

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2020

Rs. in Lakhs except as stated

S.NO.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Refer Note -5	Unaudited	Refer Note -5	Audited	Audited
1	<b>INCOME:</b>					
	Revenue From Operations	6361.37	6515.54	17562.90	26751.90	40507.69
	Other Income	64.97	133.63	131.19	374.74	507.41
	<b>Total Income</b>	<b>6426.34</b>	<b>6649.17</b>	<b>17694.09</b>	<b>27126.64</b>	<b>41015.10</b>
2	<b>EXPENSES:</b>					
	Geophysical survey and related expenses	5112.85	4527.11	12096.16	19653.14	27507.81
	Employee Benefits Expense	441.47	351.16	779.27	1530.21	2149.31
	Finance Costs	47.72	44.37	91.72	251.39	297.09
	Depreciation and Amortisation expenses	656.23	672.95	671.35	2684.43	2681.76
	Contract Closure expenses(Refer Note -8)	1391.19	-	-	3279.39	-
	Other Expenses	210.27	183.68	210.58	677.03	694.44
	<b>Total Expenses</b>	<b>7859.73</b>	<b>5779.27</b>	<b>13849.08</b>	<b>28075.59</b>	<b>33330.41</b>
3	<b>Profit/(Loss) before Exceptional items and tax (1-2)</b>	<b>(1433.39)</b>	<b>869.90</b>	<b>3845.01</b>	<b>(948.95)</b>	<b>7684.69</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>(1433.39)</b>	<b>869.90</b>	<b>3845.01</b>	<b>(948.95)</b>	<b>7684.69</b>
6	<b>Tax Expense</b>					
	Current Tax	(230.33)	244.00	1455.02	44.30	2981.02
	Deferred Tax	(83.87)	(49.72)	(111.79)	16.74	(286.48)
	<b>Total Tax Expense</b>	<b>(314.20)</b>	<b>194.28</b>	<b>1343.23</b>	<b>61.04</b>	<b>2694.54</b>
7	<b>Profit/(Loss) for the period from continuing operations (5-6)</b>	<b>(1119.19)</b>	<b>675.62</b>	<b>2501.78</b>	<b>(1009.99)</b>	<b>4990.15</b>
8	<b>Profit from discontinued operations</b>	-	-	-	-	-
9	<b>Tax expenses of discontinued operations</b>	-	-	-	-	-
10	<b>Profit/(Loss) from discontinued operations after tax (8+9)</b>	-	-	-	-	-
11	<b>Profit/(Loss)for the Period (7+10)</b>	<b>(1119.19)</b>	<b>675.62</b>	<b>2501.78</b>	<b>(1009.99)</b>	<b>4990.15</b>
12	<b>Other Comprehensive Income</b>					
A	(i) Items that will not be reclassified to profit or loss	(19.51)	(0.35)	(9.84)	(20.71)	(1.64)
	(ii) Income tax relating to items that will not be reclassified to profit or Loss	4.91	0.09	3.44	6.28	0.56
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(14.60)</b>	<b>(0.26)</b>	<b>(6.40)</b>	<b>(14.43)</b>	<b>(1.08)</b>
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>(1133.79)</b>	<b>675.36</b>	<b>2495.38</b>	<b>(1024.42)</b>	<b>4989.07</b>
14	<b>Paid Up Equity Share Capital ( Ordinary shares of ₹ 10/- each)</b>	<b>636.48</b>	<b>636.48</b>	<b>636.48</b>	<b>636.48</b>	<b>636.48</b>
15	<b>Reserves excluding revaluation reserves</b>				<b>22072.52</b>	<b>24324.63</b>
16.i.	<b>Earnings/(Loss)Per Equity Share for continuing operations (Not Annualised) -(₹)</b>					
	Basic	(17.59)	10.62	39.30	(15.87)	78.40
	Diluted	(17.59)	10.62	39.30	(15.87)	78.40
16.ii.	<b>Earnings/(Loss) Per Equity Share for discontinued operations (Not Annualised) -(₹)</b>					
	Basic	-	-	-	-	-
	Diluted	-	-	-	-	-
16.iii.	<b>Earnings/(Loss) Per Equity Share for discontinued And continuing operations (Not Annualised) -(₹)</b>					
	Basic	(17.59)	10.62	39.30	(15.87)	78.40
	Diluted	(17.59)	10.62	39.30	(15.87)	78.40

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES:

S.NO.	Particulars	As At	As At
		Audited	Audited
		31.03.2020	31.03.2019
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	a) Property, plant and equipment	6888.19	7652.48
	b) Capital work-in-progress	104.24	104.24
	c) Intangible assets	-	141.80
	d) Financial assets		
	(i) Investments	1330.54	1330.54
	e) Deferred tax Asset (net)	963.95	974.41
	f) Other non-current assets	824.03	7.83
<b>A</b>	<b>Total Non-current assets</b>	<b>10110.95</b>	<b>10211.30</b>
	<b>Current assets</b>		
	a) Inventories	102.84	42.51
	b) Financial assets		
	(i) Trade receivables	8379.44	16392.26
	(ii) Cash and cash equivalents	4661.83	8174.96
	(iii) Bank balances other than (ii) above	1578.49	1851.58
	c) Current Tax Assets (net)	3916.83	247.95
	d) Other current assets	958.64	539.00
<b>B</b>	<b>Total Current assets</b>	<b>19598.07</b>	<b>27248.26</b>
	<b>TOTAL ASSETS (A + B)</b>	<b>29709.02</b>	<b>37459.56</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity:</b>		
	a) Equity share capital	637.84	637.84
	b) Other equity	22072.52	24324.63
<b>A</b>	<b>Total Equity</b>	<b>22710.36</b>	<b>24962.47</b>
	<b>Non-current liabilities</b>		
	(i) Borrowings	6.17	-
	a) Provisions	83.04	111.97
<b>B</b>	<b>Total Non-Current Liabilities</b>	<b>89.21</b>	<b>111.97</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	2617.07	2776.50
	(ii) Trade payables	2909.05	7829.96
	(iii) Other financial liabilities	533.95	1069.18
	b) Other current liabilities	823.82	684.45
	c) Provisions	25.56	25.03
<b>C</b>	<b>Total Current Liabilities</b>	<b>6909.45</b>	<b>12385.12</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>29709.02</b>	<b>37459.56</b>

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**STATEMENT OF CASH FLOWS**

S.NO.	Particulars	As At	As At
		Audited	Audited
		31.03.2020	31.03.2019
	<b>Cash flow from operating activities</b>		
	Profit before tax	(948.95)	7,684.68
	Adjustments for:		
	Depreciation and amortisation expense	2,684.43	2,681.76
	Unrealised foreign exchange gain(net)*	-	(1.02)
	Interest income	(122.50)	(189.23)
	Finance costs	251.39	297.09
	Remeasurements of defined benefit plan	(14.43)	(1.08)
	Profit on redemption of liquid investments	(247.81)	(316.09)
	(Profit)/Loss on sale of Property, plant and equipment (net)	4.79	(2.09)
	<b>Operating profit before working capital changes</b>	<b>1,606.92</b>	<b>10,154.02</b>
	<b>Change in operating assets and liabilities</b>		
	Trade receivables and other assets	7,548.69	2,952.79
	Inventories	(60.33)	8.40
	Trade payables, other liabilities and provisions	(5,348.04)	413.69
	<b>Cash generated from operating activities</b>	<b>3,747.24</b>	<b>13,528.90</b>
	Income tax paid	(3,719.46)	(2,667.58)
<b>A</b>	<b>Net cash generated from operating activities</b>	<b>27.78</b>	<b>10,861.32</b>
	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets	(2,576.53)	(850.55)
	Investment in subsidiary	-	(1.00)
	Loan (given)/ realised from subsidiary	-	43.62
	Profit from redemption of liquid investments	247.82	298.99
	Proceeds from disposal of property, plant and equipment	21.69	2.32
	Change in bank balances (having original maturity of more than three months) (net)	228.90	(199.80)
	Interest received	174.39	230.62
<b>B</b>	<b>Net cash (outflow) from investing activities</b>	<b>(1,903.73)</b>	<b>(475.80)</b>
	<b>Cash flows from financing activities</b>		
	Proceeds/ (repayment) of Non current borrowings (net)	1.37	(30.21)
	Proceeds/ (repayment) of current borrowings (net)	(159.43)	(1,837.31)
	Finance costs paid	(251.42)	(297.30)
	Dividend and dividend distribution tax paid	(1,227.69)	(613.85)
<b>C</b>	<b>Net cash (outflow)/ inflow from financing activities</b>	<b>(1,637.17)</b>	<b>(2,778.67)</b>
<b>A+B+C</b>	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(3,513.12)</b>	<b>7,606.85</b>
	Exchange difference on translation of foreign currency cash and cash equivalents*	-	-
	Fair Value changes on liquid investments	-	17.10
	<b>Opening Cash and Cash Equivalents</b>	<b>8,174.95</b>	<b>551.00</b>
	<b>Closing Cash and Cash Equivalents</b>	<b>4,661.83</b>	<b>8,174.95</b>

\* Amount is below the rounding off norms

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**Notes:**

- 1 The above Standalone Audited Financial results for the quarter and the year ended 31st March 2020 as reviewed by the Audit Committee, have been considered and approved by the Board of Directors at its meeting held on June 29,2020. The same also were audited by the Auditors of the Company and their report contains qualification.
- 2 The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company is engaged in the business of "Geophysical Data Acquisition, Processing and interpretation Services" and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments".
- 4 The Company has adopted Ind AS 116 with modified retrospective approach, with effect from April 1, 2019. Accordingly, the comparative periods have not been restated. The adoption of the standard did not have any material impact on financial results of the company.
- 5 The figures for the quarters ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial year.
- 6 In July 2019, the Income Tax Department ('Department') has conducted a search under section 132 of the Income Tax Act, 1961. The company has provided the requested information and documents with the Department. In this regard, the statutory auditors have qualified in their Audit Report .
- 7 In pursuance to Section 115 BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Act, 2019, the Company has an irrevocable option of shifting to a lower tax rate . The Company has opted for this option after evaluating the same and continues to recognize the taxes on income.
- 8 Contract closure charges for the March quarter amounting to Rs.1391.19 Lakhs and year to date of Rs.3,279.39 Lakhs on account of client enforced performance commitments.
- 9 On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the new coronavirus ("COVID-19") as a pandemic. This outbreak is causing significant disturbance and slowdown of economic activity. The company's operations were impacted in the month of March 2020, following nationwide lockdown announced by the Government of India.  
The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position, cash flow and has concluded that based on the current estimates no material adjustments are required in the carrying amount of assets and liabilities as at 31st March 2020.  
The impact of the pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.
- 10 The Board of Directors of the company has declared and paid an interim dividend of Rs. 8/- per share of face value Rs.10 /- each for the financial year 2019-20.
- 11 The figures for the previous year have been reclassified / regrouped wherever necessary to conform to current year's classification.

HYDERABAD  
June 29, 2020



For ALPHAGEO (INDIA) LIMITED

Dinesh Alla  
Chairman & Managing Director





**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF ALPHAGEO (INDIA) LIMITED**

**Qualified Opinion**

We have audited the accompanying standalone annual financial results ('the Statement') of ALPHAGEO (INDIA) LIMITED ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in Basis for Qualified Opinion ; and
- ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020 except for the possible effects of the matter described in Basis for Qualified Opinion below.

**Basis for Qualified Opinion**

As mentioned in Note No.6 to the statement, the company was subjected to the proceedings under section 132 of the Income Tax Act. As per the information and explanations given to us by the Management, consequential impact of the search proceedings, if any, are presently unascertainable and no provision has been made in the audited standalone financial results.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.



### **Emphasis of Matter – Impact of COVID 19**

We draw your attention to Note 9 of the Standalone Financial Results, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.

Our opinion is not modified in respect of this matter.

### **Board of Directors' Responsibility for the Standalone Financial Results**

These Standalone financial results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2020.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial Results that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows in accordance with the Ind AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial Results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial Results, including the disclosures, and whether the standalone financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

The annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2020 on which we issued an modified audit opinion vide our report dated June 29, 2020.

Place: Hyderabad

Date: June 29, 2020



For MAJETI & CO  
Chartered Accountants  
Firm's Registration No: 015975S

*M. Kiran Kumar*  
Kiran Kumar Majeti  
Partner  
Membership No: 220354  
UDIN No: 20220354AAAAAV8134