



# ASIAN OILFIELD SERVICES LTD.

Regd Office: 7<sup>th</sup> Floor, 'B' Wing, Manubhai Tower, Sayaji Gunj, Baroda.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2010

| Particulars  | Rupees In Lacs            |                           |                           |                           |                         |
|--|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|  | Quarter ended             | Quarter ended             | Half year ended           | Half year ended           | Year ended (9 Months)   |
|  | 30/09/2010<br>(Unaudited) | 30/09/2009<br>(Unaudited) | 30/09/2010<br>(Unaudited) | 30/09/2009<br>(Unaudited) | 31/03/2010<br>(Audited) |
| 1. (a) Net Sales / Income from Operations  | 199.69                    | 0.00                      | 2190.87                   | 1529.06                   | 1855.75                 |
| (b) Other Operating Income   | 0.00                      | 0.00                      | 0.00                      | 0.00                      | 0.00                    |
|  | 199.69                    | 0.00                      | 2190.87                   | 1529.06                   | 1855.75                 |
| 2. Expenditure   |                           |                           |                           |                           |                         |
| a. Increase(-)/Decrease in Stock in trade and work in progress                                   | 0.00                      | 0.00                      | 0.00                      | (10.29)                   | 0.00                    |
| b. Consumption of Raw Materials /Operational Expenditure   | 186.00                    | 7.64                      | 1060.36                   | 843.89                    | 754.64                  |
| c. Purchase of traded goods  | 0.00                      | 0.00                      | 0.00                      | 0.00                      | 0.00                    |
| d. Employees cost  | 207.39                    | 69.41                     | 464.28                    | 157.95                    | 414.39                  |
| e. Depreciation  | 216.59                    | 107.62                    | 418.28                    | 216.45                    | 356.89                  |
| f. Other expenditure   | 254.71                    | 37.46                     | 545.14                    | 407.10                    | 434.74                  |
| g. Total   | 864.69                    | 222.13                    | 2488.06                   | 1615.10                   | 1960.36                 |
| Profit / (Loss) from Operations before Other Income, Interest and Exceptional                    |                           |                           |                           |                           |                         |
| 3. Items ( 1-2 )   | (665.00)                  | (222.13)                  | (297.19)                  | (86.04)                   | (104.61)                |
| 4. Other Income  | 70.72                     | 32.24                     | 90.54                     | 108.81                    | 87.02                   |
| 5. Profit/(Loss) before Interest and Exceptional Items ( 3+4 )                                   | (594.28)                  | (189.89)                  | (206.65)                  | 22.77                     | (17.59)                 |
| 6. Interest  | 13.74                     | 6.66                      | 29.25                     | 39.71                     | 31.56                   |
| 7. Profit/(Loss) after Interest but before Exceptional Items ( 5-6 )                             | (608.02)                  | (196.55)                  | (235.90)                  | (16.94)                   | (49.15)                 |
| 8. Exceptional Items   | 0.00                      | 0.00                      | 0.00                      | 157.00                    | 0.00                    |
| 9. Profit / (Loss) from ordinary Exceptional Items ( 7-8 )                                       | (608.02)                  | (196.55)                  | (235.90)                  | (173.94)                  | (49.15)                 |
| 10 Tax Charge  | (207.13)                  | (74.33)                   | (87.41)                   | 72.58                     | 37.66                   |
| 11 Net Profit / (Loss) from ordinary activities after tax ( 9-10 )                               | (400.89)                  | (122.22)                  | (148.49)                  | (246.52)                  | (86.81)                 |
| 12 Extraordinary Items (net of tax expenses)   | 0.00                      | 0.00                      | 0.00                      | 0.00                      | 0.00                    |
| 13 Net Profit / (Loss) for the period (11-12)  | (400.89)                  | (122.22)                  | (148.49)                  | (246.52)                  | (86.81)                 |
| 14 Paid-up Equity Share Capital (Face Value of Rs. 10/- each)                                    | 1532.44                   | 1127.44                   | 1532.44                   | 1127.44                   | 1532.44                 |
| 15 Reserves excluding Revaluation reserves as per balance sheet of the previous accounting year. |                           |                           |                           |                           | 8373.48                 |
| 16 Earning Per Share (EPS)   |                           |                           |                           |                           |                         |
| a) Basic EPS for the period for the year to date and for the previous year                       | (2.62)                    | (1.08)                    | (0.97)                    | 1.97                      | (0.72)                  |
| b) Diluted EPS for the period for the year to date and for the previous year                     | (2.62)                    | (1.08)                    | (0.97)                    | 1.97                      | (0.72)                  |
| 17 Public Shareholding   |                           |                           |                           |                           |                         |
| - No of Shares   | 9,348,998                 | 10,325,087                | 9,348,998                 | 10,325,087                | 9,188,487               |
| - Percentage of Share holding  | 61.01%                    | 91.58%                    | 61.01%                    | 91.58%                    | 59.96%                  |
| 18 Promoters and promoter group Shareholding   |                           |                           |                           |                           |                         |
| a) Pledged / encumbered  |                           |                           |                           |                           |                         |
| - Number of share  | -                         | -                         | -                         | -                         | -                       |
| - As a % of the total shareholding of promoter and promoter group                                | -                         | -                         | -                         | -                         | -                       |
| - As a % of the total share capital of the company   | -                         | -                         | -                         | -                         | -                       |
| b) Non encumbered  |                           |                           |                           |                           |                         |
| - Number of share  | 5,975,446                 | 949,357                   | 5,975,446                 | 949,357                   | 6,135,957               |
| - As a % of the total shareholding of promoter and promoter group                                | 100%                      | 100%                      | 100%                      | 100%                      | 100%                    |
| - As a % of the total share capital of the company   | 38.99%                    | 8.42%                     | 38.99%                    | 8.42%                     | 40.04%                  |

Notes :

1) Statement of Assets and Liabilities

| Particulars                             | Rupees In Lacs            |                           |
|---|---------------------------|---------------------------|
|   | As at                     |                           |
|   | 30 Sept 2010<br>Unaudited | 30 Sept 2009<br>Unaudited |
| Shareholders' Funds                     |                           |                           |
| (a) Capital                             | 1532.44                   | 1127.44                   |
| (b) Reserves & Surplus                  | 8224.99                   | 6264.47                   |
| Loan Funds                              | 0.10                      | 1.20                      |
| Deferred Tax Liability                  | 330.86                    | 335.03                    |
| <b>Total</b>                            | <b>10088.39</b>           | <b>7728.15</b>            |
| Fixed Assets                            | 4457.38                   | 2239.65                   |
| Investments                             | 1115.77                   | 4098.97                   |
| Current Assets, Loans and Advances      |                           |                           |
| (a) Sundry Debtors                      | 571.35                    | 44.09                     |
| (b) Cash and Bank balances              | 576.08                    | 533.99                    |
| (c) Loans and Advances                  | 3562.60                   | 1213.23                   |
| (d) Other Current Assets                | 61.75                     | 84.36                     |
| Less : Current Liabilities & Provisions |                           |                           |
| (a) Current Liabilities                 | 226.68                    | 472.27                    |
| (b) Provisions                          | 29.87                     | 13.88                     |
| <b>Total</b>                            | <b>10088.39</b>           | <b>7728.15</b>            |

2) Figures of previous financial period have been regrouped / reclassified wherever necessary to conform current periods' presentation.

3) The Company has only one reportable segment of providing oilfield related services.

4) Information on Investors' Complaints (Nos.) of the Quarter : Opening Balance - NIL, Received - NIL, Disposed - NIL, Pending - NIL.

5) The above results as reviewed by the Audit Committee and having conducted "Limited Review" by Statutory Auditors, have been taken on record by the Board of Directors at their meeting held on 9th November 2010.

For and on behalf of the Board

*Avinash Manchanda*  
Avinash Manchanda  
Managing Director

PLACE : Mumbai  
DATE : 09/11/2010