



ABAN OFFSHORE LTD.
(Formerly known as Aban Loyd Chiles Offshore Ltd.)
UNAUDITED FINANCIAL RESULTS (PROVISIONAL)
FOR THE QUARTER ENDED 31st MARCH 2008

Rs.Millions

PARTICULARS	QUARTER ENDED 31.03.2008 (UNAUDITED)	CORRESPONDING QUARTER ENDED 31.03.2007 (UNAUDITED)	Year Ended 31.03.2008 (UNAUDITUED)	Previous Year Ended 31.03.2007 (AUDITED)
(A).INCOME				
INCOME FROM OPERATIONS	1963.870	1186.708	6584.150	4953.198
OTHER INCOME	189.194	348.915	812.283	692.704
TOTAL INCOME - (A)	2153.064	1535.623	7396.433	5645.902
(B) EXPENDITURE				
CONSUMPTION - STORES & SPARES	259.187	138.542	774.630	559.253
STAFF COST	108.650	107.318	461.353	350.597
RENTAL CHARGES FOR MACHINERY	116.568	40.049	379.110	170.658
REPAIRS TO MACHINERY	130.059	68.846	256.301	206.663
INSURANCE	52.364	90.902	215.403	335.374
OTHER EXPENDITURE	308.480	263.976	1074.585	853.277
INTEREST	269.249	120.248	692.340	448.231
DEPRECIATION	244.825	216.156	959.919	947.809
TOTAL EXPENDITURE - (B)	1489.382	1046.037	4813.641	3871.862
OPERATING PROFIT - (A-B)	663.682	489.586	2582.792	1774.040
GOODWILL AMORTISED	15.734	15.734	62.933	62.933
PROFIT BEFORE TAX	647.948	473.852	2519.859	1711.107
PROVISION FOR CURRENT TAX	395.948	308.852	1561.695	1077.256
PROVISION FOR DEFERRED TAX (NET)	(19.141)	13.500	(86.952)	81.300
NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX	415.089	295.352	1648.647	995.956
EXTRADINARY ITEMS (NET OF TAX EXPENSE)	69.600	-	69.600	-
NET PROFIT FOR THE PERIOD	345.489	295.352	1579.047	995.956
PAID UP EQUITY DHARE CAPITAL (EQUITY SHARE OF RS	75.566	73.837	75.566	73.837

2/- EACH)

RESERVES
(excluding
revaluation
reserves)

EPS Basic not
annualised (in
Rs.)

(a) before Extraordinary Items	11.14	8.01	44.26	27.02
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(b) after Extraordinary Items	9.27	8.01	42.39	27.02
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EPS Diluted not
annualised (in
Rs.)

Equity Share of
Face Value of
Rs.2/- each

(a) before Extraordinary Items	10.92	8.00	43.39	25.86
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Aggregate of
non-promoter
shareholding

-Number of
Shares

Equity share of Rs. 2/- each	14766935	13908330	14766935	13908330
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- Percentage of Shareholding	39.07	37.65	39.07	37.65
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Segment wise Revenue, Results and Capital Employed, under Clause 41 of the Listing Agreement for the quarter ended 31st March, 2008.

Rs.Millions

PARTICULARS	QUARTER ENDED 31.03.2008 (UNAUDITED)	CORRESPONDING QUARTER ENDED 31.03.2007 (UNAUDITED)	Year Ended 31.03.2008 (UNAUDITUED)	Previous Year Ended 31.03.2007 (AUDITED)
1. Segment Revenue				
(a) Drilling	2126.444	1496.337	7277.294	5480.116
(b) Wind Energy	26.620	39.286	119.139	165.786
Total Segment Revenue	2153.064	1535.623	7396.433	5645.902
2. Segment Results				
(a) Drilling	940.018	618.168	3330.092	2249.167
(b) Wind Energy	(22.821)	(24.068)	(117.893)	(89.829)
	917.197	594.100	3212.199	2159.338
Less : Interest	269.249	120.248	692.340	448.231
Profit Before Tax	647.948	473.852	2519.859	1711.107
3. Segment Capital Employed				
a) Drilling	10781.176	6856.924	10781.176	7064.119
b) Wind Energy	541.338	625.635	541.338	622.871
Total Capital Employed	11322.514	7482.559	11322.514	7686.990

Notes:

(i) The Board of Directors took on record the above unaudited financial results at the meeting held on 29th April, 2008.

(ii) The above results are subject to limited review by the Statutory Auditors of the Company

(iii) Provision for current tax for the quarter ended 31st March 2008 includes Fringe Benefit Tax.

(iv) During the quarter :

a) Rig Aban VI completed its old contract and commenced its new contract on 11th January 2008.

b) Rig Aban III completed its old contract on 29th March and its awaiting deployment under the new contract pending completion of the third party inspection by ONGC.

c) Rig Aban V completed its old contract on 20th February 2008 and would commence its new contract with ONGC after completion of statutory class surveys and minor repairs.

(v) During the quarter 3 Foreign currency convertible bonds have been converted into Equity share capital of Rs.2/- each and 4,118 shares have been issued against this conversion.

(vi) The Company has entered into interest rate and currency derivatives to counter the impact of interest rate volatility. In accordance with the principles of prudence, a provision of Rs.696 lacs is made for the quarter ended 31st March 2008. The same has been treated as an Extra-Ordinary item.

(vii) Status of investor complaints : Pending at the beginning of the quarter - 4 Complaints received during the quarter is 24 and disposed off during the quarter - 26. Pending at the end of the quarter - 2.

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

By order of Board
C.P.Gopalkrishnan
Dy. Managing Director & Secretary
Chennai
29th April 2008