

ALPHAGEO MARINE SERVICES PRIVATE LIMITED

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting their **First Annual Report** and Audited Financial Statements for the year ended 31st March, 2018.

COMMENCEMENT OF BUSINESS:

The Company has been incorporated on 25th October, 2017 with the object to carry on the business of providing marine survey services and aerial geophysical services in the field of hydrocarbons and other minerals. During the year, the Company has commenced its activities and being technically and financially qualified participated in tenders with competitive bids called for provisions of services. Despite its best efforts, the Company has not been awarded with any contract during the year. The company will continue its efforts in getting the awards for provision of services and may commence earning income from operations during the year 2018-19.

FINANCIAL HIGHLIGHTS FOR 2017-18:

This current financial year, being the first financial year of the Company, is from the date of incorporation i.e. 25th October 2017 to 31st March 2018. The financial performance of the Company during the year is as enumerated below:

	<u>2017-2018</u> Rs.
Income from Operations	-
Other Income	1,26,137
Total Revenue	1,26,137
Other Expenses	2,47,722
Finance Costs	2,81,888
Total Expenses	5,29,610
Loss before tax	4,03,473
Tax Expense	-
Loss after tax	4,03,473

DIVIDEND:

In view of the loss for the year, your Directors have not recommended any dividend for the ended March 31, 2018 and no amount has been appropriated to General Reserves.

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.

Asst.



Asst.

ALPHAGEO MARINE SERVICES PRIVATE LIMITED

EXTRACT OF ANNUAL RETURN:

The 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, in Form MGT-9 is furnished in Annexure-1 and is attached to this report.

NUMBER OF MEETINGS OF THE BOARD:

During the year under review, Six (6) meetings of the Board of Directors were held viz. on 26.10.2017, 02.11.2017, 08.11.2017, 13.11.2017, 03.02.2018 and 08.02.2018.

SHARE CAPITAL:

During the year under review, 90,000 equity shares of Rs. 10/- each of the Company have been issued and allotted on preferential basis on November 13, 2017 in compliance with the provisions of Section 42 of the Companies Act, 2013.

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

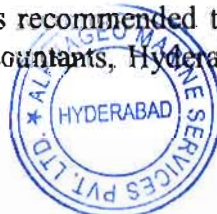
Your Directors confirm that:

- a) in the preparation of the accounts for the financial year ended 31st March, 2018 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 2018 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) internal financial controls have been laid down and such controls are adequate and operating effectively; and
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and those systems are adequate and operating effectively.

AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s P V R K NAGESWARA RAO & CO., Chartered Accountants, Hyderabad have been appointed as first auditors of the Company till the conclusion of the First Annual General Meeting of the Company. The auditors have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. The Board is recommended the appointment of M/s P V R K NAGESWARA RAO & CO., Chartered Accountants, Hyderabad as Auditors of the Company

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ALPHAGEO MARINE SERVICES PRIVATE LIMITED

from the conclusion of the First Annual general meeting scheduled to be held on 22.06.2018 till the conclusion of the Sixth Annual General Meeting to be held in the year 2023, for the approval of the Members at the ensuing Annual General Meeting of the Company.

AUDITORS' REPORT:

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

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.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

Your Directors confirmed that during the period, 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 transaction at arm's length price with the related parties. Accordingly, there were no transactions during the year ended 31st March, 2018 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	Rs.	NIL
C Foreign Exchange outgo	Rs.	NIL

CORPORATE SOCIAL RESPONSIBILITY:

As the Company does not fall under the criteria specified in Section 135 of the Act, the provisions of Section 135 in respect of Corporate Social Responsibility are not applicable to the Company for the current financial year.

DIRECTORS AND KEY MANAGEMENT PERSONNEL:

During the period under the review, there is no change in the Directors of the company.

DEPOSITS:

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

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ALPHAGEO MARINE SERVICES PRIVATE LIMITED

ORDER OF COURT:

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.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation to AXIS Bank, Bankers of the Company for their support and Co-operation.

For and on behalf of the Board

**HYDERABAD
12.05.2018**



**SAVITA ALLA
Director**

**DINESH ALLA
Director**

ALPHAGEO MARINE SERVICES PRIVATE LIMITED

ANNEXURE -1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2018

[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 Limited Company
v)	Address of the Registered office and contact details	6-3-250/2, Road No.1 Banjara hills, Hyderabad, Telangana- 500034 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

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 Acquisition, Processing and Interpretation Services	7110	NIL

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)

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ALPHAGEO MARINE SERVICES PRIVATE LIMITED

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

i. Category-wise Shareholdings

Category of Shareholders	No. of Shares held on the date of Incorporation [As on 25-October -2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% 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.	-	10,000	10,000	100%	-	74,000	74,000	74%	(26%)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub – total (A) (1):-	-	10,000	10,000	100%	-	74,000	74,000	74%	(26%)
(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	-	10,000	10,000	100%	-	74,000	74,000	74%	(26%)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-

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ALPHAGEO MARINE SERVICES PRIVATE LIMITED

f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	26,000	26,000	26%	100%
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%	100%
Total Public shareholding (B)=B1 +B2	-	-	-	-	-	26,000	26,000	26%	100%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
D. Others not covered in A,B and C above	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10,000	10,000	100%	-	1,00,000	1,00,000	100%	-

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ALPHAGEO MARINE SERVICES PRIVATE LIMITED

ii. Shareholding of Promoters

SN	Shareholder's Name	Shareholding on the date of Incorporation			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	10,000	100%	Nil	74,000	74%	Nil	(26%)
Total		10,000	100%	Nil	74,000	74%	Nil	(26%)

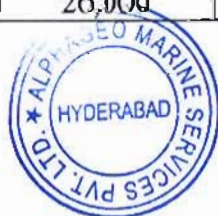
iii. Change in Promoters' Shareholding (please specify, if there is no change)

SN		Shareholding on the date of Incorporation		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	On the date of Incorporation	10,000	100%	10,000	100%
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):	64,000 (Allotment on 13.11.2017)	74%	74,000	74%
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 on the date of Incorporation		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	JSC SMNGC, Moscow				
	On the date of Incorporation	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	26,000 (Allotment on 13.11.2017)	26%	26,000	26%
	At the end of the year	26,000	26%	26,000	26%

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ALPHAGEO MARINE SERVICES PRIVATE LIMITED

v. Shareholding of Directors and Key Managerial Personnel:

Sl NO		Shareholding on the date of Incorporation		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Dinesh Alla				
	At the beginning of the year	-	-	-	-
	Change in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
2	Savita Alla				
	At the beginning of the year	-	-	-	-
	Change in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-

Note: There is no key managerial personnel other than Directors of the Company during 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	-	1,08,00,000	-	1,08,00,000
* Reduction	-	(65,00,000)	-	(65,00,000)
Net Change	-	43,00,000	-	43,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	-	43,00,000	-	43,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	61,868	-	61,868
Total (i+ii+iii)	-	43,61,868	-	43,61,868

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ALPHAGEO MARINE SERVICES PRIVATE LIMITED

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 other reimbursement for attending the Board Meetings has been paid to any of the Directors of the Company.

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

No key managerial personnel other than the 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 officer of the Company during the year under review.

For and on behalf of the Board



HYDERABAD
12.05.2018

A handwritten signature in blue ink that reads "Savita" with a horizontal line underneath.

SAVITA ALLA
Director

A handwritten signature in blue ink that reads "Dinesh" with a horizontal line underneath.

DINESH ALLA
Director



Independent Auditor's Report

To

The Members of ALPHAGEO MARINE SERVICES PRIVATE LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **ALPHAGEO MARINE SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income) the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its Loss, its cash flows and the changes in equity for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting standards specified under Section 133 of the Act.



- (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.
- (g) 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, 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, 2018 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2018;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31st March, 2018.

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


P.V.R.K. NAGESWARA RAO

Partner
Membership Number: 18840

HYDERABAD
12.05.2018

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. (a) The Company does not own any properties. Therefore, the provisions of Clause 3(i)(a) of the said Order are not applicable to the Company.
(b) The Company does not own any properties. Therefore, the provisions of Clause 3(i)(b) of the said Order are not applicable to the Company.
(c) The Company does not own any immovable properties. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
2. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"). Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) 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. Therefore, the provisions of Clause 3(iv) of the Order are not applicable to the Company.
5. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
6. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of the Section 148 of the Act for this Company.
7. (a) According to the records of the Company and as per the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including income tax, Goods and service tax and other statutory dues applicable to it with appropriate authorities. In respect of these statutory dues, there are no outstanding dues as on 31.3.2018 which are outstanding for a period of more than six months from the date they became payable. As explained to us the provisions of employee's state insurance, excise duty, cess and duty of customs are not applicable to the company for this period.
(b) According to the records of the Company and as per the information and explanations given to us, there are no dues of income tax, sales tax, goods and service tax, service tax, duty of customs and duty of excise which have not been deposited on account of any dispute as on 31st March, 2018.
8. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.



9. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
10. 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 material fraud by the Company or on the Company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the Management.
11. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
12. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
13. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
14. The Company has made a preferential allotment of shares during the period under review, in compliance with the requirements of Section 42 of the Act. The amounts raised have been used for the purpose for which funds were raised.
15. The Company has not entered into any non cash transactions with its directors or persons connected with them. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

HYDERABAD
12.05.2018

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




P.V.R.K. NAGESWARA RAO
Partner
Membership Number: 18840

Alphageo Marine Services Private Limited
 Balance sheet as at March 31, 2018
 (All amounts in Indian Rupees)

Particulars	Note No.	As at March 31, 2018
Current assets		
Financial assets		
(i) Cash and cash equivalents	3	51,44,428
Current tax assets	4	12,266
Total Current assets		51,56,694
TOTAL ASSETS		51,56,694
EQUITY AND LIABILITIES		
Equity:		
Equity share capital	5	10,00,000
Other equity		(4,03,473)
Total Equity		5,96,527
LIABILITIES		
Current liabilities		
Financial liabilities		
(i) Borrowings	6	43,00,000
(ii) Other Financial liabilities	7	2,40,326
Other current liabilities	8	19,841
Total current liabilities		45,60,167
TOTAL LIABILITIES		45,60,167
TOTAL EQUITY AND LIABILITIES		51,56,694

The accompanying notes are an integral part of the financial statements

1-20

As per our report of even date
 For P.V.R.K. Nageswara Rao & Co.,
 Chartered Accountants
 Firm's Registration Number: 0022838

 P.V.R.K. NAGESWARA RAO
 Partner
 Membership Number: 18840

Hyderabad
 12.05.2018

For and on behalf of the Board


 Dinesh Alla
 Director

 Savita Alla
 Director



Alphageo Marine Services Private Limited
Statement of profit and loss for the period ended March 31,2018
(All amounts in Indian Rupees)

Particulars	Notes	For the period ended March 31,2018
Revenue		
Other income	9	1,26,137
Total Revenue		1,26,137
Expenses		
Finance costs	10	2,81,888
Other expenses	11	2,47,722
Total Expenses		5,29,610
(Loss) before tax		(4,03,473)
Tax expense		
Current Tax	12	-
Deferred tax	12	-
(Loss) after tax for the period		(4,03,473)
Other Comprehensive Income		-
Other Comprehensive Income after tax for the period		-
Total Comprehensive Income for the period		(4,03,473)
X Earnings per share (Par value of Rs.10 each)		
(a) Basic	20	(10.45)
(b) Diluted	20	(10.45)

The accompanying notes are an integral part of the financial statements

1-20

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


P.V.R.K. NAGESWARA RAO
Partner
Membership Number: 18840

Hyderabad
12.05.2018

For and on behalf of the Board


Dinesh Alla
Director


Savita Alla
Director



Alphageo Marine Services Private Limited
Statement of changes in equity for the period ended March 31, 2018
(All amounts in Indian Rupees)

a. Equity share capital

Paid up Equity Share capital	Number of Shares	Amount
As at March 31, 2017	-	-
Changes in equity share capital	1,00,000	10,00,000
As at March 31, 2018	1,00,000	10,00,000

b. Other Equity

	Reserves & surplus	Total Other Equity
Balance at April 1, 2017	-	-
(Loss) for the period	(4,03,473)	(4,03,473)
Other comprehensive income for the period, net of income tax	-	-
Total comprehensive income for the period	(4,03,473)	(4,03,473)
Transactions with owners in their capacity as owners:		
Payment of dividends(including tax)	-	-
Balance at March 31, 2018	(4,03,473)	(4,03,473)

The accompanying notes are an integral part of the financial statements

1-20

As per our report of even date

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

Chartered Accountants

Firm's Registration Number: 0022835

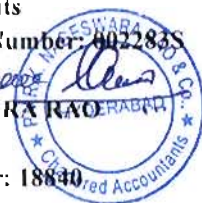
No. 12, 12/12/2017
P.V.R.K. NAGESWARA RAO

Partner

Membership Number: 18830

Hyderabad

12.05.2018



For and on behalf of the Board



Dinesh Alla

Dinesh Alla
Director

Savita Alla

Savita Alla
Director

Alphageo Marine Services Private Limited
Statement of cash flow for the period ended March 31, 2018
(All amounts in Indian Rupees)

Particulars	For the period ended 31st March, 2018
Cash flow from operating activities	
Profit before tax	(4,03,473)
Adjustments for:	
Interest income	(1,22,652)
Interest expenses	2,33,290
	(2,92,835)
Change in operating assets and liabilities	
Increase in other financial liabilities	1,78,458
Increase in other current liabilities	19,841
	(94,536)
Income tax paid	(12,266)
Net cash generated from operating activities	(1,06,802)
Cash flows from investing activities	
Interest received	1,22,652
Net cash inflow from investing activities	1,22,652
Cash flows from financing activities	
Proceeds from issue of share capital	10,00,000
Increase in short-term borrowings(net)	43,00,000
Interest paid	(1,71,422)
Net cash inflow from financing activities	51,28,578
Net increase in cash and cash equivalents	51,44,428
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at end of the period	51,44,428

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.

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: 0022836

Hyderabad

P.V.R.K. NAGESWARARAO

Partner

Membership Number: 18840

Hyderabad

12.05.2018

For and on behalf of the Board

Dinesh Alla

Dinesh Alla
Director

Savita Alla

Savita Alla
Director



ALPHAGEO MARINE SERVICES PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements

Note 1 : Background

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.

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 The Financial statements are approved for issue by the Company's Board of Directors on May 12, 2018

Note 2 : Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements.

Compliance with Ind AS

The financial statements of AMSPL have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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.

Note 2.1 : Basis of Preparation of financial statements

The financial statements are presented in Indian Rupees (INR).

As the company is incorporated during the current financial year, hence previous year figures are not presented.

Historical cost convention

The financial statements have been prepared on a historical cost basis.

Current and non-current classification

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 atleast 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 atleast twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non current only.

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.

Note 2.2 : 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 and 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.



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Note 2.3 : Foreign currency transactions

(i) 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'). The financial statements are presented in Indian rupee (INR), which is AMSPL's functional and presentation currency.

(ii) 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. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in statement of profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as fair value through other comprehensive income (FVOCI) are recognised in other comprehensive income.

Note 2.4 : Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes, goods and service tax (GST) and amounts collected on behalf of third parties.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the activities as described below.

Timing of recognition & measurement :

Revenue recognition is based on the terms and conditions as per the contracts entered into / understanding with the customers.

All revenues from services, as rendered, are recognised when persuasive evidence of an arrangement exists, the sale price is fixed or determinable and collectability is reasonably assured and are reported net of sales incentives, discounts based on the terms of the contract and applicable indirect taxes.

Liquidated damages and penalties are accounted as per the contract terms wherever there is a delay / default is attributable to the Company and when there is a reasonable certainty with which the same can be estimated.

Dividend income on investments is accounted for when the right to receive the payment is established, which is generally when shareholders approve the dividend. Dividend income is included in Other Income in the Statement of Profit and Loss.

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 (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Note 2.5 : Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds, net of direct costs of the capital issue.

Note 2.6 : Financial Instrument

Classification, initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of 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:

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.

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.

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 and 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, if any as they are 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.

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.



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Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. 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 obligation is 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.

Note 2.7 : Impairment of Assets

Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. In accordance with Ind AS 109, the Company uses '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 expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

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.

Note : Taxation

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

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.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.



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Deferred income taxes -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 are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and 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 all or part of the deferred income tax asset to be utilised.

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 after the tax holiday period.

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 levied and penalties related to income tax assessments in interest expenses.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Company will pay normal income tax during the specified period. Deferred tax assets on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of assets or liabilities in the balance sheet.

Note 2.8 : Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss 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.

Note 2.9 : Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized, and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period. Proposed dividend is recognised as a liability in the period in which it is declared by the Company, usually when approved by shareholders in a general meeting or paid.

Note 2.10 : Provisions, contingent liabilities and contingent asset

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as other finance expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.



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Note 2.11 : 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 being the Chief Operating Decision Maker. Refer Note 18 for the segment information presented.

Note 2.12 : Recent accounting pronouncements

Ind AS 115 - Revenue from contracts with customers

On 28 March, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach).

The effective date for adoption of Ind AS 115 is financial periods beginning on or after 1st April, 2018.

The Company will adopt the standard from 1st April, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended 31 March, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

Ind AS 21-The effect of changes in exchange rates

On 28 March, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from 1st April, 2018. There is no effect on the financial statements, since the Company does not generally deal in foreign currency transactions.



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

(All amounts in Indian Rupees)

Note 3: Cash and cash equivalents

	March 31, 2018
Balances with banks	
-in current accounts	2,80,642
Bank deposits with maturity less than 3 months	48,63,786
Total cash and cash equivalents	51,44,428

Note 4: Current tax assets

	March 31, 2018
Prepaid Income Taxes	12,266
Total Current tax assets	12,266

Note: Equity share capital and other equity

Note 5: Equity share capital**(i) Authorized Share capital**

	Number of shares	Amount
As at 1st April 2017	-	-
Movement during the year	1,00,000	10,00,000
As at March 31, 2018	1,00,000	10,00,000

(ii) Issued & subscribed share capital

	Number of shares	Amount
As at 1st April 2017	-	-
Movement during the year	1,00,000	10,00,000
As at March 31, 2018	1,00,000	10,00,000

Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of INR 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

	March 31, 2018	
	Number of shares	% holding
JSC SMNGC	26,000	26.00%
Alphageo (India) Limited	74,000	74.00%

(iv) Shares held by holding company

	March 31, 2018	
	Number of shares	% holding
Alphageo (India) Limited	74,000	74.00%



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ALPHAGEO MARINE SERVICES PRIVATE LIMITED

Notes to the Financial statements

(All amounts in Indian Rupees)

Note 6: Borrowings

	March 31, 2018
Unsecured Loan from related party (Refer Note No:19)	43,00,000
Total Borrowings	43,00,000

1. Rate of Interest : 11%

The above loan and interest due thereon have been paid upto date and there is no default in repayment of the same during the year.

Note 7: Other Financial liabilities

	March 31, 2018
Interest accrued	61,868
Creditors for expenses	1,78,458
Total other financial liabilities	2,40,326

Note 8: Other current liabilities

	March 31, 2018
Statutory dues payable	19,841
Total other current liabilities	19,841



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ALPHAGEO MARINE SERVICES PRIVATE LIMITED

Notes to the Financial statements

(All amounts in Indian Rupees)

Note 9: Other income

	March 31, 2018
Interest income from financial assets at amortised cost	1,22,652
Other non-operating income	3,485
Total other income	1,26,137

Note 10: Finance Cost

	March 31, 2018
Interest and finance charges on financial liabilities carried at amortised cost	2,33,290
Other borrowing costs	48,598
Total Finance cost	2,81,888

Note 11: Other expenses

	March 31, 2018
Rent	1,55,806
Fees Rate and taxes	17,595
Printing and stationary	5,005
Professional charges	23,600
Payments to Auditors (Refer note 11(a) below)	42,700
General Expenses	2,405
Bank Charges	611
Total other expenses	2,47,722

Note 11 (a): Details of payments to auditors

	March 31, 2018
Payment to auditors	
As Auditors	25,000
Other services	17,700
Total payments to auditors	42,700

Note 12: 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.

	March 31, 2018
(a) Income tax expense	
<i>Current tax</i>	
Current tax	-
Income tax adjustments of earlier year	-
Total current tax expense	-
<i>Deferred tax</i>	
Deferred tax	-
Total Deferred tax expense/(benefit)	-
Income tax expense	-

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:	March 31, 2018
(Loss) from operations before income tax expenses	(4,03,473)
Tax at the Indian tax rate of 25.75%	25.75%
Income tax expenses	-



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ALPHAGEO MARINE SERVICES PRIVATE LIMITED

Notes to the Financial statements

(All amounts in Indian Rupees)

Financial Instruments and Risk Management**Note 13: 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

Note:

(i) The carrying amounts of other financial liabilities, borrowings 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 14: Categories of Financial Instruments

	Fair Value Hierarchy	Notes	As at	
			March 31, 2018	
			Carrying Value	*Fair Value
A. Financial assets				
a) Measured at amortised cost				
i) Cash and cash equivalents	Level -3	3	51,44,428	51,44,428
Total financial assets			51,44,428	51,44,428
B. Financial liabilities				
a) Measured at amortised cost				
ii) Borrowings	Level -3	5	43,00,000	43,00,000
iii) Other financial liabilities	Level -3	6	2,40,326	2,40,326
Total financial liabilities			45,40,326	45,40,326

Note 15: 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.



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Alphageo Marine Services Private Limited
Notes to the Financial statements
 (All amounts in Indian Rupees)

Note 16: 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 17 : Payables to Micro, Small & Medium Enterprises

Information pertaining to Micro and Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (Act) as given below has been determined to the extent such parties have been identified on the basis of information available with the Company:

	March 31, 2018
Principal amount remaining unpaid as on 31st March	NIL
Interest due thereon as on 31st March	NIL
Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during the year	NIL
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	NIL
Interest accrued and remaining unpaid as at 31st March	NIL
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Act	NIL
	NIL

Note 18 : Segment Information

(a) Description of segments and principal activities

Dinesh Alla the director of the company has been identified as being 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.

There are no transactions with single external customer which amounts to 10% or more of the company's revenue.



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Alphageo Marine Services Private Limited

Notes to the Financial statements

(All amounts in Indian Rupees)

Note 19: Related Party Transactions

- (a) Holding Company : Alphageo India Limited
- (b) Fellow Subsidiaries : Alphageo International Limited
- (c) Key Management personnel(KMP) : Dinesh Alla
: Savita Alla
- (d) Relative of Key Management personnel with whom the company has transaction :Dinesh Alla (HUF)
:Rajesh Alla (HUF)

(e) Transactions with Related Parties:

March 31, 2018		
	Amount of Transaction	Outstanding balance as at March 31, 2018
Relatives of Key Management Personnel:		
Rent	1,55,806	1,39,758
Holding Company:		
Acceptance of Loan	1,08,00,000	43,00,000
Repayment of Loan	65,00,000	
Interest Expenses	2,33,290	61,688
Towards Share Capital	7,40,000	-
Towards Reimbursement of Incorporation Expenses	40,250	-



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Alphageo Marine Services Private Limited
Notes to the Financial statements
(All amounts in Indian Rupees)

Note 20: Earnings per share

	March 31, 2018
(a) Basic EPS	
Basic earnings per share attributable to the equity holders of the company	(10.45)
(b) Diluted EPS	
Diluted earnings per share attributable to the equity holders of the company	(10.45)

(c) Reconciliation of earnings used in calculating earnings per share


	March 31, 2018
Basic earnings per share	
Profit attributable to the equity holders of the company used in calculating basic earnings per share	(4,03,473)
Diluted earnings per share	
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	(4,03,473)

(d) Weighted average number of shares used as the denominator

	March 31, 2018
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	38,603
Adjustments for calculation of diluted earnings per share:	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	38,603

As per our report of even date


For P.V.R.K. Nageswara Rao & Co.,
Chartered Accountants
Firm's Registration Number: 0622435


P.V.R.K. NAGESWARA RAO
Partner
Membership Number: 18840

Hyderabad
12.05.2018

For and on behalf of the Board




Dinesh Alla
Director


Savita Alla
Director