



ASIAN OILFIELD SERVICES LTD.

Regd Office: 7th Floor, "B" Wing, Manubhai Tower, Sayaji Gunj, Baroda.

Unaudited Financial Results (Provisional) for the Quarter ended on 31-12-2007

| Sr. No. | Particular | Rupees in Lacs | | | | |
|---------|---|---------------------------|--|---|---|--------------------------------|
| | | 3 months ended | Corresponding 3 months ended in the previous years | Year to date figures for current period ended | Year to date figures for the previous years ended | Previous accounting year ended |
| | | 31.12.2007 (Unaudited) | 31.12.2006 (Unaudited) | 31.12.2007 (Unaudited) | 31.12.2006 (Unaudited) | 31.03.2007 (Audited) |
| 1. | Income from Operations and Sales | 411.34 | 255.54 | 1908.59 | 775.69 | 2733.33 |
| 2. | Other Income | 74.72 | 1.92 | 87.58 | 7.43 | 26.42 |
| 3. | Total Income | 486.06 | 257.46 | 1996.17 | 783.12 | 2759.75 |
| 4. | Expenditure | | | | | |
| | a. Increase(-)/Decrease in Stock | 0.00 | 0.00 | 9.32 | 0.50 | -8.82 |
| | b. Consumption of Raw Materials / operational Expenditure | 189.95 | 169.23 | 954.38 | 607.29 | 1734.45 |
| | c. Purchase of traded goods | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | d. Employees cost | 47.91 | 15.56 | 123.22 | 37.26 | 65.30 |
| | e. Depreciation | 22.31 | 27.00 | 66.41 | 27.00 | 65.58 |
| | f. Other expenditure | 80.56 | 23.33 | 133.59 | 47.20 | 96.23 |
| | g. Total | 340.73 | 235.12 | 1286.92 | 719.25 | 1952.74 |
| 5. | Interest | 9.90 | 6.78 | 34.38 | 15.21 | 49.88 |
| 6. | Exceptional Items | 3.50 | 0.00 | 3.50 | 0.00 | 79.47 |
| 7. | Profit/(Loss) before tax | 131.93 | 15.56 | 671.37 | 48.66 | 677.66 |
| 8. | Tax Expenses | 55.88 | 0.47 | 232.15 | 1.26 | 248.13 |
| 9. | Net Profit/ Loss from extraordinary activities after tax | 76.05 | 15.09 | 439.22 | 47.40 | 429.53 |
| 10. | Extraordinary items (net of tax expenses) | 0.00 | 0.00 | 0.00 | 7.02 | 0.00 |
| 11. | Net Profit/(Loss) for the period | 76.05 | 15.09 | 439.22 | 40.38 | 429.53 |
| 12. | Paid-up Equity Share Capital | 700.71 | 535.71 | 700.71 | 535.71 | 700.71 |
| 13. | Reserves excluding Revaluation reserves as per balance sheet of the Previous accounting year | 0.00 | 0.00 | 0.00 | 0.00 | 799.57 |
| 14. | Earning Per Share (EPS) | | | | | |
| | a) Basic and diluted EPS before Extraordinary items for the period for the year to date & for the previous year | 1.09 | 0.28 | 6.27 | 0.75 | 6.13 |
| | b) Basic and diluted EPS after Extraordinary items for the period for the year to date & for the previous year | 0.73 | 0.28 | 4.20 | 0.75 | 6.13 |
| 15. | Public Shareholding | | | | | |
| | - No of Shares | 6295285 | 4545585 | 6295285 | 4545585 | 6195285 |
| | - Percentage of Share holding | 89.84% | 84.85% | 89.84% | 84.85% | 88.41% |

Notes :

- 1) Previous figures have been regrouped/rearranged wherever necessary.
- 2) The allotment Committee of Board of Directors has issued and allotted 34,52,900 Equity Shares to the Person Acting in Concert, Strategic investors and Non Promoters, upon conversion of fully paid convertible warrants issued earlier, on Preferential basis. Listing approval of BSE for enlistment of the said Equity Shares, is awaited.
- 3) The tax provision has been provided.
- 4) The exceptional expenses are ROC charges for the increase in Authorised share capital.
- 5) The other expenses includes the Stamp duty and processing charges to the tune of Rs. 32.90 lacs for the enhancement of Working Capital and Term Loan from Bank and bank Guarantee commission to the tune of Rs. 20.45 Lacs.
- 6) No grievance was pending at the beginning of the quarter. However the company has received one grievance relating to issue of duplicate share certificate which was redressed. There was no pending complaint for redressal.
- 7) 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 30/01/2008.

For and on behalf of Board

Place : Baroda
Date : 30.01.2008

KRISHNA KANT
Chairman