

PRESS RELEASE

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Asian Oilfield Services Limited (AOSL) reports Q2 FY 2019 results with increased revenues compared to Q2 FY 2018

Consolidated total income for Q2 FY19 of INR 41.95 Crs

Consolidated EBITDA before exceptional item for Q2 FY19 of INR 9.87 Crs

Mumbai, November 2, 2018

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

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

Highlights for the quarter ended September 30, 2018:

- Standalone total income for the Q2 FY19 stood at INR 33.09 crs, as compared to 2.34 Cr in Q2 FY18
- Standalone Profit for Q2 FY19 stood at INR 2.5 crs, as compared to Loss of 6.7 Cr in Q2 FY18
- Standalone Profit for Q2 FY19 stood at INR 2.5 crs, as compared to Loss of 4.17 Cr in Q1 FY19
- Company operations for Oil India Ltd, Jaisalmer project are currently going on in full swing and project is expected to complete in coming two to three months.(Well before schedule date).
- Company operation for ONGC Ltd Ganga project has resumed & is progressing well.
- Company projects in North East states (Mizoram, Assam) has resume work again in October post monsoon. All the necessary equipment & manpower has been deputed for timely completion of project.
- For Arunachal Pradesh & Manipur project, Company is currently doing necessary planning & liaising with Client & DGH to effectively resume projects post Monsoon and complete them in time.

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- Company has amicably settled its dispute with Koral International Limited. Head of Agreement has been executed between both the parties
- Company has received LOI for Project management & Engineering for Phase 1 of Langley project in Nigeria.

Mr. Ashutosh Kumar, Whole-time Director & CEO, AOSL said, “We have completed field work of Rajasthan project and made good progress in all other project. Our north east projects have commenced post monsoon break and on track for profitable completion. Besides the existing project, there are significant opportunities within and outside country which we are monitoring very closely. Also we have commenced phase I engineering work of Langley project after receiving the LOI. We continue to monitor other prospects in MOPU/O&M segment and reasonably confident of our success in securing some of them. We continue to optimize our fixed and operational cost as well as operational efficiency to make our company more profitable in future.