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E-mail : info@alphageoindia.com, Website : www.alphageoindia.com

Date: September 13, 2024

To,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C-1, G block,
Bandra Kurla Complex, Bandra
Mumbai - 400051

NSE SYMBOL - ALPHAGEO

Dear Sir/Madam,

Subject: Reply to the Clarification query raised by you vide your email dated 10th September 2024

Ref: Unaudited Financial Results for the quarter ended 30th June 2024 submitted by us on 14th August 2024

In response to your email dated September 10, 2024, inquiring about the Limited Review Report/ Independent Auditor's Report submitted to the exchange by company on August 14, 2024, we are providing a detailed explanation below:

- 1. Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI - Independent Auditors Report has been mentioned instead of Limited Review Report in the Audit Report.**

Your good office is requested to note that our auditors inadvertently mentioned "Independent Auditor's Report" instead of "Independent Auditor's Review Report" in the Audit Reports. Our auditors have confirmed that the Review reports (Standalone and consolidated) attached by us along with the unaudited financial results for the quarter ended 30th June 2024 are in the format specified by SEBI.

However, we are once again enclosing the unaudited financial results for the quarter ended 30th June 2024 along with the revised Independent Auditor's Review Report for your reference.

This is for your information and records. For any other information, kindly contact the undersigned.

Thank You
For Alphageo (India) Limited

Sakshi Mathur
Company Secretary & Compliance officer

Encl: Unaudited Financial Results along with revised Independent Auditor's Review Report for the quarter ended 30th June 2024



INDEPENDENT AUDITORS REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF ALPHAGEO (INDIA) LIMITED FOR THE QUARTER ENDED 30 JUNE 2024 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

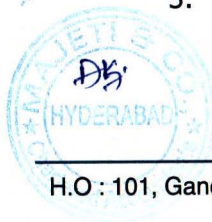
1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **ALPHAGEO (INDIA) LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended June 30, 2024 (the "Statement") attached herewith, 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 6 of attached 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 no provision considered necessary by the management against this matter.

Our opinion is not modified in respect of this matter.

7. The accompanying statement of consolidated unaudited financial results includes unaudited interim financial results and other unaudited financial information in respect of subsidiary which have been reviewed by their auditors whose interim financial results reflect total revenues of Rs. 751.91 lakhs, total net Profit after tax and total comprehensive income of Rs.90.88 lakhs for the quarter ended June 30, 2024 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.33.13 Lakhs, total net Profit after tax and total comprehensive Income of Rs. 21.29 lakhs for the quarter ended June 30, 2024 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: 24244172BKFTIK2616

Hyderabad
August 14,2024

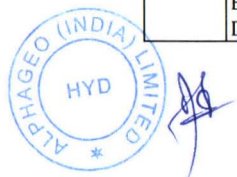


Statement of unaudited consolidated financial results for the quarter ended 30th June, 2024

(All amounts in Indian Rs. lakhs, unless otherwise stated)

S.NO.	PARTICULARS	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Refer Note-5	Unaudited	Audited
1	INCOME:				
	Revenue from operations	2526.48	5,188.93	514.61	9,866.83
	Other income	427.27	306.80	346.16	1449.70
	Total income	2953.75	5495.73	860.77	11316.53
2	EXPENSES:				
	Geophysical survey and related expenses	1690.16	2909.21	438.56	6511.72
	Employee benefits expense	314.61	387.91	315.58	1276.44
	Finance costs	9.35	16.33	0.64	18.65
	Depreciation and amortisation expenses	330.92	339.34	338.86	1362.28
	Other expenses	232.12	416.20	88.56	971.09
	Total expenses	2577.16	4068.99	1182.20	10140.18
3	Profit / (Loss) before exceptional items and tax (1-2)	376.59	1426.74	(321.43)	1176.35
4	Exceptional items	-	720.58	-	720.58
5	Profit / (Loss) before tax (3-4)	376.59	706.16	(321.43)	455.77
6	Tax expense				
	Current tax	31.00	111.33	9.65	178.33
	Deferred tax	(56.73)	188.26	(7.29)	172.87
	Total tax expense	(25.73)	299.59	2.36	351.20
7	Profit / (Loss) for the period from continuing operations (5-6)	402.32	406.57	(323.79)	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)	402.32	406.57	(323.79)	104.57
12	Profit / (Loss) for the period attributable to:				
	Shareholders of the company	375.05	396.66	(323.57)	37.88
	Non-controlling interest	27.27	9.91	(0.22)	66.69
13	Other comprehensive income				
A	(i) Items that will not be reclassified to profit or loss	(6.68)	(30.62)	3.65	(26.71)
	(ii) Income tax relating to items that will not be reclassified to profit or Loss	1.68	7.70	(0.92)	6.72
B	(i) Items that will be reclassified to profit or loss	3.24	8.20	(9.11)	54.25
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income	(1.76)	(14.72)	(6.38)	34.26
14	Total comprehensive income for the period (11+13)	400.56	391.85	(330.17)	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	373.29	381.94	(329.95)	72.14
	Non-controlling Interest	27.27	9.91	(0.22)	66.69
16	Paid up equity share capital (ordinary shares of ₹ 10/- each)	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	5.89	6.24	(5.08)	0.60
	Diluted	5.89	6.24	(5.08)	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	5.89	6.24	(5.08)	0.60
	Diluted	5.89	6.24	(5.08)	0.60

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Notes:

- 1 The statement of unaudited consolidated financial results for the quarter ended 30th June, 2024 as reviewed by the audit committee and have been considered and approved by the Board of Directors at its meeting held on August 14, 2024. The statutory auditors of the company have carried out a limited review of the above said results and have issued unmodified
- 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
- 3 The Consolidated financial results includes reviewed financial results of Indian Subsidiary viz., Alphageo Offshore Services Private Ltd and unaudited financial results of foreign subsidiary Alphageo International Ltd, 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 The figures for the quarter ended 31st March 2024 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.
- 6 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.
- 7 The abstract of Financial Results on Standalone basis is given below:

PARTICULARS	Quarter Ended		Year ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	(Refer note-5)	Unaudited	Audited
Total revenue from operations	1869.60	4,204.83	514.61	7273.71
Profit /(Loss) before tax from continuing operations	233.39	1396.00	(313.47)	1111.52
Profit /(Loss) after tax from continuing operations	290.14	1103.12	(315.83)	834.03
Profit /(Loss) after tax from dis-continuing operations	-	-	-	-
Other comprehensive income (Net of tax)	(5.00)	(22.92)	2.73	(19.99)
Total comprehensive income	285.14	1080.20	(313.10)	814.04

- 8 The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to conform to current period classification.

HYDERABAD
August 14, 2024

For ALPHAGEO (INDIA) LIMITED


Dinesh Alla
Chairman & Managing Director





INDEPENDENT AUDITORS REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF ALPHAGEO (INDIA) LIMITED FOR THE QUARTER ENDED 30 JUNE 2024 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 standalone financial results of **ALPHAGEO INDIA LIMITED** (the 'Company') for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the listing Regulations') as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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.



Emphasis of Matter

As mentioned in the note no 4 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.

Our Opinion is not modified in respect of above matter.

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

A. Kowshik Anna

KOWSHIK ANNA

Partner

Membership Number: 244172

UDIN:24244172BKFTIJ7087

Hyderabad
August 14, 2024



Statement of unaudited standalone financial results for the quarter ended 30th June, 2024

(All amounts in Indian Rs. lakhs, unless otherwise stated)

S.NO.	PARTICULARS	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	(Refer note-5)	Unaudited	Audited
1	INCOME:				
	Revenue from operations	1869.60	4204.83	514.61	7273.71
	Other income	408.23	298.97	316.27	1360.63
	Total income	2277.83	4503.80	830.88	8634.34
2	EXPENSES:				
	Geophysical survey and related expenses	1177.60	1991.53	438.56	4258.58
	Employee benefits expense	313.08	387.89	309.45	1259.32
	Finance costs	7.80	15.86	-	16.52
	Depreciation and amortisation expenses	320.79	301.24	311.45	1262.85
	Other expenses	225.17	411.28	84.89	725.55
	Total expenses	2044.44	3107.80	1144.35	7522.82
3	Profit /(Loss) before exceptional items and tax (1-2)	233.39	1396.00	(313.47)	1111.52
4	Exceptional items	-	-	-	-
5	Profit / (Loss) before tax (3-4)	233.39	1396.00	(313.47)	1111.52
6	Tax expense				
	Current tax	-	105.00	9.65	105.00
	Deferred tax	(56.75)	187.88	(7.29)	172.49
	Total tax expense	(56.75)	292.88	2.36	277.49
7	Profit /(Loss) for the period from continuing operations (5-6)	290.14	1103.12	(315.83)	834.03
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)	290.14	1103.12	(315.83)	834.03
12	Other comprehensive income				
A	(i) Items that will not be reclassified to profit or loss	(6.68)	(30.62)	3.65	(26.71)
	(ii) Income tax relating to items that will not be reclassified to profit or Loss	1.68	7.70	(0.92)	6.72
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	(5.00)	(22.92)	2.73	(19.99)
13	Total comprehensive income for the period (11+12)	285.14	1080.20	(313.10)	814.04
14	Paid up equity share capital (Ordinary shares of ₹ 10/- each)	636.48	636.48	636.48	636.48
15	Other equity excluding revaluation reserves				25,006.09
16.i.	Earnings /(Loss) per equity share for continuing operations (Not annualised) -(₹)				
	Basic	4.56	17.33	(4.96)	13.10
	Diluted	4.56	17.33	(4.96)	13.10
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	4.56	17.33	(4.96)	13.10
	Diluted	4.56	17.33	(4.96)	13.10

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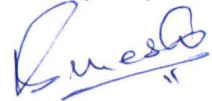


Notes:

- 1 The above standalone audited financial results for the quarter ended 30th June, 2024 as reviewed by the audit committee and have been considered and approved by the Board of Directors at its meeting held on August 14, 2024. The statutory auditors of the company has 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 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 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.
- 5 The figures for the quarter ended 31st March 2024 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.
- 6 The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to conform to current period classification.

HYDERABAD
August 14, 2024

For ALPHAGEO (INDIA) LIMITED



Dinesh Alla
Chairman & Managing Director

