

# 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)
<b>1. INCOME FROM OPERATIONS</b>					
INCOME FROM OPERATIONS	10,517.79	9943.72	9597.04	39362.55	36727.01
OTHER OPERATING INCOME	-	-	-	-	-
<b>TOTAL INCOME -(A)</b>	<b>10517.79</b>	<b>9943.72</b>	<b>9597.04</b>	<b>39362.55</b>	<b>36727.01</b>
<b>2. EXPENDITURE</b>					
COST OF MATERIALS CONSUMED	534.84	785.12	562.40	2453.22	1910.69
EMPLOYEE BENEFITS EXPENSE	1487.16	1243.58	1179.74	4958.29	4479.58
DEPRECIATION AND AMORTISATION EXPENSES	1383.70	1422.16	1192.49	5483.77	4909.47
RENTAL CHARGES FOR MACHINERY	55.62	84.37	163.81	397.30	829.60
INSURANCE	440.86	413.36	514.00	1438.46	1809.36
OTHER EXPENDITURE	1663.21	1820.92	2147.49	8076.31	7832.60
<b>TOTAL EXPENDITURE -(B)</b>	<b>5565.39</b>	<b>5769.51</b>	<b>5759.93</b>	<b>22807.37</b>	<b>21771.30</b>
<b>3. PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND EXCEPTIONAL ITEMS (A - B)</b>	<b>4952.40</b>	<b>4174.21</b>	<b>3837.11</b>	<b>16555.18</b>	<b>14955.71</b>
<b>4. OTHER INCOME</b>	<b>17.38</b>	<b>125.05</b>	<b>60.02</b>	<b>308.62</b>	<b>260.68</b>
<b>5. PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3 + 4)</b>	<b>4969.78</b>	<b>4299.26</b>	<b>3897.13</b>	<b>16863.80</b>	<b>15216.39</b>
<b>6. FINANCE COSTS</b>	<b>2866.67</b>	<b>2957.32</b>	<b>2787.90</b>	<b>11406.25</b>	<b>11884.49</b>
<b>7. PROFIT FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)</b>	<b>2103.11</b>	<b>1341.94</b>	<b>1109.23</b>	<b>5457.55</b>	<b>3331.90</b>
<b>8. LESS: EXCEPTIONAL ITEMS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX</b>	<b>2103.11</b>	<b>1341.94</b>	<b>1109.23</b>	<b>5457.55</b>	<b>3331.90</b>
<b>10. TAX EXPENSES</b>					
-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)	37.99	119.94	32.35	221.65	118.96
<b>11. NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX</b>	<b>1599.01</b>	<b>787.21</b>	<b>609.33</b>	<b>3912.29</b>	<b>1913.66</b>
<b>12. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13. NET PROFIT</b>	<b>1599.01</b>	<b>787.21</b>	<b>609.33</b>	<b>3912.29</b>	<b>1913.66</b>
<b>14. SHARE OF PROFIT OF ASSOCIATE</b>	<b>4.64</b>	<b>15.62</b>	<b>(2.32)</b>	<b>18.36</b>	<b>25.07</b>
<b>15. MINORITY INTEREST</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16. NET PROFIT AFTER MINORITY INTEREST AND SHARE OF PROFIT OF ASSOCIATE</b>	<b>1603.65</b>	<b>802.83</b>	<b>607.01</b>	<b>3930.65</b>	<b>1938.73</b>
<b>17. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-</b>	<b>87.04</b>	<b>87.04</b>	<b>87.04</b>	<b>87.04</b>	<b>87.04</b>
<b>18. RESERVES (excluding revaluation reserves as per Balance Sheet of Previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38374.22</b>	<b>29940.17</b>
<b>19 (I) Earning per share (before extraordinary items) (of Rs. Rs.2/- each) (not annualised)</b>					
(a) Basic	36.86	18.45	13.95	82.78	37.16
(b) Diluted	36.86	18.38	13.89	82.78	37.01
<b>19 (II) Earning per share (after extraordinary items) (of Rs. Rs.2/- each) (not annualised)</b>					
(a) Basic	36.86	18.45	13.95	82.78	37.16
(b) Diluted	36.86	18.38	13.89	82.78	37.01

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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)
<b>1. Public Shareholding</b>					
- Number of Shares	20009974	19974974	19968974	20009974	19968974
- Percentage of Shareholding	45.98%	45.90%	45.89%	45.98%	45.89%
<b>2. Promoters and Promoter group Shareholding</b>					
<b>a) Pledged / Encumbered</b>					
- 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>b) Non - encumbered</b>					
- 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




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)
<b>1. Segment Revenue</b>					
a) Drilling	10502.47	9931.15	9580.53	39300.00	36650.14
b) Wind Energy	15.32	12.57	16.51	62.55	76.87
<b>Net Sales / Income from Operations</b>	<b>10517.79</b>	<b>9943.72</b>	<b>9597.04</b>	<b>39362.55</b>	<b>36727.01</b>
<b>2. Segment Results</b>					
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)
<b>TOTAL</b>	<b>4969.78</b>	<b>4299.26</b>	<b>3897.13</b>	<b>16863.80</b>	<b>15216.39</b>
Less : Finance cost	2866.67	2957.32	2787.90	11406.25	11884.49
<b>Profit Before Tax</b>	<b>2103.11</b>	<b>1341.94</b>	<b>1109.23</b>	<b>5457.55</b>	<b>3331.90</b>
<b>3. Segment Capital Employed</b>					
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
<b>Total Capital Employed</b>	<b>41662.26</b>	<b>41001.39</b>	<b>32837.28</b>	<b>41662.26</b>	<b>32837.28</b>




Annexure- IX to clause 41 to the listing agreement

Consolidated Statement of Assets & Liabilities Particulars		As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	(a) Share Capital	2,897.04	2,897.04
	(b) Reserves and Surplus	38,374.22	29,940.17
	(c) Money received against Share Warrants	391.00	-
	<b>Sub-total -Shareholders' funds</b>	<b>41,662.26</b>	<b>32,837.21</b>
2	Minority Interest	0.27	0.07
3	Non-current liabilities		
	(a) Long-term borrowings	110,508.32	113,613.63
	(b) Deferred tax liabilities (net)	609.17	387.52
	(c) Long-term provisions	35.10	15.69
	<b>Sub-total -Non -current liabilities</b>	<b>111,152.59</b>	<b>114,016.84</b>
4	Current liabilities		
	( a ) Short -term borrowings	3,896.04	5,041.16
	( b ) Trade payables	9,116.57	9,116.33
	( c ) Other current liabilities	33,563.00	20,255.07
	( d ) Short -term provisions	1,083.20	618.48
	<b>Sub-total - Current liabilities</b>	<b>47,658.81</b>	<b>35,031.04</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>200,473.93</b>	<b>181,885.16</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	( a ) Fixed Assets (Including CWIP)	112,555.41	104,372.86
	( b ) Goodwill on Consolidation	66,102.91	59,920.94
	( c ) Non-current investments	83.27	62.17
	( d ) Long-term loans and advances	1,883.71	86.29
	( e ) Other non-current assets	69.51	104.95
	<b>Sub-total -Non -Current assets</b>	<b>180,694.81</b>	<b>164,547.21</b>
2	Current assets		
	(a) Inventories	3,789.60	3,280.63
	(b) Trade receivables	12,796.05	10,885.14
	(c) Cash and cash bank balances	1,410.06	1,386.05
	(d) Short-term loans and advances	1,783.38	1,781.26
	(e) Other current assets	0.03	4.87
	<b>Sub-total -Current assets</b>	<b>19,779.12</b>	<b>17,337.95</b>
	<b>TOTAL-ASSETS</b>	<b>200,473.93</b>	<b>181,885.16</b>

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) The standalone financial results are as under:

Particulars	Rs. In Millions	
	Year ended 31st March 2014(Audited)	Year ended 31st March 2013(Audited)
Total Income	8199.44	7968.65
Profit/(Loss) before tax	2078.26	(144.15)
Profit/(Loss) after tax	1804.25	(126.27)

The Standalone financial results of the Company for the aforesaid period can be viewed on its website at [www.abanoffshore.com](http://www.abanoffshore.com)

(vi) Figures of the previous periods are reclassified/rearranged/regrouped, wherever necessary.

Chennai  
28th May 2014

By Order of the Board  
  
C.P. Gopalakrishnan  
Dy Managing Director  
Chief Financial Officer & Secretary

