

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2021

(Rs in Lakhs except as stated)

S.NO.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Refer Note- 4	Unaudited	Refer Note- 4	Audited	Audited
1	<b>INCOME:</b>					
	Revenue From Operations	7,964.89	6262.82	6361.37	14309.87	26751.90
	Other Income (Note- 7)	2,012.43	35.39	64.97	2252.74	374.74
	<b>Total Income</b>	<b>9977.32</b>	<b>6298.21</b>	<b>6426.34</b>	<b>16562.61</b>	<b>27126.64</b>
2	<b>EXPENSES:</b>					
	Geophysical survey and related expenses	5,418.62	3614.39	5112.85	9536.46	19653.14
	Employee Benefits Expense	465.88	248.72	441.47	1166.56	1530.21
	Finance Costs	93.96	11.98	47.72	177.89	251.39
	Depreciation and Amortisation expenses	576.47	675.14	656.23	2593.34	2684.43
	Contract Closure expenses (Refer Note -8)	576.11	-	1,391.19	1,169.19	3279.39
	Other Expenses	604.82	131.49	210.27	918.21	677.03
	<b>Total Expenses</b>	<b>7735.86</b>	<b>4681.72</b>	<b>7859.73</b>	<b>15561.65</b>	<b>28075.59</b>
3	<b>Profit/(Loss) before Exceptional items and tax (1-2)</b>	<b>2241.46</b>	<b>1616.49</b>	<b>(1433.39)</b>	<b>1000.96</b>	<b>(948.95)</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>2241.46</b>	<b>1616.49</b>	<b>(1433.39)</b>	<b>1000.96</b>	<b>(948.95)</b>
6	Tax Expense					
	Current Tax	535.92	17.00	(230.33)	553.06	41.30
	Deferred Tax	32.32	188.77	(83.87)	(295.20)	16.74
	<b>Total Tax Expense</b>	<b>568.24</b>	<b>205.77</b>	<b>(314.20)</b>	<b>257.80</b>	<b>61.04</b>
7	<b>Profit/(Loss) for the period from continuing operations (5-6)</b>	<b>1673.22</b>	<b>1410.72</b>	<b>(1119.19)</b>	<b>743.16</b>	<b>(1009.99)</b>
8	Profit from discontinued operations	-	-	-	-	-
9	Tax expenses of discontinued operations	-	-	-	-	-
10	<b>Profit/(Loss) from discontinued operations after tax (8+9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit/(Loss) for the Period (7+10)</b>	<b>1673.22</b>	<b>1410.72</b>	<b>(1119.19)</b>	<b>743.16</b>	<b>(1009.99)</b>
12	<b>Other Comprehensive Income</b>					
A	(i) Items that will not be reclassified to profit or loss	8.65	(1.25)	(19.51)	0.97	(20.71)
	(ii) Income tax relating to items that will not be reclassified to profit or Loss	(2.17)	0.31	4.91	(0.24)	6.28
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>6.48</b>	<b>(0.94)</b>	<b>(14.60)</b>	<b>0.73</b>	<b>(14.43)</b>
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>1679.70</b>	<b>1109.78</b>	<b>(1133.79)</b>	<b>743.89</b>	<b>(1024.42)</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>Other Equity excluding revaluation reserves</b>				<b>22816.40</b>	<b>23072.52</b>
16.i	<b>Earnings/(Loss) Per Equity Share for continuing operations (Not Annualised) - (₹)</b>					
	Basic	26.29	22.17	(17.59)	11.68	(15.87)
	Diluted	26.29	22.17	(17.59)	11.68	(15.87)
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	26.29	22.17	(17.59)	11.68	(15.87)
	Diluted	26.29	22.17	(17.59)	11.68	(15.87)



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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES:**

S.NO.	Particulars	As At	As At
		31.03.2021	31.03.2020
		Audited	Audited
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	a) Property, plant and equipment	6964.99	6888.19
	b) Capital work-in-progress	219.83	104.24
	c) Intangible assets	-	-
	d) Financial assets		
	(i) Investments	1336.54	1330.54
	e) Deferred tax Asset (net)	1258.91	963.95
	f) Other non-current assets	66.11	824.03
<b>A</b>	<b>Total Non-current assets</b>	<b>9846.38</b>	<b>10110.95</b>
	<b>Current assets</b>		
	a) Inventories	136.25	102.84
	b) Financial assets		
	(i) Investments	309.60	-
	(ii) Trade receivables	8812.04	8379.44
	(iii) Cash and cash equivalents	3239.44	4661.83
	(iv) Bank balances other than (iii) above	785.11	1578.49
	(v) Others	1888.20	-
	c) Current Tax Assets (net)	2498.49	3916.83
	d) Other current assets	590.73	958.64
<b>B</b>	<b>Total Current assets</b>	<b>18259.86</b>	<b>19598.07</b>
	<b>TOTAL ASSETS (A + B)</b>	<b>28106.24</b>	<b>29709.02</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity:</b>		
	a) Equity share capital	637.84	637.84
	b) Other equity	22816.40	22072.52
<b>A</b>	<b>Total Equity</b>	<b>23454.24</b>	<b>22710.36</b>
	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	3.64	6.96
	b) Provisions	73.80	83.04
<b>B</b>	<b>Total Non-Current Liabilities</b>	<b>77.44</b>	<b>90.00</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	0.11	2617.07
	(ii) Trade payables	3348.11	2909.05
	(iii) Other financial liabilities	1173.10	533.16
	b) Other current liabilities	33.69	823.82
	c) Provisions	19.55	25.56
<b>C</b>	<b>Total Current Liabilities</b>	<b>4574.56</b>	<b>6908.66</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>28106.24</b>	<b>29709.02</b>

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**STATEMENT OF CASH FLOWS**

S.NO.	Particulars	As At	As At
		Audited	Audited
		31.03.2021	31.03.2020
	<b>Cash flow from operating activities</b>		
	Profit before tax	1,000.96	(948.95)
	Adjustments for:		
	Depreciation and amortisation expense	2,593.34	2,684.43
	Unrealised foreign exchange gain(net)*	5.32	-
	Interest income	(233.95)	(122.50)
	Provision no longer required written back	(106.03)	-
	Performance guarantee received back	(1,888.20)	-
	Book deficit on asset discarded	374.05	-
	Finance costs	177.89	251.39
	(Profit)/Loss on sale of Property, plant and equipment (net)	0.73	(14.43)
	Gain on investments	(8.74)	(247.81)
	(Profit)/ Loss on sale of Property, plant and equipment (net)	(15.82)	4.79
	<b>Operating profit before working capital changes</b>	<b>1,899.55</b>	<b>1,606.92</b>
	<b>Change in operating assets and liabilities</b>		
	Trade receivables and other assets	(83.80)	7,548.69
	Inventories	(33.41)	(60.33)
	Trade payables, other liabilities and provisions	374.21	(5,348.04)
	<b>Cash generated from operating activities</b>	<b>2,156.55</b>	<b>3,747.24</b>
	Income tax (paid) /Received	865.58	(3,719.46)
<b>A</b>	<b>Net cash generated from operating activities</b>	<b>3,022.13</b>	<b>27.78</b>
	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets	(2,422.49)	(2,576.53)
	Investment in subsidiary	(6.00)	-
	Purchase of investments	(300.86)	-
	Proceeds from disposal of property, plant and equipment	-	247.82
	Change in bank balances (having original maturity of more than three months) (net)	50.23	21.69
	Interest received	746.65	228.90
	Dividend from current investments	285.84	174.39
<b>B</b>	<b>Net cash (outflow) from investing activities</b>	<b>(1,646.63)</b>	<b>(1,903.73)</b>
	<b>Cash flows from financing activities</b>		
	Proceeds/(repayment) of Non current borrowings (net)	(3.03)	1.37
	Proceeds/(repayment) of current borrowings (net)	(2,616.96)	(159.43)
	Finance costs paid	(177.90)	(251.42)
	Dividend and dividend distribution tax paid	-	(1,227.69)
<b>C</b>	<b>Net cash (outflow)/ inflow from financing activities</b>	<b>(2,797.89)</b>	<b>(1,637.17)</b>
<b>A+B+C</b>	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(1,422.39)</b>	<b>(3,513.12)</b>
	Exchange difference on translation of foreign currency cash and cash equivalents*	-	-
	<b>Opening Cash and Cash Equivalents</b>	<b>4,661.83</b>	<b>8,174.95</b>
	<b>Closing Cash and Cash Equivalents</b>	<b>3,239.44</b>	<b>4,661.83</b>

\* Amount is below the rounding off norms



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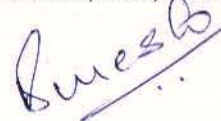
Notes:

- 1 The above Standalone Audited Financial results for the quarter and year ended 31st March 2021 as reviewed by the Audit Committee, have been considered and approved by the Board of Directors at it Meeting held on June 25, 2021. The same also were audited by the Auditors of the company and their reports 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 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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 figures for the quarter ended 31st March 2021 & 31st March 2020 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
- 5 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 their Audit Report.
- 6 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 2021.  
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.
- 7 During the quarter ended March, 2021, Company recognised Rs 1888.20 lakhs as other income in respect of Performance Guarantee receivable from the customer, based on the favourable order received as per the terms of the contract. The same amount was expensed as contract closure charges previously.
- 8 During the quarter ended March 2021, the company has recognised contract closure charges on account of client enforced performance commitments for an amount of Rs.576.11 lakhs out of the aggregate amount of Rs.1169.11 lakhs for the year ended March 31, 2021 after reversing the provision of Rs.593.08 lakhs made for expected credit loss during the quarter ended June, 2020.
- 9 The Board of Directors has recommended a dividend of Rs. 8/- per Equity Share of Rs. 10/- each for the financial year 2020-21 subject to the approval of shareholders at the ensuing Annual General Meeting of the company.
- 10 The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to conform to current period classification.

HYDERABAD  
June 25, 2021



For ALPHAGEO (INDIA) LIMITED



Dinesh Alla  
Chairman & Managing Director



**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**To  
The Board of Directors of  
ALPHAGEO (INDIA) LIMITED**

**Report on the Audit of Standalone Financial Results**

**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 2021, 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 below.; 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 profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021 except for the possible effects of the matter described in Basis for Qualified Opinion below.

**Basis for Qualified Opinion**

As mentioned in Note No.5 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.

Our audit report for the previous year ended March 31, 2020 also qualified in respect of this matter.

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.

### **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, 2021.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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.

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 2021 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, 2021, on which we issued an modified audit opinion vide our report dated June 25, 2021.

Place: Hyderabad

Date: June 25, 2021



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

*M. Kiran Kumar*  
Kiran Kumar Majeti  
Partner  
Membership No: 220354  
UDIN No: 21220354AAAABH1536



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted  
 alongwith Annual Audited Financial Results (Standalone and Consolidation)**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021**  
 [Regulation 33 and Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lakhs)

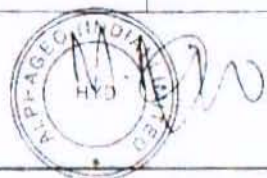
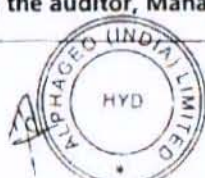
I	Sl. No	Particulars	Standalone		Consolidated	
			Audited Figures*	Audited Figures^	Audited Figures*	Audited Figures^
	1.	Total Income	16562.61	NA	16566.98	NA
	2.	Total Expenditure	15561.65	NA	15655.90	NA
	3.	Net Profit/ (Loss)	743.16	NA	644.32	NA
	4.	Earnings Per Share	11.68	NA	10.13	NA
	5.	Total Assets	28106.24	NA	30922.73	NA
	6.	Total Liabilities	4652.00	NA	4619.44	NA
	7.	Net Worth	23454.24	NA	26303.29	NA
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA	NA	NA

\* (as reported before adjusting for qualifications)

^ (audited figures after adjusting for qualifications)

**II. Audit Qualification (each audit qualification separately) - (Standalone and Consolidation)**

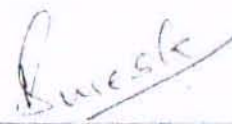

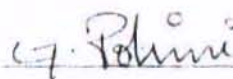

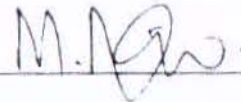

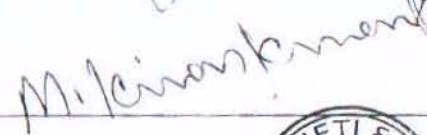

A.	<b>Details of Audit Qualification:</b> As mentioned in Note No. 5 and Note No. 6 to the Standalone Financial Results and Consolidated Financial Results, respectively, the Company was subjected to the proceedings under section 132 of the Income Tax Act. As per the information and explanations given to us by the Management, consequential impact of the search proceedings, if any, are presently unascertainable and no provision has been made.		
B.	<b>Type of Audit Qualification</b>	Qualified opinion	<b>Yes</b>
		Disclaimer of opinion	-
		Adverse opinion	-
C.	<b>Frequency of qualification</b>	Appeared first time	-
		Repetition	<b>Yes</b>
		Since how long continuing	<b>2<sup>nd</sup> time</b>
D.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>	<b>Not Quantified</b>	



E.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor</b>		
	i.	Management's estimation on the impact of audit qualification	Not Applicable
	ii.	If Management is unable to estimate the impact, reasons for the same:	Quantification can't be made until the conclusion of the matter with the Income Tax Department.
	iii.	<b>Auditors' Comments on (i) or (ii) above.</b>	Refer to Audit Qualification mentioned in Point no. II above

**III. Signatories:**

1. Dinesh Alla  
Chairman and Managing Director
2. Rohini Gade  
Chief Financial Officer
3. Raju Mandapalli  
Chairman of Audit Committee
4. Kiran Kumar Majeti  
Partner of Majeti & Co., Statutory Auditors

Place: Hyderabad  
Date: June 25, 2021