



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 September 30, 2023 and year to date April 01, 2023 to September 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 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 Offshore Services Private Ltd (Indian Subsidiary)
2. Alphageo International Ltd (Foreign Subsidiary)
3. Alphageo DMCC (Foreign Stepdown Subsidiary)



Emphasis of Matter

As mentioned in the note no 5 to the 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 management yet to receive show cause notice from the adjudicating authority. Currently no provision on account of this matter made in the books of account.

Our Opinion is not modified in respect of above matter.

5. The accompanying statement 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 assets of Rs.4507.38 Lakhs as at 30.09.2023, total revenues of Rs.32.56 lakhs and Rs.62.46 Lakhs, total net loss after tax and total comprehensive loss of Rs. 39.89 lakhs and 47.85 Lakhs for the quarter ended September 30, 2023 and for the period from 01.04.2023 to 30.09.2023, respectively, and cash flows (net) of Rs. 805.86 lakhs for the period from 01.04.2023 to 30.09.2023 as considered in the consolidated unaudited financial results 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: 23244172BGQLBK9924

Hyderabad
November 08,2023

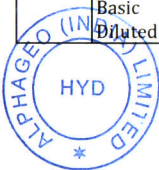


Statement of Unaudited consolidated financial results for the quarter and six months ended 30th September, 2023

(All amount in lakhs except as stated)

S.NO.	PARTICULARS	Quarter ended			Six months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME:						
	Revenue from operations	238.82	514.61	125.83	753.43	4720.12	6,594.97
	Other income	348.04	346.16	252.42	694.20	334.54	2410.19
	Total income	586.86	860.77	378.25	1447.63	5054.66	9005.16
2	EXPENSES:						
	Geophysical survey and related expenses	240.58	438.56	235.21	679.14	3059.14	3787.49
	Employee benefits expense	284.48	315.58	257.38	600.06	715.26	1388.70
	Finance costs	0.52	0.64	4.18	1.16	33.69	45.91
	Depreciation and amortisation expenses	354.94	338.86	291.41	693.80	592.93	1254.15
	Other expenses	110.05	88.56	101.85	198.61	234.21	742.73
	Total expenses	990.57	1182.20	890.03	2172.77	4635.23	7218.98
3	Profit/(Loss) before exceptional items and tax (1-2)	(403.71)	(321.43)	(511.78)	(725.14)	419.43	1786.18
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	(403.71)	(321.43)	(511.78)	(725.14)	419.43	1786.18
6	Tax expense						
	Current tax	(9.65)	9.65	(186.00)	-	53.00	62.44
	Deferred tax	39.72	(7.29)	59.23	32.43	70.49	424.58
	Total tax expense	30.07	2.36	(126.77)	32.43	123.49	487.02
7	Profit/(Loss) for the period from continuing operations (5-6)	(433.78)	(323.79)	(385.01)	(757.57)	295.94	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)	(433.78)	(323.79)	(385.01)	(757.57)	295.94	1299.16
12	Profit/(Loss) for the period attributable to:						
	Shareholders of the company	(431.34)	(323.57)	(385.00)	(754.91)	296.01	1300.25
	Non-controlling interest	(2.45)	(0.22)	(0.01)	(2.67)	(0.07)	(1.09)
13	Other comprehensive income						
A	(i) Items that will not be reclassified to profit or loss	0.11	3.65	(0.12)	3.76	(0.20)	14.62
	(ii) Income tax relating to items that will not be reclassified to profit or Loss	(0.03)	(0.92)	0.03	(0.95)	0.05	(3.68)
B	(i) Items that will be reclassified to profit or loss	53.13	(9.11)	142.29	44.02	313.84	350.89
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	53.21	(6.38)	142.20	46.83	313.69	361.83
14	Total comprehensive income for the period (11+13)	(380.57)	(330.17)	(242.81)	(710.74)	609.63	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	(378.11)	(329.95)	(242.80)	(708.06)	609.70	1662.08
	Non-controlling Interest	(2.46)	(0.22)	(0.01)	(2.68)	(0.07)	(1.09)
16	Paid up equity share capital (ordinary shares of ₹ 10/- each)	636.48	636.48	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	(6.78)	(5.08)	(6.05)	(11.86)	4.65	20.43
	Diluted	(6.78)	(5.08)	(6.05)	(11.86)	4.65	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	(6.78)	(5.08)	(6.05)	(11.86)	4.65	20.43
	Diluted	(6.78)	(5.08)	(6.05)	(11.86)	4.65	20.43

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:
(All amount in lakhs except as stated)

S.NO.	Particulars	As at	
		30.09.2023	31.03.2023
		Unaudited	Audited
	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	7059.16	6534.94
	b) Capital work-in-progress	212.37	210.98
	c) Intangible assets	6.75	6.68
	d) Deferred tax asset (net)	769.84	803.21
	f) Income tax assets (net)	475.25	407.45
	g) Other non-current assets	4.94	4.94
A	Total non-current assets	8528.31	7968.20
	Current assets		
	a) Inventories	66.80	52.26
	b) Financial assets		
	(i) Investments	4062.10	5546.82
	(ii) Trade receivables	1605.06	3252.12
	(iii) Cash and cash equivalents	4201.19	4948.39
	(iv) Bank balances other than (iii) above	7752.09	5626.79
	(v) Others	436.91	154.76
	c) Other current assets	1570.30	1503.55
B	Total Current assets	19694.45	21084.69
	TOTAL ASSETS (A + B)	28222.76	29052.89
	EQUITY AND LIABILITIES		
	Equity:		
	a) Equity share capital	637.84	637.84
	b) Other equity	26463.67	27680.91
	Equity attributable to equity holders of the parent	27101.51	28318.75
	Non controlling interest	-	2.67
A	Total equity	27101.51	28321.42
	Non-current liabilities		
	Provisions	82.14	92.35
B	Total non-current liabilities	82.14	92.35
	Current liabilities		
	a) Financial liabilities		
	(i) Trade payables		
	- dues to micro and small enterprises	-	-
	- dues to others	53.55	126.07
	(ii) Other financial liabilities	918.69	434.92
	b) Other current liabilities	51.27	62.53
	c) Provisions	15.60	15.60
C	Total current liabilities	1039.11	639.12
	TOTAL EQUITY AND LIABILITIES (A+B+C)	28222.76	29052.89



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STATEMENT OF CASH FLOWS
(All amount in lakhs except as stated)

S.NO.	Particulars	Six months ended	
		30.09.2023	30.09.2022
		Unaudited	Unaudited
	Cash flow from operating activities		
	Profit before tax	(725.14)	419.43
	Adjustments for:		
	Depreciation and amortisation expense	693.80	592.93
	Unrealised foreign exchange (gain)/loss(net)*	0.53	(0.01)
	Interest income	(392.08)	(202.98)
	Finance costs	1.16	33.69
	Profit on redemption of current investments	(84.07)	-
	Net fair value (gain) on investments measured at FVTPL	(201.50)	(116.76)
	Operating profit before working capital changes	(707.30)	726.30
	Change in operating assets and liabilities		
	Trade receivables and other assets	1,297.64	5,559.55
	Inventories	(14.54)	0.66
	Trade payables, other liabilities and provisions	(115.30)	(308.91)
	Cash generated from operating activities	460.50	5,977.60
	Income tax (paid) /received (net)	(67.82)	(191.25)
A	Net cash generated from operating activities	392.68	5,786.35
	Cash flows from investing activities		
	Purchase of property, plant and equipment and intangible assets	(1,207.82)	(759.02)
	Loan (given) / repayment received (net)	-	151.61
	Purchase of current investments	2,620.29	(4,347.58)
	Proceed from redemption of current investments	(850.00)	-
	Deposits/ (withdrawals) from banks	(1,606.10)	(5,205.71)
	Interest received	381.72	185.07
B	Net cash (outflow) from investing activities	(661.91)	(9,975.63)
	Cash flows from financing activities		
	Finance costs paid	(1.16)	(33.69)
	Dividends paid to company's shareholders	(509.18)	-
C	Net cash (outflow) / inflow from financing activities	(510.34)	(33.69)
A+B+C	Net increase/ (decrease) in cash and cash equivalents	(779.57)	(4,222.97)
	Exchange difference on translation of foreign currency cash and cash equivalents*	-	0.01
	Effect of foreign currency translations on consolidation	32.37	223.60
	Opening cash and cash equivalents	4,948.39	10,762.09
	Closing cash and cash equivalents	4,201.19	6,762.73

* Amount is below the rounding off norms

Notes:

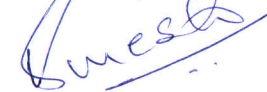
- This Statement of Unaudited Consolidated Financial Results has been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on November 08, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results and have issued unmodified 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".
- 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 amount in lakhs except as stated)**

PARTICULARS	Quarter Ended			Six months ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue from operations	238.82	514.61	125.83	753.43	4720.12	6594.97
Profit /(Loss) before tax from continuing operations	(363.82)	(313.47)	(469.33)	(677.29)	540.04	2025.36
Profit /(Loss) after tax from continuing operations	(393.89)	(315.83)	(342.56)	(709.72)	416.55	1538.34
Profit /(Loss) after tax from dis-continuing operations	-	-	-	-	-	-
Other comprehensive income (Net of tax)	0.08	2.73	(0.09)	2.81	(0.15)	10.94
Total comprehensive income	(393.81)	(313.10)	(342.65)	(706.91)	416.40	1549.28

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

 HYDERABAD
 November 8, 2023


For ALPHAGEO (INDIA) LIMITED



 Dinesh Alla
 Chairman & Managing Director