



ALPHA GEO (INDIA) LIMITED

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Statement of standalone 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-6)	Unaudited	(Refer note-6)	Audited	Audited
1	INCOME:					
	Revenue from operations	5753.45	1490.06	7964.89	15488.26	14309.87
	Other income	142.95	72.06	2012.43	509.64	2252.74
	Total income	5896.40	1562.12	9977.32	15997.90	16562.61
2	EXPENSES:					
	Geophysical survey and related expenses	3910.44	985.51	5418.62	10074.95	9536.46
	Employee benefits expense	488.15	386.68	465.88	1616.02	1166.56
	Finance costs	43.03	17.39	93.96	106.64	177.89
	Depreciation and amortisation expenses	294.94	311.26	576.47	1881.60	2593.34
	Contract closure expenses	-	-	576.11	-	1169.19
	Other expenses	123.55	111.29	604.82	456.00	918.21
	Total expenses	4860.11	1812.13	7735.86	14135.21	15561.65
3	Profit/(Loss) before exceptional items and tax (1-2)	1036.29	(250.01)	2241.46	1862.69	1000.96
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	1036.29	(250.01)	2241.46	1862.69	1000.96
6	Tax expense					
	Current tax	238.74	(79.00)	535.92	515.74	553.00
	Deferred tax	59.61	35.40	32.32	18.77	(295.20)
	Total tax expense	298.35	(43.60)	568.24	534.51	257.80
7	Profit/(Loss) for the period from continuing operations (5-6)	737.94	(206.41)	1673.22	1328.18	743.16
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)	737.94	(206.41)	1673.22	1328.18	743.16
12	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	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-	-
	Total other comprehensive income	26.49	(0.28)	6.48	25.73	0.72
13	Total comprehensive income for the period (11+12)	764.43	(206.69)	1679.70	1353.91	743.88
14	Paid up equity share capital (Ordinary shares of ₹ 10/- each)	636.48	636.48	636.48	636.48	636.48
15	Other equity excluding revaluation reserves				23661.13	22816.40
16.i.	Earnings/(Loss) per equity share for continuing operations (Not annualised) - (₹)					
	Basic	11.60	(3.25)	26.29	20.87	11.68
	Diluted	11.60	(3.25)	26.29	20.87	11.68
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	11.60	(3.25)	26.29	20.87	11.68
	Diluted	11.60	(3.25)	26.29	20.87	11.68

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STANDALONE 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	5282.33	6964.99
	b) Capital work-in-progress	119.37	219.83
	c) Intangible assets	-	-
	d) Financial assets		
	(i) Investments	1336.54	1336.54
	(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	8277.89	9846.37
	Current assets		
	a) Inventories	69.90	136.25
	b) Financial assets		
	(i) Investments	2,566.70	309.60
	(ii) Trade receivables	8242.79	8812.04
	(iii) Cash and cash equivalents	7928.58	3239.45
	(iv) Bank balances other than (iii) above	735.82	785.11
	(v) Others	-	1888.20
	c) Other current assets	176.95	590.73
	d) Income tax assets (net)	127.21	2498.49
B	Total current assets	19847.95	18259.87
	TOTAL ASSETS (A + B)	28125.84	28106.24
	EQUITY AND LIABILITIES		
	Equity:		
	a) Equity share capital	637.84	637.84
	b) Other equity	23661.13	22816.40
A	Total Equity	24298.97	23454.24
	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	3279.05
	(iii) Other financial liabilities	586.91	1169.09
	b) Other current liabilities	134.75	103.41
	c) Provisions	15.60	19.55
	d) Income tax liabilities (net)	127.11	-
C	Total current liabilities	3715.20	4574.56
	TOTAL EQUITY AND LIABILITIES (A+B+C)	28125.84	28106.24

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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	1,862.69	1,000.96
	Adjustments for:		
	Depreciation and amortisation expense	1,881.60	2,593.34
	Unrealised foreign exchange (gain)/loss (net)*	-	5.32
	Interest income	(356.30)	(233.95)
	Provision no longer required written back	-	(106.03)
	Finance costs	106.64	177.89
	Performance guarantee received back	-	(1,888.20)
	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	3,370.09	1,898.82
	Change in operating assets and liabilities		
	Trade receivables and other assets	2,929.19	(83.80)
	Inventories	66.35	(33.41)
	Trade payables, other liabilities and provisions	(430.80)	374.94
	Cash generated from operating activities	5,934.83	2,156.55
	Income tax (paid) /received (net)	1,982.65	865.58
A	Net cash generated from operating activities	7,917.48	3,022.13
	Cash flows from investing activities		
	Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(636.71)	(2,422.49)
	Investment in subsidiary	-	(6.00)
	Proceed from redumption of current investments	336.83	-
	Purchase of current investments	(2,500.00)	(300.86)
	Proceeds from disposal of property, plant and equipment	84.35	50.23
	Deposits/ (withdrawals) from banks	(218.91)	746.65
	Interest received	329.01	285.84
B	Net cash (outflow) from investing activities	(2,605.43)	(1,646.63)
	Cash flows from financing activities		
	(Repayment) of non-current borrowings	(3.64)	(3.03)
	(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)	-
C	Net cash (outflow)/ inflow from financing activities	(622.92)	(2,797.88)
A+B+C	Net increase/ (decrease) in cash and cash equivalents	4,689.13	(1,422.38)
	Exchange difference on translation of foreign currency cash and cash equivalents*	(0.00)	(0.00)
	Opening cash and cash equivalents	3,239.45	4,661.83
	Closing cash and cash equivalents	7,928.58	3,239.45

* Amount is below the rounding off norms

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Notes:

- 1 The above standalone 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 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".
- 4 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.
- 5 The management has assessed the impact of COVID-19 pandemic on the audited standalone 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 standalone financial statements and the company will continue to closely monitor any material changes to future economic conditions.
- 6 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.
- 7 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.
- 8 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
- 9 The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to conform to current period classification.

HYDERABAD
May 27, 2022



For ALPHAGEO (INDIA) LIMITED

Dinesh Alla
Chairman & Managing Director



INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED STANDALONE 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 Standalone Financial Results

We have audited the accompanying standalone annual financial results ('the Statement') of ALPHAGEO (INDIA) LIMITED ('the Company') for the quarter and year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements 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, the aforesaid standalone financial results:

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

(ii) 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 Company for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the annual standalone financial results.



Emphasis of Matter

1. We draw your attention to Note 4 of the Standalone IND AS financial Results, according to which the 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.7 to the Standalone Ind AS financial 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 Directors' Responsibility for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2022.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial Results that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows in accordance with the Ind AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial Results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibility for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 these standalone financial Results.

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

- Identify and assess the risks of material misstatement of the standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating 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.
- Conclude on the appropriateness of 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 Company's ability 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual standalone financial Results, including the disclosures, and whether the annual standalone financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Other Matters

The annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure 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.

The standalone annual financial results dealt with by this report has 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 standalone financial statements of the Company for the year ended March 31, 2022, on which we 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: 22244172AJTRBT9188



Place: Hyderabad
Date: May 27, 2022