



ALPHA GEO (INDIA) LIMITED

Plot No.1, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500034
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Statement of Unaudited Consolidated Financial Results for the Quarter and Six months ended 30th September, 2020

(Rs in Lakhs except as stated)

S.NO.	PARTICULARS	Quarter Ended			Six Months		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME:						
	Revenue From Operations (Refer Note: 6)	82.16	-	479.78	82.16	13874.99	26751.90
	Other Income	60.98	168.55	121.19	229.53	177.30	394.82
	Total Income	143.14	168.55	600.97	311.69	14052.29	27146.72
2	EXPENSES:						
	Geophysical survey and related expenses	104.52	401.62	682.32	506.14	9847.89	19285.10
	Employee Benefits Expense	228.99	225.04	111.32	454.03	746.76	1547.09
	Finance Costs	25.62	46.33	72.40	71.95	159.30	251.39
	Depreciation and Amortisation expenses	707.18	700.17	717.05	1407.35	1433.25	2834.77
	Contract closure expenses	-	-	1,888.20	-	1,888.20	3279.39
	Provision for Expected Credit Loss	-	593.08	-	593.08	-	-
	Other Expenses (Refer Note-7)	94.53	101.24	147.51	195.77	302.83	720.06
	Total Expenses	1160.84	2067.48	3618.80	3228.32	14378.23	27917.80
3	Profit/(Loss) before Exceptional items and tax (1-2)	(1017.70)	(1898.93)	(3017.83)	(2916.63)	(325.94)	(771.08)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	(1017.70)	(1898.93)	(3017.83)	(2916.63)	(325.94)	(771.08)
6	Tax Expense						
	Current Tax	0.00	0.08	(967.19)	0.08	49.72	88.96
	Deferred Tax	(46.73)	(469.56)	249.88	(516.29)	150.33	16.74
	Total Tax Expense	(46.73)	(469.48)	(717.31)	(516.21)	200.05	105.70
7	Profit/(Loss) for the period from continuing operations (5-6)	(970.97)	(1429.45)	(2300.52)	(2400.42)	(525.99)	(876.78)
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)	(970.97)	(1429.45)	(2300.52)	(2400.42)	(525.99)	(876.78)
12	Profit/(Loss) for the period attributable to:						
	Shareholders of the company	(970.97)	(1429.44)	(2300.49)	(2400.41)	(525.93)	(876.72)
	Non-Controlling Interest	-	(0.01)	(0.03)	(0.01)	(0.06)	(0.06)
13	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	(1.25)	(5.18)	(0.35)	(6.43)	(0.85)	(20.71)
	(ii) Income tax relating to items that will not be reclassified to profit or Loss	0.32	1.30	1.11	1.62	1.29	6.28
B	(i) Items that will be reclassified to profit or loss	(100.01)	8.14	101.35	(91.87)	87.45	366.31
	(ii) Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(100.94)	4.26	102.11	(96.68)	87.89	351.88
14	Total Comprehensive Income for the period (11+13)	(1071.91)	(1425.19)	(2198.41)	(2497.10)	(438.10)	(524.90)
15	Total Comprehensive Income for the period attributable to:						
	(Comprising Profit (Loss) and other comprehensive Income for the period)						
	Shareholders of the company	(1071.91)	(1425.18)	(2198.38)	(2497.09)	(438.04)	(524.84)
	Non-Controlling Interest	-	(0.01)	(0.03)	(0.01)	(0.06)	(0.06)
14	Paid Up Equity Share Capital (Ordinary shares of ₹ 10/- each)	636.48	636.48	636.48	636.48	636.48	636.48
15	Other Equity excluding revaluation reserves						25124.00
16.i.	Earnings /(Loss) Per Equity Share for continuing operations (Not Annualised) - (₹)						
	Basic	(15.25)	(22.46)	(36.14)	(37.71)	(8.26)	(13.77)
	Diluted	(15.25)	(22.46)	(36.14)	(37.71)	(8.26)	(13.77)
16.ii.	Earnings /(Loss) Per Equity Share for discontinued operations (Not Annualised) - (₹)						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
16.iii.	Earnings /(Loss) Per Equity Share for discontinued And continuing operations (Not Annualised) - (₹)						
	Basic	(15.25)	(22.46)	(36.14)	(37.71)	(8.26)	(13.77)
	Diluted	(15.25)	(22.46)	(36.14)	(37.71)	(8.26)	(13.77)

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CIN : L74210TG1987PLC007580, Regd. Office : 802, Babukhan Estate, Basheerbagh, Hyderabad - 500 001, INDIA

Spearheading India's Search for Oil

Consolidated Statement of Assets and Liabilities:

S.NO.	Particulars	As At	
		30.09.2020	31.03.2020
		Unaudited	Audited
	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	6904.45	8324.62
	b) Capital work-in-progress	104.24	104.24
	c) Intangible assets	6.00	6.13
	d) Deferred tax Asset (net)	1481.87	963.95
	e) Other non-current assets	1023.95	824.02
A	Total Non-current assets	9520.51	10222.96
	Current assets		
	a) Inventories	119.32	102.84
	b) Financial assets		
	(i) Trade receivables	6582.46	8379.44
	(ii) Cash and cash equivalents	3993.05	7184.65
	(iii) Bank balances other than (ii) above	1628.41	1578.49
	(iv) Loans	406.44	392.57
	c) Current Tax Assets (net)	2527.60	3916.82
	d) Other current assets	1317.35	966.76
B	Total Current assets	16574.63	22521.57
	TOTAL ASSETS (A + B)	26095.14	32744.53
	EQUITY AND LIABILITIES		
	Equity:		
	a) Equity share capital	637.84	637.84
	b) Other equity	22,626.91	25,124.00
	Equity attributable to equity holders of the parent	23264.75	25761.84
	Non controlling interest	1.30	1.31
A	Total Equity	23266.05	25763.15
	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	4.69	6.17
	b) Provisions	104.57	83.04
	(c) Other Non Current Liabilities	806.77	806.77
B	Total Non-Current Liabilities	916.03	895.98
	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	2.10	2,617.07
	(ii) Trade payables	1,324.56	2,878.02
	(iii) Other financial liabilities	554.47	547.70
	b) Other current liabilities	10.05	17.05
	c) Provisions	21.88	25.56
	d) Current tax liabilities(Net)	-	-
C	Total Current Liabilities	1913.06	6085.40
	TOTAL EQUITY AND LIABILITIES (A+B+C)	26095.14	32744.53

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Statement of Consolidated cash flows:

S.NO.	Particulars	As At	
		30.09.2020	30.09.2019
		Unaudited	Unaudited
	Cash flow from operating activities		
	Profit /(Loss) before tax	(2916.63)	(325.94)
	Adjustments for		
	Depreciation and amortisation expenses	1407.35	1433.25
	Unrealised foreign exchange gain(net)*	13.58	(8.83)
	Provision for Expected Credit Losses	593.08	-
	Interest income	(225.46)	(69.28)
	Finance costs	71.95	159.30
	Remeasurements of defined benefit plan	(4.81)	0.43
	Profit on redemption of liquid investments	-	(74.38)
	Fair Value gain on financial assets measured at FVTPL	-	(33.16)
	(Profit) on sale of Property, Plant and Equipment	(4.07)	-
	Operating profit before working capital changes	(1065.01)	1081.39
	Change in operating assets and liabilities		
	Trade receivables and other assets	824.98	11623.01
	Inventories	(16.49)	(98.18)
	Trade payables, other liabilities and provisions	(1543.92)	(7468.27)
	Cash generated from operating activities	(1800.44)	5137.95
	Income tax (paid) /Received	1387.52	(2365.11)
A	Net cash generated from operating activities	(412.92)	2772.84
	Cash flows from investing activities		
	Purchase of property, plant and equipment	(203.68)	(142.32)
	Proceeds from disposal of property, plant and equipment	5.62	-
	Loan given and received (net)	(13.87)	-
	Profit from redemption of liquid investments	-	74.38
	Change in bank balances (having original maturity of more than three months) (net)	(93.74)	(1894.95)
	Interest received	277.36	110.68
B	Net cash inflow/ (outflow) from investing activities	(28.31)	(1852.21)
	Cash flows from financing activities		
	Proceeds/(repayment) of Non current borrowing (net)	(1.48)	(6.41)
	Proceeds/(repayment) of current borrowing (net)	(2614.97)	(1877.60)
	Finance costs paid	(71.95)	(159.35)
C	Net cash (outflow)/ inflow from financing activities	(2688.40)	(2043.36)
A+B+C	Net increase in cash and cash equivalents	(3,129.63)	(1,122.73)
	Exchange difference on translation of foreign currency cash and cash equivalent*	-	-
	Effect of foreign currency translations on consolidation	(61.98)	55.92
	Fair value changes on liquid investments	-	33.16
	Opening Cash and cash equivalents	7184.66	10516.70
	Closing Cash and cash equivalents	3993.05	9483.05

* Amount is below the rounding off norms

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Notes:

- 1 This Statement of Unaudited Consolidated Financial Results has been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on October 23, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results and have made a qualification on the matter detailed at Note No.5 of this statement in their report.
- 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 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 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 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 group's operations were significantly impacted during the current period i.e, April to September 2020 and expected to continue the same till October 2020.
The management has assessed the impact of COVID-19 pandemic on the unaudited consolidated 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 September 30,2020.
The impact of the pandemic may be different from that estimated as at the date of approval of these unaudited consolidated financial statements and the group will continue to closely monitor any material changes to future economic conditions.

- 7 The abstract of Financial Results on Standalone basis is given below:

PARTICULARS	Quarter Ended			Six Months		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Revenue from Operations	82.16	-	479.78	82.16	13874.99	26751.90
Profit / (Loss) Before Tax from continuing operations	(989.33)	(1867.66)	(2976.99)	(2856.99)	(385.46)	(948.95)
Profit / (Loss) After Tax from continuing operations	(942.60)	(1398.18)	(2257.50)	(2340.78)	(566.42)	(1009.99)
Profit / (Loss) After Tax from Dis-continuing operations	-	-	-	-	-	-
Other Comprehensive Income (Net of Tax)	(0.93)	(3.88)	0.76	(4.81)	0.43	(14.43)
Total Comprehensive Income	(943.53)	(1402.06)	(2256.74)	(2345.59)	(565.99)	(1024.42)

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

HYDERABAD
October 23, 2020



For ALPHAGEO (INDIA) LIMITED

Dinesh Alla
Chairman & Managing Director



**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated
Financial Results of the Company**

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 September 30, 2020 and year to date April 01, 2020 to September 30, 2020 (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 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 reflects total assets of Rs.4214.62 lakhs , as at September 30, 2020 and total revenues of Rs.11.66 and Rs.24.61 lakhs, total net loss after tax and total comprehensive income of Rs.28.38 and Rs.59.69 lakhs for the quarter ended September 30, 2020 and from April 01, 2020 to September 30,2020, respectively, and net cash out flows of Rs. 7.57 lakhs for the period from April 01, 2020 to September 30,2020, and as considered in the statement. 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 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 reflects total assets of Rs.5.00 lakhs , as at September 30, 2020 and total revenues of Rs. Nil, total net loss after tax and total comprehensive income of Rs. 0.11 lakhs and Rs. 0.18 lakhs for the quarter ended September 30, 2020 and from April 01, 2020 to September 30,2020, respectively, and net cash out flows of Rs. 0.14 lakhs for the period from April 01, 2020 to September 30,2020, and as considered in the statement. 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.

7. Basis of Qualification:

As mentioned in Note No.5 to the statement, the parent 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 unaudited consolidated financial results.

Based on our review conducted as above, except for the possible effects of our observation described in the "Basis for Qualification" nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)



Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. Emphasis of Matter - Impact of COVID 19:

We draw your attention to Note 6 of the Unaudited Consolidated 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.



Hyderabad
October 23,2020

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

Kiran Kumar Majeti
Kiran Kumar Majeti
Partner
Membership Number: 220354
UDIN: 20220354AAAABZ2065