



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED AND YEAR TO DATE 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 December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 (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 Regulations').
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)

5. 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.

6. Emphasis of matter

As mentioned in the note no 5 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 made in the books of account.

As mentioned in the note no 6 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 made in the books of account based on external expert opinion.

Our opinion is not modified in respect of this matters.

7. The accompanying statement of consolidated unaudited financial results includes unaudited interim financial results and other unaudited financial information in respect of Indian subsidiary which have been reviewed by their auditors whose interim financial results reflect total revenues of Rs. 22.19 lakhs and 787.28 lakhs, total net Profit after tax and total comprehensive income of Rs.18.69 lakhs and (37.87) Lakhs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, 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.



8. The accompanying statement of consolidated unaudited financial results includes unaudited interim financial results and other unaudited financial information in respect of foreign subsidiary, which have not been reviewed by their auditor, whose interim financial results reflect total revenues of Rs.32.14 Lakhs and 99.42 Lakhs, total net Profit after tax and total comprehensive Income of Rs.20.72 Lakhs and 66.41 lakhs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 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 subsidiary is 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 Anna

KOWSHIK ANNA

Partner

Membership Number: 244172

UDIN: 25244172BMOVCE3334

Hyderabad
February 11, 2025



Statement of Unaudited consolidated financial results for the quarter and nine months ended 31st December, 2024

(All amount in lakhs except as stated)

S.NO.	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME:						
	Revenue from operations	1115.80	1,869.45	3924.47	5,511.73	4677.90	9,866.83
	Other income	53.30	386.55	448.70	867.12	1142.90	1449.70
	Total income	1169.10	2256.00	4373.17	6378.85	5820.80	11316.53
2	EXPENSES:						
	Geophysical survey and related expenses	1314.24	1214.16	2923.37	4218.56	3602.51	6511.72
	Employee benefits expense	305.98	305.34	288.47	925.93	888.53	1276.44
	Finance costs	13.99	5.11	1.16	28.45	2.32	18.65
	Depreciation and amortisation expenses	340.41	336.47	329.14	1007.80	1022.94	1362.28
	Other expenses	194.93	198.30	356.28	625.35	554.89	971.09
	Total expenses	2169.55	2059.38	3898.42	6806.09	6071.19	10140.18
3	Profit / (Loss) before exceptional items and tax (1-2)	(1000.45)	196.62	474.75	(427.24)	(250.39)	1176.35
4	Exceptional items	-	-	-	-	-	720.58
5	Profit / (Loss) before tax (3-4)	(1000.45)	196.62	474.75	(427.24)	(250.39)	455.77
6	Tax expense						
	Current tax	(12.50)	(12.00)	67.00	6.50	67.00	178.33
	Deferred tax	(191.46)	41.71	(47.82)	(206.48)	(15.39)	172.87
	Total tax expense	(203.96)	29.71	19.18	(199.98)	51.61	351.20
7	Profit / (Loss) for the period from continuing operations (5-6)	(796.49)	166.91	455.57	(227.26)	(302.00)	104.57
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)	(796.49)	166.91	455.57	(227.26)	(302.00)	104.57
12	Profit/(Loss) for the period attributable to:						
	Shareholders of the company	(785.13)	177.21	396.13	(232.87)	(358.78)	37.88
	Non-controlling interest	(11.36)	(10.30)	59.45	5.61	56.78	66.69
13	Other comprehensive income						
A	(i) Items that will not be reclassified to profit or loss	1.90	10.48	0.15	5.70	3.91	(26.71)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.48)	(2.63)	(0.03)	(1.43)	(0.98)	6.72
B	(i) Items that will be reclassified to profit or loss	76.27	13.74	2.03	93.25	46.05	54.25
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	77.69	21.59	2.15	97.52	48.98	34.26
14	Total comprehensive income for the period (11+13)	(718.80)	188.50	457.72	(129.74)	(253.02)	138.83
15	Total comprehensive income for the period attributable to: (comprising profit/(loss) and other comprehensive income for the period)						
	Shareholders of the company	(707.44)	198.80	398.26	(135.35)	(309.80)	72.14
	Non-controlling Interest	(11.36)	(10.30)	59.46	5.61	56.78	66.69
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						27243.87
18.i.	Earnings/(loss) per equity share for continuing operations (Not annualised) - (₹)						
	Basic	(12.34)	2.79	6.22	(3.66)	(5.64)	0.60
	Diluted	(12.34)	2.79	6.22	(3.66)	(5.64)	0.60
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	(12.34)	2.79	6.22	(3.66)	(5.64)	0.60
	Diluted	(12.34)	2.79	6.22	(3.66)	(5.64)	0.60

Contd...



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 February 11, 2025. 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.
- List of entities included in unaudited consolidated financial results in addition to Parent Company:

Name of the Subsidiary	Relationship
Alphageo Offshore Services Private Limited	Joint venture and Subsidiary company
Alphageo International Limited	Wholly owned Subsidiary company

- 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.
- 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 was indemnified by the company. Company is not foreseeing any provision currently for the above based on external expert opinion obtained.
- The abstract of Financial Results on Standalone basis is given below: **(All amount in lakhs except as stated)**

PARTICULARS	Quarter Ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue from operations	1115.80	1,869.45	2315.45	4854.85	3068.88	7273.71
Profit /(Loss) before tax from continuing operations	(970.62)	218.54	392.81	(518.69)	(284.48)	1111.52
Profit /(Loss) after tax from continuing operations	(779.35)	176.85	440.63	(312.36)	(269.09)	834.03
Profit /(Loss) after tax from dis-continuing operations	-	-	-	-	-	-
Other comprehensive income (Net of tax)	1.41	7.85	0.12	4.26	2.93	(19.99)
Total comprehensive income	(777.94)	184.70	440.75	(308.10)	(266.16)	814.04

- 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
February 11, 2025