

ALPHAGEO (INDIA) LIMITED

PRESS RELEASE DATED 01ST AUGUST 2016

ALPHAGEO EARNS A PAT OF Rs. 787 LAKHS ON CONSOLIDATED BASIS

FOR Q1 OF 2016-17

The Board of Directors of Alphageo (India) Limited today approved the Unaudited Financial Results for the first quarter ended on June 30, 2016.

Consolidated Financial Results:

For the Q1 of 2016-17, Alphageo has earned a consolidated total income of Rs. 5222 Lakhs against Rs. 468 Lakhs for the corresponding quarter of the previous year registering a growth of 1015% on Q-o-Q basis. Consolidated PAT for Q1 of 2016-17 is Rs. 787 Lakhs against Loss of Rs. 305 Lakhs for corresponding quarter of the previous year.

Standalone Financial Results:

For the Q1 of 2016-17, Alphageo has earned a Standalone total income of Rs. 4545 Lakhs against Rs. 468 Lakhs for the corresponding quarter of the previous year registering a growth of 871% on Q-o-Q basis. Standalone PAT for Q1 of 2016-17 is Rs. 511 Lakhs against Loss of Rs. 53 Lakhs for corresponding quarter of the previous year.

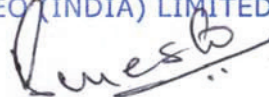
Business developments during the Quarter

The Company has been issued the Letters of Award (LOA) for the biggest ever seismic data acquisition contract in India by ONGC for a Gross Value of Rs. 1482 Cr (Net of Taxes Rs. 1300 Cr) during this quarter. As per the terms of the LOA, the Company has provided the requisite Performance Bank Guarantees to ONGC Ltd with in the desired time frame. The execution of the contract involves the addition of 10 seismic crews to work in various sectors of India covering the states of Karnataka, Maharastra, Gujarat, Rajasthan, MP, Uttarakhand, Himachal Pradesh and Kashmir to acquire an estimated 26905 LKM of 2D seismic data.

The company has initiated the required actions to commence operations under this contract to enable completion of mobilization of all crews in Q2 and commence production operations partially and expect to see the revenue accretion from Q2 of FY 2016-17.

The Company has Orders on Hand as on June 30, 2016 of about Rs. 1528 Crores comprising of Ongoing Contracts of about Rs. 125 Cr and the Contracts to Commence (Oil & ONGC) of about Rs. 1403 Cr.

For ALPHAGEO (INDIA) LIMITED


Managing Director