

FORD, RHODES, PARKS & CO.
CHARTERED ACCOUNTANTS

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To

The Board of Directors
Aban Offshore Limited
113 'Janpriya Crest'
Pantheon Road
Egmore
Chennai 600008
Tamilnadu
India

**REVIEW REPORT OF THE UNAUDITED FINANCIAL RESULTS OF
M/S ABAN OFFSHORE LIMITED, CHENNAI, INDIA FOR THE QUARTER
(3 MONTHS) ENDED 31ST DECEMBER 2011:**

We have reviewed the accompanying statement of unaudited financial results of M/s Aban Offshore Limited for the quarter (3 months) ended 31st December 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

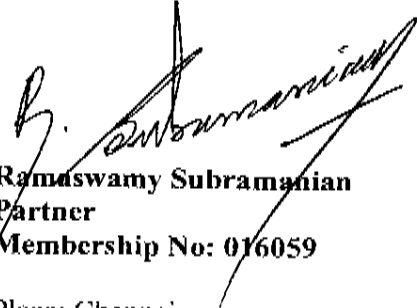


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FORD, RHODES, PARKS & CO.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For FORD, RHODES, PARKS & CO.,
Chartered Accountants
ICAI – Registration No: 102860W


Ramaswamy Subramanian
Partner
Membership No: 016059



Place: Chennai
Date : January 31, 2012



Aban Offshore Limited



UNAUDITED STAND ALONE FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER /NINE MONTHS ENDED 31ST DECEMBER 2011

₹ Lacs

PARTICULARS	QUARTER ENDED 31.12.2011 (UNAUDITED)	QUARTER ENDED 30.09.2011 (UNAUDITED)	QUARTER ENDED 31.12.2010 (UNAUDITED)	YEAR TO DATE FIGURES FOR CURRENT PERIOD ENDED 31.12.2011 (UNAUDITED)	YEAR TO DATE FIGURES FOR PREVIOUS PERIOD ENDED 31.12.2010 (UNAUDITED)	PREVIOUS ACCOUNTING YEAR ENDED 31.03.2011 (AUDITED)
1. INCOME						
INCOME FROM OPERATIONS	17427.93	13297.10	28116.54	47279.74	90322.34	119074.29
OTHER OPERATING INCOME	-	-	-	-	-	-
TOTAL INCOME -(A)	17427.93	13297.10	28116.54	47279.74	90322.34	119074.29
2. EXPENDITURE						
CONSUMPTION - STORES , SPARES & FUEL	1228.56	1089.50	1700.90	3518.48	4378.15	6973.05
STAFF COST	2125.97	1821.31	1673.87	5882.13	5970.07	7858.45
RENTAL CHARGES FOR MACHINERY	790.73	451.76	1263.00	2153.07	2997.25	3132.77
REPAIRS AND MAINTENANCE	953.73	326.47	1018.27	2350.94	3803.61	4701.61
INSURANCE	984.49	1099.30	539.18	2800.06	1356.08	1923.86
DEPRECIATION	3071.86	2971.16	2724.10	8991.42	8644.11	11460.81
EXCHANGE FLUCTUATION LOSS (NET)	-	-	-	-	-	5002.71
OTHER EXPENDITURE	5688.67	4284.16	4340.67	13369.19	11845.87	17234.50
TOTAL EXPENDITURE-(B)	14844.01	12043.66	13259.97	39063.29	38997.14	58307.76
3. PROFIT FROM OPERATIONS BEFORE OTHER INCOME INTEREST AND EXCEPTIONAL ITEMS (A-B)	2583.92	1253.44	14856.57	8216.45	51325.20	60788.53
4. OTHER INCOME	1177.05	285.35	1,695.64	3037.52	5274.70	7657.11
5. PROFIT BEFORE INTEREST AND EXCEPTIONAL ITEMS (3 +4)	3760.97	1538.79	16552.21	11253.97	56599.90	68423.64
6. INTEREST	9413.28	8677.21	8302.92	26214.54	24936.16	32865.70
7. PROFIT/(LOSS) AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS (6-8)	(5652.31)	(7138.42)	8249.29	(14960.57)	31663.74	35557.94
8. EXCEPTIONAL ITEMS	-	-	-	-	-	-
9. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	(5652.31)	(7138.42)	8249.29	(14960.57)	31663.74	35557.94
10. TAX EXPENSES						
-CURRENT TAX	-	-	2800.00	100.00	11700.00	13600.00
-DEFERRED TAX (NET)	(199.55)	(426.07)	(302.77)	(730.28)	(1,027.44)	(1437.01)
11. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	(5452.76)	(6712.35)	5752.06	(14330.29)	20991.18	23394.95
12. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-	-
13. NET PROFIT/(LOSS) FOR THE PERIOD (11-12)	(5452.76)	(6712.35)	5752.06	(14330.29)	20991.18	23394.95



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14. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	870.33	870.33	870.33	870.33	870.33	870.33
15. Reserves excluding revaluation reserves as per Balance Sheet of Previous Accounting Year						202236.19
16. Earning per share (EPS) Basic not annualised (In Rs.) Equity Share of Rs.2/- each						
(a) before Extraordinary Items	(12.53)	(15.42)	13.22	(32.93)	48.24	46.32
(b) after Extraordinary Items	(12.53)	(15.42)	13.22	(32.93)	48.24	46.32
Earning per share (EPS) Diluted not annualised (In Rs.) Equity Share of Rs.2/- each						
(a) before Extraordinary Items	(12.44)	(15.32)	13.12	(32.70)	47.87	46.05
(b) after Extraordinary Items	(12.44)	(15.32)	13.12	(32.70)	47.87	46.05
17. Public Shareholding						
- Number of Shares	19968974	19968974	20433626	19968974	20433626	20100626
- Percentage of Shareholding	45.89%	45.89%	46.95%	45.89%	46.95%	46.19%
18. Promoters and Promoter group Shareholding						
a) Pledged / Encumbered						
- Number of shares	8641900	8641900	8826900	8641900	8826900	7026900
- Percentage of Shares (as a % of the total share holding) of promoter and promoter group)	36.70%	36.70%	29.57%	36.70%	29.57%	30.00%
- Percentage of shares (as a % of the total share capital) of the Company)	19.86%	19.86%	15.89%	19.86%	15.89%	16.15%
b) Non - encumbered						
- Number of Shares	14905641	14905641	16255989	14905641	16255989	16389989
- Percentage of shares (as a % of the total share holding) of promoter and promoter group)	63.30%	63.30%	70.43%	63.30%	70.43%	70.00%
- Percentage of shares (as a % of the total share capital) of the Company)	34.25%	34.25%	37.36%	34.25%	37.36%	37.66%





Aban Offshore Limited

Segment wise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement for the quarter/nine months ended 31st December, 2011

₹ Lacs

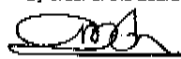
PARTICULARS	QUARTER ENDED 31.12.2011 (UNAUDITED)	QUARTER ENDED 30.09.2011 (UNAUDITED)	QUARTER ENDED 31.12.2010 (UNAUDITED)	YEAR TO DATE FIGURES FOR CURRENT PERIOD ENDED 31.12.2011 (UNAUDITED)	YEAR TO DATE FIGURES FOR PREVIOUS PERIOD ENDED 31.12.2010 (UNAUDITED)	PREVIOUS ACCOUNTING YEAR ENDED 31.03.2011 (AUDITED)
1. Segment Revenue						
a) Drilling	17350.42	13014.19	26020.52	48763.76	69573.01	116209.89
b) Wind Energy	77.51	282.91	96.02	515.98	749.33	864.40
Income from Operations	17427.93	13297.10	26116.54	47279.74	90322.34	116074.29
2. Segment Results						
a) Drilling	4203.57	1822.81	16941.54	12347.27	57571.79	69781.27
b) Wind Energy	(442.60)	(284.02)	(389.33)	(1093.30)	(971.89)	(1357.63)
TOTAL	3760.97	1538.79	16552.21	11253.97	56599.90	68423.64
Less : Interest	9413.29	8677.21	9302.92	26214.54	24936.18	32865.70
Total Profit/(Loss) Before Tax	(5652.31)	(7138.42)	8249.29	(14960.57)	31663.74	35557.94
3. Segment Capital Employed						
a) Drilling	212926.20	220051.82	242231.84	212926.20	242231.64	244432.90
b) Wind Energy	4435.25	4445.19	4567.32	4435.25	4567.32	4283.97
Total Capital Employed	217361.45	224497.01	246799.16	217361.45	246798.96	248716.87

Notes:

- (i) The Board of Directors took on record the above unaudited financial results at its meeting held on 31st January 2012.
- (ii) The unaudited results for the quarter ended 31st December, 2011 have been reviewed by audit committee on 31st January 2012 and subjected to limited review by the statutory auditors of the Company.
- (iii) Status of investor complaints : Pending at the beginning of the quarter - Nil. Complaints received during the quarter is 8 and disposed off during the quarter is 8. Pending at the end of the quarter is - Nil.
- (iv) Previous period figures are regrouped/re-arranged wherever necessary.

Chennai
31st January 2011



By order of the Board

 C.P. Gopalkrishnan
 Deputy Managing Director & Secretary

FORD, RHODES, PARKS & CO.
CHARTERED ACCOUNTANTS

"PARUVATHAM"

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To

**The Board of Directors
Aban Offshore Limited
113 'Janpriya Crest'
Pantheon Road
Egmore
Chennai 600008
Tamilnadu
India**

**REVIEW REPORT OF THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS
OF M/S ABAN OFFSHORE LIMITED, CHENNAI, INDIA FOR THE QUARTER
(3 MONTHS) ENDED 31ST DECEMBER 2011:**

We have reviewed the accompanying statement of unaudited consolidated financial results of M/s Aban Offshore Limited for the quarter (3 months) ended 31st December 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

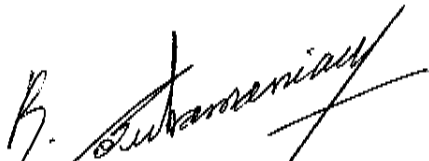


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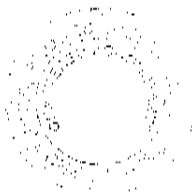
FORD, RHODES, PARKS & CO.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For FORD, RHODES, PARKS & CO.,
Chartered Accountants
ICAI – Registration No: 102860W



Ramaswamy Subramanian
Partner
Membership No: 016059



Place: Chennai
Date : January 31, 2012



Aban Offshore Limited



UNAUDITED CONSOLIDATED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2011

₹ Lacs

PARTICULARS	QUARTER ENDED 31.12.2011 (UNAUDITED)	QUARTER ENDED 30.09.2011 (UNAUDITED)	QUARTER ENDED 31.12.2010 (UNAUDITED)	YEAR TO DATE FIGURES FOR CURRENT PERIOD ENDED 31.12.2011 (UNAUDITED)	YEAR TO DATE FIGURES FOR PREVIOUS PERIOD ENDED 31.12.2010 (UNAUDITED)	PREVIOUS ACCOUNTING YEAR ENDED 31.03.2011 (AUDITED)
1. INCOME						
INCOME FROM OPERATIONS	86586.87	78257.08	77787.80	236976.77	244860.53	334722.28
OTHER OPERATING INCOME	-	-	-	-	-	-
TOTAL INCOME (A)	86586.87	78257.08	77787.80	236976.77	244860.53	334722.28
2. EXPENDITURE						
CONSUMPTION - STORES, SPARES & FUEL	3170.82	2510.74	3187.06	8489.04	9278.48	13889.43
STAFF COST	9313.82	8628.89	8495.97	26696.60	26039.07	32864.48
RENTAL CHARGES FOR MACHINERY	2119.30	874.77	1580.71	4314.62	4086.24	4393.83
REPAIRS AND MAINTENANCE	1329.73	402.47	986.83	2778.54	3736.88	4615.70
INSURANCE	3849.63	3900.10	1329.04	10425.80	4008.61	5935.55
EXCHANGE FLUCTUATION LOSS (NET)	-	-	-	-	-	7829.84
DEPRECIATION	14405.70	13398.06	11,993.92	40085.39	37072.73	49071.32
OTHER EXPENDITURE	18739.18	14356.82	10547.82	42614.57	38387.04	54484.32
TOTAL EXPENDITURE (B)	50924.78	43739.66	38001.35	134226.06	122613.16	172926.27
3. PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST AND EXCEPTIONAL ITEMS (A - B)	35662.09	32517.43	39786.25	101751.71	122237.38	161788.99
4. OTHER INCOME	790.88	1283.90	930.32	2078.98	2607.05	2698.16
5. PROFIT BEFORE INTEREST AND EXCEPTIONAL ITEMS (3 + 4)	36452.77	33781.33	40736.57	103830.67	124844.43	164385.15
6. INTEREST	25700.68	22992.82	23288.98	70355.82	70087.11	92378.90
7. PROFIT AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS (5-6)	10752.09	10788.51	17446.51	33474.85	54777.32	72006.24
8. LESS: EXCEPTIONAL ITEMS	-	-	1,348.43	-	37,896.13	38959.18
9. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX	10752.09	10788.51	16100.18	33474.85	17081.19	33146.05
10. TAX EXPENSES						
-CURRENT TAX	3698.88	3289.88	5876.78	10105.62	20953.94	36745.85
-DEFERRED TAX (NET)	(199.88)	(428.18)	(802.77)	(790.09)	(1027.44)	(1437.20)
11. NET PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX	7314.87	7826.04	10527.18	24099.42	(2846.31)	7840.41
12. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)	-	-	-	-	-	-
13. ADD: SHARE OF PROFIT / (LOSS) IN JOINT VENTURE	-	-	(4328.80)	-	2173.59	8854.13
14. NET PROFIT / (LOSS)	7314.87	7826.04	6201.66	24099.42	(671.72)	14494.53



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15. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs.2/-each)	870.33	870.33	870.33	870.33	870.33	870.33
16. RESERVES (excluding revaluation reserves as per Balance Sheet of Previous Accounting Year)	-	-	-	-	-	179908.83
17. Earning per share (EPS) Basic not annualised (In Rs.) Equity Share of Face Value of Rs.2/-each						
(a) before Extraordinary items	16.81	18.21	14.25	55.38	(1.54)	25.88
(b) after Extraordinary items	16.61	18.21	14.25	55.38	(1.54)	26.88
Earning per share (EPS) Diluted not annualised (In Rs.) Equity Share of Face Value of Rs.2/-each						
(a) before Extraordinary items	16.65	18.08	14.14	54.99	(1.53)	26.72
(b) after Extraordinary items	16.68	18.08	14.14	54.99	(1.53)	25.72
18. Public Shareholding						
- Number of Shares	19968974	19968974	20433626	19968974	20433626	20100826
- Percentage of Shareholding	45.89%	45.89%	46.95%	45.89%	46.95%	46.19%
19. Promoter and Promoter group Shareholding						
a) Pledged / Encumbered						
- Number of shares	8641900	8641900	8626900	8641900	8626900	7028900
- Percentage of shares (as a % of the total share holding of promoter and promoter group)	36.70%	36.70%	29.57%	36.70%	29.57%	30.00%
- Percentage of shares (as a % of the total share capital of the Company)	19.86%	19.86%	15.69%	19.86%	15.69%	15.15%
b) Non - encumbered						
- Number of Shares	14905641	14905641	18255988	14905641	18255988	16388888
- Percentage of shares (as a % of the total share holding of promoter and promoter group)	63.30%	63.30%	70.43%	63.30%	70.43%	70.00%
- Percentage of shares (as a % of the total share capital of the Company)	34.25%	34.25%	37.36%	34.25%	37.36%	37.86%



Aban Offshore Limited

Segment wise Consolidated Revenue, Consolidated Results and Consolidated Capital Employed under clause 41 of the Listing Agreement for the quarter/three months ended 31st December, 2011

₹ Lacs

PARTICULARS	QUARTER ENDED 31.12.2011 (UNAUDITED)	QUARTER ENDED 30.09.2011 (UNAUDITED)	QUARTER ENDED 31.12.2010 (UNAUDITED)	YEAR TO DATE FIGURES FOR THE CURRENT PERIOD 31.12.2011 (UNAUDITED)	YEAR TO DATE FIGURES FOR THE PREVIOUS PERIOD 31.12.2010 (UNAUDITED)	PREVIOUS ACCOUNTING YEAR ENDED 31.03.2011 (AUDITED)
1. Segment Revenue						
a) Drilling	86509.36	78029.84	77701.58	285480.79	244101.20	333887.85
b) Wind Energy	77.51	227.24	95.02	515.96	740.33	864.41
Net Sales / Income from Operations	86586.87	78257.08	77797.60	285996.75	244841.53	334752.26
2. Segment Results						
a) Drilling	86905.90	84055.65	38798.93	104928.77	82180.00	128847.24
b) Wind Energy	(453.03)	(254.32)	(409.78)	(1088.10)	(1031.70)	(1821.28)
TOTAL	86452.77	83781.33	38389.14	103840.67	81148.30	126825.96
Less : Interest	25700.88	22992.82	23288.96	70355.82	70087.11	82378.90
Profit Before Tax	60751.89	60788.51	16100.18	33484.85	11081.19	44446.06
3. Segment Capital Employed						
a) Drilling	314729.89	259387.87	250540.42	314729.89	250540.42	230254.21
b) Wind Energy	4386.57	4406.91	4588.88	4306.57	4588.88	4238.81
Total Capital Employed	319116.46	263794.78	255129.30	319036.46	255129.30	234493.02

Notes:

- (i) The Board of Directors took on record and approved the above unaudited financial results at its meeting held on 31st January 2012.
- (ii) The unaudited results for the quarter ended 31st December, 2011 have been reviewed by audit committee on 31st January 2012 and subjected to limited review by the statutory auditors of the Company.
- (iii) Status of investor complaints : Pending at the beginning of the quarter - Nil. Complaints received during the quarter is 8 and disposed off during the quarter is 8. Pending at the end of the quarter is - Nil.

(iv) The stand alone financial results are as under:

Particulars	Quarter ended 31/12/2011 (Unaudited) ₹ Lacs	Quarter ended 30/09/2011 (Unaudited) ₹ Lacs	Quarter ended 31/12/2010 (Unaudited) ₹ Lacs	Year ended 31/03/2011 (Audited) ₹ Lacs
Income from operations	17,427.98	13297.10	28116.54	118074.28
Profit/(Loss) before tax	(8,852.31)	(7,138.42)	8249.29	35557.94
Profit/(Loss) after tax	(5,452.76)	(6,712.35)	8762.08	23394.95

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

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

Chennai
31st January 2012

By order of the Board

 C.P. Gopalkrishnan
 Deputy Managing Director & Secretary