



INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE 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, 2022 (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 Regulation').
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 Marine Services Private Ltd (Indian Subsidiary).
 2. Alphageo Offshore Services Private Ltd (Indian Subsidiary)
 3. Alphageo International Ltd (Foreign Subsidiary)
 4. Alphageo DMCC (Foreign Stepdown Subsidiary)



5. The accompanying statement of consolidated unaudited financial results includes unaudited interim financial results and other unaudited financial information in respect of foreign subsidiary (including its subsidiary), which have been reviewed by their auditors whose interim financial results reflect total revenues of Rs. 1.06 lakhs, total net Loss after tax and total comprehensive income of Rs.78.06 lakhs for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
6. The accompanying statement of consolidated unaudited financial results includes unaudited interim financial results and other unaudited financial information in respect of two Indian subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. Nil, total net loss after tax and total comprehensive loss of Rs. 0.22 lakhs for the quarter ended June 30, 2022 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 two 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.

Emphasis of Matter

7. We draw your attention to note no. 6 to the Consolidated Ind AS Results, where in management considered trade receivables outstanding more than one year amounting to Rs. 1093.92 Lakhs as being good and fully recoverable for the reasons described in the aforesaid note. Accordingly, no expected credit loss provision has been made in accordance with Ind AS 109.

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

A. Kowshik
KOWSHIK ANNA
Partner
Membership Number: 244172
UDIN: 22244172AOSHYB1938

Hyderabad
August 10,2022

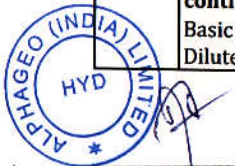


Statement of unaudited consolidated financial results for the quarter ended 30th June, 2022

(All amount in lakhs except as stated)

S.NO.	PARTICULARS	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Refer Note-5	Unaudited	Audited
1	INCOME:				
	Revenue from operations	4594.29	5,753.45	8041.91	15,488.26
	Other income	82.12	144.03	205.07	528.54
	Total income	4676.41	5897.48	8246.98	16016.80
2	EXPENSES:				
	Geophysical survey and related expenses	2823.93	3926.36	4913.97	10037.31
	Employee benefits expense	457.88	494.06	544.92	1638.97
	Finance costs	29.51	43.03	28.45	106.64
	Depreciation and amortisation expenses	301.52	321.51	680.84	1983.18
	Other expenses	132.36	137.24	114.71	491.76
	Total expenses	3745.20	4922.20	6282.89	14257.86
3	Profit / (Loss) before exceptional items and tax (1-2)	931.21	975.28	1964.09	1758.94
4	Exceptional items	-	-	-	-
5	Profit / (Loss) before tax (3-4)	931.21	975.28	1964.09	1758.94
6	Tax expense				
	Current tax	239.00	238.74	555.57	521.31
	Deferred tax	11.26	59.61	(57.26)	18.77
	Total tax expense	250.26	298.35	498.31	540.08
7	Profit / (Loss) for the period from continuing operations (5-6)	680.95	676.93	1465.78	1218.86
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)	680.95	676.93	1465.78	1218.86
12	Profit/(Loss) for the period attributable to:				
	Shareholders of the company	681.01	677.07	1465.87	1219.24
	Non-controlling interest	(0.06)	(0.14)	(0.09)	(0.38)
13	Other comprehensive income				
A	(i) Items that will not be reclassified to profit or loss	(0.08)	35.40	(0.32)	34.39
	(ii) Income tax relating to items that will not be reclassified to profit or Loss	0.02	(8.91)	0.08	(8.66)
B	(i) Items that will be reclassified to profit or loss	171.55	85.00	48.27	130.91
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income	171.49	111.49	48.03	156.64
14	Total comprehensive income for the period (11+13)	852.44	788.42	1513.81	1375.50
15	Total comprehensive income for the period attributable to:				
	(comprising profit/(loss) and other comprehensive income for the period)				
	Shareholders of the company	852.50	788.56	1513.90	1375.88
	Non-controlling Interest	(0.06)	(0.14)	(0.09)	(0.38)
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				25628.01
18.i.	Earnings/(loss) per equity share for continuing operations (Not annualised) - (₹)				
	Basic	10.70	10.64	23.03	19.16
	Diluted	10.70	10.64	23.03	19.16
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	10.70	10.64	23.03	19.16
	Diluted	10.70	10.64	23.03	19.16

Contd...



Notes:

- 1 The statement of unaudited consolidated financial results for the quarter ended 30th June, 2022 as reviewed by the audit committee and have been considered and approved by the Board of Directors at its meeting held on August 10, 2022. The statutory auditors of the company have carried out a limited review of the above said results and have issued unmodified opinion.
- 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 SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.
- 3 The Consolidated results include the Unaudited financial results of Indian Subsidiaries viz., Alphageo Marine Services Private Ltd and Alphageo Offshore Services Private Ltd and reviewed consolidated financial results of foreign subsidiary Alphageo International Ltd, Dubai and its Subsidiary Alphageo DMCC, Dubai.
- 4 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".
- 5 The figures for the quarter ended 31st March 2022 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.
- 6 Company's significant revenue and receivable are from major public sector companies in oil and gas exploration business. As the management is not foreseeing any loss from the parties based on the evaluation of past trend, the carrying value of trade receivable is equal to its fair value and no loss allowance is required to be made for the receivable outstanding more than one year amounting to Rs. 1093.92 lakhs.
- 7 There is no significant impact with respect to COVID 19 pandemic during the quarter ended June 30, 2022.
- 8 The abstract of Financial Results on Standalone basis is given below:

PARTICULARS	Quarter Ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	(Refer note-5)	Unaudited	Audited
Total revenue from operations	4594.29	5,753.45	8041.91	15488.26
Profit /(Loss) before tax from continuing operations	1009.37	1036.29	1948.08	1862.69
Profit /(Loss) after tax from continuing operations	759.11	737.94	1455.34	1328.18
Profit /(Loss) after tax from dis-continuing operations	-	-	-	-
Other comprehensive income (Net of tax)	(0.06)	26.49	(0.24)	25.73
Total comprehensive income	759.05	764.43	1455.10	1353.91

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

For ALPHAGEO (INDIA) LIMITED



Dinesh Alla
Chairman & Managing Director

HYDERABAD
August 10, 2022