



ALPHA GEO (INDIA) LIMITED

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Statement of consolidated audited financial results for the quarter and year ended 31st March, 2022

(All amount in lakhs except as stated)

S.NO.	PARTICULARS	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Refer note-7)	Unaudited	(Refer note-7)	Audited	Audited
1	INCOME:					
	Revenue from operations	5753.45	1,490.06	7964.89	15,488.26	14309.87
	Other income	144.03	87.80	1980.09	528.54	2257.11
	Total income	5897.48	1577.86	9944.98	16016.80	16566.98
2	EXPENSES:					
	Geophysical survey and related expenses	3926.36	985.51	5334.02	10037.31	9454.53
	Employee benefits expense	494.06	392.69	469.26	1638.97	1175.91
	Finance costs	43.03	17.39	93.96	106.64	177.89
	Depreciation and amortisation expenses	321.51	336.29	609.22	1983.18	2723.70
	Contract closure expenses	-	-	576.11	-	1169.19
	Other expenses	137.24	117.88	619.10	491.76	954.68
	Total expenses	4922.20	1849.76	7701.67	14257.86	15655.90
3	Profit /(Loss) before exceptional items and tax (1-2)	975.28	(271.90)	2243.31	1758.94	911.08
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	975.28	(271.90)	2243.31	1758.94	911.08
6	Tax expense					
	Current tax	238.74	(79.00)	544.87	521.31	561.95
	Deferred tax	59.61	35.40	32.32	18.77	(295.20)
	Total tax expense	298.35	(43.60)	577.19	540.08	266.75
7	Profit /(Loss) for the period from continuing operations (5-6)	676.93	(228.30)	1666.12	1218.86	644.33
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)	676.93	(228.30)	1666.12	1218.86	644.33
12	Profit/(Loss) for the period attributable to:					
	Shareholders of the company	677.07	(228.23)	1666.25	1219.24	644.49
	Non-controlling interest	(0.14)	(0.07)	(0.13)	(0.38)	(0.17)
13	Other comprehensive income					
A	(i) Items that will not be reclassified to profit or loss	35.40	(0.37)	8.65	34.39	0.97
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.91)	0.09	(2.17)	(8.66)	(0.25)
B	(i) Items that will be reclassified to profit or loss	85.00	(5.09)	26.99	130.91	(107.91)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income	111.49	(5.37)	33.47	156.64	(107.19)
14	Total comprehensive income for the period (11+13)	788.42	(233.67)	1699.59	1375.50	537.14
15	Total comprehensive income for the period attributable to: (comprising profit/(loss) and other comprehensive income for the period)					
	Shareholders of the company	788.56	(233.60)	1699.70	1375.88	537.31
	Non-controlling interest	(0.14)	(0.07)	(0.12)	(0.38)	(0.17)
16	Paid up equity share capital (ordinary shares of ₹ 10/- each)	636.48	636.48	636.48	636.48	636.48
17	Other equity excluding revaluation reserves	-	-	-	26528.01	25661.31
18.i.	Earnings/(loss) per equity share for continuing operations (Not annualised) - (₹)					
	Basic	10.64	(3.58)	26.18	19.16	10.13
	Diluted	10.64	(3.58)	26.18	19.16	10.13
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	10.64	(3.58)	26.18	19.16	10.13
	Diluted	10.64	(3.58)	26.18	19.16	10.13

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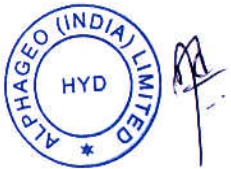
CIN : L74210TG1987PLC007580, Regd. Office : 802, Babukhan Estate, Basheerbagh, Hyderabad - 500 001, INDIA

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:

S.NO.	Particulars	As at	As at
		31.03.2022	31.03.2021
		Audited	Audited
	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	6490.63	8235.79
	b) Capital work-in-progress	119.37	219.83
	c) Intangible assets	6.17	5.98
	d) Financial assets		
	(ii) Other assets	300.03	-
	e) Deferred tax asset (net)	1231.47	1258.90
	f) Other non-current assets	8.15	66.11
A	Total non-current assets	8155.82	9786.61
	Current assets		
	a) Inventories	69.90	136.25
	b) Financial assets		
	(i) Investments	2566.70	309.60
	(ii) Trade receivables	8242.79	8812.04
	(iii) Cash and cash equivalents	10762.09	5706.79
	(iv) Bank balances other than (iii) above	735.82	785.11
	(v) Loans	151.61	382.78
	(v) Others	-	1888.20
	c) Other current assets	196.28	616.85
	d) Current tax assets (net)	127.21	2498.49
B	Total Current assets	22852.40	21136.11
	TOTAL ASSETS (A + B)	31008.22	30922.72
	EQUITY AND LIABILITIES		
	Equity:		
	a) Equity share capital	637.84	637.84
	b) Other equity	26528.01	25661.31
	Equity attributable to equity holders of the parent	27165.85	26299.15
	Non controlling interest	3.76	4.14
A	Total equity	27169.61	26303.29
	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	-	3.64
	b) Provisions	111.67	73.80
B	Total non-current liabilities	111.67	77.44
	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	-	3.46
	(ii) Trade payables		
	- dues to micro and small enterprises	-	-
	- dues to others	2850.83	3233.33
	(iii) Other financial liabilities	598.62	1182.24
	b) Other current liabilities	134.78	103.41
	c) Provisions	15.60	19.55
	d) Current tax liabilities(Net)	127.11	-
C	Total current liabilities	3726.94	4541.99
	TOTAL EQUITY AND LIABILITIES (A+B+C)	31008.22	30922.72

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STATEMENT OF CASH FLOWS

S.NO.	Particulars	Year ended	
		31.03.2022	31.03.2021
		Audited	Audited
	Cash flow from operating activities		
	Profit before tax	1,758.94	911.08
	Adjustments for:		
	Depreciation and amortisation expense	1,983.18	2,723.70
	Unrealised foreign exchange (gain)/loss(net)*	-	5.32
	Interest income	(375.20)	(238.04)
	Provision no longer required written back	-	(106.31)
	Finance costs	106.64	177.89
	Performance guarantee receivable	-	(1888.20)
	Profit on redemption of current investments	(35.97)	-
	Net fair value (gain) on investments measured at FVTPL	(57.96)	(8.74)
	(Profit) on sale of property, plant and equipment (net)	(30.61)	(15.82)
	Book deficit on asset discarded	-	374.05
	Operating profit before working capital changes	3,349.02	1,934.93
	Change in operating assets and liabilities		
	Trade receivables and other assets	2,935.99	(96.50)
	Inventories	66.35	(33.41)
	Trade payables, other liabilities and provisions	(386.50)	354.61
	Cash generated from operating activities	5,964.86	2,159.63
	Income tax (paid) /received (net)	1,977.08	856.63
A	Net cash generated from operating activities	7,941.94	3,016.26
	Cash flows from investing activities		
	Purchase of property, plant and equipment and intangible assets	(636.71)	(2,422.49)
	Proceeds from disposal of property, plant and equipment	84.35	50.23
	Loan (given) / repayment received (net)	231.16	9.80
	Purchase of current investments	(2,500.00)	(300.86)
	Proceed from redemption of current investments	336.83	-
	Deposits/ (withdrawals) from banks	(218.91)	746.65
	Interest received	347.91	289.94
B	Net cash (outflow) from investing activities	(2,355.37)	(1,626.73)
	Cash flows from financing activities		
	(Repayment) of non-current borrowings (net)	(3.64)	(3.04)
	(Repayment) of current borrowings (net)	(3.46)	(2,616.96)
	Finance costs paid	(106.64)	(177.89)
	Dividends paid to company's shareholders	(509.18)	-
	Proceeds from issue of shares by a subsidiary to minority shareholders	-	3.00
C	Net cash (outflow)/ inflow from financing activities	(622.92)	(2,794.89)
A+B+C	Net increase/ (decrease) in cash and cash equivalents	4,963.65	(1,405.36)
	Exchange difference on translation of foreign currency cash and cash equivalents*	(0.00)	(0.00)
	Effect of foreign currency translations on consolidation	91.65	(72.50)
	Opening cash and cash equivalents	5,706.79	7,184.65
	Closing cash and cash equivalents	10,762.09	5,706.79

* Amount is below the rounding off norms

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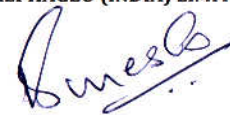
- 1 The above consolidated audited financial results for the quarter and year ended 31st March 2022 as reviewed by the audit committee and have been considered and approved by the Board of Directors at its meeting held on May 27, 2022. The same also were audited by the auditors of the company and have issued unmodified opinion.
- 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 SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.
- 3 The Consolidated results include the audited financial results of Indian subsidiaries viz., Alphageo Marine Services Private Ltd and Alphageo Offshore Services Private Ltd and Audited 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 March 2022, company received notices of demand under section 156 of the income tax act relating to the seven assessment years from 2014-15 to 2020-21 amounting to Rs 601.58 lakhs on account of the dispute related to the allowability of depreciation. Company preferred to contest the same and filed an appeal before the relevant appellate authorities within the stipulated time. Company's management considered it to be probable that the appeal will be in its favor and has therefore not recognised the provision in relation to this demand and the same had been considered as contingent liability as at March 31, 2022.
- 6 The management has assessed the impact of COVID-19 pandemic on the Audited 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 March 31,2022.
The impact of the pandemic may be different from that estimated as at the date of approval of these Audited consolidated financial statements and the Company will continue to closely monitor any material changes to future economic conditions.
- 7 The figures for the quarter ended 31st March 2022 & 31st March 2021 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
- 8 Company's significant revenue and receivable are from major public sector companies in oil and gas exploration business. As the management is not foreseeing any loss from the parties based on the evaluation of past trend, the carrying value of trade receivable is equal to its fair value and no loss allowance is required to be made for the receivable outstanding more than one year amounting to Rs. 796.40 lakhs.
- 9 The Board of Directors has recommended a dividend of Rs. 8/- per equity share of Rs.10/- each for the financial year 2021-22 , subject to approval of shareholders at the ensuing annual general meeting of the company

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

PARTICULARS	Quarter Ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Refer note-6)	Unaudited	(Refer note-6)	Audited	Audited
Total revenue from operations	5753.45	1,490.06	7964.89	15488.26	14309.87
Profit /(Loss) before tax from continuing operations	1036.29	(250.01)	2241.46	1862.69	1000.96
Profit /(Loss) after tax from continuing operations	737.94	(206.41)	1673.22	1328.18	743.16
Profit /(Loss) after tax from dis-continuing operations	-	-	-	-	-
Other comprehensive income (Net of tax)	26.49	(0.28)	6.48	25.73	0.72
Total comprehensive income	764.43	(206.69)	1679.70	1353.91	743.88

- 11 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
May 27, 2022



INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To
The Board of Directors of
ALPHAGEO (INDIA) LIMITED
Report on the Audit of Consolidated Financial Results

We have audited the accompanying statement consolidated annual financial results of **ALPHAGEO (INDIA) LIMITED** (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended and year ended 31 March 2022 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements our report on the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

1. Alphageo International Limited
2. Alphageo DMCC (Step down Subsidiary)
3. Alphageo Marine Services Private Limited
4. Alphageo Offshore Services Private Limited

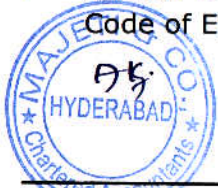
(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net Profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Act and rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the

Code of Ethics.



We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the annual consolidate financial results.

Emphasis of Matter

1. We draw your attention to Note 5 of the Consolidated Ind AS Results, according to which the Holding company had received notice of demand under section 156 of the Income Tax Act 1961, against which company has preferred an appeal before the relevant appellate authorities within the prescribed time. Management expects positive outcome of these appeals. Accordingly, the said demand in the note above is disclosed under contingent liability.
2. We draw your attention to note no.8 to the Consolidated Ind AS Results, where in management considered trade receivables outstanding more than one year amounting to Rs. 796.40 Lakhs as being good and fully recoverable for the reasons described in the aforesaid note. Accordingly, no expected credit loss provision has been made in accordance with Ind AS 109.

Our Opinion is not modified in respect of above matters

Management's and Board of Director's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net Profit and consolidated other comprehensive income and other financial information of the Group in accordance with the Ind AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual consolidated financial results, including the disclosures, and whether the annual consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. We did not audit the financial statements of three subsidiaries (including one stepdown subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 4195.05 Lakhs and net assets of Rs. 4183.30 as at March 31, 2022, total income of Rs. 72.47 lakhs, total net loss after tax and total comprehensive income of Rs.109.78 lakhs and net cash inflows amounting to Rs.274.54 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

2. The Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.
3. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited consolidated financial statements of the group for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 27, 2022.

For MAJETI & CO
Chartered Accountants
Firm's Registration No: 015975S

A. Kowshik

KOWSHIK ANNA
Partner

Membership No: 244172
UDIN No: 22244172AJTRHT8526

Place: Hyderabad
Date: May 27, 2022

