

ALPHAGEO OFFSHORE SERVICES PRIVATE LIMITED

FIFTH ANNUAL REPORT

AND

ACCOUNTS

2022-23

BOARD OF DIRECTORS

Shri. Dinesh Alla
Smt Savita Alla
Shri Suresh Rahul Bellap

Director
Nominee Director
Nominee Director

REGISTERED OFFICE

Plot No. 1, Sagar Society,
Road No. 2 Banjara Hills
Hyderabad - 500034 IN

AUDITORS

C K S ASSOCIATES,
Chartered Accountants
87, Road # 3,
Gagan Mahal Colony
Hyderabad - 500 029

ALPHAGEO OFFSHORE SERVICES PRIVATE LIMITED

CIN: U74999TG2018PTC124121

Plot No. 1, Sagar Society, Road No. 2 Banjara Hills Hyderabad - TG 500034 IN

Contact: 040-23550502, Email: aos@alphageoindia.com

NOTICE

NOTICE is hereby given that the **FIFTH ANNUAL GENERAL MEETING** of the Company will be held on Wednesday, the 20th day of September 2023 at 11.00 a.m., at the Registered Office of the Company, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Accounts of the Company as at March 31, 2023, together with the reports of Directors and Auditors thereon.
2. To appoint a director in place of Shri Dinesh Alla (DIN 01843423), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

BY ORDER OF THE BOARD
For Alphageo Offshore Services Private Limited



A handwritten signature in blue ink, appearing to read "Dinesh Alla".

DINESH ALLA
Director
DIN: 01843423

Hyderabad
17-05-2023

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

Your directors are pleased to present the **FIFTH ANNUAL REPORT** together with the Audited Statement of Accounts for the Year ended March 31, 2023.

FINANCIAL HIGHLIGHTS AND STATEMENT OF AFFAIRS:

Particulars	2022-23 Rs. (In Lakhs)	2021-22 Rs. (In Lakhs)
Income from Operations	—	—
Other Income	—	—
Total Revenue	—	—
Other Expenses	1.06	0.75
Total Expenses	1.06	0.75
Profit/(Loss) Before Tax	(1.06)	(0.75)
Tax Expense	—	—
Profit/(Loss) after Tax	(1.06)	(0.75)

SHARE CAPITAL:

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

RESERVES:

During the year under review, the company has not transferred any amount to reserves.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there are no changes occurred in the nature of business of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:**Directors as on 31st March 2023:**

S. No	Name of the Director	Designation
1.	Shri. Dinesh Alla	Director
2.	Smt Savita Alla	Nominee Director of Alphageo (India) Ltd
3.	Shri. Suresh Rahul Bellap	Nominee Director of Aquilla Drilling Private Limited

Changes during the year under review:

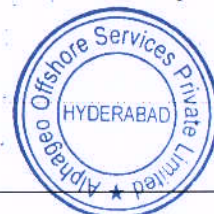
There is no change in Composition of Board of Director during period under review.

DIVIDEND:

The Directors did not recommend any Dividend for the year 2022-23.

NUMBER OF BOARD MEETINGS HELD:

The Board of Directors duly met 4 (Four) times during the Financial Year from 1st April 2022 to 31st March 2023 on 11.05.2022,08.08.2022,04.11.2022 and 21.01.2023



COMPOSITION OF BOARD OF DIRECTORS AND DETAILS OF MEETINGS ATTENDED DURING THE FINANCIAL YEAR 2022-23

The composition and category of Directors, their attendance at the Board Meetings held during the FY 2022-23 are as follows:

Name of the Director	Category of the Director	Number of Board Meetings entitled to attend during the FY 2022-23	Number of Board Meetings attended during the FY 2022-23	Whether attended AGM held on 21/09/2022
SAVITA ALLA (DIN: 00887071)	Non-Executive	4	4	Yes
DINESH ALLA (DIN: 01843423)	Non-Executive	4	4	Yes
SURESH RAHUL BELLAP (DIN: 02806079)	Non-Executive	4	4	Yes

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). regarding convening and conducting the Board Meetings

DECLARATION BY INDEPENDENT DIRECTORS AND MEETING OF INDEPENDENT DIRECTORS

Section 149(6) of the Companies Act, 2013 is not applicable on the company.

SUBSIDIARIES

The company has no subsidiaries as on 31st March 2023. The company is subsidiary company of Alphageo (India) Limited.

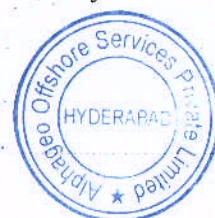
DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3) (c) and 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- in the preparation of the annual accounts for the period ended 31st March 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

Ad

A.S.



AUDITORS:

M/s. C K S Associates (FRN: 007390S), Chartered Accountants, Hyderabad are the Statutory Auditors of the Company who were appointed in the 1st Annual General Meeting of the Company held on 31st May 2019 to hold office till the conclusion of the 6th Annual General Meeting. As per the newly enforced Section 40 of Companies (Amendment) Act, 2017 effective from 7th May 2018, the ratification of appointment of auditors is not required under Section 139 of the Companies Act 2013. M/s. C K S Associates have confirmed their eligibility and qualification required under Sections 139, 141 and other applicable provisions of the Companies Act 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

AUDITORS' REPORT:

The Auditor's Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

FRAUDS REPORTED BY AUDITORS

During the year, there were no frauds reported by the Auditors falling under Section 143 of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** is attached as part of this Annual Report as **ANNEXURE I**.

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

The information to be furnished regarding conservation of energy and technology absorption is not applicable since the company has not commenced its operations. During the year, there are no foreign exchange earnings or outgo.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Corporate Social Responsibility as per the Companies Act, 2013 are not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given loans or guarantees nor has made investment in the securities of other body corporate covered under the provisions of Section 185 and 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

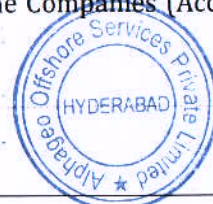
During the period under review, there are no related party transactions covered under the provisions of Section 188 of the Companies Act, 2013.

The 100% cash margin provided by Alphageo (India) Limited to bank in respect of Bank Guarantees issued on behalf of the company is as per the Joint Venture Agreement executed on 12th February, 2021 between Alphageo (India) Limited and Alphageo Offshore Services Private Limited.

During the year, there were no contracts or arrangements or transactions entered with the related parties other than at arm's length price. Accordingly, there were no transactions during the year ended March 31, 2023 required to be reported in Form AOC-2 of the Companies (Accounts) Rules, 2014.

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A.C.



DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

EMPLOYEES:

The Company has no employees who are covered by the provisions of Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Internal Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 will be formed as and when the need arises. At present, the Company has no employees.

MAINTENANCE OF COST RECORDS:

The provisions relating to maintenance of cost records under Section 148 of Companies Act, 2013 are not applicable to the Company.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organisation to maintain with the same standard of the control systems and helps in managing any default on timely basis.

MATERIAL CHANGES AND COMMITMENTS:

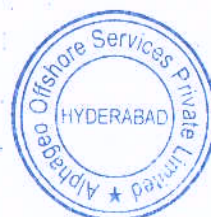
No material changes have taken place or commitments made affecting the financial position of the company which have occurred between the end of the financial year and the date of this report.

ORDERS PASSED BY REGULATORY AUTHORITIES:

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review and at the end of financial year 31st March 2023, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.



DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there has been no one time settlement for Loans from Banks and Financial Institutions have been made.

ACKNOWLEDGEMENTS

We express our sincere appreciation and thank our shareholders, clients, vendors, investors, bankers, Government regulators and authorities and other business associates for their co-operation and continued support to the company.

*By Order of the Board
For Alphageo Offshore Services Private Limited*



A handwritten signature in blue ink that reads "Dinesh".

DINESH ALLA
Director
DIN: 01843423

A handwritten signature in blue ink that reads "Savita".

SAVITA ALLA
Director
DIN: 0088707

Hyderabad

17-05-2023

ANNEXURE I

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2023**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U74999TG2018PTC124121
2.	Registration Date	26/04/2018
3.	Name of the Company	ALPHAGEO OFFSHORE SERVICES PRIVATE LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares
5.	Address of the Registered office & contact details	Plot No. 1, Sagar Society, Road No. 2 Banjara Hills, Hyderabad -500034
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & 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)

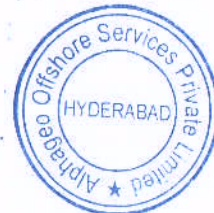
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Geophysical and Geological Services	7110	Nil

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sn	Name and address of the company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable section
1	ALPHAGEO (INDIA) LIMITED	L74210TG1987PL C007580	Holding	70%	2(46) & 2(87)(ii)

Ad

A.S.



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the period [As on 31-March-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% 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.	-	70,000	70,000	70	-	70,000	70,000	70	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	70,000	70,000	70	-	70,000	70,000	70	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	70,000	70,000	70	-	70,000	70,000	70	-

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A.S.

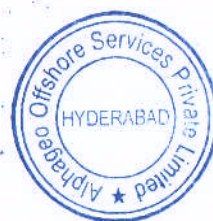


ALPHAGEO OFFSHORE SERVICES PRIVATE LIMITED

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) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	30,000	30,000	30	-	30,000	30,000	30	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-		30,000	30,000	30		30,000	30,000	30	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	30,000	30,000	30	-	30,000	30,000	30	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1,00,000	1,00,000	100	-	1,00,000	1,00,000	100	-

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A.C.



B) Shareholding of Promoter:

SN	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the year			% change in shareholding 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	70,000	70	-	70,000	70	-	-

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

SN	Particulars	Shareholding at the beginning of the period		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	ALPHAGEO (INDIA) LIMITED				
	At the beginning of the year	70,000	70	70,000	70
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	70,000	70	70,000	70

D) Shareholding Pattern of top ten Shareholders:**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	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.	AQUILLA DRILLING PRIVATE LIMITED				
	At the beginning of the year	30,000	30	30,000	30
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)				
	At the end of the year	30,000	30	30,000	30



E) Shareholding of Directors and Key Managerial Personnel:

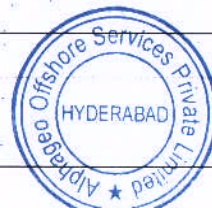
SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Directors and Key Managerial Personnel				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Shareholding 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:

	Secured Loans	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:

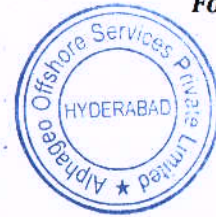
A. Remuneration to Managing Director, Whole-time Directors and/or Manager	During the year, no remuneration was paid to the Directors.
B. Remuneration to other directors	
C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD	



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

By Order of the Board
For Alphageo Offshore Services Private Limited



DINESH ALLA
Director
DIN: 01843423

SAVITA ALLA
Director
DIN: 0088707

Hyderabad
17-05-2023

INDEPENDENT AUDITOR'S REPORT

To the Members of **ALPHAGEO OFFSHORE SERVICES PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

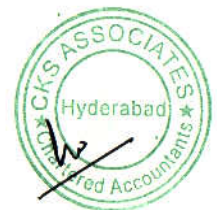
Opinion

We have audited the standalone financial statements of **ALPHAGEO OFFSHORE SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and 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 standalone financial statements give the information required by the Companies Act, 2013 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 March 31, 2023, and its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



CKS ASSOCIATES

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors of the Company which forms part of this Annual Report.

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 in the 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.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 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:

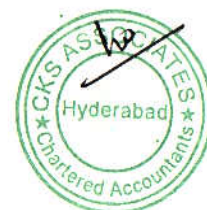
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.

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 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-1 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 my examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards 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 March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Section 143 (3) (i) of the Companies Act, 2013 relating to the report on Internal Financial Controls over Financial Reporting is not applicable to the Company.
 - 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), 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company has no pending litigations which would impact its financial position.
 - ii. In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and



- iii. The Company has no amount due to be transferred to the Investor Education and Protection Fund as at the end of the financial year under review.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note.14 to the accounts, 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 entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.14 to the accounts, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed 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) contain any material misstatement.
- v. The company has neither declared or nor paid dividend during the year.
- vi. As the Company has not commenced any operations and in the absence of any financial transactions reporting upon the audit trial in the accounting software does not arise.

*Hyderabad,
May 17, 2023*



For CKS ASSOCIATES
Chartered Accountants
FRN. 007390S

NVS

N V S SRIKRISHNA
Partner

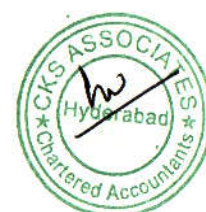
M. No. 025139

UDIN: 23025139BGYJFG4010

ANNEXURE - 1 TO THE INDEPENDENT AUDITORS' REPORT:

(Referred to in Paragraph 1 under section 'Report on Other Legal and Regulatory Requirements' of our report of even date)

- 1.1.1. The Company does not have any Property, Plant and Equipment and the matters required to be reported under sub-clauses (3), (4) (5) are not applicable.
- 1.1.2. The company does not have intangible assets.
- 1.2. According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.
- 2.1 As the Company does not have any inventories, the matters required to be reported under this clause are not applicable to the company.
- 2.2 The company does not have borrowings from banks or financial institutions, so reporting under this clause does not arise.
3. According to the information and explanations given to us, 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 any other parties. Hence, the matters to be reported under the sub-clauses (a), (b), (c), (d), (e) and (f) are not applicable to the company.
4. According to the information and explanations given to us, the Company has not granted any loans, has not made any investments, nor given any guarantee or security to parties covered under the provisions of Section 185 and 186 of the Companies Act.
5. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, requiring compliance under the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. According to the information given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act and hence, making and maintenance of such records does not arise.



7.1 According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues in respect of income tax. As the Company is yet to commence any commercial operations and as there are no employees, compliances with regard to goods and service tax, provident fund, employees' state insurance, sales tax, service-tax duty of customs, duty of excise, value added tax, cess are not applicable to the Company.

According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.

7.2 According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of dispute.

8. According to the information and explanations given to us, there are no transactions that are not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (43 of 1961).

9. As the Company does not have any loans or borrowings from a financial institution or bank, the matters required to be reported under sub-clauses 1,2,3,4,5,6 are not applicable to the Company.

10.1 According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer, during the year under audit.

10.2 According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year under review. Hence, compliances of reporting requirement under Section 42 and Section 62 of the Companies Act, 2013, whether the funds raised have been used for the purposes for which they were so raised, is not applicable to the Company.

11.1 According to the information and explanations given to us and based upon the audit procedures performed by us, any fraud by the Company or any fraud on the Company has not been noticed during the year.

11.2 According to the information and explanations given to us and based upon the audit procedures performed by us, no report under sub-section (12) of section 143 of the



- Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- 11.3 According to the information and explanations given to us, the provisions of whistle-blower mechanism are not applicable to the company.
12. As the Company is not a Nidhi Company under the provisions of the Companies Act, 2013 read with Nidhi Rules, 2014, the matters to be reported under sub-clauses (a), (b) and (c) of clause (xii) are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with the provisions of Section 177 and 188 of the Companies Act wherever applicable. According to the information given to us, details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. In our opinion, the company does not require an internal audit system as the commercial operations are yet to commence.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence, reporting requirement on compliance with the provisions of Section 192 of the Companies Act is not applicable.
16. According to the information and explanations given to us and in our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. As the Company is not engaged in any non-banking financial or housing finance activity, nor is a Core Investment Company nor having more than one Core Investment Company as part of the Group, the matters to be reported under sub-clauses (b), (c) and (d) of clause (xvi) are not applicable to the Company.
17. The Company has incurred a cash loss of ₹ 1.06 Lakhs during the financial year covered by audit and a cash loss ₹ 0.75 Lakhs in the immediately preceding financial year.
18. There is no resignation of the Statutory Auditors during the year.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and the management and in our opinion and based upon our examination of the evidence supporting the assumptions furnished to

us, no material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the date of balance sheet date as and when they fall due within a period of one year from the balance sheet date.

20. According to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 does not apply to the Company.

Hyderabad,
May 17, 2023

For CKS ASSOCIATES
Chartered Accountants

FRN. 007390S



N V S

N V S SRIKRISHNA

Partner

M. No. 025139

UDIN: 23025139BGYJFG4010

ALPHAGEO OFFSHORE SERVICES PRIVATE LIMITED

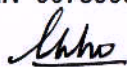
BALANCE SHEET AS AT MARCH 31, 2023

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

Particulars	Note	As At 31st March, 2023	As At 31st March, 2022
I. ASSETS			
1. CURRENT ASSETS			
a. Financial Assets			
i. Cash and Cash Equivalents	1	5.77	7.73
b. Other Current Assets	2	1.14	0.26
TOTAL		6.91	7.99
II EQUITY AND LIABILITIES			
1. EQUITY			
a. Equity Share Capital	3	10.00	10.00
b. Other Equity	4	(3.27)	(2.21)
		6.73	7.79
2. CURRENT LIABILITIES			
a. Financial Liabilities			
i. Trade Payables	5	-	-
b. Other Current Liabilities	6	0.18	0.20
		0.18	0.20
TOTAL		6.91	7.99

The accompanying notes 1-6 form an integral part of this financial statements.

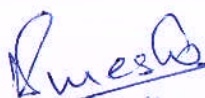
As per our Report attached
For C K S Associates
Chartered Accountants
FRN 007390S



N V S SRIKRISHNA
PARTNER
M.NO.025139



For and on Behalf of Board of Directors
For Alphageo Offshore Services Private Limited



DINESH ALLA
Director
DIN:01843423



SAVITA ALLA
Director
DIN:00887071



Place: Hyderabad
Dated: 17.05.2023

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(i) For the Financial Year ended March 31, 2023

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

Balance At 01-04-2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the Beginning of the current Reporting Period	Changes in equity Share capital during the Current Year	Balance at 31-03-2023
10.00	-	-	-	10.00

(ii) For the Financial Year ended March 31, 2022

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

Balance At 01-04-2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the Beginning of the Previous Reporting Period	Changes in equity Share capital during the Previous Year	Balance at 31-03-2022
10.00	-	-	-	10.00

b) Other Equity

(i) For the Financial Year ended March 31, 2023

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

	Reserves and Surplus		
	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at 01-04-2022	(2.21)	-	(2.21)
Total Comprehensive Income for the F Y 2022-23	(1.06)	-	(1.06)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Balance at 31-03-2023	(3.27)	-	(3.27)

(ii) For the Financial Year ended March 31, 2022

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

	Reserves and Surplus		
	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance at 01-04-2021	(1.46)	-	(1.46)
Total Comprehensive Income for the F Y 2021-22	(0.75)	-	(0.75)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Balance at 31-03-2022	(2.21)	-	(2.21)

As per our Report attached
For C K S ASSOCIATES
Chartered Accountants
FRN 007390S

N V S SRIKRISHNA
PARTNER
M.NO.025139

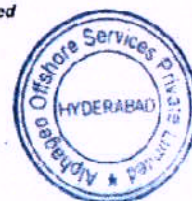
Place: Hyderabad
Dated: 17.05.2023



For and on Behalf of Board of Directors
For Alphageo Offshore Services Private Limited

DINESH ALLA
Director
DIN:01843423

SAVITA ALLA
Director
DIN:00987071



ALPHAGEO OFFSHORE SERVICES PRIVATE LIMITED

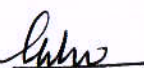
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2023

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

Particulars	Note No.	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1. INCOME			
Revenue from Operations		-	-
Total Income		-	-
2. EXPENSES			
Finance Cost	7	0.32	-
Other Expenses	8	0.74	0.75
Total Expenses		1.06	0.75
3. Profit/(Loss) Before Tax		(1.06)	(0.75)
4. Tax Expense		-	-
5. Profit/(Loss) for the Year		(1.06)	(0.75)
6. Other Comprehensive Income (net)		-	-
7. Total Comprehensive Income/(Loss) for the Year (7 + 8)		(1.06)	(0.75)
8. Earnings Per Share			
Face Value Rs. 10/- per share			
i Basic		(1.06)	(0.75)
ii Diluted		(1.06)	(0.75)

The accompanying notes form an integral part of this financial statements.

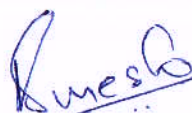
As per our Report attached
For C K S ASSOCIATES
Chartered Accountants
FRN 007390S



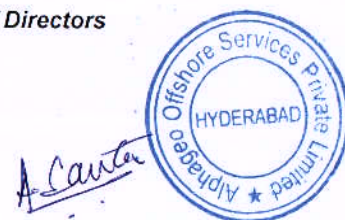
N V S SRIKRISHNA
PARTNER
M.NO.025139

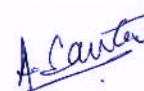


For and on Behalf of Board of Directors



DINESH ALLA
Director
DIN:01843423





SAVITA ALLA
Director
DIN:00887071

Place: Hyderabad
Dated:17.05.2023

ALPHAGEO OFFSHORE SERVICES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

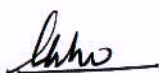
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

	As At 31st March,2023	As At 31st March,2022
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and exceptional items	(1.06)	(0.75)
Total comprehensive income before tax	(1.06)	(0.75)
Operating profit before working capital changes	(1.06)	(0.75)
Less: Increase in trade payables	-	(0.02)
Less: Increase in current assets	(0.87)	(0.11)
Less: Increase in current liabilities	(0.02)	0.02
Net cash flow from operating activities (A)	(1.95)	(0.86)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	-
Net cash flow from investing activities (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in share capital	-	-
Net cash flow used in financing activities (C)	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(1.95)	(0.86)
Cash and cash equivalents as at the beginning of the Year	7.73	8.59
Cash and cash equivalents at end of the Year	5.77	7.73
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks in current account	5.77	7.73
Total	5.77	7.73

Notes to the cash flow statement for the year ended March 31,2022

1 This statement is prepared as per Ind AS-7(Indirect method).

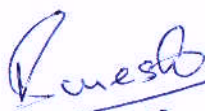
For C K S ASSOCIATES
Chartered Accountants
FRN 007390S



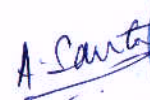
N V S SRIKRISHNA
PARTNER
M.NO.025139



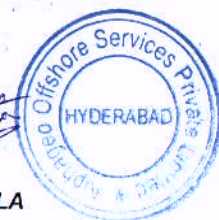
For and on Behalf of Board of Directors



DINESH ALLA
Director
DIN:01843423



SAVITA ALLA
Director
DIN:00887071



Place: Hyderabad
Dated:17.05.2023

ALPHAGEO OFFSHORE SERVICES PRIVATE LIMITED

A. BASIS OF PREPARATION AND MEASUREMENT

1. Statement of Compliance

The financial statements as at and for the period ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2. Accounting Convention and Basis of Measurement

The financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)

3. Functional and Presentation Currency

The financial statements are presented in Indian rupees, which is the functional currency of the company and the currency of the primary economic environment in which the company operates. All financial information presented in Indian rupees has been rounded to the nearest rupee except earnings per share data.

4. Use of Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities and assets. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

5. Operating Cycle

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



ALPHAGEO OFFSHORE SERVICES PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES

I) Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

II) Claims:

Claims by and against the company, including liquidated damages, are recognised on acceptance basis.

III) Financial Instruments:

A. Initial Recognition and Measurement:

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent Measurement:

- Financial Assets measured at Amortised Cost (AC):
A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI):
A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial Assets measured at Fair Value Through Profit or Loss (FVTPL):
A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

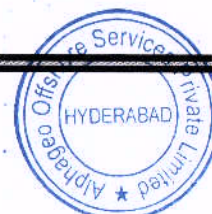
IV) Preliminary Expenses:

Preliminary expenses written off in the year of incurrence.

Other accounting policies shall be formulated as and when required.

[Handwritten Signature]

[Handwritten Signature]



1. CASH AND CASH EQUIVALENTS

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

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
a. Balances with Banks Current Accounts	5.77	7.73
	5.77	7.73

2. OTHER CURRENT ASSETS

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Balances With Revenue Authorities	0.51	0.26
Prepaid Expenses	0.64	-
	1.14	0.26

3. SHARE CAPITAL

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Authorised Share Capital 100,000 Equity Shares of Rs. 10 Par Value	10.00	10.00
Issued,Subscribed and Paid-up Capital		
At the beginning of the year 100,000 Equity Shares of Rs.10/- each fully paid up	10.00	10.00
Fresh Issue During the year - Issue of Equity Shares of `10/- each fully paid up	-	-
At the close of the year 100,000 Equity Shares of `10/- each fully paid up	10.00	10.00
	10.00	10.00

Disclosures:

- All the equity shares carry equal rights and obligations with respect to dividend and voting rights.
- Names of shareholders holding more than 5% of the Share capital and their shareholding.

S.No.	Name of shareholder	% of Holding	No. of shares	No. of shares
1	Alphageo (India) Limited	70%	70,000	70,000
2	Aquilla Drilling Private Limited	30%	30,000	30,000

3. Shareholding of Promoters

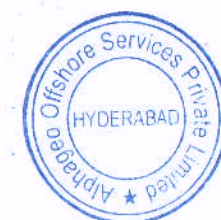
Shares held by promoters at the end of the year				% change during the year
S.No.	Promoter Name	No. of Shares	% of total Shares	
1	Alphageo (India) Limited	70,000	70%	-
2	Aquilla Drilling Private Limited	30,000	30%	-
	Total	100,000	100%	

4. OTHER EQUITY

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Retained earnings		
Balance of surplus in the statement of changes in Equity	(3.27)	(2.21)
Balance carried forward to next year	(3.27)	(2.21)

6. OTHER CURRENT LIABILITIES

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Liability for Expenses	0.18	0.20
	0.18	0.20



7. FINANCE COST

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

	<i>For the Year Ended 31-03-2023</i>	<i>For the Year Ended 31-03-2022</i>
Other Borrowing costs	0.32	-
	0.32	-

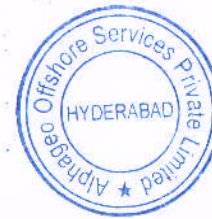
8. OTHER EXPENSES

in Lakhs

	<i>For the Year Ended 31-03-2023</i>	<i>For the Year Ended 31-03-2022</i>
Audit Fee: As Auditors	0.20	0.30
For Certification Charges	0.12	-
Bank Charges	0.02	0.04
Rates and Taxes	0.26	0.09
Professional Charges	0.09	0.32
Other Expenses	0.05	-
	0.74	0.75

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History:

The company was incorporated on April 26, 2018, with the main object of carrying on the business of providing geophysical services for offshore and transition zones, and general offshore related services for mining and hydrography and other incidental activities. The company is yet to commence commercial operations.

9. Regulatory Information:**Ratio's:**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
Current Ratio	Current Assets	Current Liabilities	38.98	39.93	(0.04)
Return on Equity	Net Profits after Taxes	Average Shareholder's Equity	(0.11)	(0.07)	0.41*
Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed	(0.16)	(0.10)	0.64*

* The Company has not commenced commercial operations.

10. Disclosure as per Ind As-24 Related Party disclosure

a) Details of Related parties:

Name of the Related Party	Nature of Relationship
Alphageo (India) Limited	Holding Company
Aquilla Drilling Private Limited	Directors interested in Company

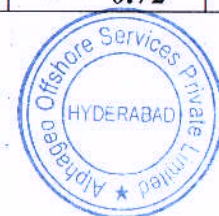
b) Transactions with Related Parties:

Name of the Related Party	Nature of Transactions	Transactions during the Year (in Lakhs)	2022-23 (in Lakhs)
Alphageo (India) Limited	Reimbursement of Expenses	0.35	(0.39)
	Security for Bank Guarantee	125.23	-

11. Disclosure as per Ind AS-12 Income Tax

The tax effects of significant temporary differences that resulted in deferred income tax asset and liability are as follows:(All amounts in Indian Rupees Lakhs, unless otherwise stated)

	2022-23	2021-22
Deferred Tax Asset:		
Timing Difference on account of:		
- Carried Forward Losses under Income Tax Act	3.15	2.07
Total Timing Differences	3.15	2.07
Deferred Tax Asset there on at applicable tax rates	0.72	0.47



12. Disclosure as per Ind AS-33 Earnings per Share*(All amounts in Indian Rupees Lakhs, unless otherwise stated)*

	2022-23	2021-22
Loss for the period	1.06	0.75
Weighted Average number of shares	100,000	100,000
Nominal Value of Share	10	10
Earnings per share – Basic & Diluted	(1.06)	(0.75)

13. Financial Instruments by category*(All amounts in Indian Rupees Lakhs, unless otherwise stated)*

Particulars	March 31, 2023			March 31, 2022		
	Amortised Cost	Total Carrying value	Total Fair Value	Amortised Cost	Total Carrying value	Total Fair Value
Assets:						
Cash and Cash Equivalents	5.77	5.77	5.77	7.73	7.73	7.73
Total	5.77	5.77	5.77	7.73	7.73	7.73

14. Utilisation of Borrowed funds:

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 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.

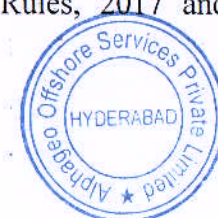
15. Contingent Liabilities:

Particulars	March 31, 2023	March 31, 2022
Bank Guarantees given (₹ in Lakhs)	125.23	-

16. Regarding Charge Creation or Satisfaction, no documents are pending for filing with Registrar of Companies beyond the specified statutory period.

17. The Company does not have any transactions with companies struck off under Section 248 of the Companies Act 2013 or under Section 560 of the Companies Act 1956.

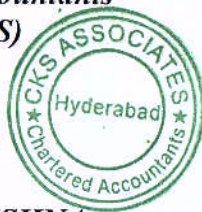
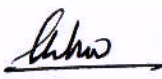
18. As the Company does not have any downstream companies, the compliance regarding the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restrictions on Number of Layers), Rules, 2017 and the disclosure



with Companies (Restrictions on Number of Layers), Rules, 2017 and the disclosure requirements of the names of such Companies and their CIN, beyond specified layers and the relation and extent of holding, are not applicable.

19. The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax, 1961. The Company does not also have any previously unrecorded income and related assets that are properly required to be recorded in the books of account during the year.
20. The Company has not traded or invested in crypto currency or any virtual currency during the financial year.
21. Figures of the previous year have been regrouped, rearranged, and reclassified wherever considered necessary to conform to the classification / presentation of the current year.

*Per our Report of even date
For C K S ASSOCIATES
Chartered Accountants
(FRN. 007390S)*

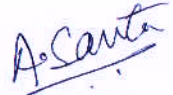


N V S SRIKRISHNA
Partner
M. No. 025139

For and on behalf of the Board of Directors



DINESH ALLA
Director
DIN: 01843423



SAVITA ALLA
Director
DIN: 00887071

HYDERABAD
May 17, 2023