, 2014 and the year to date results for the period April 2013 to March 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with, inter alia, Section 211 (3C) of the Companies Act, 1956 read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well the year to date results:

(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2014 as well as the year to date results for the period from April 2013 to March 2014

FORD RHODES PARKS AND CO. CHARTERED ACCOUNTANTS CHENNAI-83

FORD, RHODES, PARKS & CO.,

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Ford, Rhodes, Parks & Co.,
Chartered Accountants
ICAI Registration No: 102860W



Ramaswamy Subramanian
Partner
Membership No: 016059

Place: Chennai
Date : May 28, 2014

Aban Offshore Limited

PART I: STATEMENT OF AUDITED STAND ALONE FINANCIAL RESULTS
FOR THE QUARTER/YEAR ENDED 31ST MARCH 2014

Rs in Millions

PARTICULARS	QUARTER ENDED 31.03.2014 (AUDITED)	QUARTER ENDED 31.12.2013 (UNAUDITED)	QUARTER ENDED 31.03.2013 (AUDITED)	YEAR ENDED 31.03.2014 (AUDITED)	YEAR ENDED 31.03.2013 (AUDITED)
1. INCOME FROM OPERATIONS					
INCOME FROM OPERATIONS	2560.58	2316.94	1959.20	8199.44	7968.65
OTHER OPERATING INCOME	-	-	-	-	-
TOTAL INCOME -(A)	**2560.58**	**2316.94**	**1959.20**	**8199.44**	**7968.65**
2. EXPENDITURE					
COST OF MATERIALS CONSUMED	149.19	156.06	170.98	582.13	677.18
EMPLOYEE BENEFITS EXPENSE	310.31	243.69	210.47	1036.07	862.82
DEPRECIATION AND AMORTISATION EXPENSES	107.90	104.52	121.56	417.90	481.31
RENTAL CHARGES FOR MACHINERY	36.04	30.09	87.51	211.49	466.62
INSURANCE	74.71	75.55	110.54	315.04	416.54
OTHER EXPENDITURE	325.42	520.17	828.90	2217.53	2390.89
TOTAL EXPENDITURE-(B)	**1005.57**	**1130.10**	**1529.96**	**4780.16**	**5307.36**
3. PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (A-B)	1555.01	1186.84	429.24	3419.28	2661.29
4. OTHER INCOME	69.77	157.47	62.47	443.65	490.85
5. PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3+4)	1624.78	1344.31	491.71	3862.93	3152.14
7. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	**1215.08**	**916.67**	**98.73**	**2078.26**	**(144.15)**
8. EXCEPTIONAL ITEMS	-	-	-	-	-
9. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	**1215.08**	**916.67**	**98.73**	**2078.26**	**(144.15)**
10. TAX EXPENSES					
-CURRENT TAX	244.49	166.82	0.47	442.28	(136.83)
-MINIMUM ALTERNATE TAX (MAT) CREDIT ENTITLEMENT	(389.16)	-	-	(389.16)	-
-DEFERRED TAX (NET)	37.23	119.94	32.39	220.89	118.95
11. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	**1322.52**	**629.91**	**65.87**	**1804.25**	**(126.27)**
12. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-
13. NET PROFIT/(LOSS) FOR THE PERIOD (11-12)	**1322.52**	**629.91**	**65.87**	**1804.25**	**(126.27)**
14. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/- each)	87.04	87.04	87.04	87.04	87.04
15. Reserves excluding revaluation reserves as per Balance Sheet of Previous accounting year	-	-	-	18510.43	17218.22
16 (i) Earning per share (before extraordinary items) (of Rs. Rs.2/- each) (not annualised)					
(a) Basic	30.40	14.48	1.51	33.91	(10.30)
(b) Diluted	30.40	14.42	1.51	33.91	(10.26)
16 (ii) Earning per share (after extraordinary items) (of Rs. Rs.2/- each) (not annualised)					
(a) Basic	30.40	14.48	1.51	33.91	(10.30)
(b) Diluted	30.40	14.42	1.51	33.91	(10.26)

RHODES MARKS AND CO. CHARTERED ACCOUNTANTS

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

Aban Offshore Limited

PART-II:SELECT INFORMATION FOR THE QUARTER ENDED 31ST MARCH 2014

Rs In Millions

(A) PARTICULARS OF SHARE HOLDING	QUARTER ENDED 31.03.2014 (AUDITED)	QUARTER ENDED 31.12.2013 (UNAUDITED)	QUARTER ENDED 31.03.2013 (AUDITED)	YEAR ENDED 31.03.2014 (AUDITED)	YEAR ENDED 31.03.2013 (AUDITED)
1. Public Shareholding					
- Number of Shares	20009974	19974974	19968974	20009974	19968974
- Percentage of Shareholding	45.98%	45.90%	45.89%	45.98%	45.89%
2. Promoters and Promoter group Shareholding					
a) Pledged / Encumbered					
- Number of shares	6193500	7466900	4916900	6193500	4916900
-Percentage of Shares (as a % of the total share holding of promoter and promoter group)					
the Company)	14.24%	17.16%	11.30%	14.24%	11.30%
b) Non - encumbered					
- Number of Shares	17313041	16074641	18630641	17313041	18630641
- Percentage of shares (as a % of the total share holding of promoter and promoter group)	73.65%	68.28%	79.12%	73.65%	79.12%
- Percentage of shares (as a % of the total share capital of the Company)	39.78%	36.94%	42.81%	39.78%	42.81%

(B) INVESTOR COMPLAINTS	QUARTER ENDED 31.03.2014
Pending at the beginning of the quarter	1
Received during the quarter	5
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

Rs in Millions

Segment wise Revenue,Results and Capital Employed under clause 41 of the Listing Agreement for the quarter ended 31st March 2014

PARTICULARS	QUARTER ENDED 31.03.2014 (AUDITED)	QUARTER ENDED 31.12.2013 (UNAUDITED)	QUARTER ENDED 31.03.2013 (AUDITED)	YEAR ENDED 31.03.2014 (AUDITED)	YEAR ENDED 31.03.2013 (AUDITED)
1. Segment Revenue					
a) Drilling	2518.82	2309.83	1942.70	8120.05	7891.79
b) Wind Energy	41.76	7.11	16.50	79.39	76.86
Income from Operations	**2560.58**	**2316.94**	**1959.20**	**8199.44**	**7968.65**
2. Segment Results					
a) Drilling	1603.49	1351.55	513.24	3853.11	3229.60
b) Wind Energy	21.29	(7.24)	(21.53)	9.82	(77.46)
TOTAL	**1624.78**	**1344.31**	**491.71**	**3862.93**	**3152.14**
Less : Finance cost	409.70	427.64	392.98	1784.67	3296.29
Total Profit/(Loss) Before Tax	**1215.08**	**916.67**	**98.73**	**2078.26**	**(144.15)**
3. Segment Capital Employed					
a) Drilling	21507.65	20649.73	19800.67	21507.65	19800.67
b) Wind Energy	290.82	284.15	314.59	290.82	314.59
	21798.47	**20933.88**	**20115.26**	**21798.47**	**20115.26**

FORD RNC AND CO CHARTERED ACCOUNTANTS CHENNAI-85

Aban Offshore Limited
Aban Offshore Limited

Rs. in Millions

Annexure- IX to clause 41 to the listing agreement

	Standalone Statement of Assets & Liabilities Particulars	As at 31.03.2014 (Audited)	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	18,510.43	17,218.22
	(c) Money received against Share Warrants	391.00	-
	Sub-total -Shareholders' funds	21,798.47	20,115.26
2	Non-current liabilities		
	(a) Long-term borrowings	6,047.28	10,310.61
	(b) Deferred tax liabilities (net)	608.45	387.56
	[illegible]		
3	Current liabilities		
	(a) Short -term borrowings	3,896.04	5,083.39
	(b)Trade payables	4,519.16	3,561.22
	(c)Other current liabilities	1,970.10	2,202.91
	(d)Short -term provisions	521.80	511.73
	Sub-total -Current liabilities	10,907.10	11,359.25
	TOTAL-EQUITY AND LIABILITIES	39,394.53	42,187.61
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets (Including CWIP)	8,359.33	6,039.93
	(b) Non-current investments	25,492.61	27,301.71
	(c)Long-term loans and advances	439.95	40.83
	(d)Other non-current assets	69.51	77.84
	Sub-total -Non -Current assets	34,361.40	33,460.31
2	Current assets		
	(a)Inventories	993.59	906.40
	(b)Trade receivables	2,920.04	2,251.96
	(c)Cash and cash bank balances	759.05	479.60
	(d) Short-term loans and advances	360.42	727.01
	(e) Other current assets	0.03	4,362.33
	Sub-total -Current assets	5,033.13	8,727.30
	TOTAL-ASSETS	39,394.53	42,187.61

Notes:

(i) The audited financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 28th May 2014.

(ii) The Board recommends dividend for the financial year 2013-14 as follows:

(a) A dividend of 10% per annum on 10% Non Convertible Cumulative Redeemable Preference Shares.
(b) A dividend of 180 % on the Equity Share Capital of the Company.

(iii) During the year, the Company has allotted 4.00 million share warrants on a preference basis to the Promoter/ Promoter Group entitling them to apply for and obtain allotment of one equity share of Rs 2/- each fully paid at a price of Rs 391/- per share against each such share warrant at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment in one or more tranches. The Company has received Rs 391 Million being 25% against these share warrants.

(iv) The figure for the quarter ended 31st March 2014 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto third quarter which was subjected to limited review by the Statutory auditor.

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

28th May 2014

RHODES PARRY & CO. CHARTERED ACCOUNTANTS CHENNAI-83

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

FORD, RHODES, PARKS & CO.

CHARTERED ACCOUNTANTS

"PARUVATHAM"
No.2, 56th Street, Off 7th Avenue
Ashok Nagar, Chennai - 600 083.

Phone : 24894498 / 42029940
Fax : 24894498
e-mail : frpchennai@gmail.com
website : www.fordrhodesparks.com

To
The Board of Directors
Aban Offshore Limited
Chennai
India

We have audited the quarterly consolidated financial results of M/s Aban Offshore Limited for the quarter ended March 31, 2014 and the year to date results for the period April 2013 to March 2014 attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956 read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We have audited the financial statements of two Indian subsidiaries. We did not audit the financial statements of 18 subsidiaries and an associate included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect total assets of INR 186691.78 Million as at March 31, 2014 and as at the quarter ended March 31, 2014; as well as the total revenue of INR 31,168.67 Million for the year ended March 31, 2014 and INR 7913.82 Million for the quarter ended March 31, 2014. With respect to 18 subsidiaries and an associate mentioned above, the consolidated financial statement of the wholly owned foreign subsidiary audited by other auditor has been submitted to us.

FORD RHODES PARKS AND CO. CHARTERED ACCOUNTANTS CHENNAI-83

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Ford, Rhodes, Parks & Co.,
Chartered Accountants
ICAI Registration No: 102860W

Ramaswamy Subramanian
Partner
Membership No: 016059
Place: Chennai
Date : May 28, 2014

Aban Offshore Limited

PART I STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER/YEAR ENDED 31ST MARCH 2014

Rs. In Millions

PARTICULARS	QUARTER ENDED 31.03.2014 (AUDITED)	QUARTER ENDED 31.12.2013 (UNAUDITED)	QUARTER ENDED 31.03.2013 (AUDITED)	YEAR ENDED 31.03.2014 (AUDITED)	YEAR ENDED 31.03.2013 (AUDITED)
1. INCOME FROM OPERATIONS					
INCOME FROM OPERATIONS	10,517.79	9943.72	9597.04	39362.55	36727.01
OTHER OPERATING INCOME	-	-	-	-	-
TOTAL INCOME -(A)	10517.79	9943.72	9597.04	39362.55	36727.01
2. EXPENDITURE					
COST OF MATERIALS CONSUMED	534.84	785.12	582.40	2453.22	1910.69
EMPLOYEE BENEFITS EXPENSE	1487.16	1243.58	1179.74	4958.29	4478.58
DEPRECIATION AND AMORTISATION EXPENSES	1393.70	1422.16	1192.49	5483.77	4909.47
RENTAL CHARGES FOR MACHINERY	55.62	84.37	163.81	397.80	829.60
INSURANCE	440.86	413.36	514.00	1436.48	1809.36
OTHER EXPENDITURE	1663.21	1820.92	2147.49	8076.31	7832.60
TOTAL EXPENDITURE-(B)	5555.38	5769.51	5759.93	22807.37	21771.30
3. PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (A - B)	4962.40	4174.21	3837.11	16555.18	14955.71
4. OTHER INCOME	17.38	125.05	60.02	308.62	260.68
5. PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3 + 4)	4969.78	4299.26	3897.13	16863.80	15216.39
6.FINANCE COSTS	2866.67	2957.32	2787.90	11406.25	11884.49
BUT BEFORE EXCEPTIONAL ITEMS (5-6)	2103.11	1341.94	1109.23	5457.55	3331.90
8. LESS: EXCEPTIONAL ITEMS	-	-	-	-	-
9. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX	2103.11	1341.94	1109.23	5457.55	3331.90
10. TAX EXPENSES					
-CURRENT TAX	855.27	434.79	467.55	1712.77	1299.28
-MINIMUM ALTERNATE TAX (MAT) CREDIT ENTITLEMENT	(389.16)	-	-	(389.16)	-
-DEFERRED TAX (NET)	87.99	119.94	32.35	221.65	118.96
11. NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX	1599.01	787.21	609.33	3912.29	1913.66
12. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-
13. NET PROFIT	1599.01	787.21	609.33	3912.29	1913.66
14. SHARE OF PROFIT OF ASSOCIATE	4.84	15.82	(2.32)	18.36	25.07
15. MINORITY INTEREST	-	-	-	-	-
16. NET PROFIT AFTER MINORITY INTEREST AND SHARE OF PROFIT OF ASSOCIATE	1603.85	802.83	607.01	3930.65	1938.73
17. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-	87.04	87.04	87.04	87.04	87.04
18. RESERVES (excluding revaluation reserves as per Balance Sheet of Previous accounting year	-	-	-	38374.22	29940.17
19 (i) Earning per share (before extraordinary items) (of Rs. Rs.2/- each) (not annualised)					
(a) Basic	36.89	18.45	13.95	82.78	37.16
(b) Diluted	36.89	18.38	13.89	82.78	37.01
19 (ii) Earning per share (after extraordinary items) (of Rs. Rs.2/- each) (not annualised)					
(a) Basic	36.89	18.45	13.95	82.78	37.16
(b) Diluted	36.89	18.38	13.89	82.78	37.01

FORD RHODES PARKS AND CO. CHARTERED ACCOUNTANTS CHENNAI-83

110 Dr. Radhakrishnan Road, Egmore, Chennai - 600 004. India
e-mail : abanoffshore@aban.com website : www.aban.com

Aban Offshore Limited

Part-II:SELECT INFORMATION FOR THE QUARTER/YEAR ENDED 31ST MARCH 2014 Rs. in Millions

(A) PARTICULARS OF SHARE HOLDING	QUARTER ENDED 31.03.2014 (AUDITED)	QUARTER ENDED 31.12.2013 (UNAUDITED)	QUARTER ENDED 31.03.2013 (AUDITED)	YEAR ENDED 31.03.2014 (AUDITED)	YEAR ENDED 31.03.2013 (AUDITED)
- Percentage of Shareholding	45.98%	45.90%	45.89%	45.98%	45.89%
2. Promoters and Promoter group Shareholding					
a) Pledged / Encumbered					
- Number of shares	6193500	7466900	4916900	6193500	4916900
- Percentage of shares (as a % of the total share holding of promoter and promoter group)	26.35%	31.72%	20.89%	26.35%	20.89%
- Percentage of shares (as a % of the total share capital of the Company)	14.24%	17.16%	11.29%	14.24%	11.29%
b) Non - encumbered					
- Number of Shares	17313041	16074641	18630641	17313041	18630641
- Percentage of shares (as a % of the total share holding of promoter and promoter group)	73.65%	68.28%	79.11%	73.65%	79.11%
- Percentage of shares (as a % of the total share capital of the Company)	39.78%	36.94%	42.82%	39.78%	42.82%

(B) INVESTOR COMPLAINTS	QUARTER ENDED 31.03.2014
Pending at the beginning of the quarter	1
Received during the quarter	5
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

Rs. in Millions

Segment wise Consolidated Revenue,Consolidated Results and Consolidated Capital Employed under clause 41 of the Listing Agreement for the quarter ended 31st March 2014

PARTICULARS	QUARTER ENDED 31.03.2014 (AUDITED)	QUARTER ENDED 31.12.2013 (UNAUDITED)	QUARTER ENDED 31.03.2013 (AUDITED)	YEAR ENDED 31.03.2014 (AUDITED)	YEAR ENDED 31.03.2013 (AUDITED)
1. Segment Revenue					
a) Drilling	10502.47	9931.15	9580.53	39300.00	36650.14
2. Segment Results					
a) Drilling	4954.51	4307.14	3918.66	16861.71	15299.86
b) Wind Energy	15.27	(7.88)	(21.53)	2.09	(83.47)
TOTAL	**4969.78**	**4299.26**	**3897.13**	**16863.80**	**15216.39**
Less : Finance cost	2866.67	2957.32	2787.90	11406.25	11884.49
Profit Before Tax	**2103.11**	**1341.94**	**1109.23**	**5457.55**	**3331.90**
3. Segment Capital Employed					
a) Drilling	41315.73	40659.60	32554.23	41315.73	32554.23
b) Wind Energy	346.53	341.79	283.05	346.53	283.05
Total Capital Employed	**41662.26**	**41001.39**	**32837.28**	**41662.26**	**32837.28**



