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Asian Oilfield Services Limited (AOSL) reports Q1 FY 2019 results with increased revenues compared to Q1 FY 2018

Consolidated total income for Q1 FY19 of INR 65.65 Crs

Consolidated PAT before exceptional item for Q1 FY19 of INR 3.18 Crs

Mumbai, August 14, 2018

Asian Oilfield Services Limited (AOSL) reports results for the first quarter Fiscal 2019 (quarter ended June 30, 2018).

Asian Oilfield Services Limited (BSE: 530355), an integrated oilfield services company, reports its consolidated and standalone financial results for the quarter ended June 30, 2018.

Highlights for the quarter ended June 30, 2018:

- Consolidated total income for the Q1 FY19 at INR 65.65 crs, an increase of 26% Y-o-Y
- Consolidated Profit for Q1 FY19 at INR 3.18 crs
- Company has successfully mobilized and commenced operations for Oil India Ltd, Jaisalmer project in May 2018 and operations are currently going on in full swing.
- Company operation for ONGC Ltd Ganga project is progressing well.
- Company projects in North East states (Mizoram, Assam, Arunachal Pradesh, Manipur) are currently on monsoon break and will resume work again in October/ November post monsoon. Company is currently doing necessary planning to effectively resume projects post Monsoon and complete them in time.
- Company has filed for arbitration in London against its customer Koral International Limited for Nigeria O&M contract termination and arbitration proceedings are yet to begin. Company is also working in parallel on amicable settlement with client.

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Mr. Ashutosh Kumar, Whole-time Director & CEO , AOSL said, “We have made good progress in Rajasthan and Ganga project in last quarter. Our North East projects are on monsoon break and we are now planning for profitable execution of these projects post monsoon. There are quite a few exciting opportunities in India, Myanmar and Iraq seismic industry and we are working on these opportunities. We are expecting additional 2D and 3D seismic work in India post award of blocks in OALP. We are also working on couple of MOPU projects and reasonably confident of securing them in coming months. We are continuously working on optimizing our fixed and operational costs to make our company more cost efficient.
