

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2020

(Rs in Lakhs except as stated)

| S.NO.  | PARTICULARS  | Quarter Ended  |                  |                | Nine Months      |                 | Year Ended      |
|--------|--|----------------|------------------|----------------|------------------|-----------------|-----------------|
|        |  | 31.12.2020     | 30.09.2020       | 31.12.2019     | 31.12.2020       | 31.12.2019      | 31.03.2020      |
|        |  | Unaudited      | Unaudited        | Unaudited      | Unaudited        | Unaudited       | Audited         |
| 1      | <b>INCOME:</b>   |                |                  |                |                  |                 |                 |
|        | Revenue From Operations  | 6262.82        | 82.16            | 6515.54        | 6,344.98         | 20390.53        | 26751.90        |
|        | Other Income   | 47.49          | 60.98            | 136.02         | 277.02           | 313.32          | 394.82          |
|        | <b>Total Income</b>  | <b>6310.31</b> | <b>143.14</b>    | <b>6651.56</b> | <b>6622.00</b>   | <b>20703.85</b> | <b>27146.72</b> |
| 2      | <b>EXPENSES:</b>   |                |                  |                |                  |                 |                 |
|        | Geophysical survey and related expenses  | 3614.37        | 104.52           | 4465.49        | 4120.51          | 14313.38        | 19285.10        |
|        | Employee Benefits Expense  | 252.62         | 228.99           | 355.58         | 706.65           | 1102.34         | 1547.09         |
|        | Finance Costs  | 11.98          | 25.62            | 44.37          | 83.93            | 203.67          | 251.39          |
|        | Depreciation and Amortisation expenses   | 707.13         | 707.18           | 705.93         | 2114.48          | 2139.18         | 2834.77         |
|        | Contract closure expenses  | -              | -                | -              | -                | 1,888.20        | 3279.39         |
|        | Provision for Expected Credit Loss   | -              | -                | -              | 593.08           | -               | -               |
|        | Other Expenses   | 139.81         | 94.53            | 191.71         | 335.58           | 494.54          | 720.06          |
|        | <b>Total Expenses</b>  | <b>4725.91</b> | <b>1160.84</b>   | <b>5763.08</b> | <b>7954.23</b>   | <b>20141.31</b> | <b>27917.80</b> |
| 3      | <b>Profit/(Loss) before Exceptional items and tax (1-2)</b>  | <b>1584.40</b> | <b>(1017.70)</b> | <b>888.48</b>  | <b>(1332.23)</b> | <b>562.54</b>   | <b>(771.08)</b> |
| 4      | Exceptional Items  | -              | -                | -              | -                | -               | -               |
| 5      | <b>Profit/(Loss) before tax (3-4)</b>  | <b>1584.40</b> | <b>(1017.70)</b> | <b>888.48</b>  | <b>(1332.23)</b> | <b>562.54</b>   | <b>(771.08)</b> |
| 6      | <b>Tax Expense</b>   |                |                  |                |                  |                 |                 |
|        | Current Tax  | 17.00          | 0.00             | 247.16         | 17.08            | 296.88          | 88.96           |
|        | Deferred Tax   | 188.78         | (46.73)          | (49.72)        | (327.51)         | 100.61          | 16.74           |
|        | <b>Total Tax Expense</b>   | <b>205.78</b>  | <b>(46.73)</b>   | <b>197.44</b>  | <b>(310.43)</b>  | <b>397.49</b>   | <b>105.70</b>   |
| 7      | <b>Profit/(Loss) for the period from continuing operations (5-6)</b>   | <b>1378.62</b> | <b>(970.97)</b>  | <b>691.04</b>  | <b>(1021.80)</b> | <b>165.05</b>   | <b>(876.78)</b> |
| 8      | <b>Profit from discontinued operations</b>   | -              | -                | -              | -                | -               | -               |
| 9      | <b>Tax expenses of discontinued operations</b>   | -              | -                | -              | -                | -               | -               |
| 10     | <b>Profit/(Loss) from discontinued operations after tax (8+9)</b>  | -              | -                | -              | -                | -               | -               |
| 11     | <b>Profit/(Loss) for the Period (7+10)</b>   | <b>1378.62</b> | <b>(970.97)</b>  | <b>691.04</b>  | <b>(1021.80)</b> | <b>165.05</b>   | <b>(876.78)</b> |
| 12     | <b>Profit/(Loss) for the period attributable to:</b>   |                |                  |                |                  |                 |                 |
|        | Shareholders of the company  | 1378.65        | (970.97)         | 691.05         | (1021.76)        | 165.12          | (876.72)        |
|        | Non-Controlling Interest   | (0.03)         | (0.00)           | (0.01)         | (0.04)           | (0.07)          | (0.06)          |
| 13     | <b>Other Comprehensive Income</b>  |                |                  |                |                  |                 |                 |
| A      | (i) Items that will not be reclassified to profit or loss  | (1.25)         | (1.25)           | (0.36)         | (7.68)           | (1.20)          | (20.71)         |
|        | (ii) Income tax relating to items that will not be reclassified to profit or Loss  | 0.31           | 0.32             | 0.09           | 1.93             | 1.37            | 6.28            |
| B      | (i) Items that will be reclassified to profit or loss  | (43.03)        | (100.01)         | 34.62          | (134.90)         | 122.07          | 366.31          |
|        | (ii) Income tax relating to items that will be reclassified to profit or Loss  | -              | -                | -              | -                | -               | -               |
|        | <b>Total Other Comprehensive Income</b>  | <b>(43.97)</b> | <b>(100.94)</b>  | <b>34.35</b>   | <b>(140.65)</b>  | <b>122.24</b>   | <b>351.88</b>   |
| 14     | <b>Total Comprehensive Income for the period (11+13)</b>   | <b>1334.65</b> | <b>(1071.91)</b> | <b>725.39</b>  | <b>(1162.45)</b> | <b>287.29</b>   | <b>(524.90)</b> |
| 15     | <b>Total Comprehensive Income for the period attributable to: (Comprising Profit (Loss) and other comprehensive Income for the period)</b> |                |                  |                |                  |                 |                 |
|        | Shareholders of the company  | 1334.68        | (1071.91)        | 725.40         | (1162.41)        | 287.36          | (524.84)        |
|        | Non-Controlling Interest   | (0.03)         | (0.00)           | (0.01)         | (0.04)           | (0.07)          | (0.06)          |
| 16     | <b>Paid Up Equity Share Capital ( Ordinary shares of ₹ 10/-</b>  | <b>636.48</b>  | <b>636.48</b>    | <b>636.48</b>  | <b>636.48</b>    | <b>636.48</b>   | <b>636.48</b>   |
| 17     | <b>Other Equity excluding revaluation reserves</b>   |                |                  |                |                  |                 | <b>25124.00</b> |
| 18.i   | <b>Earnings/(Loss) Per Equity Share for continuing operations (Not Annualised) - (₹)</b>   |                |                  |                |                  |                 |                 |
|        | Basic  | 21.66          | (15.25)          | 10.85          | (16.05)          | 2.59            | (13.77)         |
|        | Diluted  | 21.66          | (15.25)          | 10.85          | (16.05)          | 2.59            | (13.77)         |
| 16.ii  | <b>Earnings/(Loss) Per Equity Share for discontinued operations (Not Annualised) - (₹)</b>   |                |                  |                |                  |                 |                 |
|        | Basic  | -              | -                | -              | -                | -               | -               |
|        | Diluted  | -              | -                | -              | -                | -               | -               |
| 16.iii | <b>Earnings/(Loss) Per Equity Share for discontinued And continuing operations (Not Annualised) - (₹)</b>                                  |                |                  |                |                  |                 |                 |
|        | Basic  | 21.66          | (15.25)          | 10.85          | (16.05)          | 2.59            | (13.77)         |
|        | Diluted  | 21.66          | (15.25)          | 10.85          | (16.05)          | 2.59            | (13.77)         |

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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 January 28, 2021. 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.
- 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 company's operations were significantly impacted during April to September 2020, with resumption of overall economic activities, operations of the Company have also started moving towards normalcy from Oct 2020 onwards. 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 December 31, 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 Company 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 |            |            | Nine Months |            | Year Ended |
|---|---------------|------------|------------|-------------|------------|------------|
|   | 31.12.2020    | 30.09.2020 | 31.12.2019 | 31.12.2020  | 31.12.2019 | 31.03.2020 |
|   | Unaudited     | Unaudited  | Unaudited  | Unaudited   | Unaudited  | Audited    |
| Total Revenue from Operations                           | 6262.82       | 82.16      | 6515.54    | 6344.98     | 20390.53   | 26751.90   |
| Profit /(Loss) Before Tax from continuing operations    | 1616.49       | (989.33)   | 869.90     | (1240.50)   | 484.44     | (948.95)   |
| Profit /(Loss) After Tax from continuing operations     | 1410.72       | (942.60)   | 675.62     | (930.06)    | 109.20     | (1009.99)  |
| Profit /(Loss) After Tax from Dis-continuing operations | -             | -          | -          | -           | -          | -          |
| Other Comprehensive Income (Net of Tax)                 | (0.94)        | (0.93)     | (0.26)     | (5.75)      | 0.17       | (14.43)    |
| Total Comprehensive Income                              | 1409.78       | (943.53)   | 675.36     | (935.81)    | 109.37     | (1024.42)  |

- 8 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**  
**January 28, 2021**



## 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 December 31, 2020 and the consolidated year to date results for the period April 01 2020 to December 31, 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, 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 assets of Rs. 4137.88 lakhs as at December 31, 2020 and total revenues of Rs. 12.10 lakhs and Rs.36.71 lakhs, total net Loss after tax and total comprehensive income of Rs.32.07 lakhs and 91.76lakhs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31,2020 and 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 assets of Rs. 4.76 lakhs as at December 31, 2020, total revenues of Rs. Nil, total net loss after tax and total comprehensive loss of Rs. 0.13 lakhs and Rs.0.31 Lakhs, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31,2020, respectively, 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.

**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 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  
January 28,2021



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

  
Kiran Kumar Majeti  
Partner  
Membership Number: 220354  
UDIN: 21220354AAAAAE9001