

<b>ABAN OFFSHORE LIMITED</b>		
<b>AUDITED CONSOLIDATED PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009</b>		
For the year	<b><u>2008-09</u></b>	<b><u>2007-08</u></b>
<b>INCOME - A</b>	(Rs in Lakhs)	(Rs in Lakhs)
Income from Operations	305009.12	204695.99
Other income	3624.99	8804.85
<b>TOTAL INCOME - A</b>	<b>308634.11</b>	<b>213500.84</b>
<b>EXPENDITURE - B</b>		
Consumption Stores & Spares and fuel	18931.33	11968.27
Staff Cost	34421.49	20030.66
Rental charges for Machinery	11112.01	6378.83
Repairs & Maintenance	5843.25	4516.64
Insurance	6282.07	5567.83
Depreciation/amortisation/impairment	60147.24	31404.00
Other Expenditure	55147.61	29543.96
<b>TOTAL EXPENDITURE - B</b>	<b>191885.00</b>	<b>109410.19</b>
Interest	85530.34	66584.70
Exchange difference on reinstatement of foreign currency debt (Net)	(36801.95)	19437.82
<b>Profit before tax</b>	<b>68020.72</b>	<b>18068.13</b>
Provision for taxation - current tax and fringe benefit tax	26457.73	15139.49
- Deferred tax (Net)	(1381.13)	(838.27)
<b>Profit after tax</b>	<b>42944.12</b>	<b>3766.91</b>
Share of profit in associates/ Joint ventures	11160.29	8530.77
<b>Net income before minority interest</b>	<b>54104.41</b>	<b>12297.68</b>
Minority interest	35.08	(1.09)
<b>Net income attributable to shareholders of AOL</b>	<b>54069.33</b>	<b>12298.77</b>

<b><u>ABAN OFFSHORE LIMITED</u></b>		
<b><u>AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2009</u></b>		
As at	<b><u>31.03.2009</u></b>	<b><u>31.03.2008</u></b>
	Rs. Lakhs	Rs. Lakhs
<b><u>SOURCES OF FUNDS</u></b>		
<b><u>Shareholders' Funds</u></b>		
(a) Equity Share Capital	755.78	755.66
(b) Preference Share capital	32,600.00	30,600.00
(c) Reserves and Surplus including Minority Interest	141,123.54	49,877.07
<b><u>Loan Funds</u></b>		
Secured Loans	1,560,816.00	1,173,709.76
Unsecured Loan	102,730.76	130,630.17
<b><u>Deferred Tax (Net)</u></b>	5,155.33	6,536.47
<b><u>TOTAL FUNDS EMPLOYED</u></b>	<b><u>1,843,181.41</u></b>	<b><u>1,392,109.13</u></b>
<b><u>APPLICATION OF FUNDS</u></b>		
<b><u>Fixed Assets</u></b>		
Gross Block	1,441,133.77	923,484.69
Less: Depreciation and Impairment	155,128.40	88,198.14
Net Block	1,286,005.37	835,286.55
Add: Capital Work in Progress (including capital advances)	470,029.83	427182.72
<b>Net Block (including capital works in progress)</b>	<b>1,756,035.20</b>	<b>1,262,469.27</b>
<b><u>Investments</u></b>	57,505.16	63,908.62
<b><u>Current Assets, Loans and Advances</u></b>		
(a) Inventory of Stores, Spares and Fuel (at cost)	22,748.67	16,468.17
(b) Sundry Debtors	57,664.25	47,121.29

(c) Cash and Bank Balances	59,477.97	64,531.15
(d) Loans and Advances	30,646.79	12,776.71
Total Current Assets, loans and Advances	<b>170,537.68</b>	<b>140,897.32</b>
Less: Current Liabilities and Provisions		
(A) Current Liabilities	127,416.68	65,680.22
(B) Provisions	13,479.95	9,485.86
Total Current Liabilities and Provisions	<b>140,896.63</b>	<b>75,166.08</b>
<b>Net Current Assets</b>	<b>29,641.05</b>	<b>65,731.24</b>
<b><u>TOTAL ASSETS</u></b>	<b><u>1,843,181.41</u></b>	<b><u>1,392,109.13</u></b>