

ABAN OFFSHORE LIMITED		
AUDITED CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2008		
For the year	<u>2007-08</u>	<u>2006-07</u>
INCOME - A	(Rs in Lakhs)	(Rs in Lakhs)
Income from Operations	202105.63	71867.50
Other income	10699.23	8809.25
TOTAL INCOME - A	212804.86	80676.75
EXPENDITURE - B		
Consumption Stores & Spares and fuel	11968.27	6674.34
Staff Cost	20030.66	5644.97
Rental charges for Machinery	6378.83	2305.64
Repairs & Maintenance	4516.64	2703.42
Insurance	5567.83	4382.21
Depreciation/amortisation/impairment	30774.68	12655.56
Other Expenditure	29477.30	17046.35
TOTAL EXPENDITURE - B	108714.21	51412.49
Interest	66584.70	26864.22
Exchange difference on reinstatement of foreign currency debt (Net)	19437.82	(1630.55)
Profit before tax	18068.13	4030.59
Provision for taxation - current tax and fringe benefit tax	15139.49	6653.54
- Deferred tax (Net)	(838.27)	812.70
Profit after tax	3766.91	(3435.65)
Share of profit in associates/ Joint ventures	8530.77	2035.57
Net income before minority interest	12297.68	(1400.08)
Minority interest	(1.09)	-
Net income attributable to shareholders of AOL	12298.77	(1400.08)

ABAN OFFSHORE LIMITED

AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2008

As at	<u>31.03.2008</u>	<u>31.03.2007</u>
	Rs. Lakhs	Rs. Lakhs
<u>SOURCES OF FUNDS</u>		
<u>Shareholders' Funds</u>		
(a) Equity Share Capital	755.66	738.37
(b) Preference Share capital	30,600.00	30,600.00
(c) Reserves and Surplus including Minority Interest	49,877.07	21,744.05
<u>Loan Funds</u>		
Secured Loans	1,152,748.19	972,645.93
Unsecured Loan	151,591.74	112,606.89
<u>Deferred Tax (Net)</u>	6,536.47	7,374.73
<u>TOTAL FUNDS EMPLOYED</u>	<u>1,392,109.13</u>	<u>1,145,709.97</u>
<u>APPLICATION OF FUNDS</u>		
<u>Fixed Assets</u>		
Gross Block	923,484.69	809,942.70
Less: Depreciation and Impairment	88,198.14	57,908.95
Net Block	835,286.55	752,033.75
Add: Capital Work in Progress (including capital advances)	427,182.72	224,441.39
Net Block (including capital works in progress)	1,262,469.27	976,475.14
<u>Investments</u>	63,908.62	46,825.28
<u>Current Assets, Loans and Advances</u>		
(a) Inventory of Stores, Spares and Fuel (at cost)	16,468.17	10,222.74
(b) Sundry Debtors	47,121.29	20,331.02
(c) Cash and Bank Balances	64,531.15	132,639.59

(d) Loans and Advances	12,776.71	28,707.56
Total Current Assets, loans and Advances	140,897.32	191,900.91
Less: Current Liabilities and Provisions		
(A) Current Liabilities	65,680.22	66,244.86
(B) Provisions	9,485.86	3,246.50
Total Current Liabilities and Provisions	75,166.08	69,491.36
Net Current Assets	65,731.24	122,409.55
<u>TOTAL ASSETS</u>	<u>1,392,109.13</u>	<u>1,145,709.97</u>