



INDEPENDENT AUDITORS REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF ALPHAGEO (INDIA) LIMITED FOR THE QUARTER ENDED 30 SEPTEMBER 2024 AND YEAR TO DATE RESULTS FOR THE PERIOD FROM 01 APRIL 2024 TO 30 SEPTEMBER 2024 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 standalone financial results of **ALPHAGEO (INDIA) LIMITED** (the 'Company') for the quarter ended September 30, 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the listing Regulations') as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to 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.
4. 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.



Emphasis of Matters

As mentioned in the note no 4 to the statement, during the financial year 2022-23, Directorate of Enforcement had provisionally seized Rs 1601.08 lakhs of fixed deposits under section 4 of Foreign Exchange and Management Act, 1999 (FEMA 1999) and the company had challenged the same before The Hon'ble Appellate Tribunal, FEMA, New Delhi. 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 is made in the books of account.

As mentioned in the note no 5 to the statement, Managing Director also received the tax demand in relation to Ongoing Matter as described in the note to the statement, which was indemnified by the company and classified under Income Tax Assets. Currently no provision on account of this matter is made in the books of account based on external expert opinion.

Our Opinion is not modified in respect of the above matters.

For MAJETI & Co.,
Chartered Accountants
Firm's Registration Number: 0159755

A. Koushik
KOWSHIK ANNA
Partner

Membership Number: 244172

UDIN: 24244172BKFTJK2730

Hyderabad
November 11, 2024



Statement of Unaudited Standalone financial results for the quarter and six months ended 30th september, 2024

(All amount in lakhs except as stated)

S.NO.	PARTICULARS	Quarter ended			Six months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME:						
	Revenue from operations	1869.45	1869.60	238.82	3739.05	753.43	7273.71
	Other income	372.13	408.23	318.85	780.36	635.12	1360.63
	Total income	2241.58	2277.83	557.67	4519.41	1388.55	8634.34
2	EXPENSES:						
	Geophysical survey and related expenses	1198.30	1177.60	224.78	2375.90	663.34	4258.58
	Employee benefits expense	303.83	313.08	278.32	616.91	587.77	1259.32
	Finance costs	4.72	7.80	-	12.52	-	16.52
	Depreciation and amortisation expenses	326.25	320.79	326.55	647.04	638.00	1262.85
	Other expenses	189.94	225.17	91.84	415.11	176.73	725.55
	Total expenses	2023.04	2044.44	921.49	4067.48	2065.84	7522.82
3	Profit /(Loss) before exceptional items and tax (1-2)	218.54	233.39	(363.82)	451.93	(677.29)	1111.52
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	218.54	233.39	(363.82)	451.93	(677.29)	1111.52
6	Tax expense						
	Current tax	-	-	(9.65)	-	-	105.00
	Deferred tax	41.69	(56.75)	39.72	(15.06)	32.43	172.49
	Total tax expense	41.69	(56.75)	30.07	(15.06)	32.43	277.49
7	Profit /(Loss) for the period from continuing operations (5-6)	176.85	290.14	(393.89)	466.99	(709.72)	834.03
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)	176.85	290.14	(393.89)	466.99	(709.72)	834.03
12	Other comprehensive income						
A	(i) Items that will not be reclassified to profit or loss	10.49	(6.68)	0.11	3.81	3.76	(26.71)
	(ii) Income tax relating to items that will not be reclassified to profit or Loss	(2.64)	1.68	(0.03)	(0.96)	(0.95)	6.72
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-	-	-
	Total other comprehensive income	7.85	(5.00)	0.08	2.85	2.81	(19.99)
13	Total comprehensive income for the period (11+12)	184.70	285.14	(393.81)	469.84	(706.91)	814.04
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	-	-	-	-	-	25006.09
16.i.	Earnings /(Loss) per equity share for continuing operations (Not annualised) - (₹)						
	Basic	2.78	4.56	(6.19)	7.34	(11.15)	13.10
	Diluted	2.78	4.56	(6.19)	7.34	(11.15)	13.10
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	2.78	4.56	(6.19)	7.34	(11.15)	13.10
	Diluted	2.78	4.56	(6.19)	7.34	(11.15)	13.10

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES:

(All amount in lakhs except as stated)

S.NO.	Particulars	As At	As At
		30.09.2024	31.03.2024
		Unaudited	Audited
	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	5302.52	5750.52
	b) Capital work-in-progress	787.83	214.16
	c) Intangible assets	-	-
	d) Financial assets		
	(i) Investments	1329.14	1329.14
	e) Deferred tax asset (net)	651.55	637.45
	f) Income tax asset (net) (Refer Note No: 5)	2244.71	500.66
	g) Other non-current assets	4.94	4.94
A	Total non-current assets	10320.69	8436.87
	Current assets		
	a) Inventories	199.34	69.25
	b) Financial assets		
	(i) Investments	3,175.23	2,990.97
	(ii) Trade receivables	5552.43	5573.64
	(iii) Cash and cash equivalents	283.10	3350.51
	(iv) Bank balances other than (iii) above (Refer Note No: 4)	5687.20	4457.47
	(v) Others	1,305.81	1,348.48
	c) Other current assets	737.09	573.52
B	Total current assets	16940.20	18363.84
	TOTAL ASSETS (A + B)	27260.89	26800.71
	EQUITY AND LIABILITIES		
	Equity:		
	a) Equity share capital	637.84	637.84
	b) Other equity	24966.75	25006.09
A	Total Equity	25604.59	25643.93
	Non-current liabilities		
	Provisions	86.90	93.06
B	Total non-current liabilities	86.90	93.06
	Current liabilities		
	a) Financial liabilities		
	(i) Trade payables		
	- dues to micro and small enterprises	-	-
	- dues to others	513.88	528.74
	(ii) Other financial liabilities	992.90	436.07
	b) Other current liabilities	49.90	83.73
	c) Provisions	12.72	15.18
C	Total current liabilities	1569.40	1063.72
	TOTAL EQUITY AND LIABILITIES (A+B+C)	27260.89	26800.71

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STATEMENT OF STANDALONE CASH FLOWS

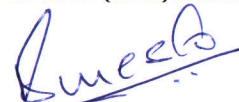
(All amount in lakhs except as stated)

S.NO.	Particulars	Six months ended	
		30.09.2024	30.09.2023
		Unaudited	Unaudited
	Cash flow from operating activities		
	Profit before tax	451.93	(677.29)
	Adjustments for:		
	Depreciation and amortisation expense	647.04	638.00
	Unrealised foreign exchange (gain)/loss (net)*	2.47	0.53
	Interest income	(258.15)	(333.01)
	Finance costs	12.52	-
	Bad debts written off	68.59	-
	Profit on redemption of current investments	(117.93)	(84.07)
	Net fair value (gain) on investments measured at FVTPL	(384.26)	(201.50)
	Operating profit before working capital changes	422.21	(657.34)
	Change in operating assets and liabilities		
	Trade receivables and other assets	(210.96)	1,331.43
	Inventories	(130.09)	(14.54)
	Trade payables, other liabilities and provisions	(8.29)	(112.91)
	Cash generated from operating activities	72.87	546.64
	Income tax (paid) /received (net)	(1,744.05)	(67.65)
A	Net cash generated from operating activities	(1671.18)	478.99
	Cash flows from investing activities		
	Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(772.70)	(1,207.82)
	Loan given to subsidiary	-	(209.19)
	Proceeds from redemption of current investments	517.94	2,620.29
	Purchase of current investments	(200.01)	(850.00)
	Deposits/ (withdrawals) from banks	1,441.44	(2,748.17)
	Interest received	348.18	317.66
B	Net cash (outflow) from investing activities	1334.85	(2077.23)
	Cash flows from financing activities		
	Finance costs paid	(12.52)	-
	Dividends paid to company's shareholders	(509.18)	(509.18)
C	Net cash (outflow)/ inflow from financing activities	(521.70)	(509.18)
A+B+C	Net increase/ (decrease) in cash and cash equivalents	(858.03)	(2,107.42)
	Exchange difference on translation of foreign currency cash and cash equivalents	-	-
	Opening cash and cash equivalents	1,141.13	4,062.75
	Closing cash and cash equivalents	283.10	1955.33

Notes:

- This Statement of Unaudited Standalone Financial Results has been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2024. 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 company 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.
- During the Financial Year 2021-22 the company has received a notice from Income tax department on alleging an excess payment towards imports of Machinery on which depreciation is disallowed amounting to Rs.8.67 Crores and issued demand notice of Rs 6.01 Crores is shown under contingent liability. During the period in the same matter Managing director also received the demand in his personal capacity for the amount of Rs.16.45 Crores, which is indemnified by the company. Company is not foreseeing any provision currently for the above based on external expert opinion obtained.
- 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
November 11, 2024
