



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

Opinion

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 2024 ("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:

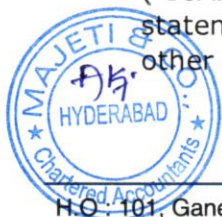
1. Alphageo International Limited
2. Alphageo DMCC (Step down Subsidiary up 06.02.2024)
3. Alphageo Offshore Services Private Limited

(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, 2024 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

As mentioned in the note no 7 of attached statement, During the financial year 2022-23, Directorate of Enforcement had seized Rs 1601.08 lakhs of fixed deposits alleging Contravention under section 4 of Foreign Exchange and Management Act, 1999 (FEMA 1999). 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.

Our Opinion is not modified in respect of above matter.

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

We did not audit the financial statements of two subsidiaries (which includes one step down subsidiary) whose financial statements reflect total assets of Rs. 5900.58 Lakhs and net assets of Rs. 3612.42 Lakhs as at March 31, 2024, total income of Rs. 3260.07 lakhs, total net loss after tax and total comprehensive income of Rs. 729.48 lakhs and net cash inflows amounting to Rs.1299.96 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.

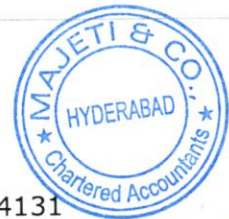
The annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The consolidated 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 consolidated financial statements of the Group for the year ended March 31, 2024, on which we issued an unmodified audit opinion vide our report dated May 20, 2024.

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

A. Kowshik Anna

KOWSHIK ANNA
Partner
Membership No: 244172
UDIN No: 24244172BKFTFR4131



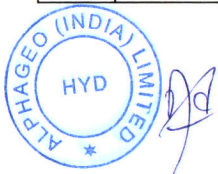
Place: Hyderabad
Date: May 20 2024

Statement of consolidated audited financial results for the quarter and year ended 31st March, 2024

(All amount in lakhs except as stated)

S.NO.	PARTICULARS	Quarter ended			Year ended	
		31.03.2024 (Refer note-6)	31.12.2023 Unaudited	31.03.2023 (Refer note-6)	31.03.2024 Audited	31.03.2023 Audited
1	INCOME:					
	Revenue from operations	5188.93	3,924.47	1411.75	9866.83	6594.97
	Other income	306.80	448.70	146.27	1449.70	2410.19
	Total income	5495.73	4373.17	1558.02	11316.53	9005.16
2	EXPENSES:					
	Geophysical survey and related expenses	2909.21	2923.37	564.89	6511.72	3787.49
	Employee benefits expense	387.91	288.47	355.70	1276.44	1388.70
	Finance costs	16.33	1.16	7.19	18.65	45.91
	Depreciation and amortisation expenses	339.34	329.14	375.92	1362.28	1254.15
	Other expenses	416.20	356.28	384.96	971.09	742.73
	Total expenses	4068.99	3898.42	1688.66	10140.18	7218.98
3	Profit/(Loss) before exceptional items and tax (1-2)	1426.74	474.75	(130.64)	1176.35	1786.18
4	Exceptional items	720.58	-	-	720.58	-
5	Profit/(Loss) before tax (3-4)	706.16	474.75	(130.64)	455.77	1786.18
6	Tax expense					
	Current tax	111.33	67.00	62.97	178.33	62.44
	Deferred tax	188.26	(47.82)	(90.75)	172.87	424.58
	Total tax expense	299.59	19.18	(27.78)	351.20	487.02
7	Profit/(Loss) for the period from continuing operations (5-6)	406.57	455.57	(102.86)	104.57	1299.16
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)	406.57	455.57	(102.86)	104.57	1299.16
12	Profit/(Loss) for the period attributable to:					
	Shareholders of the company	396.66	396.13	(102.75)	37.88	1300.25
	Non-controlling interest	9.91	59.45	(0.11)	66.69	(1.09)
13	Other comprehensive income					
A	(i) Items that will not be reclassified to profit or loss	(30.62)	0.15	14.98	(26.71)	14.62
	(ii) Income tax relating to items that will not be reclassified to profit or Loss	7.70	(0.03)	(3.77)	6.72	(3.68)
B	(i) Items that will be reclassified to profit or loss	8.20	2.03	(30.55)	54.25	350.89
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income	(14.72)	2.15	(19.34)	34.26	361.83
14	Total comprehensive income for the period (11+13)	391.85	457.72	(122.20)	138.83	1660.99
15	Total comprehensive income for the period attributable to: (comprising profit/(loss) and other comprehensive income for the period)					
	Shareholders of the company	381.94	398.26	(122.09)	72.14	1662.08
	Non-controlling Interest	9.91	59.46	(0.11)	66.69	(1.09)
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				27243.87	27680.91
18.i.	Earnings/(loss) per equity share for continuing operations (Not annualised) - (₹)					
	Basic	6.24	6.22	(1.61)	0.60	20.43
	Diluted	6.24	6.22	(1.61)	0.60	20.43
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	6.24	6.22	(1.61)	0.60	20.43
	Diluted	6.24	6.22	(1.61)	0.60	20.43

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:

S.NO.	Particulars	As at	As at
		31.03.2024	31.03.2023
		Audited	Audited
	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	5940.66	6534.94
	b) Capital work-in-progress	214.16	210.98
	c) Intangible assets	-	6.68
	d) Deferred tax asset (net)	637.07	803.21
	e) Income tax assets (net)	502.48	407.45
	f) Other non-current assets	4.94	4.94
A	Total non-current assets	7299.31	7968.20
	Current assets		
	a) Inventories	72.66	52.26
	b) Financial assets		
	(i) Investments	2990.97	5,546.82
	(ii) Trade receivables	5837.95	3252.12
	(iii) Cash and cash equivalents	5580.67	4948.39
	(iv) Bank balances other than (iii) above	7095.98	5626.79
	(v) Loans	-	154.76
	c) Other current assets	586.41	1503.55
B	Total Current assets	22164.64	21084.69
	TOTAL ASSETS (A + B)	29463.95	29052.89
	EQUITY AND LIABILITIES		
	Equity:		
	a) Equity share capital	637.84	637.84
	b) Other equity	27243.87	27680.91
	Equity attributable to equity holders of the parent	27881.71	28318.75
	Non controlling interest	69.37	2.67
A	Total equity	27951.08	28321.42
	Non-current liabilities		
	Provisions	93.06	92.35
B	Total non-current liabilities	93.06	92.35
	Current liabilities		
	a) Financial liabilities		
	(i) Trade payables		
	- dues to micro and small enterprises	-	-
	- dues to others	877.50	126.07
	(ii) Other financial liabilities	438.46	434.92
	b) Other current liabilities	88.67	62.53
	c) Provisions	15.18	15.60
C	Total current liabilities	1419.81	639.12
	TOTAL EQUITY AND LIABILITIES (A+B+C)	29463.95	29052.89

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STATEMENT OF CASH FLOWS

S.NO.	Particulars	Year ended	
		31.03.2024	31.03.2023
		Audited	Audited
	Cash flow from operating activities		
	Profit before tax	1,176.35	1,786.18
	Adjustments for:		
	Depreciation and amortisation expense	1,362.28	1,254.15
	Unrealised foreign exchange (gain)/loss(net)*	0.74	(4.09)
	Interest income	(720.94)	(459.04)
	Finance costs	18.65	45.91
	Book deficit on assets discarded	183.15	-
	Bad debts written off	277.60	-
	Profit on redemption of current investments	(199.32)	(109.29)
	Provision for Expected Credit Loss	-	277.60
	Net fair value (gain) on investments measured at FVTPL	(501.65)	(122.62)
	(Profit) on sale of property, plant and equipment (net)	(3.55)	(1700.18)
	Operating profit before working capital changes	1593.31	968.62
	Change in operating assets and liabilities		
	Trade receivables and other assets	(1,946.28)	3,709.05
	Inventories	(20.40)	17.63
	Trade payables, other liabilities and provisions	754.11	(2961.83)
	Cash generated from operating activities	380.74	1,733.47
	Income tax (paid) /received (net)	(273.36)	(469.79)
A	Net cash generated from operating activities	107.38	1,263.68
	Cash flows from investing activities		
	Purchase of property, plant and equipment and intangible assets	(1,715.61)	(1,660.54)
	Proceeds from disposal of property, plant and equipment	60.59	2,070.80
	Loan repayment received (net)	-	151.61
	Inter corporate deposit (given) / received back	154.76	(150.00)
	Purchase of current investments	(1,300.00)	(6,234.50)
	Proceed from redemption of current investments	4,613.17	3,486.29
	Deposits/ (withdrawals) from banks	(1,341.10)	(4,882.32)
	Interest received	536.35	446.14
B	Net cash (outflow) from investing activities	1,008.16	(6,772.52)
	Cash flows from financing activities		
	Finance costs paid	(18.65)	(45.90)
	Dividends paid to company's shareholders	(509.18)	(509.18)
C	Net cash (outflow) / inflow from financing activities	(527.83)	(555.08)
A+B+C	Net increase/ (decrease) in cash and cash equivalents	587.71	(6,063.92)
	Exchange difference on translation of foreign currency cash and cash equivalents*	-	-
	Effect of foreign currency translations on consolidation	44.57	250.22
	Opening cash and cash equivalents	4,948.39	10,762.09
	Closing cash and cash equivalents	5,580.67	4,948.39

* Amount is below the rounding off norms

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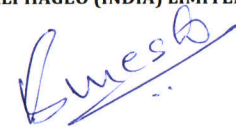


- 1 The above consolidated audited financial results for the quarter and year ended 31st March 2024 as reviewed by the audit committee and have been considered and approved by the Board of Directors at its meeting held on May 20, 2024. The statutory auditors of the company have expressed an unmodified opinion on these results.
- 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 subsidiary viz., 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 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.
- 6 The figures for the quarter ended 31st March 2024 & 31st March 2023 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 The Board of Directors has recommended a dividend of Rs. 8/- per equity share of Rs.10/- each for the financial year 2023-24 , subject to approval of shareholders at the ensuing annual general meeting of the company.
- 8 Exceptional Item represents Impairment loss on Property, Plant and Equipment made in the Alphageo International Ltd (Subsidiary) amounting to Rs. 720.58 Lakhs.
- 9 The abstract of Financial Results on Standalone basis is given below:

PARTICULARS	Quarter Ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Refer note-4)	Unaudited	(Refer note-4)	Audited	Audited
Total revenue from operations	4204.83	2,315.45	1411.75	7273.71	6594.97
Profit /(Loss) before tax from continuing operations	1396.00	392.81	(53.69)	1111.52	2025.36
Profit /(Loss) after tax from continuing operations	1103.12	440.63	(25.91)	834.03	1538.34
Profit /(Loss) after tax from dis-continuing operations	-	-	-	-	-
Other comprehensive income (Net of tax)	(22.92)	0.12	11.21	(19.99)	10.94
Total comprehensive income	1080.20	440.75	(14.70)	814.04	1549.28

- 10 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 20, 2024