

ALPHAGEO MARINE SERVICES PRIVATE LIMITED

FIFTH ANNUAL REPORT

AND

ACCOUNTS

2021-22

ALPHAGEO MARINE SERVICES PRIVATE LIMITED

CIN: U74994TG2017PTC120248

Plot No. 1, 3rd Floor, Sagar Society Road No. 2, Banjara Hills Hyderabad TG 500034
IN Contact: 040-23550502, Email: ams@alphageoindia.com

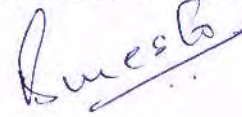
NOTICE OF 5TH ANNUAL GENERAL MEETING

Notice is hereby given that the **FIFTH** Annual General Meeting of the Members of the Company will be held on Tuesday, 20th September, 2022 at 11.00 A.M. at the Registered Office of the Company at 3rd Floor, Plot No. 1, Sagar Society, Road No. 2, Banjara Hills, Hyderabad – 500034 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited IND AS Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Reports of the Board of Directors and the Auditors thereon.
2. To consider the re-appointment of Mr. Dinesh Alla (DIN: 01843423), Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.

For and on behalf of the Board



DINESH ALLA
Director
(DIN: 01843423)



Hyderabad
11.05.2022

NOTE:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% (TEN PERCENT) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. A PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED AND SIGNED MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the **Fifth** Annual Report of Alphageo Marine Services Private Limited ("the Company") along with the Audited Financial Statements for the financial year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS:

Particulars	2021-22 Rs.in Lakhs	2020-21 Rs.in Lakhs
Income from Operations	-	-
Other Income	-	-
Total Revenue	-	-
Other Expenses	0.58	0.54
Total Expenses	0.58	0.54
Profit/(Loss) Before Tax	(0.58)	(0.54)
Tax Expense	-	-
Profit/(Loss) after Tax	(0.58)	(0.54)

OPERATIONS:

The Company has come into existence with the objective to carry on the business of providing marine survey services and render technical consultancy services in the field of exploration and evaluation of hydrocarbons and other minerals.

The Company could not commence its business operations during the year under review as many tenders/bids procedures got deferred/delayed due to the prevailing Covid-19 situation across the nation. The Company, however, is making its optimum efforts to apply eligible bids/tenders and obtain the contracts and is hopeful of commencing its commercial operations in the forthcoming years.

The Company has a plan to initiate the process of MSME registration under the Micro, Small & Medium Enterprises Development Act, 2006 to avail of the opportunities, benefits, and subsidies given under the MSMED Act.

COVID-19 AND ITS IMPACT

The Directors have been periodically reviewing, the impact of COVID-19 on the business operations of the Company.

The situation created by COVID-19 continues to hold some uncertainties for the future; however, the Board is closely monitoring the situation as it evolves and doing its best to take all necessary measures in the interest of the Company.



TRANSFER TO RESERVES:

The Company has not transferred/ appropriated any amount to the General Reserve during the year ended 31st March, 2022.

DIVIDEND:

The Directors have not recommended any dividend for the year ended 31st March, 2022.

MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and on the date of this report.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 ("the Act") read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as on the financial year ended 31st March, 2022 is provided as **Annexure-1** to this Report in the prescribed form i.e. Form MGT-9.

MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review, five meetings of the Board of Directors were held viz., on 30.04.2021, 25.05.2021, 06.08.2021, 21.10.2021 and 01.02.2022.

The composition and category of Directors, their attendance at the Board Meetings held during the FY 2021-22 are as follows:

Name of the Director	Category of the Director	Number of Board Meetings entitled to attend during the FY 2021-22	Number of Board Meetings attended during the FY 2021-22	Whether attended AGM held on 21/09/2021
SAVITA ALLA (DIN: 00887071)	Non-Executive	5	5	Yes
DINESH ALLA (DIN: 01843423)	Non-Executive	5	5	Yes

AS



A.S.

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 134(5) OF THE ACT:

Your Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable Indian Accounting Standards have been followed;
- b) the accounting policies selected were applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the loss of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the 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 fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and those systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to preparation of financial statements and the same are operating efficiently and no deficiencies have been observed during the year under review.

SUBSIDIARIES:

The Company does not have any subsidiaries or joint venture or associate companies during the year and there is no Company which has become or ceased to be a subsidiary or joint venture or associate company during the year.

AUDITORS:

In pursuance of the provisions of section 139 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and the terms of appointment approved at the 1st Annual General Meeting of the Company, M/s PVRK Nageswara Rao & Co., Chartered Accountants, Hyderabad, have been appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of 1st Annual General Meeting till the conclusion of 6th Annual General Meeting of the Company.

In accordance with the Amendment to the provisions of Section 139 by the Companies Amendment Act 2017, notified on May 7, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

AUDITORS' REPORT:

There are no qualifications or reservations or adverse remarks in the Auditors' Report which require any clarification/ explanation.

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COST RECORDS:

The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the services rendered by the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Your Directors confirm that there were no loans, guarantees or investments made by the Company under section 186 of the Act during the year under review and hence the said provision is not applicable.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

Your Directors confirm that during the year there were no contracts or arrangements, or transactions entered into with the related parties other than at arm's length price and there were no material and significant transactions at arm's length price with the related parties. Accordingly, there were no transactions during the year ended 31st March 2022 required to be reported in Form AOC-2 of the Companies (Accounts) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A Conservation of energy and technology absorption:

The particulars as required under the provisions of Section 134(3)(m) of the Act in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

B Foreign Exchange earnings	NIL
C Foreign Exchange outgo	NIL

INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

During the year, the Company does not have employees/ workers and hence does not require mandatorily constituting the internal complaints committee under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY:

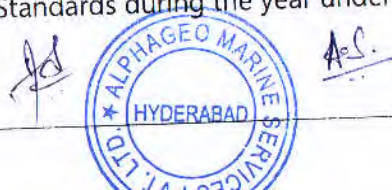
The Company does not fall under the criteria specified in Section 135 of the Act and hence no policy was developed by the Company on Corporate Social Responsibility.

DIRECTORS AND KEY MANAGEMENT PERSONNEL:

During the year under the review, there is no change in the Directors of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards during the year under review.



DEPOSITS:

Your Directors report that the company has neither accepted nor renewed any deposits covered under Chapter V of the Act during the year under review.

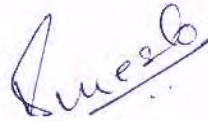
SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS / REGULATORS:

There were no significant and material orders passed by the regulators or courts or Tribunals impacting the going concern status and company's operations in future.


ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation to Axis Bank for their support and co-operation.

For **ALPHAGEO MARINE SERVICES PRIVATE LIMITED**



DINESH ALLA
Director
(DIN: 01843423)



SAVITA ALLA
Director
(DIN: 00887071)



Hyderabad
11.05.2022

Annexure -1

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31st March, 2022

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U74994TG2017PTC120248
ii)	Registration Date	25/10/2017
iii)	Name of the Company	Alphageo Marine Services Private Limited
iv)	Category / Sub-Category of the Company	Private Company
v)	Address of the Registered office and contact details	3 rd Floor, Plot No. 1, Sagar Society, Road No. 2, Banjara Hills, Hyderabad – 500034 Ph No. 040-23550502/23550503 Fax: 040-23550238 Email: ams@alphageoindia.com
vi)	Whether listed company (Yes / No)	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main Products/ Services	NIC Code of the Products/services *	% to total turnover of the company
1	Marine survey services for seismic data	7110	0

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES




Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ subsidiary/ Associate	% of shares held	Applicable Section
1.	Alphageo (India) Limited	L74210TG1987PLC007580	Holding	74%	2(42)



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	74,000	74,000	74%	-	74,000	74,000	74%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	74,000	74,000	74%	-	74,000	74,000	74%	-
(2) Foreign									
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=A1 + A2	-	74,000	74,000	74%	-	74,000	74,000	74%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-

Alphageo Marine Services Private Limited

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	26,000	26,000	26%	-	26,000	26,000	26%	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	26,000	26,000	26%	-	26,000	26,000	26%	-
Total Public shareholding (B)=B1 + B2	-	26,000	26,000	26%	-	26,000	26,000	26%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
D. Others not covered in A, B and C above	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1,00,000	1,00,000	100%	-	1,00,000	1,00,000	100%	-

ii. Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Alphageo (India) Limited	74,000	74%	Nil	74,000	74%	Nil	Nil
Total		74,000	74%	Nil	74,000	74%	Nil	Nil



iii. Change in Promoters' Shareholding (please specify, if there is no change)

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	74,000	74%	74,000	74%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	74,000	74%	74,000	74%

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SN		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
For Each of the Top 10 Shareholders					
1.	Joint Stock Company- SMNG-Center (JSC SMNGC)				
	At the beginning of the year	26,000	26%	26,000	26%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	26,000	26%	26,000	26%

v. Shareholding of Directors and Key Managerial Personnel:

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
For Each of the Directors and KMP					
	At the beginning of the year	--	--	--	--
-	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the end of the year				



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

The Company has two directors during the year under review and no remuneration including sitting fees or any reimbursement for attending the board meetings has been paid to any directors of the Company.

B. Remuneration to key managerial personnel other than MD/Manager/WTD:

No key managerial personnel other than directors of the Company have been appointed during the year under review.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

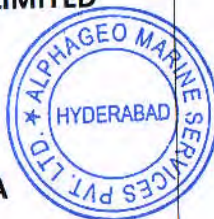
There is no instance of levying or charging penalty / punishment / compounding of offence on the company or its Directors or any other officers of the Company during the year under review.

For ALPHAGEO MARINE SERVICES PRIVATE LIMITED

Hyderabad
11.05.2022


DINESH ALLA
Director
(DIN: 01843423)


SAVITA ALLA
Director
(DIN: 00887071)





Independent Auditor's Report

To
The Members of ALPHAGEO MARINE SERVICES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ALPHAGEO MARINE SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its loss (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

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

In preparing the financial statements, management 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 management 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of



our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable, in terms of the Notification No. G.S.R. 583(E) dated 13th June, 2017, read with General Circular No. 08/2017 dated 25th July, 2017 issued by the Ministry of Corporate Affairs, Government of India.



- (g) The other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, is applicable only to public companies. Accordingly, the provisions of section 197(16) of the Act are not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as at 31st March, 2022 which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2022;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2022;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 19(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 19(ii) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid dividend during the year, hence there is no need to comment on compliance of provisions of section 123 of the Companies Act, 2013 by the Company.

**For P.V.R.K. NAGESWARA RAO & CO.,
Chartered Accountants
Firm's Registration Number: 002283S**

**HYDERABAD
11.05.2022**

N. Anka Rao
N. ANKA RAO

Partner

Membership Number: 23939

UDIN: 22023939AIYZOO6335



Annexure A to Independent Auditor's Report
Referred to in Paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date

- 1 The company does not own any property, plant and equipment and intangible assets. Hence, reporting under the Clauses 3(i)(a)(A), 3(i)(a)(B), 3(i)(b), 3(i)(c), 3(i)(d) and 3(i)(e) of the Order are not applicable to the Company.
- 2 (a) The Company does not have any inventory during the year. Hence, reporting under the Clauses 3(ii)(a) of the Order is not applicable to the Company.
(b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- 3 The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year. Hence, reporting under the Clauses 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- 4 The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Hence, reporting under the Clause 3(iv) of the Order is not applicable to the Company.
- 5 The Company has not accepted deposits or amounts which are deemed deposits. Hence, reporting under the Clause 3 (v) of the Order is not applicable to the Company.
- 6 The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.
- 7 (a) According to the records of the Company and as per the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, income tax and any other statutory dues applicable to it with appropriate authorities and in respect of these statutory dues, there are no outstanding dues as on 31st March, 2022 which are outstanding for a period of more than six months from the date, they became payable. As confirmed by the Company, the provisions of provident fund, employee's state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax and cess are not applicable to the Company for this year.



- (b) According to the records of the Company and as per the information and explanations given to us, there are no dues of goods and services tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute as on 31st March, 2022.
- 8 There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9 (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements, the Company has not raised any funds on short term basis. Hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, joint ventures or associate companies during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable to the Company.
- 10 (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- 11 (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.



- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- 12 The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable to the Company.
- 13 The Company has not entered into transactions covered under Section 188 of the Act with related parties during the year. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- 14 In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence reporting under clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
- 15 According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- 16 (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- 17 The Company has incurred cash loss during the financial year ended on that date and the immediately preceding financial year. The amount of cash loss for financial year is Rs.0.58 Lakhs and cash loss for immediately preceding financial year was Rs.0.54 Lakhs.
- 18 There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable to the Company.



- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- 20 The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company and hence reporting under clause 3(xx) of the Order is not applicable.

**For P V R K NAGESWARA RAO & Co.,
Chartered Accountants
Firm's Registration Number: 002283S**



**HYDERABAD
11.05.2022**

**N. ANKA RAO
Partner
Membership Number: 23939
UDIN: 22023939AIYZOO6335**

Alphageo Marine Services Private Limited

Balance sheet as at March 31,2022

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Current assets			
Financial assets			
(i) Cash and cash equivalents	3	2.69	3.43
Other Current Assets	4	0.53	0.44
Total Current assets		3.22	3.87
TOTAL ASSETS		3.22	3.87
EQUITY AND LIABILITIES			
Equity:			
Equity share capital	5	10.00	10.00
Other equity		(7.03)	(6.45)
Total Equity		2.97	3.55
LIABILITIES			
Current liabilities			
Financial liabilities			
(i) Other Financial liabilities	6	0.25	0.32
Total current liabilities		0.25	0.32
TOTAL LIABILITIES		0.25	0.32
TOTAL EQUITY AND LIABILITIES		3.22	3.87

The accompanying notes are an integral part of the financial statements

1-19

As per our report of even date
For P.V.R.K. Nageswara Rao & Co.,
Chartered Accountants
Firm's Registration Number: 002283S

N. Anka Rao
N. ANKA RAO
Partner
Membership Number: 23939



For and on behalf of the Board

Dinesh Alla
Dinesh Alla
Director
(DIN: 01843423)

Savita Alla
Savita Alla
Director
(DIN: 00887071)



Hyderabad
11.05.2022

Alphageo Marine Services Private Limited
Statement of profit and loss for the year ended March 31,2022

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Revenue		-	-
Total Income		-	-
Expenses			
Other expenses	7	0.58	0.54
Total Expenses		0.58	0.54
(Loss) before tax		(0.58)	(0.54)
Tax expense			
Current Tax	8	-	-
Deferred tax	8	-	-
(Loss) after tax for the year		(0.58)	(0.54)
Other Comprehensive Income		-	-
Other Comprehensive Income after tax for the year		-	-
Total Comprehensive Income for the year		(0.58)	(0.54)
X Earnings/(Loss) per share (Par value of Rs..10 each)			
(a) Basic	15	(0.58)	(0.54)
(b) Diluted	15	(0.58)	(0.54)

The accompanying notes are an integral part of the financial statements

1-19

As per our report of even date

For P.V.R.K. Nageswara Rao & Co.,

Chartered Accountants

Firm's Registration Number: 002283S

N. Anka Rao
N. ANKA RAO

Partner

Membership Number: 23939



For and on behalf of the Board

Dinesh Alla

Dinesh Alla

Director

(DIN: 01843423)

A. Savita

Savita Alla

Director

(DIN: 00887071)



Hyderabad

11.05.2022

Alphageo Marine Services Private Limited
Statement of changes in equity for the year ended March 31, 2022

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

a. Equity share capital

Paid up Equity Share capital	Number of Shares	Amount
As at April 01, 2020	1,00,000	10.00
Changes in equity share capital	-	-
As at March 31, 2020	1,00,000	10.00
Changes in equity share capital	-	-
As at March 31, 2021	1,00,000	10.00

b. Other Equity

	Reserves and surplus Retained Earnings	Total Other Equity
Balance at April 1, 2020	(5.91)	(5.91)
(Loss) for the year	(0.54)	(0.54)
Balance at April 1, 2021	(6.45)	(6.45)
(Loss) for the year	(0.58)	(0.58)
Other comprehensive income for the year, net of income tax	-	-
Total comprehensive income for the year	(7.03)	(7.03)
Balance at March 31, 2022	(7.03)	(7.03)

The accompanying notes are an integral part of the financial statements 1-19

As per our report of even date
 For P.V.R.K. Nageswara Rao & Co.,
 Chartered Accountants
 Firm's Registration Number: 002283S

N. Anka Rao
N. ANKA RAO
 Partner
 Membership Number: 23939



For and on behalf of the Board

Dinesh Alla
Dinesh Alla
 Director
 (DIN: 01843423)

Savita Alla
Savita Alla
 Director
 (DIN: 00887071)



Hyderabad
 11.05.2022

Alphageo Marine Services Private Limited
Statement of cash flows for the year ended March 31, 2022

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Cash flow from operating activities		
(Loss) before tax	(0.58)	(0.54)
Adjustments	-	-
Operating loss before working capital changes	(0.58)	(0.54)
Change in operating assets and liabilities		
Changes in other Current Assets	(0.09)	(0.09)
Changes in other financial liabilities	(0.07)	0.01
Net cash generated from operating activities	(0.74)	(0.62)
Cash flows from investing activities	-	-
Net cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net cash flows from financing activities	-	-
Net (decrease) in cash and cash equivalents	(0.74)	(0.62)
Cash and cash equivalents at the beginning of the year	3.43	4.05
Cash and cash equivalents at end of the year	2.69	3.43

1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
2. Previous year figures have been regrouped /reclassified to conform to current year classification.
3. Figures in brackets represents outflows.

The accompanying notes are an integral part of the financial statements

As per our report of even date
For P.V.R.K. Nageswara Rao & Co.,
Chartered Accountants
Firm's Registration Number: 002283S

N. Anka Rao
N. ANKA RAO
Partner
Membership Number: 23939



For and on behalf of the Board

Dinesh Alla
Dinesh Alla
Director
(DIN: 01843423)

A. Santa
Savita Alla
Director
(DIN: 00887071)



Hyderabad
11.05.2022

ALPHAGEO MARINE SERVICES PRIVATE LIMITED**Notes to the Financial statements**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 3: Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Balances with banks		
-in current account	2.69	3.43
Total cash and cash equivalents	2.69	3.43

Note 4: Other Current assets

	As at March 31, 2022	As at March 31, 2021
Balances with government Authorities	0.53	0.44
Total Other Current assets	0.53	0.44

Note: Equity share capital and other equity**Note 5: Equity share capital**

(i) Authorized Share capital

	Number of shares	Amount
As at April 01, 2020	1,00,000	10.00
Movement during the year	-	-
As at March 31, 2021	1,00,000	10.00
Movement during the year	-	-
As at March 31, 2022	1,00,000	10.00

(ii) Issued and subscribed share capital

	Number of shares	Amount
As at April 01, 2020	1,00,000	10.00
Movement during the year	-	-
As at March 31, 2021	1,00,000	10.00
Movement during the year	-	-
As at March 31, 2022	1,00,000	10.00

Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(iii) Details of shareholders holding more than 5% shares in the company

	Alphageo (India) Limited - Holding Company	Joint Stock Company-SMNG- Center
As at March 31, 2021		
Number of shares	74,000	26,000
% holding	74.00%	26.00%
As at March 31, 2022		
Number of shares	74,000	26,000
% holding	74.00%	26.00%

(iv) Disclosure of share holding of promoters

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter Name	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Alphageo (India) Limited	74,000	74.00%	74,000	74.00%	-

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Promoter Name	As at March 31, 2021		As at March 31, 2020		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Alphageo (India) Limited	74,000	74.00%	74,000	74.00%	-

Note 6: Other Financial liabilities

	As at March 31, 2022	As at March 31, 2021
Creditors for expenses	0.25	0.32
Total other financial liabilities	0.25	0.32



ALPHAGEO MARINE SERVICES PRIVATE LIMITED**Notes to the Financial statements**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 7: Other expenses

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Fees, rates and taxes, excluding taxes on income	0.04	0.04
Professional charges	0.08	0.08
Payments to Auditors (Refer note 7(a) below)	0.45	0.40
Office Maintenance	-	0.01
Bank Charges	0.01	0.01
Total other expenses	0.58	0.54

Note 7 (a): Details of payments to auditors

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Payment to auditors		
As Auditors	0.25	0.25
For Certification Charges	0.10	0.05
For Taxation Matters	0.10	0.10
Total payments to auditors	0.45	0.40

Note 8: Income tax expense

This note provides an analysis of the company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the company's tax positions.

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
(a) Income tax expense		
Current tax		
Current tax	-	-
Total current tax expense	-	-
Deferred tax	-	-
Total Deferred tax expense/(benefit)	-	-
Income tax expense	-	-

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
(b) Reconciliation of tax expense and the accounting profit/(loss) multiplied by India's tax rate:		
(Loss) from operations before income tax expenses	(0.58)	(0.54)
Tax at the Indian tax rate	26%	26%
Tax on loss from operations	(0.15)	(0.14)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax credit on losses is not recognised	0.15	0.14
Income tax expenses	-	-



ALPHAGEO MARINE SERVICES PRIVATE LIMITED

Notes to the Financial statements

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Financial Instruments and Risk Management

Note 9: Fair Value Hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Inputs are quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case with listed instruments where market is not liquid and for unlisted instruments.

(i) The carrying amounts of other financial liabilities and cash and cash equivalents are considered to be the same as their fair values due to their short term nature and recoverability from the parties.

Note 10: Categories of Financial Instruments

	Fair Value Hierarchy	Notes	As at		As at	
			31-Mar-22		31-Mar-21	
			Carrying Value	Fair Value	Carrying Value	Fair Value
A. Financial assets						
a) Measured at amortised cost						
i) Cash and cash equivalents	Level -3	3	2.69	2.69	3.43	3.43
Total financial assets			2.69	2.69	3.43	3.43
B. Financial liabilities						
a) Measured at amortised cost						
i) Other financial liabilities	Level -3	6	0.25	0.25	0.32	0.32
Total financial liabilities			0.25	0.25	0.32	0.32

Note 11: Financial Risk Management

The Company's activities expose it to Market risk and Liquidity risk. The Company emphasis as on risk management and has an enterprise wide approach to risk management. The Company's risk management and control procedures involve prioritization and continuing assessment of these risks and device appropriate controls, evaluating and reviewing the control mechanism.

(A) Market Risk:

Market Risk is the risk that the future value of a financial instrument will fluctuate due to moves in the market factors. The most common types of market risks are interest rate risk and foreign currency risk.

• Interest Rate Risk

Interest rate risk is the risk that the future cash flows or the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company manages its market interest rates by fixed rate interest. Hence, the Company is not significantly exposed to interest rate risks.

(B) Liquidity Risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company's objective is to maintain a balance between continuity of funds through the use of, loan from Holding company, Loan from directors and other means of borrowings. The company invests its surplus funds in deposits with maturity of 3 months, which carry no/low mark to market risk.



Alphageo Marine Services Private Limited**Notes to the Financial statements**

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 12: Capital Management

The Company's financial strategy aims to provide adequate capital for its growth plans for sustained stakeholder value. The company's objective is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. And depending on the financial market scenario, nature of the funding requirements and cost of such funding, the Company decides the optimum capital structure. The Company aims at maintaining a strong capital base so as to maintain adequate supply of funds towards future growth plans as a going concern.

Note 13: Segment Information**(a) Description of segments and principal activities**

Mr. Dinesh Alla the Director of the company is the Chief Operating Decision Maker (CODM). Operating segments are defined as components of an enterprise for which discrete financial information is available. This is evaluated regularly by the CODM, in deciding how to allocate resources and assessing the Company's performance. The Company is engaged in and operates in a single operating segment.

Note 14: Related Party Transactions

- (a) Holding Company** : Alphageo India Limited
- (b) Fellow Subsidiaries** : Alphageo International Limited
: Alphageo Offshore Services Private Limited
- (c) Key Management personnel(KMP)** : Dinesh Alla
: Savita Alla

(d) Transactions with Related Parties:**(d) Transactions with Related Parties:**

	As at March 31, 2022		As at March 31, 2021	
	Amount of Transaction	Outstanding balance	Amount of Transaction	Outstanding balance
Holding Company:				
Reimbursement of expenses	0.03	-	-	-




Alphageo Marine Services Private Limited

Notes to the Financial statements

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 15: Earnings/(Loss) per share

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Basic EPS		
Basic earnings/(loss) per share attributable to the equity holders of the company	(0.58)	(0.54)
(b) Diluted EPS		
Diluted earnings/(loss) per share attributable to the equity holders of the company	(0.58)	(0.54)
(c) Reconciliation of earnings used in calculating earnings/(loss) per share		
Basic earnings per share		
Profit/(Loss) attributable to the equity holders of the company used in calculating basic earnings/(loss) per share	(0.58)	(0.54)
Diluted earnings per share		
Profit/(Loss) attributable to the equity holders of the company used in calculating diluted earnings/(loss) per share	(0.58)	(0.54)
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings/(loss) per share	1,00,000	1,00,000
Adjustments for calculation of diluted earnings/(loss) per share:	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings/(loss) per share	1,00,000	1,00,000

Note 16: Previous years figures are regrouped / reclassified wherever necessary to conform to current years classification.

Note 17: Impact of Covid-19

Covid-19 may not have significant impact on the Company's financial position, financial performance, cash flows and its ability to continue as a going concern after considering the possible effects as at the date of approval of these financial statements. The impact of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.



Alphageo Marine Services Private Limited

Notes to the Financial statements

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 18: Ratios

Particulars	Numerator	Demominator	As at	As at	% Variance
			March 31, 2022	March 31, 2021	
a) Current ratio	Total Current Assets	Total Current Liabilities	12.88	12.09	6.50
b) Return on Equity ratio in %	Net Profit/(Loss) after tax	Average shareholders Equity = Total Equity	-19.53%	-15.21%	-4.32%
c) Return on capital employed (ROCE) in %	Earnings/(Loss) before interest and tax	Capital Employed - Tangible Net worth	-19.53%	-15.21%	-4.32%

Note: Ratios which are applicable to the company are only disclosed

Note 19(i): No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 19(ii): No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date

For P.V.R.K. Nageswara Rao & Co.

Chartered Accountants

Firm's Registration Number: 002283S

N. ANKA RAO

Partner

Membership Number: 23939



For and on behalf of the Board

Dinesh Alla

Director

(DIN: 01843423)

Savita Alla

Director

(DIN: 00887071)



Hyderabad

11.05.2022

ALPHAGEO MARINE SERVICES PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements

1. Corporate Information

1.1 Alphageo Marine Services Private Limited (the Company or AMSPL) is a private limited company incorporated under the provisions of Companies Act, 2013 having its registered office at Hyderabad in the state of Telangana, India. The Company is a subsidiary of Alphageo (India) Limited.

1.2 The Company is incorporated for providing primarily marine survey services including shallow water, ocean bottom, transition zone in the field of hydrocarbons; processing and interpretation of the such survey data; and also, for providing aerial geophysical services in the field of hydrocarbons.

1.3 These financial statements are approved and authorised for issue by the Board of Directors on 11th May, 2022.

2. Basis of Preparation of financial statements

The financial statements have been prepared as a going concern on accrual basis of accounting. The company has adopted historical cost basis for assets and liabilities except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

All the amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, or decimal thereof as per requirement of schedule III, unless otherwise stated.

Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Since the company is a subsidiary of IND AS compliance company, the company's financial statements are prepared and presented in accordance with IND AS.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in Schedule-III of the Companies Act 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of Current or non-current classification of assets and liabilities.

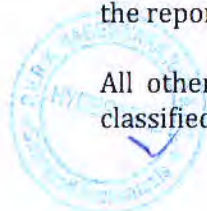
An asset is classified as current if:

- (i) It is expected to be realised or sold or consumed in the Company's normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is expected to be realized within twelve months after the reporting period; or
- (iv) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current if:

- (i) It is expected to be settled in normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is expected to be settled within twelve months after the reporting period;
- (iv) It has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as noncurrent only.



ALPHAGEO MARINE SERVICES PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements

2.1 Significant Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements are detailed hereafter. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Director has been identified as the Chief Operating Decision Maker. Refer Note 13 for the segment information presented.

2.3 Foreign currency transactions

a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). Indian Rupees is the functional currency of the company. The financial statements and all financial information are presented in Lakhs (INR).

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency, using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.4 Use of estimates, assumptions and judgements

The preparation of financial statements in conformity with Ind AS requires management of the Company to make estimates and assumptions and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets; liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

2.5 Revenue recognition

During the year the company hasn't earned any revenue



ALPHAGEO MARINE SERVICES PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

2.6 Financial Instruments

Classification, initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

(i) Financial Assets

Classification:

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

At initial recognition

The Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement - Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:



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ALPHAGEO MARINE SERVICES PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements

i. At amortised cost:

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

ii. At fair value through other comprehensive income (FVOCI):

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payment of principle and interest on the principle amount outstanding and selling financial assets.

iii. At fair value through profit or loss (FVTPL):

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts considered an integral part of the Company's cash management.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(ii) Financial liabilities

Classification, initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.



ALPHAGEO MARINE SERVICES PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Trade and other payables

Trade and other payables represent liabilities for goods and services prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset the difference between the carrying amount and the consideration received is recognised in the statement of profit and loss.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. On de-recognition of a financial liability the difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

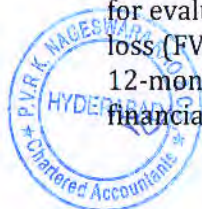
Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

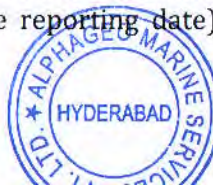
2.7 Impairment of Assets

Financial assets

The Company assesses at each date of balance sheet impairment if any of a financial asset or a group of financial assets. The company uses, in accordance with Ind AS 109, 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to: The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or Full lifetime



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expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Non-financial assets

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability when there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount and impairment loss is recognised in the profit or loss.

2.8 Equity instruments

An equity instrument is a contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.9 Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the prevailing tax laws for the year.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.

Current tax assets and current tax liabilities are presented in the statement of financial position after off-setting the taxes paid or deemed to be paid and current income tax expenses for the year.

Deferred income taxes

Deferred tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward unused tax credits and the carried forward unused tax losses can be utilised

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow total or part of the deferred income tax asset to be utilised.



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Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future years.

Deferred tax assets and liabilities are offset when it relates to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis

The Company recognises interest related to income tax in interest expenses.

2.10 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, and not distributed on or before the end of the reporting period. Dividend is recognised as a liability in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

2.11 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For calculating diluted earnings per share, the profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.12 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.



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Ind AS 103 – Reference to Conceptual Framework - The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021) - The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements. The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.



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