

Date: 04.02.2022

To  
The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C-1, G Block,  
Bandra Kurla Complex, Bandra (E)  
Mumbai- 400 051  
**NSE Symbol: ALPHAGEO**

To  
The General Manager  
Department of Corporate Services  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring, Rotunda Building  
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,  
Mumbai- 400 001  
**BSE Scrip Code: 526397**

Dear Sir,

**Sub:** Unaudited Financial Results and Limited Review Report thereon for the quarter and nine months ended 31<sup>st</sup> December, 2021 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -Reg.,

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith submitting the following for your information and record:

1. Statement of Unaudited Consolidated Financial Results of the Group for the quarter and nine months ended 31<sup>st</sup> December, 2021 and Limited Review Report thereon issued by Statutory Auditors duly approved by the Board of Directors at its meeting held on 04.02.2022
2. Statement of Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021 and Limited Review Report thereon issued by Statutory Auditors duly approved by the Board of Directors at its meeting held on 04.02.2022

The Board meeting commenced at 12.10 PM and concluded at 2:30 PM.

Thanking You,

For **Alphageo (India) Limited**





Sakshi Mathur  
Company Secretary & Compliance Officer



# ALPHA GEO (INDIA) LIMITED

Plot No.1, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500034  
 Tel : +91-40-23550502 / 23550503 / 23540504, Fax : +91-40-23550238  
 E-mail : info@alphageoindia.com, Website : www.alphageoindia.com

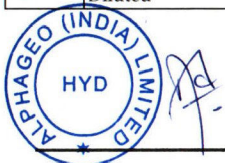
## ALPHAGEO (INDIA) LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31st December , 2021

(Rs in Lakhs except as stated)

S.NO.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>INCOME:</b>						
	Revenue From Operations	1490.06	202.84	6262.82	9,734.81	6344.98	14309.87
	Other Income	87.80	91.64	47.49	384.51	277.02	2257.11
	<b>Total Income</b>	<b>1577.86</b>	<b>294.48</b>	<b>6310.31</b>	<b>10119.32</b>	<b>6622.00</b>	<b>16566.98</b>
2	<b>EXPENSES:</b>						
	Geophysical survey and related expenses	985.51	211.47	3614.37	6110.95	4120.51	9454.53
	Employee Benefits Expense	392.69	207.30	252.62	1144.91	706.65	1175.91
	Finance Costs	17.39	17.77	11.98	63.61	83.93	177.89
	Depreciation and Amortisation expenses	336.29	644.54	707.13	1661.67	2114.48	2723.70
	Contract closure expenses	-	-	-	-	-	1169.19
	Provision for Expected Credit Loss	-	-	-	-	593.08	-
	Other Expenses	117.88	121.93	139.81	354.52	335.58	954.68
	<b>Total Expenses</b>	<b>1849.76</b>	<b>1203.01</b>	<b>4725.91</b>	<b>9335.66</b>	<b>7954.23</b>	<b>15655.90</b>
3	<b>Profit /(Loss) before Exceptional items and tax (1-2)</b>	<b>(271.90)</b>	<b>(908.53)</b>	<b>1584.40</b>	<b>783.66</b>	<b>(1332.23)</b>	<b>911.08</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>(271.90)</b>	<b>(908.53)</b>	<b>1584.40</b>	<b>783.66</b>	<b>(1332.23)</b>	<b>911.08</b>
6	Tax Expense						
	Current Tax	(79.00)	(194.00)	17.00	282.57	17.08	561.95
	Deferred Tax	35.40	(18.98)	188.78	(40.84)	(327.51)	(295.19)
	<b>Total Tax Expense</b>	<b>(43.60)</b>	<b>(212.98)</b>	<b>205.78</b>	<b>241.73</b>	<b>(310.43)</b>	<b>266.76</b>
7	<b>Profit/(Loss) for the period from continuing operations (5-6)</b>	<b>(228.30)</b>	<b>(695.55)</b>	<b>1378.62</b>	<b>541.93</b>	<b>(1021.80)</b>	<b>644.32</b>
8	Profit from discontinued operations	-	-	-	-	-	-
9	Tax expenses of discontinued operations	-	-	-	-	-	-
10	<b>Profit/(Loss) from discontinued operations after tax (8+9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit/(Loss) for the Period (7+10)</b>	<b>(228.30)</b>	<b>(695.55)</b>	<b>1378.62</b>	<b>541.93</b>	<b>(1021.80)</b>	<b>644.32</b>
12	<b>Profit/(Loss) for the period attributable to:</b>						
	Shareholders of the company	(228.23)	(695.47)	1378.65	542.17	(1021.76)	644.49
	Non-Controlling Interest	(0.07)	(0.08)	(0.03)	(0.24)	(0.04)	(0.17)
13	<b>Other Comprehensive Income</b>						
A	(i) Items that will not be reclassified to profit or loss	(0.37)	(0.32)	(1.25)	(1.01)	(7.68)	0.97
	(ii) Income tax relating to items that will not be reclassified to profit or Loss	0.09	0.08	0.31	0.25	1.93	(0.24)
B	(i) Items that will be reclassified to profit or loss	(5.09)	2.73	(43.03)	45.91	(134.90)	(107.91)
	(ii) Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(5.37)</b>	<b>2.49</b>	<b>(43.97)</b>	<b>45.15</b>	<b>(140.65)</b>	<b>(107.18)</b>
14	<b>Total Comprehensive Income for the period (11+13)</b>	<b>(233.67)</b>	<b>(693.06)</b>	<b>1334.65</b>	<b>587.08</b>	<b>(1162.45)</b>	<b>537.14</b>
15	<b>Total Comprehensive Income for the period attributable to:</b> <b>(Comprising Profit (Loss) and other comprehensive Income for the period)</b>						
	Shareholders of the company	(233.60)	(692.98)	1334.68	587.32	(1162.41)	537.29
	Non-Controlling Interest	(0.07)	(0.08)	(0.03)	(0.24)	(0.04)	(0.15)
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						25661.30
18.i.	<b>Earnings /(Loss) Per Equity Share for continuing operations (Not Annualised) - (₹)</b>						
	Basic	(3.58)	(10.93)	21.66	8.52	(16.05)	10.13
	Diluted	(3.58)	(10.93)	21.66	8.52	(16.05)	10.13
18.ii.	<b>Earnings /(Loss) Per Equity Share for discontinued operations (Not Annualised) - (₹)</b>						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
18.iii.	<b>Earnings /(Loss) Per Equity Share for discontinued And continuing operations (Not Annualised) - (₹)</b>						
	Basic	(3.58)	(10.93)	21.66	8.52	(16.05)	10.13
	Diluted	(3.58)	(10.93)	21.66	8.52	(16.05)	10.13

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

*Spearheading India's Search for Oil*

**Notes:**

- 1 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 04, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results and have made a qualification on the matter detailed at Note No.5 of this statement in their report.
- 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 Unaudited financial results of Indian Subsidiaries viz., Alphageo Marine Services Private Ltd and Alphageo Offshore Services Private Ltd and reviewed 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 July 2019, the Income Tax Department ('Department') has conducted a search under section 132 of the Income Tax Act, 1961. The company has provided the requested information and documents with the Department in this regard, the statutory auditors have qualified their Review Report on this statement.
- 6 The management has assessed the impact of COVID-19 pandemic on the unaudited 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 December 31, 2021.  
The impact of the pandemic may be different from that estimated as at the date of approval of these unaudited consolidated financial statements and the Company will continue to closely monitor any material changes to future economic conditions.
- 7 The abstract of Financial Results on Standalone basis is given below:

PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Revenue from Operations	1490.06	202.84	6262.82	9734.81	6344.98	14309.87
Profit / (Loss) Before Tax from continuing operations	(250.01)	(871.67)	1616.49	826.40	(1240.50)	1000.96
Profit / (Loss) After Tax from continuing operations	(206.41)	(658.69)	1410.72	590.24	(930.06)	743.16
Profit / (Loss) After Tax from Dis-continuing operations	-	-	-	-	-	-
Other Comprehensive Income (Net of Tax)	(0.28)	(0.24)	(0.94)	(0.76)	(5.75)	0.73
Total Comprehensive Income	(206.69)	(658.93)	1409.78	589.48	(935.81)	743.89

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

HYDERABAD  
February 4, 2022



For ALPHAGEO (INDIA) LIMITED

Dinesh Alla  
Chairman & Managing Director



**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED 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, 2021 and year to date April 01, 2021 to December 31, 2021 (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 Regulation').
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 Marine Services Private Ltd (Indian Subsidiary)
  2. Alphageo Offshore Services Private Ltd (Indian Subsidiary)
  3. Alphageo International Ltd (Foreign Subsidiary)
  4. Alphageo DMCC (Foreign Stepdown Subsidiary)



5. The accompanying statement of consolidated unaudited financial results includes unaudited interim financial results and other unaudited financial information in respect of foreign subsidiary (including its subsidiary), which have been reviewed by their auditors whose interim financial results reflect total revenues of Rs. 15.74 lakhs and Rs.71.38 lakhs, total net Loss after tax and total comprehensive income of Rs.21.73 lakhs and 47.81 lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31,2021 and 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.
6. The accompanying statement of consolidated unaudited financial results includes unaudited interim financial results and other unaudited financial information in respect of two Indian subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. Nil, total net loss after tax and total comprehensive loss of Rs. 0.28 lakhs and Rs.0.85 Lakhs, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31,2021, 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 two subsidiaries are 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.

**7. Basis of Qualification:**

As mentioned in Note No.5 to the statement, the parent company was subjected to the proceedings under section 132 of the Income Tax Act. As per the information and explanations given to us by the Management, consequential impact of the search proceedings, if any, are presently unascertainable and no provision has been made in the unaudited consolidated financial results.



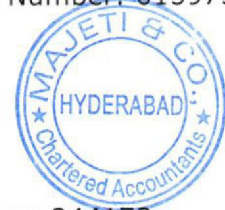
8. Based on our review conducted as above, except for the possible effects of our observation described in the "Basis for Qualification" nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*A. Kowshik*

KOWSHIK ANNA  
Partner

Membership Number: 244172  
UDIN: 22244172AAJBVN6263



Hyderabad  
February 04,2022

**ALPHAGEO (INDIA) LIMITED**
**Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31st December, 2021**

(Rs in Lakhs except as stated)

S.NO.	PARTICULARS	Quarter Ended			Nine months ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>INCOME:</b>						
	Revenue From Operations	1,490.06	202.84	6262.82	9734.81	6344.98	14309.87
	Other Income	72.06	90.58	35.39	366.69	240.31	2252.74
	<b>Total Income</b>	<b>1562.12</b>	<b>293.42</b>	<b>6298.21</b>	<b>10101.50</b>	<b>6585.29</b>	<b>16562.61</b>
2	<b>EXPENSES:</b>						
	Geophysical survey and related expenses	985.51	211.46	3614.39	6164.51	4117.84	9536.46
	Employee Benefits Expense	386.68	201.77	248.72	1127.87	700.68	1166.56
	Finance Costs	17.39	17.77	11.98	63.61	83.93	177.89
	Depreciation and Amortisation expenses	311.26	619.40	675.14	1586.66	2016.87	2593.34
	Contract Closure expenses	-	-	-	-	-	1169.19
	Provision for Expected Credit Loss	-	-	-	-	593.08	-
	Other Expenses	111.29	114.69	131.49	332.45	313.39	918.21
	<b>Total Expenses</b>	<b>1812.13</b>	<b>1165.09</b>	<b>4681.72</b>	<b>9275.10</b>	<b>7825.79</b>	<b>15561.65</b>
3	<b>Profit/(Loss) before Exceptional items and tax (1-2)</b>	<b>(250.01)</b>	<b>(871.67)</b>	<b>1616.49</b>	<b>826.40</b>	<b>(1240.50)</b>	<b>1000.96</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/ (Loss) before tax (3-4)</b>	<b>(250.01)</b>	<b>(871.67)</b>	<b>1616.49</b>	<b>826.40</b>	<b>(1240.50)</b>	<b>1000.96</b>
6	Tax Expense						
	Current Tax	(79.00)	(194.00)	17.00	277.00	17.08	553.00
	Deferred Tax	35.40	(18.98)	188.77	(40.84)	(327.52)	(295.20)
	<b>Total Tax Expense</b>	<b>(43.60)</b>	<b>(212.98)</b>	<b>205.77</b>	<b>236.16</b>	<b>(310.44)</b>	<b>257.80</b>
7	<b>Profit/(Loss) for the period from continuing operations (5-6)</b>	<b>(206.41)</b>	<b>(658.69)</b>	<b>1410.72</b>	<b>590.24</b>	<b>(930.06)</b>	<b>743.16</b>
8	Profit from discontinued operations	-	-	-	-	-	-
9	Tax expenses of discontinued operations	-	-	-	-	-	-
10	<b>Profit/(Loss) from discontinued operations after tax (8+9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit/(Loss) for the Period (7+10)</b>	<b>(206.41)</b>	<b>(658.69)</b>	<b>1410.72</b>	<b>590.24</b>	<b>(930.06)</b>	<b>743.16</b>
12	<b>Other Comprehensive Income</b>						
A	(i) Items that will not be reclassified to profit or loss	(0.37)	(0.32)	(1.25)	(1.01)	(7.68)	0.97
	(ii) Income tax relating to items that will not be reclassified to profit or Loss	0.09	0.08	0.31	0.25	1.93	(0.24)
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	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(0.28)</b>	<b>(0.24)</b>	<b>(0.94)</b>	<b>(0.76)</b>	<b>(5.75)</b>	<b>0.73</b>
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>(206.69)</b>	<b>(658.93)</b>	<b>1409.78</b>	<b>589.48</b>	<b>(935.81)</b>	<b>743.89</b>
14	Paid Up Equity Share Capital ( Ordinary shares of ₹ 10/- each)	636.48	636.48	636.48	636.48	636.48	636.48
15	Other Equity excluding revaluation reserves						22816.40
16.i.	<b>Earnings /(Loss) Per Equity Share for continuing operations (Not Annualised) -(₹)</b>						
	Basic	(3.25)	(10.35)	22.17	9.27	(14.61)	11.68
	Diluted	(3.25)	(10.35)	22.17	9.27	(14.61)	11.68
16.ii.	<b>Earnings /(Loss) Per Equity Share for discontinued operations (Not Annualised) -(₹)</b>						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
16.iii.	<b>Earnings /(Loss) Per Equity Share for discontinued And continuing operations (Not Annualised) -(₹)</b>						
	Basic	(3.25)	(10.35)	22.17	9.27	(14.61)	11.68
	Diluted	(3.25)	(10.35)	22.17	9.27	(14.61)	11.68

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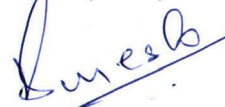
**Notes:**

- 1 This Statement of Unaudited Standalone Financial Results has been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on February 04, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results and have made a qualification on the matter detailed at Note No.4 of this statement in their report.
- 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 July 2019, the Income Tax Department ('Department') has conducted a search under section 132 of the Income Tax Act,1961. The company has provided the requested information and documents with the Department in this regard, the statutory auditors have qualified their Review Report on this statement.
- 5 The management has assessed the impact of COVID-19 pandemic on the unaudited 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 December 31, 2021.  
The impact of the pandemic may be different from that estimated as at the date of approval of these unaudited standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.
- 6 The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to conform to current period classification.

HYDERABAD  
February 4, 2022



For ALPHAGEO (INDIA) LIMITED



Dinesh Alla  
Chairman & Managing Director





**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE 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 standalone financial results of **ALPHAGEO INDIA LIMITED** (the 'Company') for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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 Regulation') 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. 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.
4. **Basis of Qualification:**  
As mentioned in Note No.4 to the statement, the company was subjected to the proceedings under section 132 of the Income Tax Act. As per the information and explanations given to us by the Management, consequential impact of the search proceedings, if any, are presently unascertainable and no provision has been made in the unaudited standalone financial results.

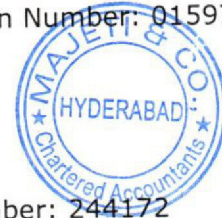


5. Based on our review conducted as above, except for the possible effects of our observation described in the "Basis for Qualification" nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*A. Kowshik*  
KOWSHIK ANNA  
Partner

Membership Number: 244172  
UDIN: 22244172AAJAJU6140



Hyderabad  
February 04, 2022