



LIMITED REVIEW REPORT

TO
THE BOARD OF DIRECTORS OF
ALPHAGEO (INDIA) LIMITED

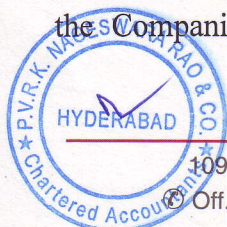
We have reviewed the accompanying statement of consolidated unaudited financial results of **Alphageo (India) Limited**, and its subsidiary companies hereinafter referred to as the "Group" on the Statement for the quarter and half year ended **30th September 2015** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Alphageo (India) Limited which have been traced from disclosures made by the Management and have not been audited by us. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Alphageo (India) Limited. Our responsibility is to issue a report on the Statement based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of group's personnel and analytical procedures applied to group's 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.

We did not review the financial statements of subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs 3756.87 lakhs and net assets of Rs 3323.88 lakhs as at 30th September 2015, total revenue of Rs. NIL and Rs. NIL and net loss of Rs 278.52 and Rs 547.22 lakhs for the quarter and half year ended. These financial statements and other financial information have been reviewed by auditors of subsidiaries whose report has been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of those auditors.

Without Qualifying our report, we draw attention to Note 6 of the statement. The Company has opted to publish consolidated unaudited financial results for the financial year 2015-16 for the first time. Accordingly, the corresponding figures for the quarter and half year ended September 30, 2014 are based on management accounts and have not been reviewed by us.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results prepared in accordance with the accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and

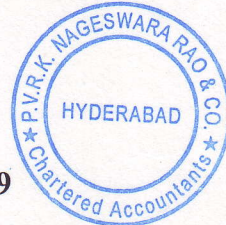


policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P.V.R.K. NAGESWARA RAO & Co.,
Chartered Accountants
Firm's Registration Number: 002283S

HYDERABAD
12th November 2015

N. Anka Rao
N. ANKA RAO
Partner
Membership Number: 23939



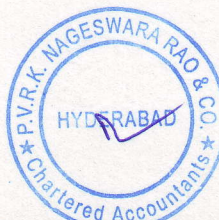
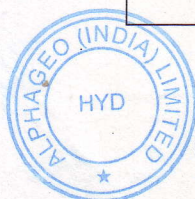
ALPHAGEO (INDIA) LIMITED

PART I

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
 AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

S.NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		(Rs. in lakhs)
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	YEAR ENDED
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations:						
	a. Net Sales / Income From Operations (Net of Excise Duty/Service Tax)	-	468.37	579.64	468.37	4384.72	7268.03
	b. Other Operating Income	-	-	-	-	-	-
	Total Income From Operations (Net)	-	468.37	579.64	468.37	4384.72	7268.03
2	Expenses:						
	a. Survey and Survey Related Expense	62.92	357.95	356.97	420.87	2391.32	3745.54
	b. Purchase of Stock-in-Trade	-	-	5.61	-	5.61	5.70
	c. Employee Benefits Expense	130.61	137.65	142.53	268.26	264.04	530.80
	d. Depreciation and Amortisation expense	284.41	270.04	270.33	554.45	547.39	1071.07
	e. Other Expenses	87.93	70.28	61.96	158.21	281.77	393.54
	Total Expenses	565.87	835.92	837.40	1401.79	3490.13	5746.65
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional items (1-2)	(565.87)	(367.55)	(257.76)	(933.42)	894.59	1521.38
4	Other Income	40.67	32.17	35.41	72.84	41.21	74.30
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional items (3 ± 4)	(525.20)	(335.38)	(222.35)	(860.58)	935.80	1595.68
6	Finance Costs	13.69	3.82	28.62	17.51	40.36	83.04
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 ± 6)	(538.89)	(339.20)	(250.97)	(878.09)	895.44	1512.64
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary activities before Tax (7 ± 8)	(538.89)	(339.20)	(250.97)	(878.09)	895.44	1512.64
10	Tax Expense	(99.31)	(34.16)	(81.39)	(133.47)	(20.50)	63.19
11	Net Profit/(Loss) from Ordinary activities after Tax (9 ± 10)	(439.58)	(305.04)	(169.58)	(744.62)	915.94	1449.45
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) after taxes but before share of profit/(Loss) of associates and minority interest (11±12)	(439.58)	(305.04)	(169.58)	(744.62)	915.94	1449.45
14	Share of Profit/(Loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net Profit/(Loss) for the period (13±14±15)	-	-	-	-	-	-
17	Paid-up Equity Share Capital (Face Value: Rs. 10/- each)	563.48	563.48	563.48	563.48	563.48	563.48
18	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	-	-	-	-	-	7818.08
19.i.	Earnings/(Loss) Per Share (Before extraordinary items) of Rs. 10/- each (Not Annualised)						
	a. Basic	(7.80)	(5.41)	(3.00)	(13.21)	16.26	25.72
	b. Diluted	(7.80)	(5.41)	(3.00)	(13.21)	16.26	25.72
19.ii.	Earnings/(Loss) Per Share (After extraordinary items) of Rs. 10/- each (Not Annualised)						
	a. Basic	(7.80)	(5.41)	(3.00)	(13.21)	16.26	25.72
	b. Diluted	(7.80)	(5.41)	(3.00)	(13.21)	16.26	25.72

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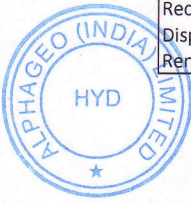
ALPHAGEO (INDIA) LIMITED
PART II - SELECT INFORMATION FOR THE QUARTER ENDED AND HALF YEAR ENDED 30TH SEPTEMBER, 2015
A PARTICULARS OF SHARE HOLDING:

S.NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
A	PARTICULARS OF SHARE HOLDING:						
1	Public Shareholding						
	- Number of Shares	3269446	3283548	3291298	3269446	3291298	3283548
	- Percentage of Shareholding	58.02	58.27	58.41	58.02	58.41	58.27
2	Promoters and Promoter Group Shareholding						
	a. <u>Pledged/ Encumbered</u>						
	- Number of Shares	280534	280534	280534	280534	280534	280534
	- Percentage of Shares	11.86	11.93	11.97	11.86	11.97	11.93
	(as a % of the total shareholding of promoter and promoter group)						
	- Percentage of Shares	4.98	4.98	4.98	4.98	4.98	4.98
	(as a % of the total share capital of the Company)						
	b. <u>Non-encumbered</u>						
	- Number of Shares	2084787	2070685	2062935	2084787	2062935	2070685
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	88.14	88.07	88.03	88.14	88.03	88.07
	- Percentage of Shares (as a % of the total share capital of the Company)	37.00	36.75	36.61	37.00	36.61	36.75

B INVESTOR COMPLAINTS:

PARTICULARS	For the Quarter Ended 30.09.2015
Pending at the beginning of the Quarter	NIL
Received during the Quarter	9
Disposed off during the Quarter	9
Remaining Unresolved at the end of the Quarter	NIL

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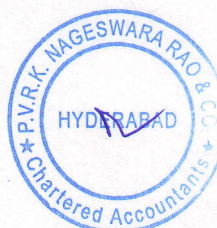
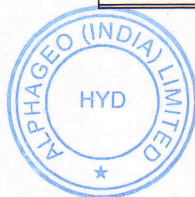



ALPHAGEO (INDIA) LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

S.NO	PARTICULARS	As at	
		30.09.2015	31.03.2015
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a. Share Capital	564.84	564.84
	b. Reserves and Surplus	7247.59	7818.08
	c. Money Received against Share Warrants	-	-
	Sub Total - Share Holders' Funds	7812.43	8382.92
2	Share Application Money Pending Allotment	-	-
3	Minority Interest	-	-
4	Non-Current Liabilities		
	a. Long- Term Borrowings	-	-
	b. Deferred tax liabilities (net)	-	-
	c. Other Long- Term Liabilities	-	-
	d. Long- Term Provisions	46.79	43.75
	Sub Total -Non-Current Liabilities	46.79	43.75
5	Current Liabilities		
	a. Short- Term Borrowings	-	80.21
	b. Trade Payables	17.94	296.22
	c. Other -Current Liabilities	334.98	166.23
	d. Short- Term Provisions	148.35	193.16
	Sub Total -Current Liabilities	501.27	735.82
	TOTAL - EQUITY AND LIABILITIES	8360.49	9162.49
B	ASSETS		
1	Non-Current Assets		
	a. Fixed Assets	5149.56	5520.80
	b. Goodwill on consolidation	-	-
	c. Non-Current Investments	-	-
	d. Deferred Tax Assets (Net)	800.56	667.09
	e. Long-Term Loans and Advances	357.43	356.82
	f. Other Non-Current Assets	-	-
	Sub Total -Non-Current Assets	6307.55	6544.71
2	Current Assets		
	a. Current Investments	225.20	368.76
	b. Inventories	23.00	21.85
	c. Trade Receivables	292.07	1655.60
	d. Cash and bank balances	1365.49	440.38
	e. Short-Term Loans and Advances	144.14	123.67
	f. Other Current Assets	3.04	7.52
	Sub Total - Current Assets	2052.94	2617.78
	TOTAL-ASSETS	8360.49	9162.49

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ALPHAGEO (INDIA) LIMITED
Notes:

- 1 The above Consolidated unaudited Financial results for the quarter and half year ended 30th September, 2015, as reviewed by the Audit Committee, have been considered and approved by the Board of Directors at its meeting held on 12th November, 2015.
- 2 The above Statement of Consolidated unaudited Financial results for the quarter and half year ended 30th September, 2015 is subjected to a "Limited Review" by the Statutory Auditors of the Company. An Unqualified report has been issued by them thereon.
- 3 There are no separate reportable primary segments as per Accounting Standard 17 notified under the Companies Act, 2013 as the business of the Company related to one business segment i.e., Seismic Data Acquisition and Related Services.
- 4 The dividend for the year 2014-15, @ Rs. 2/- per Equity Share of Rs. 10/- each declared at 28th Annual General Meeting of the Company held on 28.09.2015 has been paid on 03.10.2015.
- 5 The Board of Directors has approved the issue and allotment of 8,30,000 Warrants, convertible into One Equity Share of Rs.10/- each of the Company at a premium of Rs. 503.62 to Promoter and Promoter Group on preferential basis subject to the approval of Shareholders at the Extra Ordinary General Meeting held on 11th November, 2015. The Scrutinizers of the Meeting are yet to submit their Report on voting on the respective resolutions.
- 6 The Company has opted to publish consolidated unaudited financial results from the financial year 2015 -16 onwards. Accordingly the corresponding figures for the quarter and half year ended 30 September 2014 are based on management accounts.
- 7 As per Clause 41 of the listing agreement, the Company has opted to publish quarterly Unaudited Consolidated Financial Results and Unaudited Financial results on Standalone basis is given below.

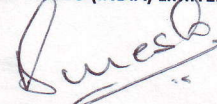
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	-	468.37	368.50	468.37	4173.58	6396.73
Profit/(Loss) from ordinary activities before tax	(277.98)	(87.35)	(226.45)	(365.33)	1160.47	1552.83
Profit/(Loss) from ordinary activities after tax	(178.67)	(53.19)	(145.07)	(231.86)	1180.96	1489.64

- 8 The Statement of unaudited Standalone Financial results for the quarter and half year ended 30th September, 2015 is available at www.alphageoindia.com and at the websites of BSE Ltd : www.bseindia.com and The National Stock Exchange of India Ltd (NSE) : www.nse-india.com.
- 9 The figures for the previous year / period have been reclassified / regrouped wherever necessary to conform to current period's classification.

HYDERABAD
12.11.2015



For ALPHAGEO (INDIA) LIMITED



DINESH ALLA
MANAGING DIRECTOR

*This is the consolidated statement referred to
in ~~the~~ Limited Review Report dt 12.11.2015*

Dr. P. R. Rao

