

6<sup>th</sup> February, 2019

To,  
The Listing Department,  
BSE Limited,  
Floor 25, P. J. Towers,  
Dalal Street, Mumbai 400 001

Dear Sir / Madam,

**BSE Scrip Code: 530355**

**Sub.: Outcome of the Board meeting held on 6<sup>th</sup> February, 2019**

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. 6<sup>th</sup> February, 2019 have considered and approved inter alia:

1. The unaudited standalone and consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2018. We enclose herewith a copy of the approved unaudited standalone and consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2018 along with the Limited Review Report of the Statutory Auditors thereon.

The extract of the Financial Results are also being published in the newspapers.

The meeting of the Board of Directors of the Company commenced at 1.30 p.m. and concluded at 5.00 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Asian Oilfield Services Limited**



**Archana Nadgouda**  
Company Secretary



Encl. a.a.

**Asian Oilfield Services Ltd.**

CIN : L23200MH1992PLC318353

Regd. Office : 3B,3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion(East), Mumbai 400 022. India.

Phone : +91 (022) 4244 1100 : Fax+91 (022) 4244 1111: Email: mail@asianoilfield.com : Web: //www.asianoilfield.com

**ASIAN OILFIELD SERVICES LIMITED**

CIN : L23200MH1992PLC318353

Regd. Office : 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express  
Highway, Sion (East), Mumbai – 400022, Maharashtra Tel.: 022-42441100; Fax: 022-42441120  
Email : [secretarial@asianoilfield.com](mailto:secretarial@asianoilfield.com) ; Website : [www.asianoilfield.com](http://www.asianoilfield.com)

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED 31 DECEMBER 2018**

INR in lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Nine month period ended		Year ended
		31 December 2018 (Unaudited)	30 September 2018 (Unaudited)	31 December 2017 (Unaudited)	31 December 2018 (Unaudited)	31 December 2017 (Unaudited)	
1	<b>Income</b>						
	(a) Revenue from operations	4,276.40	3,144.84	2,415.04	11,832.47	4,381.21	9,566.28
	(b) Other income	120.45	164.63	122.03	405.61	473.18	661.48
	<b>Total income (a+b)</b>	<b>4,396.85</b>	<b>3,309.47</b>	<b>2,537.07</b>	<b>12,238.08</b>	<b>4,854.39</b>	<b>10,227.76</b>
2	<b>Expenses</b>						
	(a) Oilfield services related expense	2,963.08	2,174.46	1,375.67	9,091.93	2,500.64	7,257.34
	(b) Employee benefits expense	363.71	368.08	451.85	1,208.55	1,225.36	1,676.98
	(c) Finance costs	139.11	205.04	124.31	439.01	349.01	573.72
	(d) Depreciation and amortisation expense	230.02	230.99	190.65	689.89	535.59	748.30
	(e) Other expenses	258.02	268.70	335.49	754.72	753.53	1,053.91
	<b>Total expenses (a+b+c+d+e)</b>	<b>3,953.94</b>	<b>3,247.27</b>	<b>2,477.97</b>	<b>12,184.10</b>	<b>5,364.13</b>	<b>11,310.25</b>
3	<b>Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>442.91</b>	<b>62.19</b>	<b>59.10</b>	<b>53.98</b>	<b>(509.74)</b>	<b>(1,082.49)</b>
4	Exceptional items (Refer note 3)	(271.38)	188.92	(99.40)	(48.44)	(99.40)	(985.22)
5	<b>Profit/ (loss) before tax (3+4)</b>	<b>171.53</b>	<b>251.11</b>	<b>(40.30)</b>	<b>5.54</b>	<b>(609.14)</b>	<b>(2,067.71)</b>
6	Tax expense	-	-	-	-	-	-
7	<b>Profit/ (loss) for the period (5-6)</b>	<b>171.53</b>	<b>251.11</b>	<b>(40.30)</b>	<b>5.54</b>	<b>(609.14)</b>	<b>(2,067.71)</b>
8	<b>Other comprehensive income/ (loss)</b>						
	(a) Items not to be reclassified subsequently to profit or loss						
	- Gain/ (loss) on fair value of defined benefit plans	(0.79)	(0.79)	1.20	(2.37)	3.60	(3.16)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income/ (loss) for the period, net of tax</b>	<b>(0.79)</b>	<b>(0.79)</b>	<b>1.20</b>	<b>(2.37)</b>	<b>3.60</b>	<b>(3.16)</b>
9	<b>Total comprehensive income/ (loss) for the period, net of tax (7+8)</b>	<b>170.74</b>	<b>250.32</b>	<b>(39.10)</b>	<b>3.17</b>	<b>(605.54)</b>	<b>(2,070.87)</b>
10	Paid up equity share capital (Face value of INR 10 each)	3,807.44	3,807.44	2,947.44	3,807.44	2,947.44	3,807.44
11	Other equity (excluding revaluation reserve)						9,639.01
12	Earnings per share (Face value of INR 10 each)						
	(a) Basic EPS (not annualised) (in INR)	0.45	0.66	(0.14)	0.01	(2.22)	(7.32)
	(b) Diluted EPS (not annualised) (in INR)	0.45	0.66	(0.14)	0.01	(2.22)	(7.32)
	See accompanying notes to the standalone financial results						



**Notes:**

- 1 The unaudited standalone financial results for the quarter and nine month period ended 31 December 2018 have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 2 The Audit Committee has reviewed the standalone financial results for the quarter and nine month period ended 31 December 2018 and the Board of Directors have approved the same at their respective meetings held on 6 February 2019. The statutory auditors have of the Company have carried out the limited review of these results.
- 3 Exceptional items represent :

Particulars	Quarter ended			Nine month ended		INR in lakhs
	31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	Year ended 31 March 2018
Foreign exchange gain/ (loss)	(271.38)	318.00	-	80.64	-	-
Current trade receivables written off	-	-	(10.02)	-	(10.02)	(10.02)
Other non-current financial assets written off	-	-	(89.38)	-	(89.38)	(89.38)
Provision for doubtful advances (other current assets)	-	(129.08)	-	(129.08)	-	(163.84)
Allowance on trade and other receivables on settlement with a customer	-	-	-	-	-	(721.98)
<b>Total (expense)/ income</b>	<b>(271.38)</b>	<b>188.92</b>	<b>(99.40)</b>	<b>(48.44)</b>	<b>(99.40)</b>	<b>(985.22)</b>

- 4 The Company is engaged in a single business segment viz. "Oilfield services".

For Asian Oilfield Services Limited



Ashutosh Kumar  
Whole Time Director and CEO  
DIN: 06918508



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Place: Mumbai  
Date: 6 February 2019



# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Review Report on Standalone Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Asian Oilfield Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Asian Oilfield Services Limited ('the Company') for the quarter ended 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Ind AS specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**Rakesh R. Agarwal**

Partner

Membership No. 109632

Place: Mumbai

Date: 6 February 2019

**ASIAN OILFIELD SERVICES LIMITED**

CIN : L23200MH1992PLC318353

Regd. Office : 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express  
Highway, Sion (East), Mumbai – 400022, Maharashtra Tel.: 022-42441100; Fax: 022-42441120  
Email : [secretarial@asianoilfield.com](mailto:secretarial@asianoilfield.com) ; Website : [www.asianoilfield.com](http://www.asianoilfield.com)

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED 31 DECEMBER 2018**

INR in lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Nine month period ended		Year ended
		31 December 2018 (Unaudited)	30 September 2018 (Unaudited)	31 December 2017 (Unaudited)	31 December 2018 (Unaudited)	31 December 2017 (Unaudited)	31 March 2018 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations	4,977.96	3,804.74	5,464.64	15,097.48	13,876.98	22,222.29
	(b) Other income	63.34	390.54	72.38	214.63	257.01	352.40
	<b>Total income (a+b)</b>	<b>5,041.30</b>	<b>4,195.28</b>	<b>5,537.02</b>	<b>15,312.11</b>	<b>14,133.99</b>	<b>22,574.69</b>
2	<b>Expenses</b>						
	(a) Oilfield services related expense	3,010.40	2,521.19	3,643.18	9,851.25	7,102.01	12,421.53
	(b) Employee benefits expense	395.51	405.50	995.65	1,525.69	2,837.22	3,692.53
	(c) Finance costs	144.69	291.24	139.67	464.48	395.14	634.07
	(d) Depreciation and amortisation expense	525.84	492.16	437.83	1,494.40	1,257.23	1,702.68
	(e) Other expenses	320.04	280.91	422.43	1,080.80	1,552.48	2,039.21
	<b>Total expenses (a+b+c+d+e)</b>	<b>4,396.48</b>	<b>3,991.00</b>	<b>5,638.76</b>	<b>14,416.62</b>	<b>13,144.08</b>	<b>20,490.02</b>
3	<b>Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>644.82</b>	<b>204.28</b>	<b>(101.74)</b>	<b>895.49</b>	<b>989.91</b>	<b>2,084.67</b>
4	Exceptional items (Refer note 3)	(271.55)	(301.49)	449.42	(221.00)	720.49	(1,034.11)
5	<b>Profit/ (loss) before share of loss of joint venture and tax (3+4)</b>	<b>373.27</b>	<b>(97.21)</b>	<b>347.68</b>	<b>674.49</b>	<b>1,710.40</b>	<b>1,050.56</b>
6	Share of loss of joint venture	-	-	-	-	-	(0.23)
7	<b>Profit / (loss) before tax (5+6)</b>	<b>373.27</b>	<b>(97.21)</b>	<b>347.68</b>	<b>674.49</b>	<b>1,710.40</b>	<b>1,050.33</b>
8	<b>Tax expense</b>						
	- Current tax	-	3.18	-	4.33	-	20.17
	- Deferred tax	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>3.18</b>	<b>-</b>	<b>4.33</b>	<b>-</b>	<b>20.17</b>
9	<b>Profit/ (loss) for the period (7-8)</b>	<b>373.27</b>	<b>(100.39)</b>	<b>347.68</b>	<b>670.16</b>	<b>1,710.40</b>	<b>1,030.16</b>
10	<b>Other comprehensive income/ (loss)</b>						
	(a) Items not to be reclassified subsequently to profit or loss						
	- Gain/ (loss) on fair value of defined benefit plans (net of tax)	(0.79)	(0.79)	1.20	(2.37)	3.60	(3.16)
	(b) Items to be reclassified subsequently to profit or loss						
	- Gain/ (loss) on foreign currency translation (net of tax)	152.53	(270.45)	(93.54)	(189.03)	(40.84)	8.94
	<b>Total other comprehensive income/ (loss) for the period, net of tax</b>	<b>151.73</b>	<b>(271.24)</b>	<b>(92.34)</b>	<b>(191.40)</b>	<b>(37.24)</b>	<b>5.78</b>
11	<b>Total comprehensive income/ (loss) for the period, net of tax (9+10)</b>	<b>525.00</b>	<b>(371.63)</b>	<b>255.34</b>	<b>478.76</b>	<b>1,673.16</b>	<b>1,035.94</b>
	<b>Total comprehensive income/ (loss) for the period attributable to:</b>						
	Owners of the Company	525.00	(371.63)	255.34	478.76	1,673.16	1,035.94
	Non-controlling interests	-	-	-	-	-	-
12	<b>Paid up equity share capital (Face value of INR 10 each)</b>	<b>3,807.44</b>	<b>3,807.44</b>	<b>2,947.44</b>	<b>3,807.44</b>	<b>2,947.44</b>	<b>3,807.44</b>
13	<b>Other equity (excluding revaluation reserve)</b>						<b>10,245.67</b>
14	<b>Earnings per share (Face value of INR 10 each)</b>						
	(a) Basic EPS (not annualised) (in INR)	0.98	(0.26)	1.18	1.76	6.22	3.65
	(b) Diluted EPS (not annualised) (in INR)	0.98	(0.26)	1.00	1.76	5.24	3.64
	See accompanying notes to the consolidated financial results						



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**Notes:**

- 1 The consolidated financial results for the quarter and nine month period ended 31 December 2018 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 2 The above consolidated financial results include the standalone financial results of the Company, its wholly owned subsidiaries (Asian Oilfield & Energy Services DMCC; AOSL Petroleum Pte. Limited, Singapore; Ivorene Oil Services Nigeria Limited; and AOSL Energy Services Limited) and a joint venture (Optimum Oil & Gas Private Limited). All these subsidiaries except AOSL Energy Services Limited are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's management has converted the financial results of these subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. The financial results of the aforementioned entities have been reviewed by the respective auditors, except for Ivorene Oil Services Nigeria Limited, AOSL Energy Services Limited and Optimum Oil & Gas Private Limited. The operations of these entities, whose financial results have not been reviewed, are not significant.

- 3 Exceptional items represent:

INR in lakhs

Particulars	Quarter ended			Nine month period ended		Year ended
	31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	31 March 2018
Foreign exchange gain/ (loss)	(271.55)	-	-	80.49	-	-
Current trade receivables written off	-	(172.41)	-	(172.41)	-	(10.02)
Other non-current financial assets written off	-	-	(10.02)	-	(10.02)	(89.38)
Impairment of other current financial assets	-	-	(89.38)	-	(89.38)	(1,012.59)
Allowance on trade and other receivables on settlement with a customer	-	-	-	-	-	(721.98)
Trade payables and inter corporate deposits written back	-	-	548.82	-	819.89	949.23
Provision for doubtful advances (other current assets)	-	(129.08)	-	(129.08)	-	(149.37)
<b>Total (expense)/ income</b>	<b>(271.55)</b>	<b>(301.49)</b>	<b>449.42</b>	<b>(221.00)</b>	<b>720.49</b>	<b>(1,034.11)</b>

- 4 The Audit Committee has reviewed the consolidated financial results for the quarter and nine months ended 31 December 2018 and the Board of Directors have approved the same at their respective meetings held on 6 February 2019. The statutory auditors of the Company have carried out limited review of these results.
- 5 Asian Oilfield & Energy Services DMCC ('ADMCC'), a subsidiary company, had referred a matter for arbitration in the London Court of International Arbitration on 19 June 2018 against an early termination of 'Service Contract for Operations and Maintenance of Floating Production Unit' by one of its customer. Both parties have signed a settlement deed dated 3 December 2018 amounting to USD 4.00 million as a final settlement, receivable by the subsidiary company, out of which an amount of USD 2.00 million (INR 1,411.33 lakhs) has been received during the quarter ended 31 December 2018.
- 6 The Group is engaged in a single business segment viz. "Oilfield services".
- 7 The standalone financial results of the Company for the above mentioned periods are available on the Company's website [www.asianoilfield.com](http://www.asianoilfield.com). Key standalone financial information is given below:

INR in lakhs

Particulars	Quarter ended			Nine month period ended		Year ended
	31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	31 March 2018
Revenue from operations	4,276.40	3,144.84	2,415.04	11,832.47	4,381.21	9,566.28
Profit/ (loss) before tax	171.53	251.11	(40.30)	5.54	(609.14)	(2,067.71)
Profit/ (loss) for the period	171.53	251.11	(40.30)	5.54	(609.14)	(2,067.71)
<b>Total comprehensive income/ (loss) for the period, net of tax</b>	<b>170.74</b>	<b>250.32</b>	<b>(39.10)</b>	<b>3.17</b>	<b>(605.54)</b>	<b>(2,070.87)</b>

For Asian Oilfield Services Limited

Ashutosh Kumar  
Whole Time Director and CEO  
DIN: 06918508

Place: Mumbai  
Date: 6 February 2019



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# Walker Chandio & Co LLP

Walker Chandio & Co LLP  
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## Independent Auditor's Review Report on Consolidated Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Asian Oilfield Services Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Asian Oilfield Services Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') and a joint venture (Refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of the other auditors referred to in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We did not review the financial results of two subsidiaries included in the Statement whose financial results (before eliminating inter company transactions) reflect total revenues of INR 1,175.67 lakhs and INR 4,022.69 lakhs for the quarter and nine month period ended 31 December 2018 respectively, and net profit (including other comprehensive income) of INR 282.62 lakhs and INR 642.74 lakhs for the quarter and nine month period ended 31 December 2018, respectively. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not modified in respect of this matter.



**Asian Oilfield Services Limited****Independent Auditor's Review Report on Consolidated Quarterly and Year to Date Financial Results  
31 December 2018**

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5. The Statement includes financial results of two subsidiaries, whose financial results (before eliminating intercompany transactions) reflect total revenues of Nil and INR 12.33 lakhs for the quarter and nine month period ended 31 December 2018 respectively, and net profit/ (loss) (including other comprehensive income) of INR (13.79) lakhs and INR 8.95 lakhs for the quarter and nine month period ended 31 December 2018, respectively. The Statement also includes Group's share of net profit/ (loss) of Nil and Nil for the quarter and nine month period ended 31 December 2018, respectively in respect of a joint venture. The financial results of such subsidiaries and joint venture are not reviewed and have been furnished to us by the Management and our review report on the Statement, in respect thereof is based solely on such un-reviewed financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Further, three subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's management has converted the financial results of such subsidiaries outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's Management. Our report in so far as it relates to the financial results of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Company and reviewed by us.

Our review report is not modified in respect of these matters.

**For Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

**Rakesh R. Agarwal**  
Partner  
Membership No: 109632

Place: Mumbai  
Date: 6 February 2019



**Asian Oilfield Services Limited  
Independent Auditor's Review Report on Consolidated Quarterly and Year to Date Financial Results  
31 December 2018**

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**Annexure 1**

**List of subsidiaries included in the Statement**

1. Asian Oilfield & Energy Services DMCC, Dubai
2. AOSL Petroleum Pte. Limited, Singapore
3. Ivorene Oil Services Nigeria Limited, Nigeria
4. AOSL Energy Services Limited

**List of joint venture included in the Statement**

1. Optimum Oil & Gas Private Limited



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