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**Asian Oilfield Services Limited (AOSL) reports FY 2018 results with increased revenues and profits compared to FY 2017**

**Consolidated total income for FY18 of INR 226 Crs**

**Consolidated EBITDA for FY18 of INR 44 Crs**

**Consolidated PAT before exceptional item for FY18 of INR 21 Crs**

**A zero debt company as at March 2018 (Debt net of cash & bank balance)**

**Mumbai, May 30, 2018**

Asian Oilfield Services Limited (AOSL) reports results for the fourth quarter Fiscal 2018 and twelve months ended March 31, 2018.

Asian Oilfield Services Limited (BSE: 530355), an integrated oilfield services company, reports its consolidated and standalone financial results for the quarter ended March 31, 2018.

**Financial Highlights for the year ended March 31, 2018:**

- Consolidated total income for the FY18 at INR 226 crs, an increase of 76% Y-o-Y
- Consolidated EBITDA for the FY18 INR 44 crs, an increase of 407% Y-o-Y
- Consolidated Profit before exceptional item for FY18 at INR 21 crs, an increase of 156% Y-o-Y
- Consolidated PAT for FY18 at INR 10 crs, an increase of 158% Y-o-Y
- Consolidated net worth as at March18 at INR 141 crs, an increase of 72% Y-o-Y
- Consolidated net debt (net of cash and bank balance) is ZERO (as at March 2018)
- Company has converted entire outstanding warrants in equity shares

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## **Operations highlights / updates:**

### **Seismic Projects**

- Company has achieved successful completion of Myanmar project of Bashneft on time. This has cemented company reputation in growing Myanmar market and establishes company as a credible service provider.
- Company has successfully mobilized for Oil India Ltd, Jaisalmer project in May 2018 and has commenced operations. The mobilization for project got delayed by almost three months due to delay in obtaining necessary Govt approvals / permissions.
- Company has successfully remobilized at Oil India Ltd, Mizoram project in the month of Feb 2018 after getting necessary technical clearances from Oil India Ltd for resumption of work..
- Company is currently facing local issues and challenges at Oil India Ltd, Manipur project and due to this, work progress at this project is negligible. Company with help of Oil India Ltd / Govt of India is trying to remedy this situation so work can be commenced again post monsoon.
- Company seismic services projects in Northeast India saw a loss of 45 operational days during this year field season due to the prolonged rainfall. However, company expects to complete its projects in a timely manner.

### **O&M**

- Company subsidiary Asian Oilfield Energy Services DMCC, Dubai has received termination notice from its customer Koral International Limited for Nigeria O&M contract. Company is taking necessary legal advise to protect its commercial interests as per Contract.

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**Mr. Ashutosh Kumar, CEO & Director, AOSL** said, “We are now making good progress in all our Seismic project except Manipur. Couple of projects have seen delays due to challenge beyond our control and we have taken necessary actions to recover lost time and to the extent possible confident of achieving it. There are quite a few upcoming opportunities in India and Myanmar seismic market and we are screening these opportunities carefully. We do expect additional 2D and 3D seismic work to come up India in next few years with successful completion OALP-1 by Govt of India. Termination of O&M contract is a setback and while we have taken necessary steps to safeguard our commercial interest there, we are confident of securing couple of new projects in coming months and get back on track. We are also exploring opportunities in other services segment as well in India “