


**ASIAN OILFIELD
SERVICES LTD.**

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011

Rupees in Lacs

| Particulars | 3 Months ended | Corresponding 3 Months ended in the Previous Year | Half year ended | Half year ended | Year ended |
|--|-----------------|---|-----------------|-----------------|-----------------|
| | 30/09/2011 | 30/09/2010 | 30/09/2011 | 30/09/2010 | 31/03/2011 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. (a) Net Sales / Income from Operations | 383.58 | 199.69 | 1951.52 | 2190.87 | 6413.28 |
| (b) Other Operating Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 383.58 | 199.69 | 1951.52 | 2190.87 | 6413.28 |
| 2. Expenditure | | | | | |
| a. (Increase)/Decrease in Stock in trade and work in progress | (108.10) | 0.00 | (135.24) | 0.00 | (231.99) |
| b. Consumption of Raw Materials /Operational Expenditure | 341.83 | 186.00 | 1110.86 | 1060.36 | 3610.76 |
| c. Employees cost | 212.74 | 207.39 | 506.31 | 464.28 | 1065.07 |
| d. Depreciation | 204.71 | 216.59 | 421.99 | 418.28 | 862.67 |
| e. Other expenditure | 271.33 | 254.71 | 577.74 | 545.14 | 1286.36 |
| f. Total | 922.51 | 864.69 | 2481.66 | 2488.06 | 6592.87 |
| 3. Profit/(Loss) from Operations before Other income, Interest and Exceptional Items (1-2) | (538.93) | (665.01) | (530.13) | (297.19) | (179.59) |
| 4. Other Income | 114.51 | 70.72 | 201.95 | 90.54 | 310.59 |
| 5. Profit/(Loss) before Interest and Exceptional Items (3+4) | (424.42) | (594.29) | (328.18) | (206.65) | 131.00 |
| 6. Interest | 49.86 | 13.74 | 97.64 | 29.25 | 99.69 |
| 7. Profit/(Loss) after interest but before Exceptional Items (5-6) | (474.28) | (608.03) | (425.82) | (235.90) | 31.31 |
| 8. Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 698.08 |
| 9. Profit / (Loss) from ordinary Exceptional Items (7-8) | (474.28) | (608.03) | (425.82) | (235.90) | (666.76) |
| 10 Tax Expense | (162.37) | (207.13) | (153.20) | (87.41) | 15.51 |
| 11 Net Profit/ (Loss) from ordinary activities after tax (9-10) | (311.91) | (400.89) | (272.62) | (148.49) | (682.27) |
| 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) | (311.91) | (400.89) | (272.62) | (148.49) | (682.27) |
| 14 Paid-up Equity Share Capital (Face Value of Rs. 10/- each) | 1532.44 | 1532.44 | 1532.44 | 1532.44 | 1532.44 |
| 15 Reserves excluding Revaluation reserves as per balance sheet of the previous accounting year. | | | | | 7691.21 |
| 16 Earning Per Share (EPS) | | | | | |
| a) Basic EPS for the period for the year to date and for the previous year | (2.04) | (2.62) | (1.78) | (0.97) | (4.45) |
| b) Diluted EPS for the period for the year to date and for the previous year | (2.04) | (2.62) | (1.78) | (0.97) | (4.45) |
| 17 Public Shareholding | | | | | |
| - Number of Shares | 9,347,898 | 9,348,998 | 9,347,898 | 9,348,998 | 9,347,898 |
| - Percentage of Share holding | 61.00% | 61.01% | 61.00% | 61.01% | 61.00% |
| 18 Promoters and promoter group Shareholding | | | | | |
| a) Pledged / encumbered | | | | | |
| - Number of Shares | - | - | - | - | - |
| - As a % of the total shareholding of promoters and promoter group | - | - | - | - | - |
| - As a % of the total share capital of the company | - | - | - | - | - |
| b) Non encumbered | | | | | |
| - Number of Shares | 5,976,546 | 5,975,446 | 5,976,546 | 5,975,446 | 5,976,546 |
| - As a % of the total shareholding of promoters and promoter group | 100% | 100% | 100% | 100% | 100% |
| - As a % of the total share capital of the company | 39.00% | 38.99% | 39.00% | 38.99% | 39.00% |



Notes :**1) Statements of Assets & Liabilities**

| Particulars | Rupees In Lacs | |
|--|---------------------------|---------------------------|
| | As at | |
| | 30/09/2011 (Unaudited) | 30/09/2010 (Unaudited) |
| Shareholders' Fund | | |
| a) Capital | 1532.44 | 1532.44 |
| b) Reserves & Surplus | 7417.75 | 8224.99 |
| Loan Funds | 690.51 | 0.10 |
| Deffered Tax Liability | 280.58 | 330.86 |
| Total | 9921.30 | 10088.39 |
| Fixed Assets | 4244.19 | 4457.38 |
| Investments | 1033.63 | 1115.77 |
| Current Assets, Loans & Advances | | |
| a) Inventories | 367.24 | - |
| b) Sundry Debtors | 1112.63 | 571.35 |
| c) Cash & Bank Balances | 2872.17 | 576.08 |
| d) Loans & Advances | 642.50 | 3562.60 |
| e) Other Current Assets | 298.22 | 61.75 |
| Less: Current Liabilities & Provisions | | |
| a) Current Liabilities | 622.31 | 226.68 |
| b) Provisions | 26.97 | 29.87 |
| Total | 9921.30 | 10088.38 |

- 2) The above unaudited financial results were reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on November 9, 2011. The Statutory Auditors have carried out a limited review of the above results as per clause 41 of the listing agreement.
- 3) As a matter of prudence, the Company has made provision of Rs.6,98,07,577/- towards doubtful recovery of inter-corporate loan for year ended 31st March, 2011.
- 4) The Company has a net investment of Rs. 73.94 lacs by way of a loan given to its wholly owned subsidiary AOSL Petroleum Pte Ltd. The subsidiary's net worth is negative, however, the management considers this entity to be of long term strategic importance in its potential global business plans and hence, no provision has been made in the accounts for any possible losses, which may arise on this account.
- 5) Mining business spares inventory was hitherto being charged off as expenditure as and when procured in the corresponding quarter end of the prior year which is being carried as inventory in the current year, considering the usage pattern. Had the current year policy being followed in the corresponding quarter of the previous year, the consumption of materials would have been lower by Rs. 108.10 lacs (Rs 135.24 lacs for the corresponding half year of the previous year) and the inventory and profit would have been higher by the like amount.
- 6) Information on Investors' Complaints (Nos.) for the Quarter : Opening Balance - NIL, Received - NIL, Disposed - NIL, Pending - NIL.
- 7) The Company has only one reportable segment that of providing Oil and Mineral exploration services.
- 8) Figures of previous financial period have been regrouped / reclassified wherever necessary to conform current periods' presentation.

PLACE : Baroda
DATE : 09.11.2011



For and on behalf of the Board

[Signature]

Avinash Manchanda
Managing Director