

2nd November, 2018

To,
The General Manager,
The Corporate Relationship Department
BSE Limited
Phiroz Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

Dear Sir / Madam,

BSE Scrip Code: 530355

Sub.: Outcome of the Board meeting held on 2nd November, 2018

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. 2nd November, 2018 have considered and approved inter alia:

1. The unaudited standalone and consolidated Financial Results for the quarter and half year ended 30th September, 2018. We enclose herewith a copy of the approved unaudited standalone and consolidated Financial Results along with the Limited Review Report of the Statutory Auditors thereon.

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

2. Contracts/ arrangement with related party in accordance with Section 188 of Companies Act, 2013 and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, subject to approval of members by postal ballot.

The meeting of the Board of Directors of the Company commenced at 12.30 p.m. and concluded at 4.00 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 : L23200HR1992PLC052501

Regd. Office : Unit No. 1110, 11th Floor, JMD Megapolis, Sohna Road, Sector - 48, Gurgaon 122018

Phone : +91 (124) 660 6400 Fax : +91 (124) 660 6406, 660 6440 Email : mail@asianoilfield.com Web : http://www.asianoilfield.com



ASIAN OILFIELD SERVICES LIMITED

CIN : L23200HR1992PLC052501

Regd. Office : Unit No.1110, 11th Floor, "JMD Megapolis", Sector-48, Sohna Road,
Gurugram – 122018, Haryana ; Tel. 0124-6606400, Fax : 0124-6606406,
Email : secretarial@asianoilfield.com ; Website : www.asianoilfield.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH PERIOD ENDED 30 SEPTEMBER 2018

INR in lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Six month period ended		Year ended
		30 September 2018 (Unaudited)	30 June 2018 (Unaudited)	30 September 2017 (Unaudited)	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)	31 March 2018 (Audited)
1	Income						
	(a) Revenue from operations	3,144.84	4,411.23	35.38	7,556.07	1,966.17	9,566.28
	(b) Other income	164.63	298.57	198.77	463.20	351.15	661.48
	Total income (a+b)	3,309.47	4,709.80	234.15	8,019.27	2,317.32	10,227.76
2	Expenses						
	(a) Oilfield services related expense	2,174.46	3,954.38	55.94	6,128.84	1,124.97	7,257.34
	(b) Employee benefits expense	368.08	476.76	355.91	844.84	774.22	1,676.98
	(c) Finance costs	205.04	153.15	118.13	358.19	224.70	573.72
	(d) Depreciation and amortisation expense	230.99	228.88	189.85	459.87	344.95	748.30
	(e) Other expenses	268.70	313.71	184.93	582.41	417.35	1,053.91
	Total expenses (a+b+c+d+e)	3,247.27	5,126.88	904.77	8,374.15	2,886.19	11,310.25
3	Profit/ (loss) before exceptional items and tax (1-2)	62.19	(417.08)	(670.62)	(354.88)	(568.87)	(1,082.49)
4	Exceptional items (Refer note 3)	188.92	-	-	188.92	-	(985.22)
5	Profit/ (loss) before tax (3+4)	251.11	(417.08)	(670.62)	(165.96)	(568.87)	(2,067.71)
6	Tax expense	-	-	-	-	-	-
7	Profit/ (loss) for the period (5-6)	251.11	(417.08)	(670.62)	(165.96)	(568.87)	(2,067.71)
8	Other comprehensive income/ (loss)						
	(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	(1.58)	2.40	(3.16)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/ (loss) for the period, net of tax	(0.79)	(0.79)	1.20	(1.58)	2.40	(3.16)
9	Total comprehensive income/ (loss) for the period, net of tax (7+8)	250.32	(417.87)	(669.42)	(167.54)	(566.47)	(2,070.87)
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)	0.66	(1.10)	(2.49)	(0.44)	(2.15)	(7.32)
	(b) Diluted EPS (not annualised) (in INR)	0.66	(1.10)	(2.49)	(0.44)	(2.15)	(7.32)
	See accompanying notes to the standalone financial results						



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars	INR in lakhs	
	As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,402.82	5,846.56
Intangibles assets	115.75	129.29
Financial assets		
Investments	652.04	652.04
Loans	0.88	3.37
Other financial assets	121.45	868.34
Income tax assets	770.49	544.60
Other non-current assets	3.16	7.58
	7,066.59	8,051.78
Current Assets		
Inventories	146.36	187.68
Financial assets		
Trade receivables	3,192.21	5,023.99
Cash and cash equivalents	1,650.69	263.76
Bank balances other than above	1,862.92	1,634.75
Loans	3,861.02	4,180.42
Other financial assets	2,146.18	1,834.03
Other current assets	1,424.97	1,768.26
	14,284.35	14,892.89
	21,350.94	22,944.67
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,807.44	3,807.44
Other equity	9,489.45	9,639.01
	13,296.89	13,446.45
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	-	537.23
Provisions	2.97	2.97
	2.97	540.20
Current Liabilities		
Financial liabilities		
Borrowings	3,274.27	449.34
Trade payables	2,560.34	4,901.86
Other financial liabilities	1,640.50	2,940.91
Provisions	515.04	513.46
Other current liabilities	60.93	152.45
	8,051.08	8,958.02
	21,350.94	22,944.67



Notes:

- 1 The unaudited standalone financial results for the quarter and six month period ended 30 September 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 six month period ended 30 September 2018 and the Board of Directors have approved the same at their respective meetings held on 2 November 2018. The statutory auditors of the Company have carried out limited review of these results.
- 3 Exceptional items represent :

Particulars	Quarter ended			Six month period ended		Year ended
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
Foreign exchange gain	318.00	-	-	318.00	-	-
Current trade receivables written off	-	-	-	-	-	(10.02)
Other non-current financial assets written off	-	-	-	-	-	(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)
Total (expense)/ income	188.92	-	-	188.92	-	(985.22)

- 4 The Company is engaged in a single business segment viz. "Oilfield services".
- 5 On 29 September 2018, a wholly owned subsidiary, AOSL Energy Services Limited, has been incorporated by the Company. No operations has been commenced in this subsidiary during the current period.

For Asian Oilfield Services Limited



Ashutosh Kumar
Whole Time Director and CEO
DIN: 06918508



Place: Mumbai

Date: 2 November 2018

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date 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 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 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 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.

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 2 November 2018

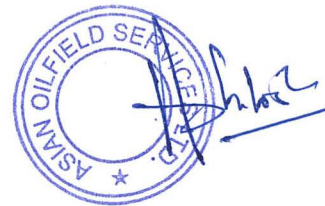
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH PERIOD ENDED 30 SEPTEMBER 2018

INR in lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Six month period ended		Year ended
		30 September 2018 (Unaudited)	30 June 2018 (Unaudited)	30 September 2017 (Unaudited)	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)	31 March 2018 (Audited)
1	Income						
	(a) Revenue from operations	3,804.74	6,314.78	3,284.85	10,119.52	8,412.34	22,222.29
	(b) Other income	390.54	250.32	115.65	640.86	185.13	352.40
	Total income (a+b)	4,195.28	6,565.10	3,400.50	10,760.38	8,597.47	22,574.69
2	Expenses						
	(a) Oilfield services related expense	2,521.19	4,319.67	1,179.10	6,840.85	3,458.83	12,421.53
	(b) Employee benefits expense	405.50	724.67	895.26	1,130.18	1,842.27	3,692.53
	(c) Finance costs	291.24	165.83	138.63	457.08	255.17	634.07
	(d) Depreciation and amortisation expense	492.16	476.40	429.90	968.56	819.40	1,702.68
	(e) Other expenses	280.91	559.54	490.98	840.45	1,130.15	2,039.21
	Total expenses (a+b+c+d+e)	3,991.00	6,246.11	3,133.87	10,237.12	7,505.82	20,490.02
3	Profit/ (loss) before exceptional items and tax (1-2)	204.28	318.99	266.63	523.26	1,091.65	2,084.67
4	Exceptional items (Refer note 3)	(301.49)	-	-	(301.49)	271.07	(1,034.11)
5	Profit/ (loss) before share of loss of joint venture and tax (3+4)	(97.21)	318.99	266.63	221.77	1,362.72	1,050.56
6	Share of loss of joint venture	-	-	-	-	-	(0.23)
7	Profit / (loss) before tax (5+6)	(97.21)	318.99	266.63	221.77	1,362.72	1,050.33
8	Tax expense	3.18	1.15	-	4.33	-	20.17
9	Profit/ (loss) for the period (7-8)	(100.39)	317.84	266.63	217.44	1,362.72	1,030.16
10	Other comprehensive income/ (loss)						
	(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	(1.58)	-	(3.16)
	(b) Items to be reclassified subsequently to profit or loss						
	- Foreign currency translation (net of tax)	(270.45)	(71.12)	46.11	(341.56)	-	8.94
	Total other comprehensive income/ (loss) for the period, net of tax	(271.24)	(71.91)	47.31	(343.14)	-	5.78
11	Total comprehensive income/ (loss) for the period, net of tax (9+10)	(371.63)	245.93	313.94	(125.70)	1,362.72	1,035.94
12	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
13	Other equity (excluding revaluation reserve)						10,245.67
14	Earnings per share (Face value of INR 10 each)						
	(a) Basic EPS (not annualised) (in INR)	(0.26)	0.83	0.99	0.57	5.14	3.65
	(b) Diluted EPS (not annualised) (in INR)	(0.26)	0.83	0.80	0.57	4.21	3.64
	See accompanying notes to the consolidated financial results						



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		
Particulars	INR in lakhs	
	As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	9,147.31	9,681.54
Intangible assets	308.79	328.17
Financial assets		
Loans	4.68	4.43
Other financial assets	121.45	868.34
Income tax assets	770.49	544.60
Other non-current assets	3.16	7.58
	10,355.88	11,434.66
Current Assets		
Inventories	146.36	187.68
Financial assets		
Trade receivables	6,094.11	6,161.37
Cash and cash equivalents	1,687.76	822.66
Bank balances other than above	1,862.92	1,634.75
Loans	783.45	773.17
Other financial assets	1,974.72	2,049.39
Other current assets	2,144.46	2,185.86
	14,693.78	13,814.88
	25,049.66	25,249.54
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,807.44	3,807.44
Other equity	10,815.91	10,245.67
	14,623.35	14,053.11
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	-	1,431.58
Provisions	2.97	2.98
	2.97	1,434.56
Current Liabilities		
Financial liabilities		
Borrowings	3,274.27	449.34
Trade payables	4,383.35	5,461.94
Other financial liabilities	2,162.18	3,149.38
Provisions	515.04	513.46
Other current liabilities	64.01	152.45
Current tax liabilities	24.50	35.30
	10,423.34	9,761.87
	25,049.66	25,249.54



Notes:

- The consolidated financial results for the quarter and six month period ended 30 September 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.
- 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 and Ivorene Oil Services Nigeria Limited) and a joint venture (Optimum Oil & Gas Private Limited). All these 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 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 and Optimum Oil & Gas Private Limited. The operations of these entities, whose financial results have not been reviewed, are not significant.
- Exceptional items represent:

Particulars	Quarter ended			Six month period ended		Year ended
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
Current trade receivables written off	(172.41)	-	-	(172.41)	-	(10.02)
Other non-current financial assets written off	-	-	-	-	-	(89.38)
Impairment of other current financial assets	-	-	-	-	-	(1,012.59)
Allowance on trade and other receivables on settlement with a customer	-	-	-	-	-	(721.98)
Trade payables and inter corporate deposits written back	-	-	-	-	271.07	949.23
Provision for doubtful advances (other current assets)	(129.08)	-	-	(129.08)	-	(149.37)
Total (expense)/ income	(301.49)	-	-	(301.49)	271.07	(1,034.11)

- The Audit Committee has reviewed the consolidated financial results for the quarter and six months ended 30 September 2018 and the Board of Directors have approved the same at their respective meetings held on 2 November 2018. The statutory auditors of the Company have carried out limited review of these results.
- Asian Oilfield & Energy Services DMCC ('ADMCC'), a subsidiary company, has 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. The termination notice was received on 7 May 2018, with the subsidiary given 14 days from that date to provide the Floating Production Unit operations back to the customer. The arbitration proceedings has not yet commenced. Both parties have applied for extension of hearing as negotiations are presently ongoing for out of court settlement. Both parties have signed a 'Heads of Agreement' on 21 September 2018, based on which settlement agreement would be drawn up. Pursuant to such 'Heads of Agreement', ADMCC has recognised revenue of INR 622.07 lakhs and considers the trade receivables outstanding from such customer amounting to INR 2,901.89 lakhs as fully recoverable.
- The Group is engaged in a single business segment viz. "Oilfield services".
- On 29 September 2018, a wholly owned subsidiary, AOSL Energy Services Limited, has been incorporated by the Holding Company. No operations has been commenced in this subsidiary during the current period.
- The standalone financial results of the Company for the above mentioned periods are available on the Company's website www.asianoilfield.com. Key standalone financial information is given below:

Particulars	Quarter ended			Six month period ended		Year ended
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
Income from operations	3,144.84	4,411.23	35.38	7,556.07	1,966.17	9,566.28
Profit/ (loss) before tax	251.11	(417.08)	(670.62)	(165.96)	(568.87)	(2,067.71)
Profit/ (loss) for the period	251.11	(417.08)	(670.62)	(165.96)	(568.87)	(2,067.71)
Total comprehensive income/ (loss) for the period, net of tax	250.32	(417.87)	(669.42)	167.54	(566.47)	(2,070.87)

For Asian Oilfield Services Limited


 Ashutosh Kumar
 Whole Time Director and CEO
 DIN: 06918508

Place: Mumbai
 Date: 2 November 2018



AA



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Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date 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 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 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. As described in Note 5 to the Statement, we report that the following qualification has been included in the review report on the financial results for the quarter ended 30 September 2018 and for the period 1 April 2018 to 30 September 2018 of Asian Oilfield & Energy Service DMCC, a subsidiary of the Company, issued by an independent firm of Chartered Accountants registered in Dubai, vide its report dated 25 October 2018:

"The Company has recognised revenue of USD 907,955 (INR 622.07 lakhs) against a proposed settlement agreement with its customer, who has served a termination notice on 7 May 2018 to terminate "Service Contract for Operations and Maintenance of Floating Production Unit". The revenue is not yet accrued and is contingent upon the terms of the proposed settlement agreement (which would be drawn up based on Heads of Agreement signed by both parties). The balance outstanding due from the customer referred herein above, amounting to USD 4,000,000 (INR 2,901.89 lakhs) remains unconfirmed. However, the customer agrees to the amount outstanding in Heads of Agreement signed by both parties based on which settlement agreement would be drawn up."



Walker Chandiook & Co LLP

4. Based on our review conducted as above and upon consideration of the review reports of the other auditors referred to in paragraph 5, except for the possible effects of the matter described in the previous paragraph, 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.
5. We did not review the financial results of two subsidiaries included in the Statement whose financial results reflect total revenues of INR 686.92 lakhs and INR 2,847.02 lakhs, net profit/ (loss) (including other comprehensive income) of INR (338.64) lakhs and INR 360.12 lakhs for the quarter and six month period ended 30 September 2018, respectively and total assets of INR 8,569.33 lakhs as at 30 September 2018. 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.

The Statement includes financial result of one step-down subsidiary, whose financial result reflect total revenues of INR Nil and INR 27.07 lakhs, net profit/ (loss) (including other comprehensive income) of INR (7.70) lakhs and INR 22.74 lakhs for the quarter and six month period ended 30 September 2018, respectively and total assets of INR 1,942.28 lakhs as at 30 September 2018. The financial result of such step-down subsidiary have not been reviewed by other auditors and has been furnished to us by the Management and our report in respect thereof is based solely on Management certified results. In our opinion and according to the information and explanations given to us by the Management, the financial result is not material to the Group.

The Statement also includes Group's share of net profit/ (loss) of INR Nil and INR Nil for the quarter and six month period ended 30 September 2018, respectively in respect of a joint venture. The financial results of such joint venture have not been reviewed by other auditors and have been furnished to us by Management and our report in respect thereof is based solely on Management certified results. In our opinion and according to the information and explanations given to us by the Management, the financial result is not material to the Group.

Further, all these 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No. 109632

Place: Mumbai

Date: 2 November 2018

Walker Chandiook & Co LLP

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

