



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

Review Report to
The Board of Directors
ALPHAGEO (INDIA) LIMITED

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **ALPHAGEO (INDIA) LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This statement includes the results of the following entities:
 1. Alphageo Offshore Services Private Ltd (Indian Subsidiary)
 2. Alphageo International Ltd (Foreign Subsidiary)
 3. Alphageo DMCC (Foreign Stepdown Subsidiary)



5. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of matter

As mentioned in the note no 6 of attached statement, During the financial year 2022-23 , Directorate of Enforcement had seized Rs 1601.08 lakhs of fixed deposits alleging Contravention under section 4 of Foreign Exchange and Management Act, 1999 (FEMA 1999). As explained in the above-said note no provision considered necessary by the management against this matter.

Our opinion is not modified in respect of this matter.

7. The accompanying statement of consolidated unaudited financial results includes unaudited interim financial results and other unaudited financial information in respect of one Indian subsidiary and two foreign subsidiaries (including step down subsidiary), which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs.29.90 lakhs, total net loss after tax and total comprehensive loss of Rs. 7.96 lakhs for the quarter ended June 30, 2023 as considered in the unaudited consolidated financial results. These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of the three subsidiaries are based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

For MAJETI & Co.,
Chartered Accountants
Firm's Registration Number: 015975S

A. Kowshik

KOWSHIK ANNA
Partner
Membership Number: 244172
UDIN: 23244172BGQKYY3374

Hyderabad
August 11, 2023

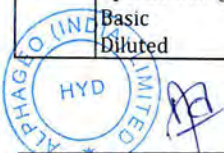


Statement of unaudited consolidated financial results for the quarter ended 30th June, 2023

(All amounts in Indian Rs.lakhs, unless otherwise stated)

S.NO.	PARTICULARS	Quarter ended		Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Refer Note-5	Unaudited	Audited
1	INCOME:				
	Revenue from operations	514.61	1,411.75	4594.29	6,594.97
	Other income	346.16	146.27	82.12	2410.19
	Total income	860.77	1558.02	4676.41	9005.16
2	EXPENSES:				
	Geophysical survey and related expenses	438.56	564.89	2823.93	3787.49
	Employee benefits expense	315.58	355.70	457.88	1388.70
	Finance costs	0.64	7.19	29.51	45.91
	Depreciation and amortisation expenses	338.86	375.92	301.52	1254.15
	Other expenses	88.56	384.96	132.36	742.73
	Total expenses	1182.20	1688.66	3745.20	7218.98
3	Profit / (Loss) before exceptional items and tax (1-2)	(321.43)	(130.64)	931.21	1786.18
4	Exceptional items	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(321.43)	(130.64)	931.21	1786.18
6	Tax expense				
	Current tax	9.65	62.97	239.00	62.44
	Deferred tax	(7.29)	(90.75)	11.26	424.58
	Total tax expense	2.36	(27.78)	250.26	487.02
7	Profit / (Loss) for the period from continuing operations (5-6)	(323.79)	(102.86)	680.95	1299.16
8	Profit from discontinued operations	-	-	-	-
9	Tax expenses of discontinued operations	-	-	-	-
10	Profit / (Loss) from discontinued operations after tax (8+9)	-	-	-	-
11	Profit / (Loss) for the period (7+10)	(323.79)	(102.86)	680.95	1299.16
12	Profit / (Loss) for the period attributable to:				
	Shareholders of the company	(323.57)	(102.75)	681.01	1300.25
	Non-controlling interest	(0.22)	(0.11)	(0.06)	(1.09)
13	Other comprehensive income				
A	(i) Items that will not be reclassified to profit or loss	3.65	14.98	(0.08)	14.62
	(ii) Income tax relating to items that will not be reclassified to profit or Loss	(0.92)	(3.77)	0.02	(3.68)
B	(i) Items that will be reclassified to profit or loss	(9.11)	(30.55)	171.55	350.89
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income	(6.38)	(19.34)	171.49	361.83
14	Total comprehensive income for the period (11+13)	(330.17)	(122.20)	852.44	1660.99
15	Total comprehensive income for the period attributable to: (comprising profit/(loss) and other comprehensive income for the period)				
	Shareholders of the company	(329.95)	(122.09)	852.50	1662.08
	Non-controlling Interest	(0.22)	(0.11)	(0.06)	(1.09)
16	Paid up equity share capital (ordinary shares of ₹ 10/- each)	636.48	636.48	636.48	636.48
17	Other equity excluding revaluation reserves				27680.91
18.i.	Earnings/(loss) per equity share for continuing operations (Not annualised) - (₹)				
	Basic	(5.08)	(1.61)	10.70	20.43
	Diluted	(5.08)	(1.61)	10.70	20.43
18.ii.	Earnings / (loss) per equity share for discontinued operations (Not annualised) - (₹)				
	Basic	-	-	-	-
	Diluted	-	-	-	-
18.iii.	Earnings / (loss) per equity share for discontinued And continuing operations (Not annualised) - (₹)				
	Basic	(5.08)	(1.61)	10.70	20.43
	Diluted	(5.08)	(1.61)	10.70	20.43

Contd...



Notes:

- The statement of unaudited consolidated financial results for the quarter ended 30th June, 2023 as reviewed by the audit committee and have been considered and approved by the Board of Directors at its meeting held on August 11, 2023. The statutory auditors of the company have carried out a limited review of the above said results and have issued unmodified opinion.
- 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 SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.
- The Consolidated results include the Unaudited financial results of Subsidiaries viz., Alphageo Offshore Services Private Ltd and consolidated financial results of foreign subsidiary Alphageo International Ltd, Dubai and its Subsidiary Alphageo DMCC, Dubai.
- The group 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".
- The figures for the quarter ended 31st March 2023 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.
- During the financial year 2022-23 Directorate of Enforcement had provisionally seized the fixed deposits amounting to Rs.1601.08 lakhs under foreign exchange and Management Act, 1999 (FEMA 1999) and the company had challenged the same before The Hon'ble Appellate Tribunal, FEMA, New Delhi. In this matter the company is still awaiting for the adjudicating proceedings.
- The abstract of Financial Results on Standalone basis is given below:

(All amounts in Indian Rs lakhs, unless otherwise stated)

PARTICULARS	Quarter Ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	(Refer note-5)	Unaudited	Audited
Total revenue from operations	514.61	1,411.75	4594.29	6594.97
Profit/(Loss) Before tax from continuing operations	(313.47)	(53.59)	1009.37	2025.36
Profit/(Loss) after tax from continuing operations	(315.83)	(25.91)	759.11	1538.34
Profit/(Loss) after tax from dis-continuing operations	-	-	-	-
Other comprehensive income (Net of tax)	2.73	11.21	(0.06)	10.94
Total comprehensive income	(313.10)	(14.70)	759.05	1549.28

- The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to conform to current period classification.

HYDERABAD
August 11, 2023



For ALPHAGEO (INDIA) LIMITED

Dinesh Alla
Chairman & Managing Director