



Aban Offshore Limited



UNAUDITED CONSOLIDATED FINANCIAL RESULTS (PROVISIONAL)
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2010

₹ Lacs

PARTICULARS	QUARTER ENDED 30.09.2010 (UNAUDITED)	CORRESPONDING QUARTER ENDED 30.09.2009 (UNAUDITED)	YEAR TO DATE FIGURES FOR CURRENT PERIOD ENDED 30.09.2010 (UNAUDITED)	YEAR TO DATE FIGURES FOR PREVIOUS PERIOD ENDED 30.09.2009 (UNAUDITED)	PREVIOUS ACCOUNTING YEAR ENDED 31.03.2010 (AUDITED)
1. INCOME					
INCOME FROM OPERATIONS	82805.20	70291.93	167052.93	149639.84	335865.72
TOTAL INCOME -(A)	82805.20	70291.93	167052.93	149639.84	335865.72
2. EXPENDITURE					
CONSUMPTION - STORES , SPARES & FUEL	2763.31	2658.17	6089.42	6480.39	13000.45
STAFF COST	8697.43	5439.91	17540.10	12798.78	28833.88
RENTAL CHARGES FOR MACHINERY	1213.95	195.47	2505.53	1820.14	4626.62
REPAIRS AND MAINTENANCE	1714.26	674.03	2739.15	2057.24	6260.49
INSURANCE	1416.06	1354.47	2679.57	2766.59	6884.10
EXCHANGE FLUCTUATION LOSS (NET)	-	-	-	-	12027.96
DEPRECIATION	12302.16	9,941.92	25208.81	19834.38	46155.56
OTHER EXPENDITURE	11371.30	14675.85	27849.22	31531.78	66220.11
TOTAL EXPENDITURE-(B)	39478.47	34939.82	84611.80	77289.30	184009.17
3. PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST AND EXCEPTIONAL ITEMS (A - B)	43326.73	35352.11	82441.13	72350.54	151856.55
4. OTHER INCOME	240.05	704.09	1667.73	1697.06	2181.10
5. PROFIT BEFORE INTEREST AND EXCEPTIONAL ITEMS (3 + 4)	43566.78	36056.20	84108.86	74047.60	154037.65
6. INTEREST	24061.85	26105.98	46778.15	49746.51	97682.17
7. PROFIT AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS (5-6)	19504.93	9950.22	37330.71	24301.09	56355.48
8. LESS: EXCEPTIONAL ITEMS	1394.05	-	36349.70	-	12051.62
9. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX	18110.88	9950.22	981.01	24301.09	44303.86
10. TAX EXPENSES					
-CURRENT TAX	7953.93	7331.94	15078.15	13599.33	26506.23
-DEFERRED TAX (NET)	(379.08)	(223.53)	(724.67)	(410.16)	(798.84)
11. NET PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX	10536.03	2841.81	(13372.47)	11111.92	18596.47
12. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-
13. ADD: SHARE OF PROFIT / (LOSS) IN JOINT VENTURE.	(3019.54)	4303.16	6499.09	7118.16	12503.86
14. NET PROFIT / (LOSS)	7516.49	7144.97	(6873.38)	18230.08	31100.33

(Signature)



15. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	870.26	756.02	870.26	756.02	870.06
16. RESERVES (excluding revaluation reserves as per Balance Sheet of Previous Accounting Year)	-	-	-	-	184593.32
17. Earning per share (EPS) Basic not annualised (In Rs.) Equity Share of Face Value of Rs.2/-each					
(a) before Extraordinary items	17.28	18.91	(15.80)	48.24	69.84
(b) after Extraordinary items	17.28	18.91	(15.80)	48.24	69.84
Earning per share (EPS) Diluted not annualised (in Rs.) Equity Share of Face Value of Rs.2/-each					
(a) before Extraordinary items	17.12	18.51	(15.65)	47.22	68.77
(b) after Extraordinary items	17.12	18.51	(15.65)	47.22	68.77
18. Public Shareholding					
- Number of Shares	20430026	14823765	20430026	14823765	20486880
- Percentage of Shareholding	46.95%	39.20%	46.95%	39.20%	47.08%
19. Promoters and Promoter group Shareholding					
a) Pledged / Encumbered					
- Number of shares	6826900	1776900	6826900	1776900	4326900
- Percentage of shares (as a % of the total share holding of promoter and promoter group)	29.58%	7.72%	29.58%	7.72%	18.60%
- Percentage of shares (as a % of the total share capital of the Company)	15.69%	4.70%	15.69%	4.70%	9.94%
b) Non - encumbered					
- Number of Shares	16255989	21210495	16255989	21210495	18688995
- Percentage of shares (as a % of the total share holding of promoter and promoter group)	70.42%	92.28%	70.42%	92.28%	81.20%
- Percentage of shares (as a % of the total share capital of the Company)	37.36%	56.09%	37.36%	56.09%	42.96%



Aban Offshore Limited

Segment wise Consolidated Revenue, Consolidated Results and Consolidated Capital Employed under clause 41 of the Listing Agreement for the quarter and half year ended 30th September, 2010

₹ Lacs

PARTICULARS	QUARTER ENDED 30.09.2010 (UNAUDITED)	CORRESPONDING QUARTER ENDED 30.09.2009 (UNAUDITED)	YEAR TO DATE FIGURES FOR THE CURRENT PERIOD 30.09.2010 (UNAUDITED)	YEAR TO DATE FIGURES FOR THE PREVIOUS PERIOD 30.09.2009 (UNAUDITED)	PREVIOUS ACCOUNTING YEAR ENDED 31.03.2010 (AUDITED)
1. Segment Revenue					
a) Drilling	82363.13	69768.61	166399.62	148855.96	334731.34
b) Wind Energy	442.07	523.32	653.31	783.88	1134.38
Net Sales / Income from Operations	82805.20	70291.93	167052.93	149639.84	335865.72
2. Segment Results					
a) Drilling	42403.89	36182.26	48381.07	74567.06	143404.49
b) Wind Energy	(231.16)	(126.06)	(621.91)	(519.46)	(1418.46)
TOTAL	42172.73	36056.20	47759.16	74047.60	141986.03
Less : Interest	24061.85	26105.98	46778.15	49746.51	97682.17
Profit Before Tax / (Loss)	18110.88	9950.22	981.01	24301.09	44303.86
3. Segment Capital Employed					
a) Drilling	233054.45	169134.93	233054.45	169134.93	221488.93
b) Wind Energy	4328.97	4953.53	4328.97	4953.53	4461.78
Total Capital Employed	237383.42	174088.46	237383.42	174088.46	225950.71



STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30th September 2010 (Un Audited) ₹ in lacs	As at 30th September 2009 (Un Audited) ₹ in lacs	As at 31st March 2010 (Audited) ₹ in lacs
SHAREHOLDERS FUND:			
(a) Capital	33,470.39	33,356.02	33,470.19
(b) Reserves and Surplus	177,775.68	127,095.12	184,593.32
(c) Share application money pending allotment (ESOS)	2.59	-	1.55
Minority interest	-	42.43	-
LOAN FUNDS	1,326,197.42	1,608,895.06	1,416,409.98
DEFERRED TAX LIABILITY	3,631.82	4,745.17	4,356.49
TOTAL	1,541,077.90	1,774,133.80	1,638,831.53
FIXED ASSETS	1,383,420.32	1,685,763.67	1,536,449.21
INVESTMENTS	55,406.49	67,349.68	49,505.63
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	23,275.07	24,730.52	24,780.10
(b) Sundry Debtors	99,542.37	72,013.69	76,909.24
(c) Cash and Bank balances	48,911.43	24,772.41	23,601.01
(d) Loans and Advances	23,646.96	31,550.87	21,002.10
TOTAL (A)	195,375.83	153,067.49	146,292.45
LESS: CURRENT LIABILITIES AND PROVISIONS			
(a) Liabilities	76,777.43	116,096.74	78,912.17
(b) Provisions	16,347.31	15,950.30	14,503.59
TOTAL (B)	93,124.74	132,047.04	93,415.76
NET CURRENT ASSETS (A) - (B)	102,251.09	21,020.45	52,876.69
TOTAL	1,541,077.90	1,774,133.80	1,638,831.53

Notes:

- (i) The Board of Directors took on record and approved the above audited financial results at its meeting held on 8th November 2010.
- (ii) The unaudited results for the quarter ended 30th September, 2010 have been reviewed by audit committee on 8th November 2010 and subjected to limited review by the statutory auditors of the Company.
- (iv) Exceptional item for the quarter ended 30th September 2010 represents Rs.1394.05 lacs (previous quarter Rs.Nil) on account of further provision for diminution in the value of Equity Investment by a foreign subsidiary in a Norwegian Company.
- (v) The Company during the quarter ended 30th September, 2010 has allotted 9300 Equity shares of Rs.2 each fully paid up on exercise of stock options in accordance with the Company's stock option scheme.
- (vi) Status of investor complaints : Pending at the beginning of the quarter - Nil. Complaints received during the quarter is 6 and disposed off during the quarter is 6. Pending at the end of the quarter is - Nil.
- (vii) The stand alone financial results are as under:

Particulars	Quarter ended 30/09/2010 (Unaudited) (Rs. Lacs)	Quarter ended 30/09/2009 (Unaudited) (Rs. Lacs)	Year ended 31/03/2010 (Audited) (Rs. Lacs)
Income from operations	31,125.00	27,238.75	118,200.46
Profit before tax	12,655.98	13,540.08	43,146.04
Profit after tax	8,135.06	8,733.61	28,044.31

The Stand alone financial results of the Company for the aforesaid period can be viewed on its website at www.abanoffshore.com

- (vi) Previous period figures are regrouped/re-arranged wherever necessary.

Chennai
8th November 2010

By order of the Board

C.P. Gopalkrishnan
Deputy Managing Director & Secretary