

ALPHAGEO (INDIA) LIMITED

ANNUAL REPORT
2024-25



RESILIENCE.
RESOLUTION.. REFLECTION...

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Some years test you. FY 2024-25 tested us and proved us.

We braved the Ganga-Punjab Basin's vast plains and Chhattisgarh's rugged terrain, not just meeting deadlines, but mastering the challenge. We faced a market swarming with new contenders and chose precision over pursuit, quality over quantity.

In the shifting winds of India's exploration landscape, we saw not uncertainty, but clarity. From hydrocarbons to critical minerals, the nation is unlocking frontiers once marked "no-go." We're not just watching history unfold- we're charting the lines on the map.

RESILIENCE KEPT US STEADY.
RESOLUTION KEPT US SHARP..
REFLECTION KEPT US READY FOR WHAT'S NEXT...

At Alphageo, every step we take digs deeper into India's energy and mineral future- fuelled by experience, driven by purpose, and guided by the belief that the toughest terrains lead to the richest discoveries.

ABOUT US

Alphageo (India) Limited stands as a leading player in seismic services, distinguished by its deep domain expertise and cost-efficient solutions across geophysical data acquisition, processing and interpretation. With a comprehensive suite of integrated offerings, we serve prestigious clients including ONGC, Oil India Limited and the Geological Survey of India,

demonstrating consistent excellence and reliability. Operating across 20 Indian states and two international geographies, Alphageo brings decades of proven experience and technical precision to every engagement. Under the visionary leadership of Mr. Dinesh Alla, our skilled team orchestrates seamless operations, ensuring exceptional outcomes with

agility and discipline. Headquartered in Hyderabad, Telangana, Alphageo is listed on both BSE Limited and the National Stock Exchange of India. Our commitment remains steadfast: to deliver superior quality, foster enduring client partnerships, and drive innovation that propels the seismic services industry forward.

WHAT WE OFFER

- Seismic data acquisition in 2D/3D/3C
- Seismic data processing of 2D/3D data
- Seismic data interpretation
- Airborne surveys
- Geophysical mapping services
- Other services



OUR VISION

Emerge as a leading seismic services player with global operations to deliver time-critical, quality data at competitive prices



OUR MISSION

Become Industry's premier provider of cost effective seismic services and geophysical solutions. Strive to deliver high quality services while maintaining a safe, enjoyable and challenging workplace for our employees. Hold in highest regard the environment and communities in which we work. Committed to provide excellence in all that we do and through this, create value for all our stakeholders



KEY HIGHLIGHTS FOR FY2024-25



PERFORMANCE

12,567.51
Revenue from Operations
(₹ lakh)

26,944.43
Net Worth
(₹ lakh)



OIL & GAS SEISMIC SURVEY

34
Years of
experience

18
Number of terrains/
basins worked in

64
Projects
delivered

>48,500_{LKM}
Experience in 2D Data

>9,900_{SQKM}
Experience in 3D data



MINERAL SURVEY

6
Years of
experience

4
Number of states
worked in

4
Projects
delivered

>57,000
Area covered
(SQ. KM)

OUR CLIENTELE



ऑयल इंडिया लिमिटेड
Oil India Limited





WE HAVE CHOSEN A PRUDENT 'WAIT-AND-WATCH' APPROACH IN OUR BIDDING STRATEGY. BY PRIORITISING SELECTIVE PARTICIPATION IN TENDERS AND MAINTAINING FINANCIAL DISCIPLINE, WE AIM TO SECURE SUSTAINABLE CONTRACTS THAT ENSURE LONG-TERM STAKEHOLDER VALUE RATHER THAN SHORT-TERM GAINS



DEAR SHAREHOLDERS, It is my privilege to address you at the close of a year that tested our resilience and reaffirmed the strength of our foundation. FY 2024-25 unfolded amidst persistent challenges and a dynamic business landscape; yet, Alphageo remained steadfast, adapting swiftly, acting decisively and staying true to its resilient spirit.

Despite seasonal constraints inherent to our industry, we sustained consistent momentum across key projects, most notably in the Ganga-Punjab Basin and Chhattisgarh. These initiatives posed complex logistical, geographical and operational demands, yet our teams rose to the occasion with resolve and precision. Our ability to deliver across such diverse terrains reflects not only our deep domain expertise and robust execution capabilities but also our unwavering commitment to quality, safety and stakeholder trust.

NAVIGATING NEW MARKET DYNAMICS

The Government of India's open and inclusive policy framework has catalysed a structural shift in the sector, welcoming a broader spectrum of participants- particularly from the MSME segment- and intensifying competitive dynamics. This influx has exerted significant pricing pressure across the industry, prompting the Companies to reassess their strategic positioning and value delivery models.

At Alphageo, we believe that enduring success in this evolving landscape hinges not merely on scale but on technical specialisation, terrain mastery and unwavering grit. Our deep-rooted experience, combined with proven expertise in

navigating India's most complex terrains and a consistent track record of timely project delivery, continues to differentiate us meaningfully.

Nevertheless, in response to heightened competition, we have adopted a prudent 'wait-and-watch' approach for tender bidding. By engaging selectively in tenders and upholding rigorous financial discipline, we remain focused on securing contracts that are commercially viable and align with our long-term commitment to creating value for our stakeholders.

ENERGY SECURITY: A NATIONAL IMPERATIVE

India continues to rank as the world's third-largest importer of crude oil. Amid ongoing geopolitical tensions and global price volatility, this reliance on imported fuel underscores a critical economic vulnerability. In response, the Government of India has accelerated initiatives to bolster domestic energy production and reduce external dependency.

As part of its push to expand oil and gas output, the Centre has unlocked over 1 million square kilometres for Exploration & Production (E&P) activities- areas that were previously designated as 'no-go' zones. Building on this momentum, the launch of OALP Round 10 marks a significant milestone, offering blocks in these erstwhile restricted regions

to intensify India's pursuit of indigenous hydrocarbon resources.

Importantly, India's energy transition is no longer confined to hydrocarbons. The national push toward clean energy has brought mineral exploration to the forefront. As the country advances its Atmanirbharta (self-reliance) agenda in energy, there is a growing emphasis on establishing a resilient domestic supply chain for critical minerals- essential inputs for renewable energy technologies such as green hydrogen, solar panels and battery storage systems.

The government's ambition to position India as a global hub for Green Hydrogen and its derivatives has accelerated the need to unlock untapped mineral reserves. In recognition of this imperative, new policy reforms now enable private agencies to participate across the full exploration lifecycle- from reconnaissance to prospecting, excluding only atomic minerals. This structural shift opens expansive opportunities for technically capable and execution-ready players in the exploration domain.

Complementing these reforms, India has launched strategic initiatives such as the National Critical Mineral Mission to secure essential resources and reduce

import dependency. Minerals such as lithium, cobalt and rare earth elements are crucial to this effort.

National Geophysical Mapping Program is a flagship endeavour of the Geological Survey of India and was initiated in the year 2002 as an in-house program under the Ministry of Mines, Government of India. The objective of this program is to generate ground Gravity and Magnetic data in a systematic way so that this data can be integrated with other geo-scientific data bases, resulting in identifying areas for mineral exploration. It was identified that about 31.46 lakh sq. km area is mappable in our country. Since the envisaged work is huge, it was decided in the year 2018 to assign this job on a nomination basis to other earth science organisations in the Government sector. Later on, it was decided to engage reputed Geophysical Service Providers also on a tendering basis so that the data generation could be completed sooner than later.

Alphageo was one of the first service providers that successfully completed the assigned project during 2020-21, braving the difficult conditions of Covid-19. Subsequently, Alphageo could complete two more projects falling in the Central Region and Southern Region of GSI. Now this program is accelerated, and on average about two projects are being

outsourced by all the regions of GSI. As of today about eight projects are in the pipeline across the country.

Alphageo is well-positioned to participate in this evolving frontier. Our proven expertise in executing large-scale seismic and geological surveys across complex terrains equips us to respond effectively to emerging government tenders. With a strong track record, technical capabilities and operational agility, we are well-positioned to make meaningful contributions to India's broader resource strategy.

Having successfully delivered several high-impact projects over the years, we now possess the experience and insight necessary to undertake more ambitious assignments. The proposed mineral exploration programs- particularly those targeting previously unexplored regions- offers a compelling long-term runway for growth, innovation and national value creation.

STRENGTHENING CAPABILITIES

As we look ahead, our focus remains firmly on strengthening from within. We're investing in modern technologies, upskilling our field teams and streamlining project timelines to boost efficiency and deliver better outcomes for all our stakeholders. Every step we take is guided by a commitment to continuous improvement and operational excellence.

At the same time, we're staying grounded in financial discipline. In today's competitive pricing environment, we're thoughtful about where and how we deploy capital. Each project we pursue is carefully evaluated to ensure it aligns with our long-term strategic vision and delivers meaningful value, not just for today, but for the future we're building together.

A COLLECTIVE COMMITMENT TO THE FUTURE

The 2024-25 has been a year of recalibration, consolidation and forward momentum. At Alphageo, our purpose remains clear: to unlock India's underground potential and support the nation's journey toward energy and mineral independence.

Today, Alphageo stands at a strategic inflection point. With strong foundations, deep expertise and a bold outlook, we are poised to shape a future of exploration that is sustainable, inclusive and growth-driven.

I am deeply grateful to our dedicated team, whose resilience drives our progress; to our clients, for their trust and partnership; and to our shareholders, for their steadfast belief in our vision.

Warm regards,
DINESH ALLA
Chairman

INITIATIVES FOR COMMUNITIES

TAKING ACTION FOR A POSITIVE IMPACT

At Alphageo, we are committed to addressing issues that are important to our communities. Our social initiatives deeply reflect our values of care and our focus on community empowerment. Through our Corporate Social Responsibility (CSR) programmes, we focus on five key pillars of community development, ensuring our efforts are both strategic and responsive to local needs.



Promoting preventive healthcare and sanitation, and improving healthcare infrastructure by making available modern medical equipment, which is essential for saving lives



Improving education by upgrading infrastructure in government schools and addressing essential needs within the schools



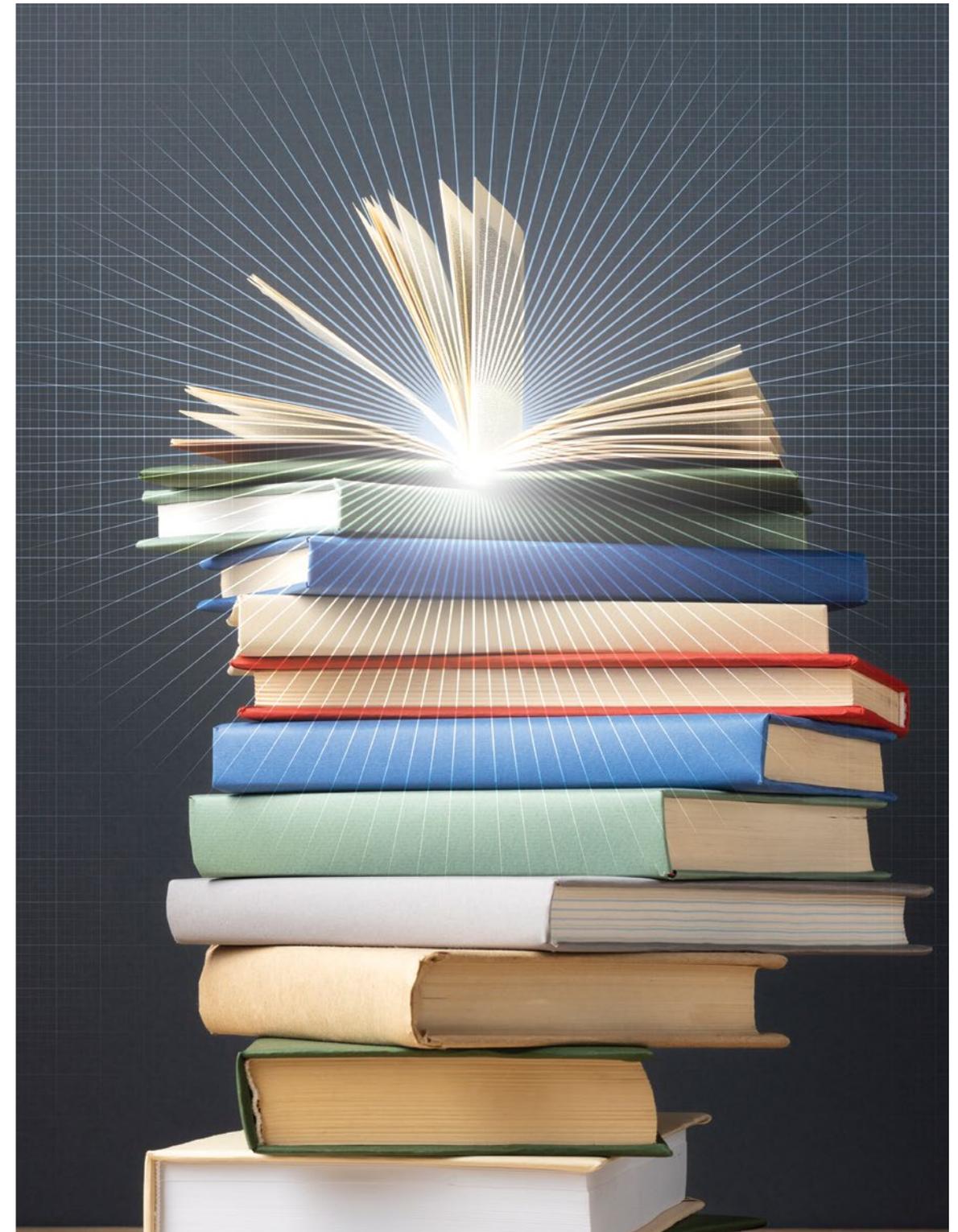
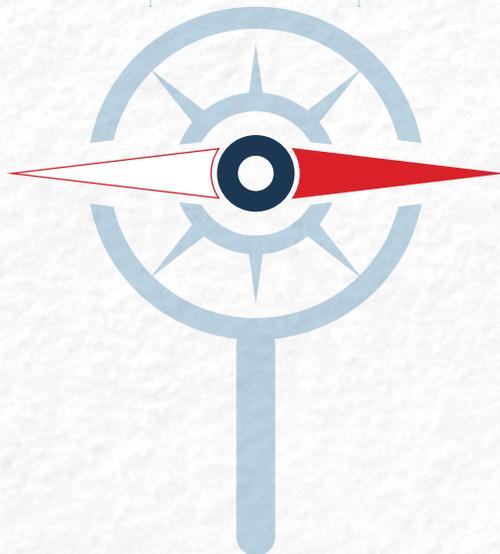
Strengthening rural communities by upgrading infrastructure



Promoting gender equality and empowering women



Promoting environmental sustainability



OUR COMMUNITY EMPOWERMENT INITIATIVES FOR THE YEAR 2024-25



Constructed Stage /Dias at Zila Parishad High School, Bollaram, Hyderabad, Telangana



We provided medical equipment and enhanced the infrastructure at the Government Hospital in Vikarabad, Telangana



Partnered with Advocates for Babies in Crisis (ABC Society) to fund the hospitalisation costs of children needing immediate care



Assisted in fulfilling the educational needs of the local Tribal community in Tripura with support of the Tripura Tribal Areas Autonomous District Council, Khumulwng, West Tripura



Supported girls' education through the Nanhi Kali program, an initiative of the KC Mahindra Educational Trust



Provided 5,040 plant saplings to the Indian Army base at Pokhran, Rajasthan



Provided 1,200 plant saplings to the village of East Kachanbari in Nutanbazar, Unakoti district, Tripura



Supported CURE Foundation for treatment of Cancer Patients



EDUCATION AND MODERNISATION OF EDUCATIONAL INFRASTRUCTURE



Quality is the essence of all our interventions. It embodies not only our aspirations and actions but runs deep within the organisation's ethos. Ensuring quality in education by creating proper physical infrastructure in government schools, is a manifestation of this belief.

For a long time, Alphageo has been engaged with government schools and villages to renovate school buildings with functional toilets, Construct Libraries in villages, and renovate playgrounds.

NANHI KALI: SKILLS THAT SET HER FUTURE READY

Currently, Project Nanhi Kali plays a vital role in empowering girls in Grades 6 to 10, equipping them with a rich tapestry of essential 21st-century skills. These include critical thinking, digital literacy, and effective communication- skills that are increasingly invaluable in today's dynamic environment.

Alongside, Alphageo also provides the furniture in these schools while fulfilling other essential requirements to foster a better learning environment.

During the year 2024-25, in response to a request from Zila Parishad High School, Bollaram, we constructed a stage that is necessary for the morning assembly and various cultural activities at the school.

We assisted in meeting the educational and school needs of children from the local tribal community in Tripura, with the support of the Tripura

In addition to academic and personal development, the program incorporates specialised training in sports leadership, encouraging girls to engage in athletic activities that promote teamwork, resilience, and self-discipline.

With a visionary approach, Project Nanhi Kali not only prepares these young girls for the immediate challenges

Tribal Areas Autonomous District Council (TTAADC). Our efforts focused on creating a conducive learning environment, ensuring that these children have access to quality education and the necessary materials to thrive academically. By working closely with the community, we aimed to uplift their educational standards and help foster a brighter future for the next generation.

Alphageo has cultivated a profound and impactful partnership with the KC Mahindra Education Trust and the Naandi Foundation, dedicated to the inspiring initiative known as Project Nanhi Kali, which has thrived for over five transformative years. This groundbreaking program is passionately committed to empowering young girls, fostering their growth, and guiding them to become confident and capable young women ready to take on the world.

they may face in school and beyond but also equips them for the opportunities and responsibilities that lie ahead. Through mentorship and exposure to various fields, the initiative lays the groundwork for a future where these girls can emerge as empowered leaders in their communities, armed with confidence and the skills necessary to thrive.

BRIEF OVERVIEW OF THE NANHI KALI PROGRAM THAT YOUR COMPANY SUPPORTS

For the academic year 2024-2025, Alphageo sponsored 100 Nanhi Kalis in Anakapalli, Mumbai and Visakhapatnam (Vizag). The table below provides a class-wise count of the Nanhi Kalis:

Location	Class					Total No. of Nanhi Kalis
	VI	VII	VIII	IX	X	
Anakapalli	1	3	5	1	0	10
Mumbai	21	2	6	6	1	36
Vizag	8	16	10	16	4	54
Total						100

- Number of Schools: 22
- Number of Skills Associates (women from the local communities): 23

THE PROGRAM OFFERS:

- During school intervention
- After school intervention
- Distribution of Nanhi Kali Kits
- Capacity building of Programme team
- Stakeholder engagement

DURING SCHOOL INTERVENTION Project Nanhi Kali, in-line with India's National Education Policy (NEP), empowers underserved girls and boys through holistic education. The program focuses on building a strong foundation in education, life skills, and digital literacy for 21st-century success.

Designed for students in grades 6 to 10, the curriculum includes practical activities and real-world examples to help learners apply their skills effectively. It emphasises life skills, financial literacy, and digital training, preparing students for future challenges and careers. Using a student-centred approach, the program promotes active learning

through problem-solving, group discussions, and games. Financial literacy equips students to make informed decisions, while life skills foster self-awareness and healthy relationships. A highlight is the gender sensitisation sessions, which challenge stereotypes and advocate for gender equity, creating a more inclusive environment.



ALL 100 NANHI KALIS SUPPORTED BY ALPHAGEO (INDIA) LIMITED COMPLETED DURING THE SCHOOL INTERVENTION. THE AVERAGE ATTENDANCE, BASELINE AND ENDLINE SCORES OF NANHI KALIS ARE SHOWN IN THE BELOW TABLE:

LOCATION	AVG ATTENDANCE%	BASELINE%	ENDLINE%
Anakapalli	98%	66%	86%
Mumbai	97%	63%	83%
Vizag	94%	72%	90%
Overall Average	96%	68%	87%

AFTER SCHOOL INTERVENTION

The Sports for Life program creates a supportive sports ecosystem that benefits girls.

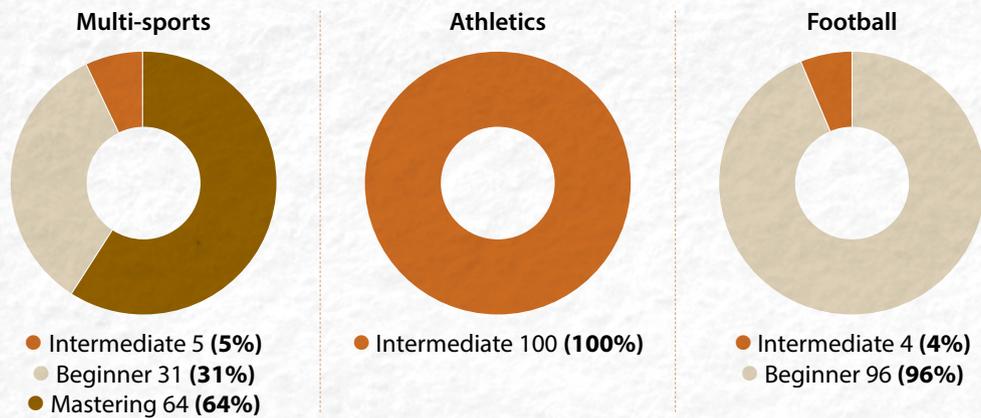
● **Multi-sports:** Focuses on developing individual skills and teamwork through various activities

● **Athletics:** Emphasises speed, endurance, strength, and agility. Nanhi Kalis participate in the Toofaan Games at school, district, and national levels

● **Soccer:** Provides an opportunity to learn soccer, fostering collaboration and leadership skills

Weekly discussions led by Skills Associates cover topics like nutrition and self-awareness. Participants reinforce their learning by writing answers in a sports and nutrition diary.

GIVEN BELOW ARE THE LEVELS OF THE NANHI KALIS SUPPORTED BY ALPHAGEO (INDIA) LIMITED:



ATTENDANCE AND RETENTION:

● The overall attendance for the during school Programme was **96%** ● The overall attendance for the after-school Programme was **88%** ● The retention rate was **100%**



DISTRIBUTION OF NANHI KALI KITS TO NANHI KALI'S SUPPORTED BY ALPHAGEO (INDIA) LIMITED:

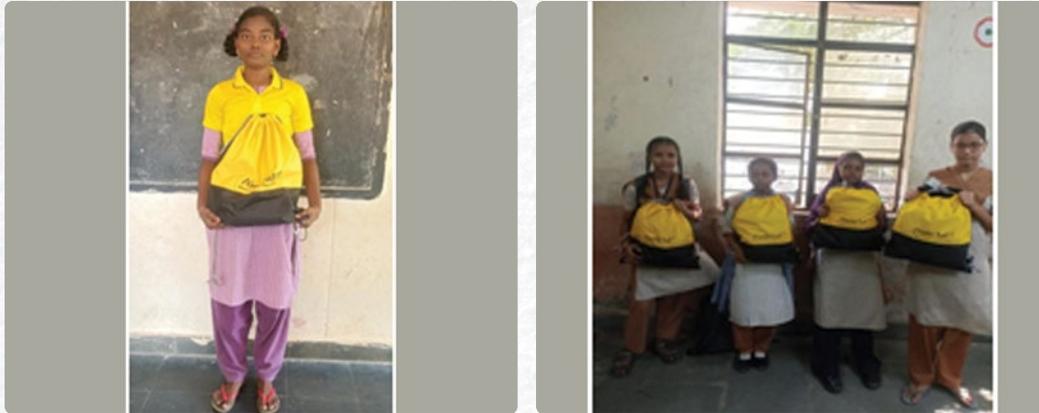
As part of its commitment to fostering the education and well-being of underprivileged girls, Alphageo extended comprehensive support to each Nanhi Kali through a carefully assembled kit. Designed to address both practical needs and personal dignity, the kit aimed to remove everyday barriers that often hinder a girl's ability to stay in school.

EACH GIRL RECEIVED:

- A sturdy drawstring bag for carrying her school essentials
- A pair of durable, well-fitted shoes along with two pairs of socks, promoting comfort and hygiene
- Two T-shirts, encouraging confidence and a sense of belonging
- Two pens and a notebook to support her academic activities

- A year's supply of feminine hygiene products, ensuring her health, dignity, and uninterrupted school attendance

This initiative goes beyond material support- it reflects Alphageo's belief that education thrives when basic needs are met, when dignity is preserved, and when every girl is given a fair and equal chance to build her future.



HERE IS THE STORY OF ONE OF OUR NANHI KALI: **K. JAHNAVI**

We are excited to share the inspiring case story of K. Jahnvi, a remarkable young girl supported by your organisation through the Nanhi Kali initiative. Jahnvi's journey exemplifies the profound impact that our collaborative efforts have had in transforming the lives of girls like her across the community.

Jahnvi, a bright and ambitious student, dreams of pursuing higher education and becoming a doctor someday. Before receiving support from the Nanhi Kali program, she faced significant challenges. Through regular classes, engaging workshops, and personalised guidance, she has developed confidence in her abilities.

Jahnvi is now a role model for her peers, inspiring them to pursue their dreams and break free from traditional barriers. Her story is a testament to the positive change that your company brings, illustrating how our partnership can empower young girls to rewrite their futures and contribute meaningfully to society.

Jahnvi lives in a modest rented house with her parents, younger sister, and elder brother. They live in a densely populated neighbourhood, making it difficult for Jahnvi and her siblings to find quiet study time.

Her father, Baburao, is an auto driver with a meagre income, while her mother, Sri Lakshmi, is a homemaker. Despite financial hardships, both parents support their children's education. Jahnvi's elder brother is in 10th grade, and her younger sister is in 1st grade, all studying in the same school.

Jahnvi's journey began with Project Nanhi Kali in 2017. The project has helped Jahnvi address her lack of confidence and communication skills. She was hesitant to speak up, disorganised in schoolwork, and lacked awareness on relevant issues. The intervention is helping her gain confidence, improve communication, and develop essential life skills. She now participates actively in class discussions, sets goals, and shares her learnings with her family.

With the sports leadership skills training delivered through the project, she overcame her initial discomfort with physical activities and team play. With better knowledge and fitness, she now enjoys participating in her favourite games being Popcorn Tag and 9 Passes Team Play. These sessions have helped build her teamwork, discipline, and leadership skills. The support from Project Nanhi Kali especially receiving the sports kit deeply motivated her to attend the after-school activities.

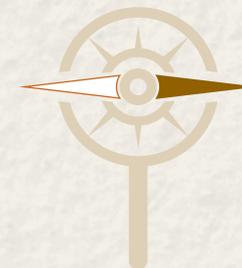


Jahnvi dreams of becoming a doctor and is committed to working hard to lift her family out of poverty. Her parents are proud of her academic and extracurricular achievements, and her Skills Associate, Ravathi, is impressed with her progress too. In the during-school program Jahnvi was awarded a certificate and trophy for her outstanding performance.

THE INSPIRING JOURNEY:



Nanhi Kali Name:	K. JAHNAVI
Nanhi Kali ID:	1001274036
Class:	IX
Year of Joining PNK:	July 2017
Location:	Vizag



INITIATIVES FOR COMMUNITIES

COMMUNITY HEALTHCARE

Alphageo is deeply committed to advancing healthcare outcomes through its Corporate Social Responsibility (CSR) initiatives. With a focus on enhancing accessibility, infrastructure, and outreach, the company's healthcare interventions aim to strengthen primary healthcare systems at the grassroots level. Special emphasis is placed on addressing the needs of vulnerable and underserved communities. Outlined below are the key focus areas where Alphageo has strategically directed its CSR investments in the healthcare sector:

1. MEDICAL SUPPLIES

Alphageo has been supplying essential equipment and resources to underserved communities while supporting community healthcare centres in developing the infrastructure

needed to address enhanced requirements. By ensuring that medical supplies reach those who need them most, Alphageo plays a significant role in strengthening healthcare systems. In the year 2024-25, we provided

two Fetal Dopplers, one Baby Warmer and one Phototherapy LED unit to the Government General Hospital in Vikarabad, Telangana.



Medical Equipment's Donated to Government General Hospital in Vikarabad District, Telangana

2. DEVELOPING HOSPITAL WARDS

Infrastructure development is vital for enhancing healthcare services. We have renovated ICU wards and developed maternity wards, particularly in government hospitals, to increase patient capacity. Additionally, it has strengthened existing healthcare facilities by upgrading medical equipment and improving patient care amenities. These initiatives enhance the quality of care and provide a more comfortable and efficient treatment experience for patients.



Fetal Dopplers, Baby warmer and Phototherapy LED Unit donated to Government General Hospital in Vikarabad District, Telangana

3. CANCER CARE

Cancer is one of the leading causes of mortality worldwide. Alphageo, in partnership with the CURE Foundation, focuses on cancer treatment support through its CSR initiatives. These efforts include Funding treatment for economically disadvantaged patients. During the year your company's contribution to the CURE Foundation has been utilised for the treatment of nine critical patients.



4. CARE FOR INFANTS

Enhancing healthcare for infants stands as a critical priority at Alphageo, recognising that the health of children in their early years profoundly influences their overall development and future well-being. In a dedicated partnership with the Advocates for Babies in Crisis (ABC) Society, our organisation

allocates substantial financial resources to ensure that infants facing health emergencies receive prompt and effective treatment. These collaborative efforts focus not only on immediate care but also on improving the long-term healthcare outcomes for newborns. By providing essential medical resources and support, we aim to tackle the challenges

contributing to high infant mortality rates. During the financial year 2024-25, the funds provided by Alphageo helped Advocates for Babies in Crisis (ABC) society to pay the hospitalisation charges for four children requiring ICU and ward treatments.



ENVIRONMENT SUSTAINABILITY

Our relationship with nature defines the future of our existence. Conserving the environment through holistic engagement is key to ensuring community participation and ownership. Alphageo's commitment towards a sustainable future outlines our endeavours towards safeguarding the environment. Our dependence on the environment is unparalleled. Environment conservation is hence key to our survival. Climate change has long been

looming as an impending crisis, the effects of which are now unfolding all over. From wildfires to cyclones and droughts, erratic weather patterns have been a growing concern for businesses and communities alike. With one of the largest populations in the world to support, India is highly vulnerable to the effects of climate change. We see our initiatives with the communities, as a steppingstone towards mitigating these challenges posed by the future.

With this in mind, during the financial year 2025, your company contributed 5,040 plant saplings to an Army Base in Pokhran, Rajasthan. Additionally, we donated 1,200 plant saplings to the village of East Kachanbari in Nutanbazar, Unakoti district, Tripura, to safeguard the areas where we operate.



Plant Saplings Donated to the Army Base at Pokhran, Rajasthan

BOARD OF DIRECTORS



MR. DINESH ALLA

Chairman & Managing Director

Mr. Dinesh Alla is the Promoter and the Chairman & Managing Director of Alphageo (India) Limited. A postgraduate from BITS, Pilani, he brings extensive experience and deep domain expertise in the seismic survey industry. Under his visionary leadership, the Company has successfully executed numerous seismic survey contracts across challenging terrains, establishing itself as a leading and preferred vendor for major oil companies. Mr. Alla is widely regarded as the chief architect of Alphageo's growth journey. He also chairs the Finance Committee and the Corporate Social Responsibility Committee. He serves as a member of the Nomination & Remuneration Committee and the Stakeholders' Relationship Committee of the Board.



MRS. SAVITA ALLA

Joint Managing Director

Mrs. Savita Alla is the Joint Managing Director of the Company. She is a postgraduate in Management Studies from BITS, Pilani. She has held various managerial positions in the corporate sector, bringing extensive experience in human resource management, quality management systems, customer relationship management, and entrepreneurial roles. Mrs. Savita Alla has been a director of the Company since 2014 and is responsible for managing the day-to-day affairs, human resources, and other activities of the Company. Additionally, she oversees the company's corporate social responsibility. She is a Member of the Corporate Social Responsibility Committee, the Stakeholders Relationship Committee and the Finance Committee of the Company's Board of Directors.



MR. SASHANK ALLA

Whole Time Director

Mr. Sashank Alla is the Whole Time Director of the company. He graduated in Electrical and Computer Engineering with a minor in Business Management from Carnegie Mellon University, USA. After graduation he worked with Deloitte in a technical capacity in Consulting. He has been with Alphageo since 2017. With his technical and management background, he has played a key role in planning and process control. He has also contributed significantly in the company's expansion into the mineral exploration industry. He is a member of the Audit Committee and Stakeholder Relationship Committee of the Board of Directors.



MR. RAJU MANDAPALLI

Independent Director

Mr. Raju Mandapalli serves as an Independent Director on the Board of Alphageo (India) Limited. He holds a Bachelor of Science degree in Botany, Geology, and Chemistry, as well as a Master's degree in Geology from Andhra University, Waltair. With a distinguished career spanning 37 years at the Geological Survey of India, he held various key positions, culminating in his role as Director-General and Head of the Department. His expertise includes mineral investigation, engineering geology, and landslide hazard projects. A prolific contributor to technical literature, he has authored numerous reports and articles. Mr. Mandapalli currently chairs the Audit Committee, the Nomination & Remuneration Committee, and the Stakeholders' Relationship Committee. He is also a member of the Corporate Social Responsibility Committee and the Finance Committee of the Board.



MR. MAHENDRA PRATAP

Independent Director

Mr. Mahendra Pratap is an Independent Director on the Board of Alphageo (India) Limited. He holds a postgraduate degree in Physics and has completed advanced management programs at the Indian Institute of Management, Lucknow, and the Indian School of Business, Hyderabad. With a distinguished 36-year career at Oil & Natural Gas Corporation (ONGC), he rose through the ranks to serve as Executive Director. He also served as Deputy Director General (Exploration) at the Directorate General of Hydrocarbons (DGH) for nearly three years. Mr. Pratap possesses comprehensive expertise in exploration, with a strong focus on seismic technology, and has authored numerous technical reports and publications on hydrocarbon prospects across India. He is a member of the Audit Committee and the Nomination & Remuneration Committee of the Board.



MR. VINAY KUMAR VERMA

Independent Director

Mr. Vinay Kumar Verma serves as an Independent Director on the Board of Alphageo (India) Limited. He holds a Master's degree in Business Administration, a science degree and professional banking qualifications. With over 35 years of experience at Andhra Bank, he superannuated as General Manager in June 2017. His core expertise lies in strategic planning, policy development, risk management and resource management. Mr. Verma has also served on the Board of Nabsamruddhi Finance Ltd. (a NABARD subsidiary), acted as Managing Trustee of Jaa Chetna Trust of Andhra Bank, and has been associated with an Urban Cooperative Bank. He also serves as an independent director on the board of Sampre Nutritions Limited. He is a member of the Audit Committee and the Nomination & Remuneration Committee of the Board of directors of the company.



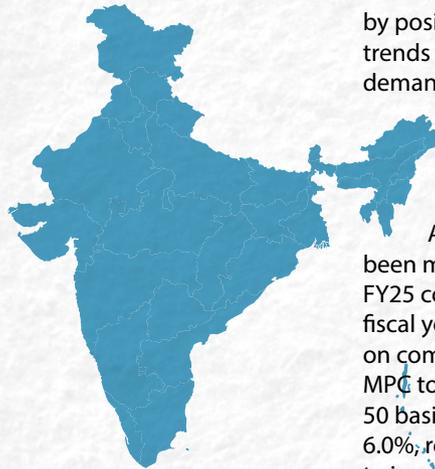
MANAGEMENT DISCUSSION AND ANALYSIS

AN ECONOMIC OVERVIEW

GLOBAL ECONOMY



In 2024, global growth showed stability as inflation returned closer to target thresholds and supportive monetary policies encouraged activity in advanced and developing economies (EMDES). As trade patterns and policies evolve, major economies respond with agility, unlocking pathways to inclusive and sustainable growth. This ongoing transition is shaping a more adaptive and balanced global economic landscape.



by positive consumption trends and a rebound in rural demand, growth in services, an increasing share of high-value manufacturing in exports, and more. Annual inflation has been moderated at 4.6% in FY25 compared to 5.4% last fiscal year. Easing pressure on commodity prices led the MPC to cut the repo rate by 50 basis points from 6.5% to 6.0%, reducing the repo rate twice during the fiscal year, in five years. Also, the urban unemployment rate did not increase until the third quarter of FY25. The agriculture sector rose by 3.8%, the industry sector by 6.2%, the service sector by 7.2% in 2024, and the core sector grew by 4.6% till January 2025. India's Manufacturing PMI rose to 58.1 in March 2025, exceeding the flash estimate of 57.6 and February's 56.3, marking the highest level since July 2024. New orders and output saw their biggest increase in eight months while buying levels reached a seven-month high. However, the FMCG sector faced demand headwinds while the rural market provided a lifeline. The annual GST collections increased by 9.98% to ₹16.75 lakh crore in FY25, reflecting strong economic activity and improved compliance.

INDIAN ECONOMY

India remains the fastest-growing major global economy, sustained its growth momentum in FY 2024–25, albeit at a moderate pace due to a high base effect. India achieved a GDP growth of 6.5% in FY25, primarily driven

	Q1 FY24-25	Q2 FY24-25	Q3 FY24-25	Q4 FY24-25
Real GDP growth(%)	6.7	5.4	6.2	7.4

Outlook: In 2025-2026, the Indian economy is expected to demonstrate moderate growth compared to the previous financial year, with a projected real GDP growth of 6.3-6.8%, albeit from a high base. With that, India is poised to strengthen its position as one of the fastest-growing major economies, significantly contributing to global GDP growth.

However, external risks such as a global economic slowdown, geopolitical tensions, tariff wars and trade disruptions could impact India's future economic outlook. Moreover, a slowdown in urban consumption, a spike in food inflation, and slow growth in capital formation can also influence the growth outcome.

INDIA'S OIL SECTOR

Overview: In FY 2024–25, India's energy story unfolded with renewed vigour. As the economy accelerated, energy needs surged across industries, cities, and towns. The heartbeat of this growth was the nation's growing appetite for petroleum products.

Rising Consumption: Between April and January in FY 2024-25, India consumed 199.2 Million Metric Tonnes (MMT) of petroleum products- a 3.5% increase from the previous

year. Behind this rise was a mix of economic recovery, lifestyle changes, and infrastructural expansion. The surge in personal and commercial vehicles on the road, alongside a rise in air travel, led to a sharp increase in fuel demand, particularly for jet fuel.

In rural India, households continued their shift towards cleaner cooking fuels, with LPG cylinders reaching remote corners. Simultaneously, industries—particularly manufacturing and petrochemicals—cranked up production, pushing fuel demand even higher.

Although India's crude oil production declined slightly by 1.2%, the country showed resilience in its refining capacity. In January 2025 alone, India processed 23.7 Million Metric Tonnes (MMT) of crude oil, a 5.2% increase compared to the same period last year. This indicates strong performance by the refining sector, which continues to operate efficiently despite production challenges.

Shifting Import Dynamics: Even though there was a temporary 3.1% drop in crude oil imports during January 2025, the overall imports for the fiscal year still grew by 2.7%. This rise shows India's strategic efforts to secure

a stable energy supply, especially in light of global market uncertainties and price volatility.

A notable shift in import patterns occurred, with Russia's share rising by 7.3% to 1.76 million bpd, now accounting for 36% of India's total imports, driven by discounted prices amid Western sanctions.

This shift came at a time when the dominance of OPEC suppliers was slipping. India's imports from Saudi Arabia plunged to their lowest level in 14 years, and Iraq saw its share dip to a four-year low. The costlier selling prices from these traditional suppliers no longer align with India's need for affordable energy.

Outlook: Looking ahead, the momentum is expected to continue. With petroleum demand expected to reach 252.93 (MMT) in FY 2025–26, India is poised to drive a quarter of the world's oil consumption growth. The country's fuel-driven journey is far from over; it is only evolving, adapting, and accelerating into a new energy era.

INDIA'S GAS SECTOR

Overview: India's energy landscape is undergoing a notable transformation, with natural gas emerging as a key pillar of its future energy mix. According to the IEA's report, the country's natural gas demand is projected to rise by nearly 60%, reaching 103 Billion Cubic Meters (BCM) annually by the end of the decade.

After years of modest growth and intermittent declines, the tide appears to have turned. India witnessed a double-digit surge in gas consumption, exceeding 10% in both 2023 and 2024, signalling a clear inflexion point. This marks a decisive shift as the country aims for cleaner fuels to support industrial expansion, urban growth, and environmental sustainability. In FY 2024-25, domestic natural gas output reached an estimated 35.6 Billion Cubic Meters (BCM), a slight decrease from the previous year. Natural gas is critical for fuelling industrial applications, city gas distribution (CGD), and power generation.

Despite this progress, India continues to rely heavily on imports to meet its rising demand. Liquefied Natural Gas (LNG) imports remain

essential, particularly for industries and CGD networks, with approximately 55% of the country's natural gas requirements met through overseas purchases. Qatar remains India's largest LNG supplier, emphasising the strategic importance of stable international energy relations.

Government Policy: To reduce this dependency and expand gas's role in the national energy mix, the Government of India has set an ambitious target to raise natural gas's share from 6% to 15% by 2030. To support this, large-scale investments are directed toward expanding pipeline infrastructure, setting up new LNG terminals, and enhancing CGD networks. The flagship Pradhan Mantri Urja Ganga project is accelerating gas access across eastern India, while terminals in Gujarat, Tamil Nadu, and Odisha have boosted import handling capacity significantly.

Policy support is also gaining traction. The Unified Tariff (UFT) Policy is designed to ensure transparent, fair pricing for gas transportation. It is expected



to usher in a stable and competitive market, aligning with the government's broader vision of 'One Nation, One Grid, One Tariff'.

GREEN HYDROGEN MISSION

India's green transition strategy complements these developments. The National Green Hydrogen Mission sets a bold target of producing 5 million metric tonnes of green hydrogen annually by 2030. This aligns with global sustainability goals and signals a strong shift toward integrating hydrogen into the national energy framework.

India's oil and gas sector stands at a crucial juncture—balancing growing energy demand with environmental responsibility. While hydrocarbons will continue to play a central role in meeting immediate needs, the country is charting a forward-looking course. Through policy reforms, infrastructure investment, and technological innovation, India is building the foundation for a cleaner, more self-reliant, and energy-secure future.

INDIA'S SEARCH FOR OIL

India's oil sector is pivotal as the government ramps up efforts to secure the nation's energy future. The financial years 2024-25 and 2025-26 are poised to witness critical developments in exploration, technological adoption, and energy transition, aimed at reducing dependency on imported oil and gas while positioning India as a more self-reliant energy player.

FY 2024-25: A Year of Expansion and Innovation:

In August 2024, the government launched OALP Round X, one of the largest bid rounds under the Open Acreage Licensing Policy (OALP). After a successful bidding round in February 2025, it is expected to cover vast onshore and offshore areas, with an estimated 1,91,986.21 square kilometres to be brought under exploration. This expansion

represents a significant leap forward in India's quest to reduce its import dependency, currently hovering around 85% for oil and 50% for natural gas. The government aims to increase domestic production, making India less reliant on imports and more self-sufficient in its energy needs. The Hydrocarbon Exploration & Licensing Policy (HELP) continues to drive investment in the sector, attracting global players through revenue-sharing contracts, uniform licensing for all hydrocarbons, and marketing freedom. With OALP Round X paving the way, the government aims to add another 0.5 million square kilometres of exploration area by the end of FY25, setting the stage for a major expansion of India's oil and gas industry.

Technological advancements are also key to this expansion. The government is increasing the deployment of Digital Oil

Fields and Artificial Intelligence (AI)-driven projects to optimise exploration efficiency, enhance reservoir management, and improve predictive maintenance. Funding for research and development has also been ramped up, particularly under the National Seismic Programme, to map unexplored sedimentary basins and improve the nation's ability to explore and produce hydrocarbons.

Domestically, India is targeting significant production growth. The aim is to increase crude oil production to natural gas output. This effort is a cornerstone of India's energy security strategy and will be critical in reducing the country's reliance on imports.



FY 2025-26: Sustaining Momentum and Energy Transition:

Looking ahead to FY2025-26, the government plans to continue the momentum with OALP Round XI and XII. These rounds will likely focus on more challenging areas, including deep water and ultra-deep water blocks, and are expected to help India inch closer to its ambitious target of bringing 1 million square kilometres under exploration by 2030.

Energy transition initiatives will be more central in the country's oil and gas strategy during this period. The government is committed to integrating oil exploration with renewable energy projects, including offshore wind-solar hybrids. This aligns with India's renewable energy ambitions and supports the broader goal of achieving net-zero emissions. Pilot projects for green hydrogen and carbon capture, utilisation and storage (CCUS) in the hydrocarbon sector are set to commence, further diversifying India's energy mix.

Investment and partnerships will be key drivers of these initiatives. India is looking to enhance its collaboration with global energy majors, such as ExxonMobil and TotalEnergies, particularly in advanced

offshore drilling technologies. The government also provides policy incentives under HELP to boost foreign direct investment (FDI) in exploration, ensuring the country attracts the necessary capital and expertise to accelerate its energy goals.

Infrastructure development will continue to play a crucial role in this strategy. The expansion of pipeline networks, including the Urja Ganga Gas Grid, and the growth of LNG terminals will be vital in supporting India's transition to a gas-based economy. These infrastructure developments will ensure that natural gas plays an increasingly significant role in meeting the country's growing energy demand while reducing carbon emissions.

The Road Ahead: India's oil and gas sector is on an ambitious trajectory. The country is working towards a more self-reliant, sustainable energy future by increasing exploration efforts, fostering technological innovation, and integrating renewable energy solutions. With a combination of strategic policies, global partnerships, and targeted investments, India is positioning itself to meet the energy challenges of the 21st century, while also playing a significant role in the global transition to cleaner energy.

**INDIA'S SEARCH FOR MINERALS**

Overview: India stands at a defining point in its industrial and energy journey, and minerals are emerging as a strategic cornerstone. From driving the global clean energy transition to powering the country's industrial engines, critical and strategic minerals are now more essential than ever. However, the nation's heavy reliance on mineral imports, particularly for high-tech and green energy applications, has prompted the government to take bold steps toward domestic self-sufficiency.

The Import Challenge: India's mineral appetite is growing rapidly. Between FY22 and FY23, the country witnessed a sharp 34% surge in the import value of critical minerals, with lithium imports alone rising by 58%. The value of Platinum Group Elements (PGE), vital for electronics, fuel cells, and jewellery, hit a staggering \$3 billion. Much of India's

dependency lies in imports from China, especially for minerals used in wind turbines, solar panels, and batteries. This rising demand and global supply chain vulnerabilities have pressured India to secure a stable, domestic supply of these vital resources.

Government Policies: Recognising this strategic need, the Government of India is implementing sweeping reforms under the Mineral Exploration and Licensing Policy. A transparent, auction-based allocation system for critical minerals was introduced, marking a paradigm shift in how India manages its subterranean wealth.

In 2024, the government launched four tranches of auctions for 24 key critical minerals, including lithium, titanium, graphite, potash, molybdenum, and rare earth elements. In addition, customs duties on 25 critical minerals

were eliminated, making exploration more economically attractive and accessible.

In January 2025, the Union Cabinet approved the ₹16,300 crore National Critical Minerals Mission, targeting an additional ₹18,000 crore in investments from public sector undertakings (PSUs). The mission focuses on the exploration, mining, processing, and recycling of critical minerals, strongly emphasising cross-sector collaboration to ensure resource security and support India's transition to a green economy.

Exploration: The momentum is only expected to intensify in FY2025-26. For the first time, the Ministry of Mines will launch a dedicated auction tranche for exploration licenses, following amendments to the MMDR Act. This bold move will allow private players to conduct reconnaissance and prospecting in unexplored regions.

Moreover, new states- such as Jammu & Kashmir, Assam, and Kerala- will join India's mineral auction regime, bringing the total to 17 participating states. The GSI has already greenlit 227 exploration projects for FY26, with a strong focus on deep-seated and critical minerals vital for defence, electronics, and clean energy.

Conclusion: India's push to unlock its mineral wealth is more than an economic strategy- it is a national imperative. As demand for clean technologies surges and the country positions itself as a global manufacturing hub, securing mineral independence becomes crucial.

The convergence of data-driven exploration, policy liberalisation, and transparent auctions signals a new era for India's mining sector. With rich deposits, strategic foresight, and an unwavering commitment to sustainability, India is on the brink of transforming from a mineral-dependent nation into a resource powerhouse.

SWOT ANALYSIS



Strength

- Alphageo delivers a full spectrum of geophysical services- spanning seismic data acquisition, processing, and interpretation- enabling it to serve diverse client requirements while minimising reliance on any single revenue source
- The company maintains long-standing partnerships with major oil and gas players and ranks globally among the most cost-effective seismic service providers
- Alphageo’s extensive geographic presence enables access to diverse markets while minimising exposure to localised risks



Weakness

- The ecological implications of seismic surveys can trigger heightened scrutiny from environmental bodies
- Engagements in regions with indigenous populations require careful navigation of cultural considerations and community expectations
- The company faces vulnerability to environmental events, which may adversely affect service continuity and asset integrity



Opportunities

- Surging demand across key sectors such as energy and automotive.
- The ecological implications of seismic surveys can trigger heightened scrutiny from environmental bodies.
- Surge in global recognition of India.



Threats

- Altering regulations and policy guidelines
- Insufficient local community engagement and limited operational timeframe

ABOUT THE COMPANY

Alphageo (India) Limited is India’s leading private-sector onshore integrated seismic services provider. With experience spanning multiple decades and terrains, we have successfully executed 65+ projects across India’s most challenging landscapes and abroad.

With a strong legacy of excellence, we are the partner of choice for oil exploration companies seeking dependable and innovative solutions. Our end-to-end geophysical services- including 2D and 3D data acquisition, processing, and interpretation- are expertly tailored to support the exploration of oil, gas, and mineral resources.



OPERATIONAL PERFORMANCE

Projects Awarded in FY 2024-2025

S. No.	Details of Client	Date of Award	Service Description	Volume of Work	Contract Description
1	Oil India Limited Duliajan	30th September, 2024	2D Seismic Data Acquisition Ganga-Punjab Basin	5100 LKM	Hiring of services for 2D Seismic Data Acquisition of 5100 LKM in Ganga-Punjab Basin (i.e., Area-2) under Mission Anveshan
2	Oil and Natural Gas Corporation Limited Delhi	16th December, 2024	2D Seismic Data Acquisition Sector1: Chhattisgarh	1150 LKM	Hiring of services for onshore 2D Seismic Data Acquisition in Sector 1: Chhattisgarh for a volume of 1,150 LKM, in un-appraised areas of Sedimentary Basins of India under Mission Anveshan (MA)
3	Oil and Natural Gas Corporation Limited Delhi	16th December, 2024	2D Seismic Data Acquisition Sector 3A: Krishna-Godavari	2195 LKM	Hiring of services for onshore 2D Seismic Data Acquisition in Sector 3A: Krishna-Godavari for a volume of 2,195 LKM, in un-appraised areas of Sedimentary Basins of India under Mission Anveshan (MA)

Projects Completed in FY 2024-25

S. No.	Details of Client	Period		Service Description	Volume of Work	Contract Description
		From	To			
1	Oil and Natural Gas Corporation Limited Jorhat	May, 2023	Dec, 2024	2D Seismic Data Acquisition Cachar	282 LKM	Seismic Data Acquisition in Long offset Regional 2D (Phase-II) Cachar Area



**FINANCIAL PERFORMANCE
(Based on Consolidated
Financial Statements)**

In FY25, Alphageo's revenue from operations increased from ₹9,866.93 lakh in FY24 to ₹12567.51 lakh in FY25. However, a rise in geophysical survey and related expenses from ₹6,511.72 lakh to ₹10431.00 lakh negatively impacted profitability. As a result, the company reported a loss of ₹(581.71) lakh for the

year ending March 31, 2025, compared to a profit of ₹104.57 lakh in FY24.

Several factors contributed to this downturn, including competitive challenges faced by MSME companies, difficult terrains where the company operates, a lack of support from local communities at operational sites, and limited operational windows due to seasonal constraints.

A notable rise in receivables affected the net cash flow

from operations. Additionally, there was a slight decrease in the cash and bank balance, from ₹12676.55 lakh in FY24 to ₹10061.53 lakh in FY25; however, this did not impact the organisation's liquidity.

As of March 31, 2025, the net worth of the company stood at ₹26944.49 lakh, compared to ₹27951.08 lakh on March 31, 2024. The Company achieved a zero-debt position, which provides substantial leverage for future capital investments.

Financial Ratios

PARTICULARS	FY25	FY24	Change%	Reasons for change
Debtors Turnover Ratio	1.94	1.65	17.58%	-
Current Ratio	6.58	17.26	-	-
Debt-Equity Ratio	-	-	-	-
Interest Coverage Ratio	-	-	-	-
Operating Profit Margin (%)	-	14.16	-	Due to loss reported by the company for the financial year ended 2025
Net Profit Margin (%)	-	11.47	-	-
Return on Net Worth (%)	-	3.27	-	-

INTERNAL CONTROL & ITS ADEQUACY

At Alphageo, we are committed to maintaining a robust internal control system and an environment that ensures the prevention and detection of errors and irregularities. Our internal control procedures encompass internal financial controls and compliance with various policies, practices, and statutes, considering the organisation's growth and operational complexity. Our comprehensive framework continuously monitors and

assesses all aspects of risks associated with our activities and corporate profile, including commercial, financial, and developmental risks.

This framework is designed to align with the size and complexity of our business, ensuring the security of our assets and the efficiency of our operations. We have established management reporting and internal control systems that enable us to monitor performance, strategy, operations, business environment, organisation,

procedures, funding, risk, and internal control. Internal auditors conduct extensive audits throughout the year across all locations and functional areas, submitting their reports to the Audit Committee of the company's Board of Directors.

These audits help us ensure compliance with internal control requirements, regulatory mandates, and the accurate recording and reporting of financial and operational information. Through these measures,

Alphageo strives to maintain an effective internal control system that supports

our mission of delivering exceptional quality and value to our clients while driving

innovation and excellence in the seismic services industry.



HUMAN RESOURCES

At Alphageo, the welfare of our employees has always remained our topmost priority. This commitment is underscored by the nature of our service-oriented business, which relies heavily on our people. Moreover, our projects often entail working in challenging terrains under harsh conditions.

Through our people-centric policies and initiatives, we strive to ensure that our workforce remains engaged, empowered, and motivated. Our HR policy is designed to cultivate a skilled workforce capable of adapting to the rapidly evolving business landscape, fostering a culture of flexibility, efficiency, and growth. At Alphageo,

we strongly advocate for self-directed learning. We encourage our team members to identify areas for improvement and pursue knowledge enhancement to refine their skills and drive continuous improvement in their performance.



RISK MANAGEMENT

Operating in a complex and evolving environment, Alphageo faces inherent business risks that are actively managed by the Board and leadership through structured risk identification and mitigation strategies.

The Company effectively navigates these challenges through systematic risk management practices to achieve its business objectives and sustain growth in a volatile and complex environment. Alphageo's risk management framework establishes guidelines to promote sustainability within its business model. The management collaborates closely to develop mitigation plans for potential risks that could affect the Company's operations.

RISKS	Mitigation measures
 <p>FUNDING RISK The availability of financial resources is crucial for the ongoing success and scaling of the business.</p>	<ul style="list-style-type: none"> The solid cash and bank position at year-end ensures the Company has the capacity to invest in capital projects. A debt-free position enables the Company to access funds as needed.
 <p>COMPETITIVE RISK Empowerment of MSMEs through competitive incentives.</p>	<ul style="list-style-type: none"> Our extensive project delivery experience provides us with technical expertise, a quality many MSMEs, especially those in their nascent stages, are still developing. With a broad range of experience in the toughest terrains, we excel at tackling complex challenges. Our ability to assess underground structures enables us to deliver accurate insights and complete projects punctually.
 <p>OPPORTUNITY RISK A downturn in business prospects may pose a risk to long-term sustainability.</p>	<ul style="list-style-type: none"> The government is allocating exploration blocks to oil and gas companies to assess hydrocarbon potential. India is accelerating mineral exploration initiatives to fuel its industrial growth and global manufacturing competitiveness. The National Seismic Programme is set to commence, necessitating extensive seismic survey activities.
 <p>INTELLECTUAL CAPITAL RISK There is a potential threat of competitors gaining access to the Company's intellectual capital.</p>	<ul style="list-style-type: none"> The Company has introduced employee-centric policies to establish itself as a preferred employer. Exposure to challenging projects in various terrains accelerates both skill enhancement and career growth. A positive and supportive work environment is crucial for keeping valuable employees.

CAUTIONARY STATEMENT: THIS DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS ABOUT EXPECTED EVENTS AND THE COMPANY'S FINANCIAL AND OPERATIONAL RESULTS. BY THEIR NATURE, FORWARD-LOOKING STATEMENTS REQUIRE THE COMPANY TO MAKE ASSUMPTIONS AND ARE SUBJECT TO INHERENT RISKS AND UNCERTAINTIES. THERE IS A SIGNIFICANT CHANCE THAT THE ASSUMPTIONS, PREDICTIONS AND OTHER FORWARD-LOOKING STATEMENTS MAY NOT BE ACCURATE. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON FORWARD-LOOKING STATEMENTS AS SEVERAL FACTORS COULD CAUSE ASSUMPTIONS AND ACTUAL RESULTS AND EVENTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED HERE.

Corporate Information

Board of Directors

Mr. Dinesh Alla	Chairman and Managing Director
Mrs. Savita Alla	Joint Managing Director
Mr. Sashank Alla	Whole- time Director
Mr. Raju Mandapalli	Director - Non-Executive, Independent
Mr. Mahendra Pratap	Director - Non-Executive, Independent
Mr. Vinay Kumar Verma	Director - Non-Executive, Independent

Chief Financial Officer

Mrs. Rohini Gade

Registered Office

802, Babukhan Estate, Basheerbagh
Hyderabad- 500 001, Telangana, India

Statutory Auditors

M/s. Majeti & Co.
Chartered Accountants
101, Ganesh Siri Sampada Apts, 6-3-347/17,
Dwarakapuri Colony, Sai Baba Temple Road
Panjagutta, Hyderabad – 500 082, Telangana

Bankers

State Bank of India
Punjab National Bank
ICICI Bank Limited

Company Secretary & Compliance Officer

Mrs. Sakshi Mathur

Corporate Office

Plot No. 686, Road No-33
Jubilee Hills, Hyderabad – 500033,
Telangana, India
Contact Nos. 23550502/ 23550503

Secretarial Auditors

M/s. D. Hanumanta Raju & Co.
Company Secretaries
B-13, F-1, P. S. Nagar, Vijayanagar Colony,
Hyderabad – 500 057, Telangana

Registrar and Share Transfer Agent

M/s. KFin Technologies Limited
(Formerly M/s. KFin Technologies Private Limited)
Selenium Tower B, Plot Nos. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal
Hyderabad - 500 032, Telangana
Toll Free : 1800-309-4001
E-mail : inward.ris@kfintech.com
Website : www.kfintech.com

Directors' Report

To

The Members

The Board of Directors are pleased to present the **38th Annual Report** of Alphageo (India) Limited (“the Company”) on business and operations along with the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2025.

Financial highlights

The financial performance of the company for the year ended March 31, 2025, on a standalone and consolidated basis, is summarised below:

(All amount in Indian ₹ lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	9,096	7,274	12,568	9,867
Other Income	915	1,361	990	1,450
Total Income	10,011	8,635	13,558	11,317
Total Operating Expenses	9,593	6,244	12,880	8,759
Depreciation and Amortisation expenses	1,400	1,263	1,442	1,362
Total Expenses	10,993	7,507	14,322	10,121
Profit/(Loss) before Finance Cost, Exceptional items and Tax	(982)	1,128	(764)	1,196
Finance cost	30	17	34	19
Profit/(Loss) Before Exceptional items & Tax	(1,012)	1,111	(798)	1,177
Exceptional items	--	--	--	721
Profit/(Loss) Before Tax	(1,012)	1,111	(798)	456
Total Tax Expense	(249)	277	(216)	351
Profit/(Loss) after tax, before share of (loss) of investments accounted through equity method	(763)	834	(582)	105
Share of (loss) from Associate accounted through equity method	--	--	--*	--
Profit / (loss) for the period	(763)	834	(582)	105
Earnings per share of ₹10/- each				
Basic (₹)	(11.99)	13.10	(9.60)	0.60
Diluted (₹)	(11.99)	13.10	(9.60)	0.60

*The amount is below the rounding off norms

Overview of business operations

(a) Standalone Operations:

- On standalone basis, the operational revenue for financial year 2025 is ₹ 9,096 lakhs, higher by 25.05 % over the previous year's 2024 revenue of ₹ 7,274 lakhs
- The Equity of the Shareholders, on standalone basis, is Rs 24,365 lakhs as on March 31, 2025 compared to ₹ 25,644 lakhs as on March 31 2024.
- The company has been awarded orders worth of Rs 250.26 crores (inclusive of taxes) during the financial year 2024-25 for providing geophysical services.
- Your directors are of opinion that, having sizeable executable orders on hand, the company will continue to achieve the operational and financial performance resulting in enhanced equity to the shareholders in the forthcoming financial years.

(b) Consolidated operations:

- On Consolidated basis, the operational revenue for financial year 2025 is ₹12,568 lakhs higher by 27.37 % over the previous year's 2024 revenue of ₹ 9,867 lakhs
- During the financial year 2024-25, Alphageo offshore Services Private Limited, the subsidiary and joint venture company has been awarded order worth of ₹ 46.04 crores (inclusive of taxes) for providing geophysical services.
- The Equity of the Shareholders, on consolidated basis, is Rs 26,846 lakhs as on March 31, 2025 compared from ₹ 27,882 lakhs as on March 31, 2024.

Share capital

The paid-up equity shares capital of the company as on March 31, 2025 is ₹ 636.48 lakhs comprising

of 63,64,767 equity shares of ₹10 each. During the year under review, the company has not issued or allotted any shares of the company. The company does not have any outstanding warrants or any convertible instruments as on March 31, 2025.

Transfer to reserves

The company has not transferred/ appropriated any amount to the general reserve during the year ended March 31, 2025.

Dividend

The Board considering the financial position for the year under review, has recommended a final dividend of ₹ 8 per equity share of ₹10/- each for the year ended March 31, 2025, subject to the approval of the members at the ensuing 38th Annual General Meeting.

Material changes and commitment

There has been no material change and commitment, affecting the financial performance of the company from the end of the financial year to the date of this report.

Change in the nature of business

The company continues to be in the business of providing geophysical data acquisition, processing and interpretation services and there has been no change in the nature of business of the company or any of its subsidiaries during the year under review.

Subsidiaries and joint venture

(a) Foreign subsidiary:

➤ Alphageo International Limited

The Alphageo International Limited is 100% owned foreign subsidiary, incorporated in Jebel Ali free zone area in Dubai. Pursuant to regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Alphageo International Limited, Dubai is a material subsidiary as on March 31, 2025.

(b) Indian subsidiary:

➤ Alphageo Offshore Services Private Limited (AOSPL)

Alphageo Offshore Services Private Limited (AOSPL) is an Indian subsidiary and Joint venture Company engaged in seismic surveys, data acquisition and other Geophysical activities. During the year in review, AOSPL became a material subsidiary of the company according to regulations 16 and 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year 2024-25, AOSPL has been awarded a Contract from Oil India Limited, Odisha, for 3D Seismic Data Acquisition in Odisha for a Contract Value of ₹ 46.04 Crores (inclusive of taxes). The company has completed the contract within the agreed timelines.

Performance of subsidiaries:

Pursuant to the provisions of Section 129(3) of the Companies Act 2013 read with Companies (Accounts) Rules, 2014, a statement containing the salient features of financial statements of the subsidiary Companies/associate company are given in Form AOC-1 as **Annexure-I** to this report.

In compliance with section 136 of the Companies Act, 2013, the financial statements of the subsidiaries are available on the website of the Company and will be made available upon the request by any member of the Company.

The company has adopted a policy for determining "Material Subsidiary" in terms of Regulation 16(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which can be viewed on the Company's website at <http://www.alphageoindia.com/Policies.htm>.

Consolidated financial statements

The consolidated financial statements includes financial statements of the company , its subsidiaries and associate company of the Indian subsidiary company for the financial year ended March 31, 2025, prepared in compliance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, Section 129(3) of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with Auditors' Report thereon form part of the Annual Report.

Public deposits

The company has not accepted any deposits covered under Chapter V of Companies Act, 2013 and any other deposit which is not in compliance with the requirements of Chapter V of the Companies Act, 2013.

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).

Unclaimed dividend

Section 124 of the Companies Act 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ('the Rules') as amended thereof; mandates the companies to transfer dividend that has remained unpaid/unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF).

The details of the unclaimed dividend lying with the Company are available on the website of the Company at the web link: <http://alphageoindia.com/Unclaimed%20Dividends.htm>.

Transfer of unpaid and unclaimed dividend amounts and shares to Investor Education and Protection Fund ("IEPF")

➤ **Transfer of unclaimed dividend to IEPF:**

Pursuant to the provisions of section 124 of Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ('the Rules'), dividends which remain unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend account are required to be transferred by the company to Investor Education and Protection Fund ("IEPF") established by the Central Government of India under the provisions of section 125 of the Companies Act, 2013.

Unclaimed dividend for financial year 2016-17 amounting to ₹ 6.21 lakhs were transferred to Investor Education & Protection Fund of the Central Government in compliance with the section 124 of the Companies Act, 2013.

➤ **Transfer of Shares to IEPF:**

Section 124(6) of Companies Act, 2013, read with IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended thereof; mandates transfer of underlying shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of Investor Education and Protection Fund. As per the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rule, 2016, as amended company has issued individual notice through registered post to all shareholders whose dividends were lying unclaimed for consecutive seven years and a public notice in this respect has been given in English and vernacular newspapers and details of such shareholders were uploaded on the company's website.

Particulars	No of Equity Shares
Number of shares lying in the Investor Education and Protection Fund beginning of financial year	97,087
Less: Claim accepted by IEPF Authority and shares transferred	-
Number of shares lying in Investor Education and Protection Fund on date of transfer to IEPF account	97,087
Number of shares transferred to the Investor Education and Protection Fund during the financial year	3,231
Number of shares lying in the Investor Education and Protection Fund at the end of the financial year	1,00,318

- The details of shares transferred to IEPF during the previous years are displayed on the website of the Company. The shareholders whose shares have been transferred to the IEPF Authority can claim their shares from the Authority by following the refund procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPF/corporates.html>.

Auditors and audit reports

➤ **Statutory audit:**

In pursuance of the provisions of section 139 and other applicable provisions of Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 as amended thereof; M/s Majeti & Co. Chartered Accountants, Hyderabad reappointed as the statutory auditors of the company for a term of 5 (five) consecutive years from the conclusion of 35th annual general meeting till the conclusion of 40th annual general meeting of the company. The auditors have confirmed their eligibility and qualification required under the Act for holding the office as statutory auditors of the company.

Audit report on financial statements:

The auditor's report to the shareholders on the financial statement of the company for the financial year ended on March 31, 2025 does not contain any qualification, reservation, or adverse remark.

➤ **Secretarial audit:**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and rules thereunder, M/s. D. Hanumanta Raju & Co., Practicing Company Secretaries, Hyderabad were appointed to conduct the secretarial audit of the company for the financial year 2024-25. The secretarial auditors have issued unmodified report for the year ended March 31, 2025. The report issued by them is appended as **Annexure-II** to this report.

M/s. D. Hanumanta Raju & Co., Practicing Company Secretaries, Hyderabad were appointed to conduct the secretarial audit of the Alphageo offshore services private limited, material subsidiary of the company for the financial year 2024-25. Pursuant to regulation 24 A of SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015, secretarial auditors have submitted their report for material subsidiary. The report issued by them is appended as **Annexure -III** to this report.

➤ **Cost audit and cost records:**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

Directors and Key Managerial Personnel

➤ **Appointment & Re-appointment of directors:**

As on March 31, 2025, the Company has six directors comprising of three executive

Directors and three non-executive independent directors.

Members at their 37th Annual General Meeting approved the reappointment of Mr. Mahendra Pratap and Mr. Vinay Kumar Verma as an Independent director(s) for the second consecutive term of Five years effective from 17th October 2024 and 7th February 2025 respectively.

➤ **Retirement by rotation:**

In accordance with provisions of Section 152 of the Companies Act 2013 read with rules made thereunder, Mr. Sashank Alla (DIN: 07508061), is liable to retire by rotation at the 38th Annual General Meeting and being eligible, offer himself for re-appointment.

➤ **Particulars of remuneration to directors and key managerial personnel:**

Particulars of remuneration to directors and key managerial personnel as required under section 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are given in **Annexure-IV** and forms part of this Report.

During the year under review, the non-executive independent directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of expenses, if any.

➤ **Changes in key managerial personnel:**

Pursuant to the provisions of section 203 of Companies Act, 2013 during the year under review, apart from aforesaid there are no changes occurred in positions held by Key Managerial Personnel of the Company.

➤ **Other changes, if any, occurred after the closure of financial year:**

There are no changes occurred after the closure of the financial Year.

Board meetings

During the financial year 2024-25, Four (4) meetings of the board were held with the presence of necessary quorum in all the meetings. The maximum gap between any two meetings was as stipulated under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015. The details of board meeting held and attendance of directors are provided in corporate governance report forming part of the Annual Report.

Committees of the board

The company has constituted/reconstituted various board level committees in accordance with the requirements of Companies Act, 2013 and SEBI (LODR) regulations, 2015. The board has following committees as under:

- i. Audit committee
- ii. Nomination & remuneration committee
- iii. Stakeholders' relationship committee
- iv. Corporate social responsibility committee
- v. Finance committee

The details of the composition of committees and the number of meetings held and attendance of directors at such meetings are provided in the corporate governance report, which forms part of the Annual Report.

Audit committee

The audit committee of the board, currently headed by an independent director as chairperson meets at regular intervals to discharge its terms of reference effectively and efficiently. During the year under review, there were no instances where recommendations of the audit committee were not accepted by the board.

Nomination and remuneration policy

The company has framed and adopted a policy on nomination and remuneration of directors, key managerial personnel, and other employees of the company in line with the provisions of section 178 of the Companies Act, 2013 and Part D of Schedule II of SEBI (LODR) Regulations, 2015. The policy is available on the website at: <http://alphageoindia.com/Policies.htm>.

It is affirmed that the appointment/re-appointment and remuneration of directors, key managerial personnel and all other senior management employees are in accordance with the remuneration policy of the company. The remuneration/sitting fees paid to the executive and non-executive directors of the company during the year under review have been detailed in the corporate governance report, forming part of the Annual Report.

Particulars of remuneration to employees

The details of remuneration to employees, as required under rule 5(2) read with rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are given in **Annexure-V** of this report.

Whistle blower/vigil mechanism

The Company has adopted a whistle blower policy to provide a formal mechanism to the directors and employees to deal with the instances of unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The policy provides for adequate safeguards against victimization of employees, who avail the mechanism and provides direct access to the chairman of audit committee of the board.

The audit committee periodically reviews the whistle blower policy. It is affirmed that no personnel of the company have been denied access to the chairman of the audit committee.

The whistle blower policy has been posted on the company's website at <http://www.alphageoindia.com/Policies.htm>

Declaration by independent directors

The Company has, inter alia, received the following declarations from all the Independent Directors confirming that:

- a. they meet the criteria of independence as prescribed under the provisions of the Companies Act 2013, read with the rules made thereunder, and the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- b. they have complied with the Code for Independent Directors prescribed under Schedule IV to the Companies Act 2013; and
- c. they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence. List of key skills, expertise and core competencies of the Board, including the Independent Directors, forms part of the Corporate Governance Report forming part of the Annual Report.

Meeting of independent directors

Details of separate meeting of independent directors held are provided in the report on corporate governance forming part of the Annual Report.

Board induction and familiarization Programme for independent directors

Prior to the appointment of an independent

director, the company sends him/her a formal appointment letter which explains the role, functions and responsibilities expected from him/her as a director of the company. The details of the board familiarization Programme are explained in the corporate governance report forming part of the Annual Report and accessible on the website of the company at <http://www.alphageoindia.com/Familiarization%20Programme.htm>

Annual evaluation of board performance and performance of its committees and of directors

Pursuant to the provisions of section 178 of the Companies Act, 2013 read with rules made thereunder, and regulation 17 of SEBI (LODR), 2015 the Board has carried out an annual evaluation of its own performance, performance of the directors individually and the working of its various committees as per the evaluation criteria defined by nomination and remuneration committee for performance evaluation process of the board, its committees, and directors.

The evaluation has been carried out through a structured questionnaire covering various aspects of the board's functioning such as adequacy of the composition of the board and its committees, board culture, execution and performance of specific duties, obligations, independence, governance, ethics and values, adherence to corporate governance norms, interpersonal relationships, attendance, and contribution at meetings etc. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated. The evaluation process has been explained in the corporate governance report, which forms part of the annual report.

In a separate meeting of Independent Directors, performance of non-independent directors, the Board as a whole and Chairman of the Company

was evaluated, considering the views of executive directors and non-executive directors provided by them through the duly filed questionnaire submitted by each of the directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors based on the duly filled structured questionnaire submitted by each of the directors.

Particulars of loans, guarantees or investments

During the year under review, the company has provided loan to its subsidiary and joint venture Company, M/s Alphageo offshore Services Private Limited amounting to ₹ 6.00 crores at the interest rate of 10% per annum. Apart from this no loans and guarantees were provided to any other person or body corporate.

Particulars of contracts or arrangements with related parties

All contracts/ arrangements/ transactions entered by the company during the year under review with related parties were in the ordinary course of business and are on an arm's length basis and are in compliance with the applicable provisions of the Companies Act 2013 and the Listing Regulations. The particulars of such transactions with related parties have been disclosed at note no. 40 in the standalone financial statements as required under IND AS 24- related party disclosures and as specified under section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, as amended.

For material related party transactions entered by the company during the year company has obtained relevant shareholders' approval under regulation 23 of the listing regulations.

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, 2025 required to be reported in Form AOC-2 of the Companies (Accounts) Rules, 2014.

The Company has adopted a Policy for dealing with the transactions with related parties in line with the provisions of the Act and Listing Regulations, which is available on the company's website at <http://alphageoindia.com/Policies.htm>.

Corporate social responsibility (CSR)

In compliance with the provisions of section 135 of the Companies Act, 2013, the board has constituted a corporate social responsibility committee which monitors and oversees various CSR initiatives and activities of the company. The composition of the corporate social responsibility committee is provided in the corporate governance report, which forms part of the Annual Report.

The company's CSR policy is available on the website at <http://alphageoindia.com/Policies.htm>.

The company is undertaking CSR initiatives in compliance with schedule VII to the Companies Act, 2013. During the year under review, the company primarily extended its support to the projects in the areas of promoting education, promoting healthcare and Environment sustainability. The annual report on CSR activities undertaken during the financial year 2024-25, in terms of the requirements of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended thereof; is annexed as **Annexure-VI** to this report.

Reasons for not spending the amount earmarked for CSR activities:

During the year, the Company spent ₹ 14.37 lakhs on CSR activities against net obligations of ₹ 18.89 lakhs, the balance amount of ₹ 4.52 Lakhs belongs to the on-going projects undertaken by the company which has been transferred to a separate bank account in compliance with Section 135(6) of

the Companies Act, 2013 known as "Unspent CSR Account 2024-25". The amount transferred to the "Unspent CSR Account 2024-25" will be spent in the specified manner as approved by the board within the prescribed timelines.

Report on corporate governance

Pursuant to regulation 34 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, a report on corporate governance for the financial year 2024-25 forms an integral part of the annual report. The requisite certificate from a practicing company secretary confirming compliance with the mandatory requirements relating to corporate governance as stipulated under the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended thereof is attached to the report on corporate governance forming part of the Annual Report.

Management discussion and analysis report

Management's discussion and analysis report for the year under review, as stipulated under regulation 34 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, is presented in a separate section, forming part of the annual report.

Risk management

The company continuously identifies the risks that it faces such as strategic, financial, liquidity, regulatory, legal, and other risks and assesses and evaluates the same in line with the overall business objectives, functioning and growth of the company.

The details of the risk management framework and issues related thereto have been explained in the management discussion and analysis report forming part of the annual report.

Business responsibility and Sustainability report

As per the criteria laid under regulation 34 of SEBI Listing Regulations 2015, the business responsibility and sustainability report are applicable for top one thousand listed entities based on market capitalization. Therefore, it is not applicable on your company for the financial year ended 31st March 2025 as company is in top two thousand listed entities based on market capitalization as on 31st December 2024.

Internal financial controls and its adequacy

The company has in place an adequate internal financial control system with reference to financial statements and such internal financial controls are operating effectively and no deficiencies have been observed during the year under review.

The company's internal control systems are well established and commensurate with the nature of its business and the size and complexity of its operations. The audit committee reviews the adequacy and effectiveness of the company's internal control system.

Reporting of frauds

There were no instances of frauds during the year under review, which required the statutory auditors to report to the audit committee and/or the board under section 143(12) of the Companies Act, 2013 and the rules made thereunder.

Code of conduct

A declaration regarding compliance with the code of conduct signed by the Company's Chairman and Managing Director is annexed with corporate governance report which forms part of the annual report.

Annual Return

In terms of Section 92(3) the Companies Act 2013 and Rule 12 of the Companies (Management and Administration) Rules 2014, the draft annual return

of the Company for the financial year ended on 31st March 2025 is available on the website of the Company at the link: <https://www.alphageoindia.com/Annual%20Returns.htm>.

Policy on prevention, prohibition, and redressal of sexual harassment at workplace

The company has a policy for "Prevention and prohibition of sexual harassment of women at workplace" in line with the requirements of the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 which aims to provide protection to employees at workplace with the objective of providing a safe working environment. The company has constituted an internal complaints committee to redress complaints regarding sexual harassment. During the year under review, the company has not received any complaints pertaining to sexual harassment. The policy is available on the company's website at: <http://www.alphageoindia.com/Policies.htm>.

a. Conservation of energy:	Not applicable	
b. Technology absorption:	Nil	
c. Foreign exchange earnings and outgo:		
	2024-25 ₹ (In lakhs)	2023-24 ₹ (In lakhs)
Foreign exchange earnings	--	--
Foreign exchange outgo:		
CIF value of imports	3099.08	14.12
Expenditure in foreign currency	94.16	15.15

Significant and material orders passed by the courts / regulators

There are no significant and material orders passed during the year by the regulators, courts or tribunals impacting the going concern status of the company and its operations in future.

Employee's stock option scheme

Stock option to employees is being administered under the scheme titled "Alphageo ESOS 2008". Under this scheme, 2, 35,067 stock options are available for granting to employees and there are no enforceable stock options outstanding as on March 31, 2025.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014 are provided below:

Director's responsibility statements under Section 134 of the Companies Act, 2013

Pursuant to the requirement under section 134 of the Companies Act, 2013 with respect to directors' responsibility statement, the board of directors of the company hereby confirms that:

- in the preparation of the annual accounts of the company, both standalone and

consolidated, for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under schedule III to the Companies Act 2013, have been followed and that there are no material departures from the same;

- the directors have selected such accounting policies and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company as at March 31, 2025 and of the loss for the year ended on that date;
- 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 annual accounts for the year ended March 31, 2025 have been prepared on a going concern basis;
- adequate internal financial controls have been laid down and such controls are operating effectively;
- proper and adequate systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are operating efficiently.

Other Affirmations

- 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 2025, 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 settlements for Loans from Banks and Financial Institutions have been made.

Acknowledgements

We express our sincere appreciation and thank our valued shareholders, employees, clients, vendors, investors, bankers and other business associates for their co-operation and continued support to the company. We appreciate the sincere and dedicated services of every member of Alphageo family.

For **Alphageo (India) Limited**

Hyderabad
Date: 26-05-2025

Dinesh Alla
Chairman and Managing Director

Annexure- I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129
read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of
subsidiaries for the year ended March 31, 2025**

(All amount in Indian ₹ lakhs, unless otherwise stated)

S. No.	Particulars	Alphageo International Limited, Dubai	Alphageo Offshore Services Private Ltd., India	AGIL Seismic Services Private Limited*
1	The date since when subsidiary / associate company was acquired/ incorporated	June 10, 2010	April 26, 2018	July 18, 2024
2	Reporting currency	USD	INR	INR
3	Exchange rate as on 31.03.2025	85.5814	1	1
4	Share capital	2437.40	10.00	5.51
5	Reserves & surplus	1120.53	317.14	(0.19)
6	Total assets	3557.93	4221.21	5.32
7	Total liabilities	2.09	3894.07	NIL
8	Investments (excluding investment in subsidiary)	NIL	1.45	NIL
9	Turnover	NIL	4021.23	NIL
10	Profit/(loss) before taxation	84.95	131.14	(0.19)
11	Provision for taxation	NIL	33.03	NIL
12	Profit/(loss) after taxation	84.95	98.11	(0.19)
13	Proposed dividend	NIL	NIL	NIL
14	% of shareholding by holding company	100%	70%	--

Notes:

The DMCC Authority, in a letter dated 27.05.2024, approved the dissolution of Alphageo DMCC, Dubai, a wholly-owned subsidiary of Alphageo International Limited. Therefore, the details of Alphageo DMCC, Dubai are not included in this annexure.

*AGIL Seismic Services Private Limited is an associate company of the Alphageo Offshore Services Private Limited, material subsidiary of Alphageo (India) Limited

For **Alphageo (India) Limited**

Hyderabad
Date: 26-05-2025

Dinesh Alla
Chairman and Managing Director

Annexure - II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To
The Members,
ALPHAGEO (INDIA) LIMITED**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ALPHAGEO (INDIA) LIMITED** having CIN: L74210TG1987PLC007580, having its Registered Office situated at 802, Babukhan Estate, Basheerbagh, Hyderabad- 500 001 and its Corporate Office at Plot No- 686, Road No. 33, Jubilee Hills, Hyderabad, Shaikpet, Telangana-500 033 (hereinafter called the "**Company**"). Secretarial Audit was conducted in accordance with the guidance note issued by the Institute of Company Secretaries of India and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, confirmations, clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

- The Companies Act, 2013 (the Act) and the Rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(Not applicable to the Company during the period under review);**
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **(Not applicable to the Company during the period under review);**
 - (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
 - (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **(Not applicable to the Company during the period under review)**
- (vi) As per the representations and explanations given by the Management and Officers of the Company, there are no industry specific laws applicable to the Company as the Company falls under service sector.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified under Companies Act, 2013.

- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (NSE).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and requisite number of Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review,

- During the financial year 2022-23 Directorate of Enforcement had provisionally seized fixed deposit amounting to Rs.1601.08 lakhs alleging for the contravention under Foreign Exchange and Management Act, 1999 (FEMA 1999). The office of Commissioner of Customs (Appeals) vide its order dated 19.05.2023,

confirms the seizure of the said amount. The company had challenged the same before The Hon'ble Appellate Tribunal, FEMA, New Delhi. In this matter the company is still awaiting for the adjudicating proceedings.

- The DMCC Authority vide letter dated 27.05.2024 had approved the dissolution of Alphageo DMCC, a step-down subsidiary of the Company registered with the Dubai Multi Commodities Centre Authority.

For **D.HANUMANTA RAJU & CO**
Company Secretaries

CS MOHIT KUMAR GOYAL

Partner

FCS: 9967, CP NO:12751

UDIN: F009967G000441651

PR NO: 6326/2024

Hyderabad
Date: 26-05-2025

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure A'

To
The Members,
ALPHAGEO (INDIA) LIMITED

Our report of even Date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **D.HANUMANTA RAJU & CO**
Company Secretaries

CS MOHIT KUMAR GOYAL
Partner
FCS: 9967, CP NO:12751
UDIN: F009967G000441651
PR NO: 6326/2024

Hyderabad
Date: 26-05-2025

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
ALPHAGEO OFFSHORE SERVICES PRIVATE LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ALPHAGEO OFFSHORE SERVICES PRIVATE LIMITED** (hereinafter called the "Company") having CIN: U74999TG2018PTC124121 and having its registered office situated at 802, Babukhan Estate, Basheerbagh, Nampally, Hyderabad, Telangana-500001. Secretarial Audit was conducted in accordance with the guidance note issued by the Institute of Company Secretaries of India and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the company during the period under review)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **(Not applicable to the Company during the period under review);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **(Not applicable to the Company during the period under review);**
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure

- Requirements) Regulations, 2018 - **(Not applicable to the Company during the period under review);**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **(Not applicable to the Company during the period under review);**
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **(Not applicable to the Company during the period under review);**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **(Not applicable to the Company during the period under review);**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **(Not applicable to the Company during the period under review);**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **(Not applicable to the Company during the period under review);**
- (h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **(Not applicable to the Company during the period under review);**
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 - **(Not applicable to the Company during the period under review);**

- (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not applicable to the Company during the period under review);**
- (vi) As per the representations and explanations given by the Management and Officers of the Company, there are no industry specific laws applicable to the Company as the Company falls under service sector.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified under Companies Act, 2013.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s) - **(Not applicable to the Company during the period under review).**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while the dissenting Board members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with

the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **D.HANUMANTA RAJU & CO**
Company Secretaries

CS SHAIK RAZIA

Partner

FCS: 7122, CP NO: 7824

UDIN: F007122G000429610

PR NO: 6326/2024

Hyderabad
Date: 24.05.2025

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure- IV

'Annexure A'

To
The Members,
ALPHAGEO OFFSHORE SERVICES PRIVATE LIMITED

Our report of even date is to be read along with this letter

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **D.HANUMANTA RAJU & CO**
Company Secretaries

CS SHAIK RAZIA

Partner

FCS: 7122, CP NO: 7824

UDIN: F007122G000429610

PR NO: 6326/2024

Hyderabad
Date: 24.05.2025

Information pursuant to rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25

Name of the Executive Director(s)	Ratio to median	% of increase in remuneration (Not annualised)
Mr. Dinesh Alla	26.57	Nil (Refer Note-1)
Mrs. Savita Alla	14.86	Nil (Refer Note-1)
Mr. Sashank Alla	5.79	Nil (Refer Note-1)

Note-1: (a) The remuneration for Mr. Dinesh Alla for the year 2024-25 is as approved by the members at their 37th Annual General Meeting held on 27th September 2024

(b) The remuneration of Mrs. Savita Alla for the year 2024-25 is as approved by the members at their Extraordinary General meeting held on 26th April 2024

(c) The remuneration of Mr. Sashank Alla for the year 2024-25 is as approved by the members at 36th annual general meeting held on 29th September 2023 in accordance with the provisions of the Companies Act, 2013.

2. Percentage increase in remuneration of non-executive director(s) and key managerial personnel:

	Ratio to median	% of increase (Not annualised)
Non-executive directors:		
Mr. Raju Mandapalli, Independent director	Independent directors were paid only sitting fees for attending meetings of the board and committees of the board. Hence, ratio to median is not applicable.	Not applicable
Mr. Mahendra Pratap, Independent director		
Mr. Vinay Kumar Verma, Independent director		
Key Managerial Personnel:		
Mrs. Rohini Gade, Chief Financial Officer	--	--
Mrs. Sakshi Mathur, Company Secretary	--	--

3. The percentage increase in median remuneration of employees in the FY 2024-25 : 2%

4. Number of permanent employees on the rolls of the company as on 31st March 2025 : 131 Nos.

5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the FY 2024-25, the average percentage increase/ (decrease) in salary of the company's employees, other than managerial personnel is NIL

6. Affirmation that the remuneration is as per the remuneration policy of the company:

It is hereby affirmed that the remuneration to directors and key managerial personnel for the year 2024-25 were as per the terms of the appointment and remuneration policy of the company.

For **Alphageo (India) Limited**

Hyderabad
Date: 26-05-2025

Dinesh Alla
Chairman and Managing Director



Annexure- V

Information pursuant to rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	Name	Age (Yr)	Qualification	Designation	Date of commencement of employment	Experience (yrs.)	Total remuneration (crores) FY 2024-25	Last employment
Employed throughout the year:								
1.	Mr. Dinesh Alla	60	M. Sc. (Hons) Mathematics, Masters in Management Studies	Chairman & Managing Director	21-08-1991	33	1.33	-
2.	Mrs. Savita Alla	57	Masters in Management Studies	Joint Managing Director	26-09-2014	25	0.74	ILC Technologies Pvt Ltd
3.	Mr. Balaji Sundararajan	61	B.E. (Hons) Mechanical, M. Sc. (Hons) Mathematics	Senior Vice President-Operations	01-08-2000	36	0.51	Hindustan Dorr Oliver Ltd
4.	Mr. Constantin Catalin Crainiceanu	45	Analyst Programmer	Chief Surveyor	01-04-2022	18	0.50	S.C.Prospectiuni - S.A.(Romania)
5.	Mr. Sachindra Singh	54	M. Tech (Geophysics)	Chief Seismologist	01-06-1997	27	0.35	-
6.	Mr. Sashank Alla	33	B.S. (Electrical & Computer Engineering)	Whole time director	01-04-2017	11	0.28	Deloitte
7.	Mrs. Rohini Gade	43	B. Com, ACA	Chief Financial Officer	08-08-2020	16	0.28	Navayuga Engineering Company Ltd
8.	Mr. Rahul Chawla	50	M. Tech - Applied Geophysics	Party Chief	16-07-2013	24	0.25	Asian Oilfield Services Ltd
9.	Mr. S Purushotham	57	M.Com	General Manager (Finance & Accounts)	01-12-2023	33	0.25	Alphageo DMCC, Dubai
10.	Mr. Vijayasekhar	49	M.sc (Tech) Geophysics	Party Chief	01.02.2018	25	0.22	Asian Oilfield Services Ltd

Notes:

- Total remuneration includes salary, allowances, company contribution to provident fund, commission, and other benefits.
- Mr. Dinesh Alla, Chairman and Managing Director, Mrs. Savita Alla, Joint Managing Director and Mr. Sashank Alla, Whole time director are related to each other.
- No other employee mentioned above is related to any director of the company.

For **Alphageo (India) Limited**

Hyderabad

Date: 26-05-2025

Dinesh Alla

Chairman and Managing Director

Annexure- VI

Annual Report on Corporate Social Responsibility (CSR) Activities for the year 2024-25

(1) Brief outline on Corporate Social Responsibility (CSR) policy of the Company:

The company has adopted its CSR Policy to ensure that the company operates its business in an economically, socially, and environmentally sustainable manner by enhancing the quality and economic wellbeing of the society in fulfillment of its role as a socially responsible corporate.

(2) Composition of CSR committee:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dinesh Alla – Chairman	Executive director	2	2
2.	Savita Alla – Member	Executive director	2	2
3.	Raju Mandapalli – Member	Independent director	2	2

(3) Provide the web-link where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company:

- Composition of CSR committee: http://alphageoindia.com/board_of_directors.htm
- CSR policy: <http://alphageoindia.com/Policies.htm>
- CSR projects: <https://www.alphageoindia.com/Corporate%20Social%20Responsibility.htm>

(4) Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable

(5) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

S. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in lakhs)	Amount required to be set off for the financial year, if any (₹ in lakhs)
Not Applicable as no amount is required to be set-off			

(6) Average net profit of the company as per section 135(5) of the Act: ₹ 944.38 Lakhs

- | | | |
|-----|---|---------------|
| (a) | Two percent of average net profit of the company as per section 135(5) of the Act | ₹ 18.89 Lakhs |
| (b) | Surplus arising out of the CSR projects or Programmes or activities of the previous financial years | - |
| (c) | Amount required to be set off for the financial year, if any | - |
| (d) | Total CSR obligation for the financial year ended March 31, 2025 (7a+7b-7c) | ₹ 18.89 Lakhs |

(8) (a) CSR amount spent or unspent for the financial year ended March 31, 2025:

Total amount spent for the financial year (₹ in lakhs)	Amount unspent (₹ in lakhs)				
	Total amount transferred to unspent CSR account as per section 135(6)		Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
14.37	4.52	21.04.2025	NA	-	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

Refer Annexure VI (A)

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Nil

(d) Amount spent in administrative overheads : Nil

(e) Amount spent on impact assessment, if applicable : NA

(f) Total amount spent for the financial year (8b+8c+8d+8e) : ₹14.37 Lakhs

(g) Excess amount for set off, if any

S. No.	Particulars	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	18.89
(ii)	Total amount spent for the financial year	14.37
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or Programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

(9) (a) Details of unspent CSR amount for the preceding three financial years:

S. No.	Preceding financial year	Amount transferred to unspent CSR account under section 135(6) (₹ in lakhs)	Amount spent in the reporting financial year (₹ in lakhs)	Amount transferred to any fund specified under schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in lakhs.)
				Name of the Fund	Amount (₹ in lakhs)	Date of transfer	
1	2023-24	16.85	5.67	-	-	-	11.18
2	2022-23	13.00	1.21	-	-	-	3.30
3	2021-22	25.30	5.00	-	-	-	-
Total:		55.15	11.88	-	-	-	14.48

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in lakhs.)	Amount spent on the project in the reporting financial year (₹ in lakhs.)	Cumulative amount spent at the end of reporting financial Year (₹ in lakhs.)	Status of the project -completed/ongoing
(Refer Annexure VI (B))								

(10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

(a)	Date of creation or acquisition of the capital asset(s)	-
(b)	Amount of CSR spent for creation or acquisition of capital asset	-
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	-
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	-

(11) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The Company is implementing its ongoing projects commenced in the financial year 2024-25, through implementing agencies with which the Company has a long association. The Company reviews the fund requirements for the concerned projects on time and will disburse funds as per the requests and requirements from the implementing agencies. However, the Company has deposited the unspent amount of the ongoing CSR projects into a separate bank account.

For **Alphageo (India) Limited**

Dinesh Alla

Chairman and Managing Director
Chairman – CSR Committee

Hyderabad
Date: 26-05-2025

Annexure – VI(A)

Details of CSR amount spent against ongoing projects for the financial year 2024-25

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
S. no.	Name of the project	Item from the list of activities in schedule VII to the Companies Act, 2013 ('the Act')	Local area (Yes/No)	Location of the project	Project duration	Amount allocated for the project (₹ in lakhs)	Amount spent in the current financial year (₹ in lakhs)	Amount transferred to unspent CSR account for the project as per Section 135(6) (₹ in lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - through implementing agency
1	Education & Skill Development	Activity covered under (ii) as per schedule VII of the Act i.e., promoting health care including Preventive Health Care and Sanitation	No	Andhra Pradesh, Mumbai	2 years	8.52	6.00	2.52	No	Nanhi Kali Project – a Joint Programme of KC Mahindra Education Trust, Mumbai and Naandhi Foundation
2	Health-care	Activity covered under (i) as per schedule VII of the Act i.e., promoting health care including Preventive Health Care and Sanitation	Yes	Telangana	2 years	7.00	5.00	2.00	No	Advocates for Babies in Crisis, Hyderabad
Total:							15.52	11.00	4.52	

Details of CSR amount spent against other than ongoing projects for the financial year 2024-25

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the project (₹ in Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency
1	Environmental Sustainability	Activity covered under (iv) as per schedule VII of the Companies Act, 2013	No	Tripura, Rajasthan	3.37	Yes	Unakoti Jampui, Pokhran
Total:					3.37		

Annexure – VI(B)

Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)- (2021-22)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in lakhs)	Amount spent on the project in the reporting financial year (₹ in lakhs).	Cumulative amount spent at the end of reporting financial year (₹ in lakhs)	Status of the project - completed/ongoing
1	FY31.03.2022_1	Rural Development Projects	2021-22	2 years	20.00	-	20.00	Completed
2	FY31.03.2022_2	Projects in Education & Health	2021-22	3 Years	20.55	5.00	20.55	Completed
Total					40.55	5.00	40.55	

Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)- (2022-23)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in lakhs)	Amount spent on the project in the reporting financial year (₹ in lakhs).	Cumulative amount spent at the end of reporting financial year (₹ in lakhs)	Status of the project - completed/ongoing
1	FY31.03.2023_1	Education	2022-23	3 Years	8.68	1.22	5.38	Ongoing
2	FY31.03.2023_2	Health and Sanitation	2022-23	3 Years	4.00	---	4.00	Completed
3	FY31.03.2023_3	Health and Sanitation	2022-23	3 Years	4.00	---	4.00	Completed
Total					16.68	1.22	13.38	

Annexure – VI(B)

Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)- (2023-24)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in lakhs)	Amount spent on the project in the reporting financial year (₹ in lakhs).	Cumulative amount spent at the end of reporting financial year (₹ in lakhs)	Status of the project - completed/ ongoing
1	FY31.03.2024_1	Education	2023-24	3 Years	13.41	5.00	6.41	Ongoing
2	FY31.03.2024_2	Health and Wellness	2023-24	3 Years	10.45	0.67	6.27	Ongoing
		Total			23.86	5.68	12.68	

For Alphageo (India) Limited

Dinesh Alla
Chairman and Managing Director
Chairman – CSR Committee

Hyderabad
Date: 26-05-2025

Report on Corporate Governance

1. Company's philosophy on code of governance

The Company's principles of corporate governance are based on ethical conduct of business, transparency in the form of disclosures and a commitment for building long term sustainable relationships with relevant stakeholders. Alphageo firmly believes in adhering to established corporate governance practices to protect the interests of investors and ensures healthy growth of the company. The Company ensures transparency in all dealings and in the functioning of the management and the board.

The company believes that the concept of corporate governance is founded upon the core values of transparency, empowerment, accountability, independent monitoring, and environmental consciousness. The company has always given its best efforts to uphold and nurture these values across all operational aspects.

The company has adopted a code of conduct for its employees including senior management of the company. In addition, the company has adopted a code of conduct for independent directors that suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013. Through its various codes and policies, the company ensures application of

the best management practices, compliance with the applicable laws and conduct of business in ethical and well governed manner which ensures profitable and responsible growth for creating a long-term value to the stakeholders.

The company complies with the requirements stipulated under regulation 17 to 27 and 46 read with schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations" or "SEBI LODR") as applicable with regards to corporate governance.

Core Principles of Governance



2. Board of Directors

Alphageo is a professionally managed Company functioning under the overall guidance of the Board. The Board has the ultimate authority for setting the strategy, managing, handling, directing, & enabling the long-term success of the entire business. The Chairman heads the Board and is accountable for its overall efficiency. The Chairman, ensures the Directors get accurate, timely and clear information, fosters and supports positive relationships and effective participation of all Executive and Non-Executive Directors, and promotes a culture of transparency and debate. The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, policy direction, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision-making process of the Board of Directors. The Board has delegated the operational conduct of the business to the Chairman and Managing Director of the Company. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation.

3. Composition of Board

As at March 31, 2025, the board of directors comprised six (6) directors, out of which three (3) are executive directors and three (3) are non-executive independent directors. The composition of the board is in conformity with regulation 17 of the SEBI listing regulations read with section 149 and 152 of the Companies Act 2013. The board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

All Independent directors are persons of eminence and bring wide range of expertise and experience to the board thereby ensuring the best interest of stakeholders and the company.

A brief profile of the Board of directors is available on company's website and can be viewed at https://alphageoindia.com/board_of_directors.htm

None of director on the board are director/independent director of more than seven listed entities and none of whole -time director are independent directors of any listed company

None of the Directors are related to any other Director on the Board in terms of definition of "relative" as defined in section 2(77) of the Companies Act, 2013 except Mr. Dinesh Alla, Chairman and Managing Director, Mrs. Savita Alla, Joint Managing Director and Mr. Sashank Alla, Whole time Director

None of the directors of the company is restrained/ debarred from holding the office of director pursuant to any of order of the SEBI.

The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/ Memberships held by them in other public limited companies as on March 31, 2025 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act.

None of director on the board is a member of more than ten (10) committees or chairperson of more than five (5) committees (as specified in regulation 26 of SEBI (LODR) Regulations, 2015 as amended thereof) across

all the public companies in which he/she is a director. The necessary disclosure regarding committee positions in other public companies have been made by the directors.

Composition of the board

Name of the Director and DIN	Category	Board Meetings attended during the FY 2025	Whether attended last AGM held on September 27, 2024	Number of Directorships in other Public Companies [including Alphageo (India) Limited]	Number of Committee positions held in other Public Companies [including Alphageo (India) Limited] *		Directorship in other listed entity
					Chairman	Member	
Dinesh Alla (Din: 01843423)	Executive Director	4	Yes	1	0	1	0
Savita Alla (Din: 00887071)	Executive Director	4	Yes	1	0	1	0
Vinay Kumar Verma (Din: 07603237)	Non-executive director (Independent director)	4	Yes	2	0	1	1**
Raju Mandapalli (Din: 08014543)	Non-executive director (Independent director)	4	Yes	1	2	2	0
Mahendra Pratap (Din: 08591443)	Non-executive director (Independent director)	4	Yes	1	0	1	0
Sashank Alla (Din: 07508061)	Executive Director	4	Yes	1	0	2	0

* Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of Alphageo (India) Limited

** appointed as an additional independent director of Sampre Nutritions Limited, effective February 13, 2025.

Changes in the composition of board

- Mrs. Savita Alla was reappointed as Joint Managing Director for the term of three (3) years by the Shareholders of the company effective from 25 May 2024 at their Extraordinary General Meeting held on 26th April 2024.
- Mr. Mahendra Pratap was reappointed as independent director for the second consecutive term of five years by the shareholders of the company effective from 17th October, 2024 at their 37th Annual General Meeting held on 27th September, 2024

- Mr. Vinay Kumar Verma was reappointed as independent director for the second consecutive term of five years by the shareholders of the Company effective from 7th February 2025 at their 37th Annual General Meeting held on 27th September, 2024.
- There is no change in the composition of the board during the financial year ended 31 March 2025 other than mentioned above.

Board meetings and attendance of directors

The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

During the financial year 2024-25 Four (4) meetings of the board were held with the presence of necessary quorum in all the meetings. The details of board meetings held are given below:

Date of meeting	Board strength	No. of directors' present
May 20, 2024	6	6
August 14, 2024	6	6
November 11, 2024	6	6
February 11, 2025	6	6

The Board met at least once in every calendar quarter and the gap between two meetings did not exceed one hundred and twenty days. The information as required under Part A of schedule II of regulation 17(7) of the SEBI listing regulations has been made available to the board.

Board meetings are convened by giving appropriate notice to the directors and the detailed agenda and notes to agenda along with the supporting documents are circulated to the directors well in advance to facilitate meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda.

During the year under review, meetings of the board of directors and the committees thereof were held through video conferencing ("VC")/ other audio-visual means ("OAVM") in pursuance of the notification issued by the Ministry of Corporate Affairs (MCA) and the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and also through Physical attendance.

The intimation and outcome of board meetings of the Company are given to the stock exchanges (NSE and BSE).

Resolution By circulation

In the financial year of 2024-25, the board of directors has not passed any resolution through circulation.

DETAILS OF SKILLS / EXPERTISE / COMPETENCE OF THE BOARD OF DIRECTORS

Director Name	Designation	Appointed	Shareholding	Areas of expertise		
Dinesh Alla	Chairman & Managing Director	21-08-1991	9,59,700 Equity Shares	Leadership/operational Experience Entrepreneurship Strategic planning Industrial Affairs (seismic industry) Business strategy, Corporate Governance		
	Savita Alla	Joint Managing Director	29-05-2014	3,91,458 Equity Shares	Human resources HSE practices Manpower Deployment General Corporate Management Corporate Social Responsibility	
		Sashank Alla	Whole time Director	11-08-2023	2,24,000 Equity Shares	General Management and Leadership Corporate Strategy and Planning Human Resource and Communication Industry Knowledge
			Raju Mandapalli	Independent Director	04-12-2017	--
Mahendra Pratap				Independent Director	17-10-2019	--
	Vinay Kumar Verma			Independent Director	07-02-2020	--

4. Independent directors

The Company believes that the presence of independent directors on the board ensures the process of decision making of the board unbiased and the interests of the stakeholders are best safeguarded. The independent directors of the company have been appointed in terms of the requirements of the Companies Act, 2013 ("Act") and SEBI listing regulations. The maximum tenure of independent directors is in conformity with the Companies Act, 2013. No independent director has resigned from the directorship of the company before the expiry of their term of appointment during the financial year ended March 31, 2025.

Declaration by independent directors

The company has received declarations from the independent directors confirming that they meet the criteria of independence laid down in Section 149(6) of the Act read with schedule IV and rules made thereunder and under regulation 16(1)(b) of the SEBI listing regulations. The board is of the opinion that the independent directors fulfill the criteria of independence as specified in the Act and the SEBI listing regulations

Meeting of independent directors

In terms of the provisions of schedule IV of the Act read with regulation 25 of SEBI (LODR) Regulations, 2015, a separate meeting of independent directors of the company was held on 11th February, 2025 without the presence of non-independent directors. At the said meeting, the independent directors inter alia, discussed matters pertaining to review of performance of non-independent directors and the board as a whole, reviewed performance of the chairman of the company after taking into account the views of the executive and non-executive directors,

assessed the quality, quantity and timeliness of flow of information between the company's management and the board. The meeting was attended by all independent directors through video conferencing ("VC")/ other audio-visual means ("OAVM").

Familiarization Programme for independent directors

The Company familiarizes its independent directors with their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business operations, etc. at the time of their joining. At the time of appointment of independent director, the company issues a formal letter of appointment outlining his/her role, functions, duties, and responsibilities. As per regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act, terms, and conditions of appointment/reappointment of Independent Directors are available on the Company's website and can be viewed at <https://www.alphageoindia.com/Terms%20of%20Appointment.htm>

Further, the independent directors were also regularly apprised of all regulatory and policy changes. As per regulation 25(7) and 46 of SEBI Listing Regulations details of familiarization program imparted to Independent Directors are available on the Company's website and can be viewed at <https://www.alphageoindia.com/Familiarization%20Programme.htm>

5. Committees of the board of directors

With an objective to have more focused attention on various facets of business, better accountability and ensuring compliances, the board has constituted committees which comply with the requirements of Companies Act, 2013 as well as SEBI listing regulations, 2015. The Board Committees play a crucial role in the Governance Structure of the

Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles in accordance with the Act and the Listing Regulations which are considered to be performed by members of the Board, as part of good governance

practices. Committee informs the Board about the summary of the discussions at the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the Meeting, as appropriate. The board comprises the following statutory and non-statutory committees:

Committees of Board of Directors

Audit Committee	Nomination & Remuneration Committee	Stakeholder Relationship Committee	
<ul style="list-style-type: none"> ▲ Raju Mandapalli △ Sashank Alla ▲ Mahendra Pratap ▲ Vinay Kumar Verma 	<ul style="list-style-type: none"> ▲ Raju Mandapalli △ Dinesh Alla ▲ Mahendra Pratap ▲ Vinay Kumar Verma 	<ul style="list-style-type: none"> ▲ Raju Mandapalli △ Sashank Alla △ Savita Alla △ Dinesh Alla 	
	<th>Corporate Social Responsibility Committee</th> <th>Finance Committee</th>	Corporate Social Responsibility Committee	Finance Committee
	<ul style="list-style-type: none"> △ Dinesh Alla △ Savita Alla ▲ Raju Mandapalli 	<ul style="list-style-type: none"> △ Dinesh Alla △ Savita Alla ▲ Raju Mandapalli 	

▲ Chairman △ Members ▲ Independent Director △ Executive Director

The company's guidelines relating to board meetings are applicable to committee meetings as far as practicable. The tentative date of the board and Committee meetings was circulated to directors well in advance to facilitate them to plan their schedule.

All the decisions and recommendations of the committees were placed before the board for their approval. During the year under review, there were no instances where

recommendations of the committees were not accepted by the board.

The brief description of terms of reference, composition, meetings, and attendance of the committees during the financial year 2024-25 are provided below:

Audit Committee

The Audit Committee has been constituted under the provisions of the Companies Act,

2013 and SEBI listing regulations to discharge such duties and functions generally indicated under regulation 18 of the SEBI listing regulations, section 177 of the Companies Act 2013 and such other functions as may be specifically assigned to it by the board from time to time. The primary objective of the audit committee is to monitor and supervise the management's financial reporting process with a view to ensure accurate and timely disclosures and transparency, integrity, and quality of financial reporting.

The audit committee oversees the work carried out by management, statutory auditors, and internal auditors, in relation to the financial reporting process and has the power to investigate any activity within its terms of reference, to seek information from any employee, to obtain outside legal or other professional advice and to secure attendance of outsiders with relevant expertise, if it considers necessary.

Composition, Meetings and Attendance

The Committee comprises of three non-executive independent directors, one executive director and headed by a non-executive independent director. The company secretary of the company acts as the secretary to the Audit committee.

The audit committee of the company is constituted in accordance with the provisions of section 177 of the Act and regulation 18 of the SEBI listing regulations. All the members of the committee are financially literate and possess sound knowledge of accounts, audit, governance, and legal matters. The company secretary of the company acts as secretary to the audit committee.

During the year, the committee met four (4) times on May 20 2024, August 14, 2024, November 11, 2024, and February 11, 2025 with the presence of necessary quorum in all the meetings

The composition of the audit committee and particulars of meetings attended by the members of the Audit Committee during the financial year ended March 31, 2025 are given below:

Name of the Members	20-05-2024	14-08-2024	11-11-2024	11-02-2025
▲ Raju Mandapalli	🗨️	👤	🗨️	🗨️
△ Sashank Alla	🗨️	👤	🗨️	🗨️
▲ Mahendra Pratap	🗨️	👤	🗨️	🗨️
▲ Vinay Kumar Verma	🗨️	👤	🗨️	🗨️

👤 Chairman 👥 Members ▲ Independent Director △ Executive Director 👤 Meeting held & attended in person
 🗨️ Meeting held & attended through video conference

As on March 31, 2025, the composition of the Audit Committee is in conformity with section 177 of the Act and regulation 18 of SEBI listing regulations.

The audit committee meetings were also attended by the partner/representatives of statutory auditors and internal auditors. Mr. Raju Mandapalli, chairman of the audit committee was present at the 37th Annual General Meeting of the company held on September 27, 2024. The statutory auditors quarterly make audit presentation at the meetings of audit committee.

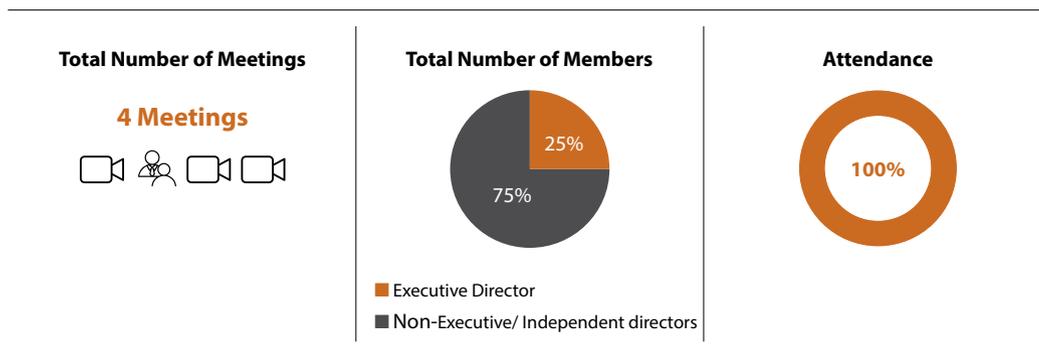
The terms of reference of the audit committee covers all the areas mentioned under section 177(4) of the Act and regulation 18 read with part C of schedule II to the SEBI listing regulations. The terms of reference of the audit committee, inter-alia is as follows:

1. Overseeing of the company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible;
2. Recommendation for appointment, remuneration, and terms of appointment of auditors of the company;

3. Approval of payment to statutory auditors for any other services rendered to the company;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with reference to:

- Matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of related party transactions;



- modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To investigate the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the whistle blower mechanism;
 19. Approval of appointment of chief financial officer after assessing the qualifications, experience and back ground, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary

exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

The Audit Committee shall mandatorily review:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters/letters of internal control weakness issued by the statutory auditors;
3. Internal audit reports pertaining to internal control weakness;
4. The appointment, removal, and terms of remuneration of the internal auditor; and
5. Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1) of SEBI listing regulations;
 - Annual statement of funds utilized for purposes other than those stated in the

offer document/ prospectus/notice in terms of regulation 32(7) of SEBI listing regulations.

Nomination and Remuneration Committee

The composition and terms of reference of the nomination and remuneration committee are consonance with the provisions of section 178 of the Companies Act 2013 and regulation 19 of the SEBI (LODR) Regulations, 2015.

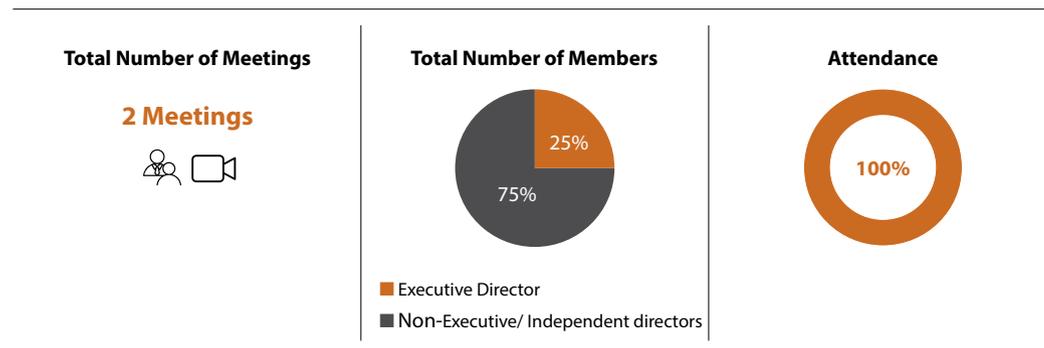
The nomination and remuneration committee has been vested with the authority to, inter alia, recommends nominations of directors on the board and decides on remuneration packages to the executive directors, and recommends the appointment/ reappointment and remuneration of the key managerial personnel and senior managerial personnel.

The Committee also evaluates the performance of executive directors, non-executive directors and independent directors on yearly basis and submits its report to the board through its chairman.

Composition, meetings, and attendance

The Committee comprises of three non-executive independent directors, one executive director and headed by a non-executive independent director. The company secretary of the company acts as the secretary to the nomination and remuneration committee.

During the year, the committee met Two (2) times on August 14, 2024 and February 11, 2025 with the presence of necessary quorum in all the meetings.



The composition of the nomination and remuneration committee and particulars of meetings attended by the members of the committee during the financial year ended March 31, 2025 are given below:

Name of the Members	14-08-2024	11-02-2025
Raju Mandapalli		
Dinesh Alla		
Mahendra Pratap		
Vinay Kumar Verma		

Chairman
 Members
 Independent Director
 Executive Director
 Meeting held & attended in person
 Meeting held & attended through video conference

As on March 31, 2025, the composition of the committee is in conformity with section 178 of the Companies Act 2013 and regulation 19 of the SEBI (LODR) Regulations, 2015.

Mr. Raju Mandapalli, chairman of the committee was present at the 37th Annual General Meeting of the company held on September 27, 2024.

The terms of reference of the nomination and remuneration committee are consonance with section 178 of the Act and part D of schedule II of the SEBI listing regulations, as enumerated below:

1. The Nomination and Remuneration Committee shall Formulate the criteria for determining qualifications, positive

attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel, and other employees;

2. The Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required for every appointment of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- uses the services of an external agencies, if required;
- considers candidates from a wide range of backgrounds, having due regard to diversity; and
- considers the time commitments of the candidate

3. The Nomination and Remuneration Committee shall Formulate criteria for evaluation of performance of independent directors and the board of directors;

4. The Committee shall Devise a policy on diversity of board of directors;

5. The Committee shall Identify the persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

6. The Committee shall see whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. The Committee shall formulate remuneration policy ensuring that (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to operate the company successfully (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmark; and (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting

short and long term performance objectives appropriate to the working of the company and its goals;

8. The Committee shall administer, monitor and formulate the plan, terms and conditions of Employee Stock Option Scheme titled "Alphageo ESOS 2008", allotment of shares pursuant to exercise of options granted in terms of the scheme to employees of the company and to the employees of subsidiary companies.

Performance evaluation

Pursuant to the provisions of the Companies Act, 2013 and regulation 17(10), 19(4) and part D of schedule II of the SEBI (LODR) Regulations, 2015 the board carried out an annual performance evaluation of its own performance, the independent directors individually as well as the evaluation of the working of the committees of the board. The performance evaluation of all the directors was carried out by the nomination and remuneration committee. The performance evaluation of the chairman and the non-independent directors was carried out by the independent directors. The purpose of the board evaluation is to achieve persistent and consistent improvement in the governance of the company at the board level with the participation of all concerned in an environment of harmony. The board acknowledges its intention to establish and follow "best practices" in board governance to fulfill its fiduciary obligation to the company. The Board believes the evaluation will lead to a closer working relationship among board members, greater efficiency in the use of the board's time, and increased effectiveness of the board as a governing body.

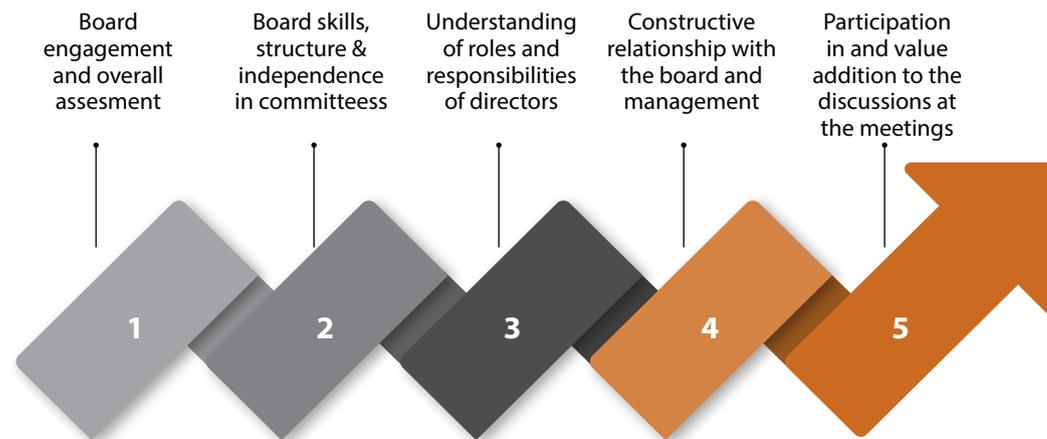
A structured questionnaire was prepared after taking into consideration inputs received from the directors, covering various aspects of the board's functioning such as adequacy of the composition of the board and its committees, board culture,

execution and performance of specific duties, obligations, and governance. A separate exercise was carried out to evaluate the performance of individual directors including the chairman of the board, who were evaluated on parameters such as level of engagement and contribution,

independence of judgment, safeguarding the interest of the company, etc.

The directors expressed their satisfaction with the evaluation process.

AREAS COVERED IN EVALUATION PROCESS



Remuneration Policy

The company has a well-defined policy for appointment and remuneration of directors, key managerial personnel and other employees which aims to retain, motivate, and promote talent and ensures long term sustainability of talented managerial persons. The nomination and remuneration policy of the company provides a framework based on which our human resources management aligns their recruitment plans for the strategic growth of the company. The policy is disclosed on the website of the company at <http://www.alphageoindia.com/Policies.htm>

Remuneration to non-executive directors:

Non-executive independent directors are paid sitting fees for attending the meetings of the

board and audit committee within regulatory limits, as approved by the board. The company also reimburses the commuting and other out of pocket expenses incurred for attending meetings, if any.

The criteria for making payments to non-executive directors are disclosed on the website of the Company at <https://www.alphageoindia.com/pdf/Criteria%20For%20Making%20Payments%20to%20Non-Executive%20Directors.pdf>

The details of sitting fees paid to the non-executive independent directors along with their shareholding in the company during the year 2024-25 are given below:

i) Non-executive Director(s):

Name	Sitting fees (₹) In lakhs)	No. of shares held as on 31.03.2025
Mr. Raju Mandapalli	2.40	Nil
Mr. Mahendra Pratap	2.40	Nil
Mr. Vinay Kumar Verma	2.40	Nil

There were no pecuniary transactions with any of the non-executive independent directors during the year, except payment of sitting fees.

Remuneration to executive directors:

The executive directors/ whole-time directors of the company are paid, the remuneration

as recommended by the nomination and remuneration committee, and approved by the board of directors and shareholders of the company. The remuneration paid consists of fixed salary and allowances on monthly basis and commission based on profits of the company calculated in terms of section 197 of the Act. The tenure of office of the Managing Director, Whole time Director is for 5 (five) years and the tenure of office of the Joint Managing Director is for 3(three) years from their respective dates of appointments/reappointments. There is no separate provision for payment of severance fees. There are no enforceable stock options outstanding as on March 31, 2025, and other terms of appointment are as per the member's resolution(s) passed in this regard.

ii) Executive director(s):

Name	Salary	Perquisites	Commissions	Contribution to P.F.	Total
Mr. Dinesh Alla	120.00	1.60	--	12.96	134.56
Mrs. Savita Alla	67.56	--	--	6.77	74.34
Mr. Sashank Alla	26.40	--	--	2.59	28.99

Particulars of senior management officers

As per regulation 16(1)(d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Senior management personnel other than the board of directors are

S. No	Name of Senior Management Personnel	Category
1.	Balaji Sundararajan	Sr. Vice President (Operations)
2.	Rohini Gade	Chief Financial Officer
3.	Sakshi Mathur	Company Secretary & Compliance Officer

Stakeholders' relationship committee

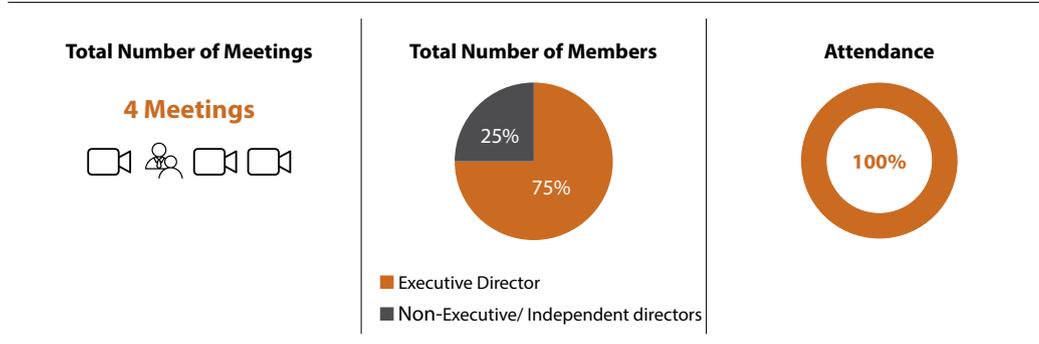
The composition and terms of reference of stakeholders' relationship committee is in line with the requirements of section 178 of the Companies Act 2013 and regulation 20 of the SEBI listing regulations. The stakeholders' relationship committee has been constituted to specifically investigate the matters of investors' grievances such as transfer and transmission of securities, dematerialization/ re-materialization of securities, issue of duplicate share certificates, non-receipt of dividends and such other grievances as may

be raised by the investors from time to time. The committee also oversees the performance of the registrar and share transfer agent and recommends measures for overall quality improvement of investor services.

Composition, meetings, and attendance

The Committee comprises of three executive directors and one non-executive independent director and headed by a non-executive independent director. The company secretary of the company acts as the secretary to the Stakeholders' relationship committee.

During the financial year 2024-25, the committee met four (4) times on May 20, 2024, August 14, 2024, November 11, 2024, and February 11, 2025.



The composition of the stakeholders' relationship committee and the details of the meetings attended by its members during the financial year ended March 31, 2025 are as under:

Name of the Members	20-05-2024	14-08-2024	11-11-2024	11-02-2025
▲ Raju Mandapalli	📺	👤	📺	📺
△ Sashank Alla	📺	👤	📺	📺
△ Dinesh Alla	📺	👤	📺	📺
△ Savita Alla	📺	👤	📺	📺

▲ Chairman 👤 Members ▲ Independent Director △ Executive Director 📺 Meeting held & attended in person
📺 Meeting held & attended through video conference

As on March 31, 2025, the composition of the committee is in conformity with section 178 of the Act and regulation 20 of the SEBI (LODR) Regulations, 2015.

The terms of reference of the Stakeholder relationship committee are in conformity with section 178 of the Act and regulation 20 and part D of schedule II of the SEBI listing regulations, as enumerated below:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Stakeholders' Relationship Committee-Other Details

Name	Sakshi Mathur
Designation	Company Secretary & Compliance officer
	Corporate office: Alphageo (India) Limited Plot No. 686, Road No-33, Jubilee Hills, Hyderabad -500033

Investor grievance redressal

The quarterly statement on investors' complaint received and disposed of is submitted with stock exchanges within 21 days from the end of each quarter and the statement filed is also placed before the subsequent meeting of stakeholders' relationship committee and board of directors. There is no investors' complaint / request pending as on March 31, 2025.

Investors' grievances/ complaints received during the financial year 2024-25

No. of complaints unresolved at the beginning of the year	Nil
No. of complaints received	Nil
No. of complaints resolved to the satisfaction of shareholder	Nil
No. of complaints not resolved to the satisfaction of shareholder	Nil
No. of pending complaints as on March 31, 2025	Nil

Corporate social responsibility committee

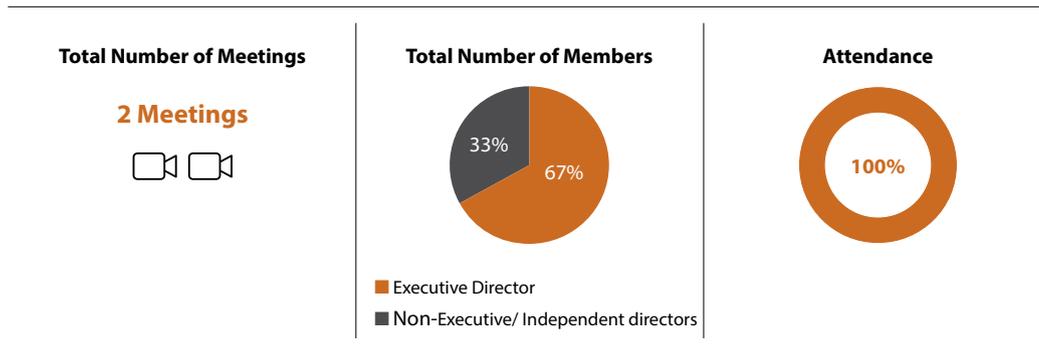
The corporate social responsibility committee has been constituted in compliance with the requirements of section 135 of the Act with the prime responsibility to assist the board in discharging its social responsibilities by way of formulating, monitoring, and implementing the framework in line with the corporate social responsibility policy of the company. The company's policy on corporate social responsibility is available on the company's website on the web link: <http://www.alphageoindia.com/Policies.htm>.

The committee oversees the activities / functioning relating to identifying the areas of CSR activities, programs, execution of initiatives, reporting the progress and making appropriate disclosures as per the policy. During the financial year 2024-25, the focus areas for company's CSR activities were healthcare, education and Environment Sustainability. The annual report on CSR activities undertaken during the year under review forms part of the directors' report.

Composition, meetings, and attendance

The Committee comprises of two executive directors and one non-executive independent director and headed by an executive director. The company secretary of the company acts as the secretary to the CSR committee.

During the financial year 2024-25, the meetings of CSR committee were held on May 20, 2024 and February 11, 2025.



The composition of the CSR committee and the details of the meetings attended by its members during the financial year ended March 31, 2025 are as under:

Name of the Members	20-05-2024	11-02-2025
Dinesh Alla		
Savita Alla		
Raju Mandapalli		

Chairman
 Members
 Independent Director
 Executive Director
 Meeting held & attended in person
 Meeting held & attended through video conference

The terms of reference of the committee are as enumerated below.

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Policy

As on March 31, 2025, the composition, and terms of reference of the committee are in line with the provisions of Section 135 of the Act and rules framed thereunder.

Finance committee

The finance committee (formerly known as securities issue committee) has been constituted with the primary objective to deal with issue of securities of the company from time to time, to strengthen the company's financial position and net worth by augmenting the long-term resources and to enhance the competitiveness and financial ability to meet financial needs of the company at the respective times.

The main terms of reference of the committee include the following and incidental thereto:

- To administer the authority granted/to be granted for issuing securities of the company in pursuance of the members approval accorded at present or in future;

- To issue securities of the company of such nature and in the manner in compliance with applicable provisions of the Companies Act, SEBI (ICDR) Regulations, Foreign Exchange Management Act and other applicable provisions, rules, and regulations from time to time;
- To authorise or appoint any of the members of the committee or officers of the company to do any of the relevant act for this purpose;
- To determine the utilisation of the funds raised through issue of securities from time to time;
- To appoint any professional, attorney or advocate, consultant at such remuneration as the committee think fit from time to time for this purpose.

Composition, meetings, and attendance

The finance committee comprises of two executive directors, and one non-executive independent director and is headed by an executive director. The company secretary of the company acts as secretary of the committee. No meetings of the committee were held during the financial year 2024-25. The composition of the finance committee as on March 31, 2025 is as under:

Name of the Members
Dinesh Alla
Savita Alla
Raju Mandapalli

Chairman
 Members
 Independent Director
 Executive Director

6. Unclaimed dividend of the previous years

Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') as amended thereof mandates the companies to transfer dividend that has remained unpaid/unclaimed for a period of seven years in the unpaid dividend account to the Investor Education and Protection Fund (IEPF) established by Central Government. Accordingly, the dividend for the years mentioned below will be transferred to IEPF on the respective dates, if the dividend remains unclaimed for seven years.

Financial year	Date of declaration of dividend	Last date of claiming the dividend	Unclaimed amount as on 31.03.2025 (₹ In lakhs)	Due date for transfer to Investor Education and Protection Fund (IEPF)
2017-18	14.09.2018	19.10.2025	5.43	18.11.2025
2018-19	30.09.2019	04.11.2026	4.57	03.12.2026
2019-20 Interim Dividend	06.03.2020	11.04.2027	7.76	10.05.2027
2020-21	29-09-2021	03.11.2028	5.07	02.12.2028
2021-22	24-09-2022	29-10-2029	5.38	28-11-2029
2022-23	29-09-2023	05-11-2030	3.65	05-12-2030
2023-24	27-09-2024	01-11-2031	4.85	30-11-2031

The details of the unpaid/ unclaimed dividend lying with the company are available on the website of the company at the web link, <https://www.alphageoindia.com/Unclaimed%20Dividends.htm>

7. Insider trading regulations

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the board of directors of the company has adopted a comprehensive code of conduct for prevention of insider trading

in the company's shares for its directors, officers, designated employees, and other connected persons who are expected to have access to unpublished price sensitive information relating to the company. A detailed report on the matters related to insider trading code is submitted to the chairman of audit committee on a quarterly basis. The company's code of conduct is available on the website of the company at the web link <https://alphageoindia.com/pdf/Code%20of%20Conduct%20to%20Regulate,%20Monitor%20&%20Report%20of%20Trading%20by%20Insiders.pdf>

8. Risk management

The company ensures the sound risk management practices which covers identification of various risks impacting the company, assessment, and evaluation of the same in line with overall business objectives and mitigating actions to systematically address the identified risk on continuing basis. The company's policy on risk management is discussed in management discussion and analysis report forming part of the annual report.

9. Reconciliation of share capital audit

An audit is conducted on a quarterly basis by M/s D. Hanumanta Raju & Co., Company Secretaries in Practice, in terms of regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 to reconcile the total admitted equity share capital with the depositories (NSDL and CDSL) and the total issued and listed equity share capital. The reconciliation of share capital audit

report confirms that the total issued/paid-up capital agrees with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form held with depositories and further confirms that the requests for dematerialization of shares are processed by the registrar and transfer agent within stipulated period of 21 days and uploaded with the concerned depositories. A copy of the report is submitted by the company to the stock exchanges (NSE and BSE) on a quarterly basis within the prescribed time limit.

10. Code of conduct

The company has laid down a "code of conduct" for the directors, key managerial personnel, and the senior management personnel. The company's code of conduct is a comprehensive code that lays down in detail, the standards of business conduct, ethics and strict governance norms for the board and senior management personnel. In compliance of regulation 26(3) of listing regulations, all the directors and senior managerial personnel of the company have affirmed compliance of code of conduct as on March 31, 2025. The company has obtained declaration from the Chairman and Managing Director of the company confirming compliance of the code of conduct.

This code is also available on the website of the company at

<https://alphageoindia.com/pdf/Code%20of%20Conduct%20For%20Directors%20and%20Senior%20Management%20Personnel.pdf>

Declaration of compliance of the code of conduct in terms of schedule V of SEBI (LODR) Regulations, 2015 is given hereunder:

In terms of schedule V of SEBI (LODR) Regulation, 2015, I, Dinesh Alla, Chairman and Managing Director of the company hereby confirm that:

- The board of directors of Alphageo (India) Limited has laid down a code of conduct for all the board members and senior managerial personnel of the company. The said code of conduct has also been posted on the corporate governance page of the company's website www.alphageoindia.com
- All the board members and senior managerial personnel have affirmed their compliance with the said code of conduct for the year ended March 31, 2025.

For **Alphageo (India) Limited**

Hyderabad
Date: 26-05-2025

Dinesh Alla
Chairman and Managing Director

11. Means of communication

Your company believes timely disclosure of consistent, comparable, relevant, and reliable information on corporate financial performance is the core of good governance. The company emphasizes on continuous, efficient, and relevant communication to public at large and regularly interacts with its members through multiple channels of communication viz. through its annual report, general meeting, newspapers advertisements and disclosures through website.

Website: The company's website www.alphageoindia.com contains a separate section 'Investor Relations' where the information related to meetings of board and shareholders, periodic financial results, annual reports, presentations made to institutional investors or to the analysts (if any) and other shareholders information are available.

Newspaper publications: The information related to periodic financial results, notices

to shareholders and other information as required to be published under the Act and SEBI listing regulations are published in widely circulated newspapers namely Business Standard (English daily) and Nava Telangana (Telugu daily).

Disclosures to stock exchanges: The company informs BSE limited (BSE) and National Stock Exchange of India Limited (NSE) all information as required under the SEBI listing regulations through their web-based applications i.e., BSE listing center and NSE'S electronic application processing system (NEAPS). All periodical reports such as shareholding pattern, corporate governance report, financial results, etc., price sensitive information and such other matters which in the opinion of the board are material and of relevance to the shareholders are filed electronically with the stock exchanges.

Annual report: The annual report containing, inter alia, audited financial statements, director's report, auditor's report, corporate

governance report and other important information is circulated to the members of the company.

12. Other disclosures

(a) Related party transactions

Statues/Regulation - Regulation 23 of SEBI Listing Regulations and Section 188 of the Companies Act 2013

Details: During the year ended March 31, 2025, all transactions entered by the company with related parties as defined under the Act and the SEBI listing regulations were in the ordinary course of business and on arm's length pricing basis. The statement of transactions with related parties is placed before the audit committee and the board of directors for review. Necessary disclosures as required under the accounting standards have been made in the financial statements. For Material related party transactions necessary prior shareholder approvals were obtained before entering any material transactions with related parties. The company has formulated a policy on dealing with related party transactions and for determining the materiality of such transactions and the same is disclosed on the website of the company

Weblink: <http://www.alphageoindia.com/Policies.htm>

(b) Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years.

Statues/Regulation - Schedule V (C) 10(b) to the SEBI Listing Regulations

Details: During the financial year 2022-23, the Company received an observation e-mail from NSE seeking further development on the matter of the Enforcement Directorate announced by the Company. The Company has clarified the same.

Except the above, the company has complied with the requirements of the stock exchanges or SEBI on matters related to capital markets as applicable during the last three years. No penalties or strictures have been imposed on the company. The report on the legal compliance is periodically reviewed by the board.

(c) Whistle blower policy and vigil mechanism

Statues/Regulation - Regulation 22 of SEBI Listing Regulations

Details: The company has adopted a whistle blower policy and has established necessary vigil mechanism for directors and employees to report their genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and that no discrimination will be meted out to any person for a genuinely raised concern. The policy allows the whistle blower direct access to the chairman of the audit committee and it is affirmed that no person has been denied access to the chairman of the audit committee. The audit committee periodically reviews the functioning of whistle blower mechanism. The whistle blower policy has been disclosed on the website of the company

Weblink: <http://www.alphageoindia.com/Policies.htm>

(d) Subsidiary companies

Statues/Regulation: Regulation 16(c) and 24(1) of the SEBI Listing Regulations

Details: The company has adopted a policy for determining "Material Subsidiary" in terms of regulation 16(c) of SEBI (LODR) Regulations, 2015.

As on March 31, 2025 the company has one Indian Material subsidiary and Joint Venture company namely Alphageo Offshore Services Private Limited and a foreign material wholly owned subsidiary namely Alphageo International Limited, Dubai as defined under regulation 16 and 24(1) of the SEBI (LODR) Regulations, 2015.

Details pertaining to Material Subsidiary

Name of the Material Subsidiary	Alphageo Offshore Services Private Limited
Date of Incorporation of material Subsidiary	26 th April 2018
Place of incorporation of material Subsidiary	Telangana, India
Statutory auditors of the material subsidiary	CKS & Associates
Date of appointment of Statutory auditors of the material subsidiary	31 st May, 2019

Name of the Material Subsidiary	Alphageo International Limited, Dubai
Date of Incorporation of material Subsidiary	10 th June 2010
Place of incorporation of material Subsidiary	Jebel Ali Free Zone Authority, Dubai, UAE
Statutory auditors of the material subsidiary	M/s MCA Auditing, Dubai, UAE
Date of appointment of Statutory auditors of the material subsidiary	7 th February, 2023

The audit committee periodically reviews the financial statements of the subsidiary companies, including the investments made by the subsidiaries and the statement containing all significant transactions entered by them. Minutes of the board meetings of the Indian subsidiary companies are also reviewed periodically by the company's board.

Weblink: Material Subsidiary policy can be viewed at <http://www.alphageoindia.com/Policies.htm>

(e) Details of compliance with mandatory and discretionary requirements

Mandatory requirements
Your company has complied with all

mandatory corporate governance requirements under SEBI listing regulations specifically. Your company confirms compliance with corporate governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015 for the period under review. The board of directors periodically reviews the compliance of all applicable laws and take steps to rectify the instances of non-compliance, if any.

Discretionary requirements

The company has fulfilled the following discretionary requirements as provided in the listing regulations:

(i) Shareholders rights

Considering the dynamic shareholder demography and trading on the stock exchanges as a prudent measure, we display our quarterly and half yearly results on our website at https://www.alphageoindia.com/financial_results.htm along with submission to concerned stock exchanges and publish our results in widely circulated newspapers. We have communicated payment of dividend by e-mail to shareholders in addition to dispatch of letters to all shareholders. We host the voting results of shareholder meetings on our website <https://www.alphageoindia.com/Outcome%20of%20Board%20and%20Member%20Meetings.htm> and report the same to stock exchanges in terms of regulation 44 of SEBI listing regulations.

(ii) Reporting of internal auditor

The internal auditor directly reports to the audit committee of the board of directors.

(f) Recommendation of the committees of the company

All the recommendations of the committees of the Company were accepted by the Board. There were no instances during the year where the board did not accept the recommendation of the company's committees.

(g) Director seeking reappointment

Particulars of directors seeking appointment/re-appointment at the ensuing annual general meeting will be provided in the notice of the 38th annual general meeting.

(h) Disclosure of accounting treatment

The financial statements of the company have

been prepared in accordance with the Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act 2013, the Companies (Indian Accounting Standards) Rules, 2015 as amended thereof and other relevant provisions of the Companies Act 2013.

(i) Details of fees paid to the statutory auditors

The details of fees paid/provided to M/s. Majeti & Co. statutory auditors of the company during the financial year ended March 31, 2025 are given below:

Payment to statutory auditors	FY 2024-25 (₹ In Lakhs)
Statutory audit fees	8.00
Quarterly audit fees	4.50
Certification fees	2.50
Reimbursement of expenses	0.19
Total	15.19

(j) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

During the year under review, the company has provided loan to its subsidiary and joint venture Company M/s Alphageo offshore Services Private Limited amounting to Rs. 6.00 crores at the interest rate of 10% per annum.

(k) Proceeds from public/ right/ preferential issue/qualified institutions placement

The company has not raised any funds from the public or through rights or preferential issue or qualified institutions placement during the financial year ended March 31, 2025.

(l) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

a. Number of complaints filed during the financial year	Nil
b. Number of complaints disposed of during the financial year	Nil
c. Number of complaints pending as at end of the financial year	Nil

(m) Shares in Demat suspense/ unclaimed suspense accounts

There are no shares lying in the Demat suspense account or unclaimed suspense account.

(n) Certificate by Managing Director and Chief Financial Officer

The Chairman and Managing Director and the Chief Financial Officer of the company have certified to the board regarding compliance of matters specified in regulation 17(8) read with part B of schedule II of the SEBI listing regulations. The said certificate is annexed to this report as **Annexure 'A'**

(o) Certificate of non-disqualification of directors

A certificate from M/s. D. Hanumanta Raju & Co., Company Secretaries in Practice has been obtained certifying that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors by the SEBI/ Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025. The certificate is annexed to this report as **Annexure 'B'**.

(p) Certificate on corporate governance

The certificate on corporate governance as stipulated under para-E of schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by M/s D. Hanumanta Raju & Co., Company Secretaries in Practice confirming compliance with the conditions of corporate governance is attached to this report as **Annexure 'C'**.

13. General body meetings

(a) Annual general meetings:

The location, dates, and times where last three annual general meetings of the company were held and the special resolutions passed therein are as under:

AGM	Financial year	Date and time of AGM	Venue	Special resolutions passed
35th AGM	2021-22	24.09.2022 at 11.00 A.M.	Meeting held through video conferencing ("VC")/ other audio-visual means ("OAVM")	Reappointment of Mr. Raju Mandapalli (DIN: 08014543) as an Independent Director for the second term of five years
36th AGM	2022-23	29-09-2023 at 11.00 A.M.	Meeting held through video conferencing ("VC")/ other audio-visual means ("OAVM")	Alteration in the Articles of Association of the Company Appointment of Mr. Sashank Alla (DIN 07508061) as Whole-time director of the Company

AGM	Financial year	Date and time of AGM	Venue	Special resolutions passed
37 th AGM	2023-24	27-09-2024 at 11.00 A.M.	Meeting held through video conferencing ("VC")/ other audio- visual means ("OAVM")	<p>Re-appointment of Mr. Mahendra Pratap (DIN: 08591443) as an Independent Director for the second term of five years</p> <p>Re-appointment of Mr. Vinay Kumar Verma (DIN: 07603237) as an Independent Director for the second term of five years</p> <p>To consider and approve remuneration of Mr. Dinesh Alla (DIN: 01843423), Chairman and Managing Director of the Company for the remaining period of 2 (Two) years of his current tenure effective from August 21, 2024</p> <p>Approval for divestment of equity shareholding of the Company in subsidiaries/ wholly-owned subsidiaries/ material subsidiaries of the Company</p>

(b) Special resolutions passed through postal ballot:

There were no resolutions passed by way of postal ballot during the year under review. Further, no special resolution is proposed to be conducted through postal ballot as on date.

(c) Extraordinary general meeting:

During the year under review, the extraordinary general meeting of members of the company was held on 26th April 2024. The special resolutions passed therein are as under:

Date and time of EGM	Financial year	Venue	Special resolutions passed
26-04-2024 at 11:00 A.M.	2023-24	Meeting held through video conferencing ("VC")/ other audio- visual means ("OAVM")	<p>To consider and approve for giving/advance any loan, give any guarantee or to provide any security to all such persons specified under section 185 of the companies act, 2013</p> <p>Consent of members for increase in the limits applicable for making investments, extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporates</p> <p>Re-appointment of Mrs. Savita Alla (DIN: 00887071) as Joint Managing Director of the company for a period of 3 (three) years with effect from May 25, 2024 and to fix her remuneration</p> <p>Material related party transaction(s) between the company and Alphageo Offshore Services Private Limited, its Subsidiary and Joint Venture Company</p>

14. General shareholder information

I. Annual general meeting for the financial year 2024-25

a. Date and venue of the meeting

Date	: 26th September, 2025
Time	: 11:00 A.M.
Venue	: The company is conducting AGM through VC/OAVM pursuant to the MCA General Circular No. 09/2024 dated September 19, 2024 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3,2024 and relevant MCA and SEBI circulars in this relation and accordingly there is no requirement to have a venue for the AGM. For details, please refer to the notice of 38th AGM.

Financial Year : April 1, 2024 to March 31, 2025

b. Book closure dates : From Saturday, 20th September, 2025 to Friday 26th September, 2025 (Both days inclusive)

c. Dividend payment : The final dividend if approved at 38th AGM shall be paid/credited within 30 days from the date of approval.

II. Tentative calendar for financial year ending March 31, 2026

The tentative dates of meeting of board of directors for consideration of quarterly financial results for the financial year ending March 31, 2026. are as follows:

Financial results for the first quarter ending June 30, 2025	Within 45 days from the end of quarter
Financial results for the second quarter ending September 30, 2025	Within 45 days from the end of quarter
Financial results for the third quarter ending December 31, 2025	Within 45 days from the end of quarter
Financial results for the fourth quarter and year ending March 31, 2026	Within 60 days from March 31, 2026
Annual general meeting for the year ending March 31, 2026	On or before September 30, 2026

III. Listing details

Name and address of the stock exchange	Stock code/ symbol
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400 001	526397
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	ALPHAGEO
ISIN	INE137C01018

IV. Listing fees and custody fees

The company has paid annual listing fees for the financial year 2025-26 to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and annual custody fees for the financial year 2025-26 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

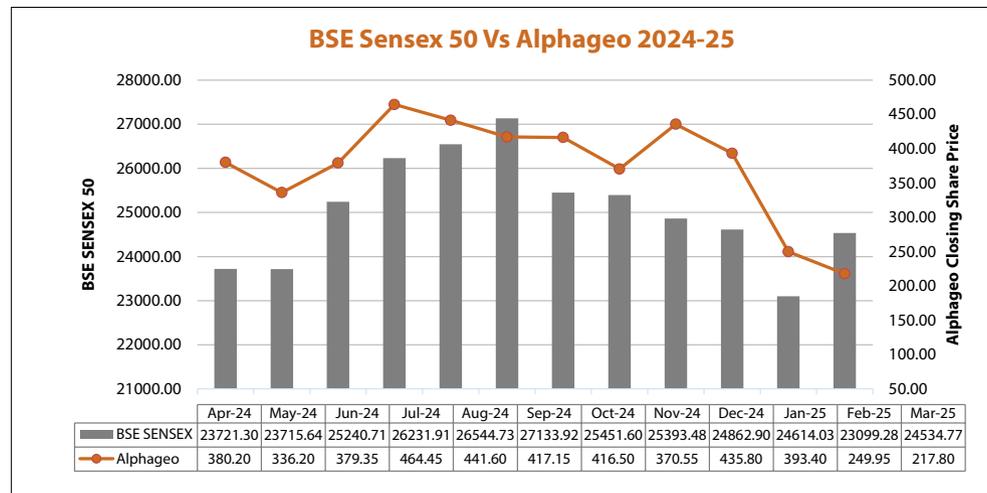
V. Stock market data

Monthly high, low quotations and trading volumes of the company's equity shares during the financial year 2024-25 at BSE and NSE are as given below:

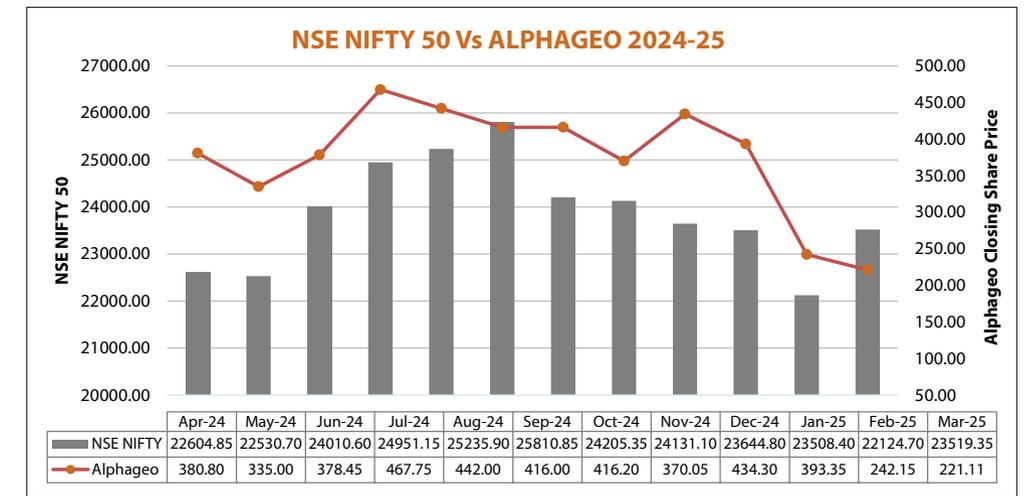
Month	NSE			BSE		
	High (₹)	Low (₹)	Volume of shares traded	High (₹)	Low (₹)	Volume of shares traded
April 2024	418.00	328.25	5,47,149	416.95	328.00	1,08,000
May 2024	394.95	327.55	5,15,590	395.00	331.95	96,040
June 2024	429.95	300.05	6,52,058	429.00	300.00	1,46,284
July 2024	521.80	375.00	5,07,258	522.15	376.25	3,75,093
August 2024	479.00	426.00	24,44,29	495.10	417.10	31,874
September 2024	458.00	400.00	1,61,135	458.65	405.00	21,507
October 2024	458.60	396.10	2,41,402	462.45	394.40	40,941
November 2024	449.00	330.25	2,79,072	440.30	330.00	44,144
December 2024	522.80	362.60	3,20,109	521.80	368.00	2,05,263
January 2025	479.90	363.05	4,83,098	479.85	363.95	44,674
February 2025	417.40	230.10	2,46,545	414.55	236.15	40,793
March 2025	277.00	217.00	2,35,342	279.00	216.50	50,203

VI. Performance of the company's equity shares (closing share price) in comparison to BSE SENSEX 50 and NSE NIFTY 50 during the financial year 2024-25:

a. Comparison of company's share price with BSE SENSEX



b. Comparison of company's share price with NSE NIFTY



The securities of the company are not suspended from trading during the financial year ended March 31, 2025.

VII. Registrar and share transfer agent

M/s. KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) is the registrar and share transfer agent of the company. Any request pertaining to investor relations may be addressed to the following address:

M/s. KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)
Selenium Tower B, Plot Nos. 31 & 32, Gachibowli,
Financial District, Nanakramguda, Hyderabad-500032
Toll Free No. 1800-309-4001
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com ; www.ris.kfintech.com

VIII. Share transfer system

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be done only in dematerialized form. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then the Company/RTA shall credit those shares in the Suspense Escrow Demat account of the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation to the RTA.

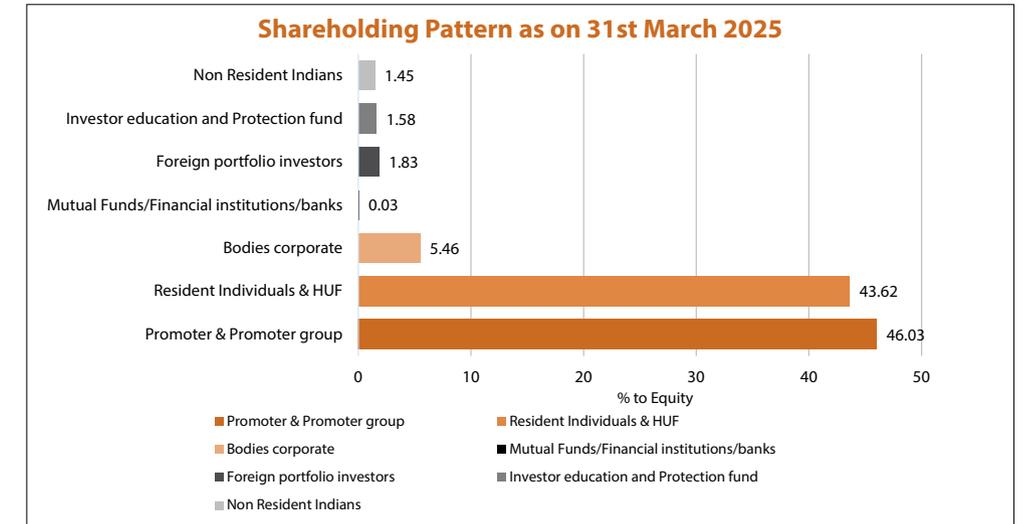
IX. Distribution of shareholding as on March 31, 2025

Nominal value (₹)	Shareholders		No. of shares	
	Number	%	Number	%
1-5000	15,340	94.93	10,93,423	17.18
5001-10000	442	2.73	3,43,337	5.39
10001-20000	185	1.14	2,67,891	4.21
20001-30000	76	0.47	1,87,120	2.94
30001-40000	30	0.19	1,04,092	1.64
40001-50000	21	0.13	1,00,119	1.57
50001-100000	23	0.14	1,65,666	2.60
100001 & above	43	0.27	41,03,119	64.47
	16,160	100.00	63,64,767	100.00

X. Shareholding pattern as on March 31, 2025

S. No.	Category	No. of shareholders	No. of shares held	% to equity
1	Promoter and promoter group: -			
i	Indian	14	26,63,410	41.85
ii	Foreign	3	2,66,182	4.18
		17	29,29,592	46.03
2	Mutual funds/ financial institutions/banks:			
	Mutual funds	2	2,200	0.03
3	Foreign portfolio -Corp	4	1,16,553	1.83
4	Bodies corporate	92	3,47,764	5.46
5	(a) Resident individuals	15,368	26,47,108	41.59
	(b) HUF	364	1,29,050	2.03
6	Investors Education and Protection Fund	1	1,00,318	1.58
7	Non-resident Indians	311	92,082	1.45
8	Foreign Nationals	1	100	0.00
	Total	16,160	63,64,767	100

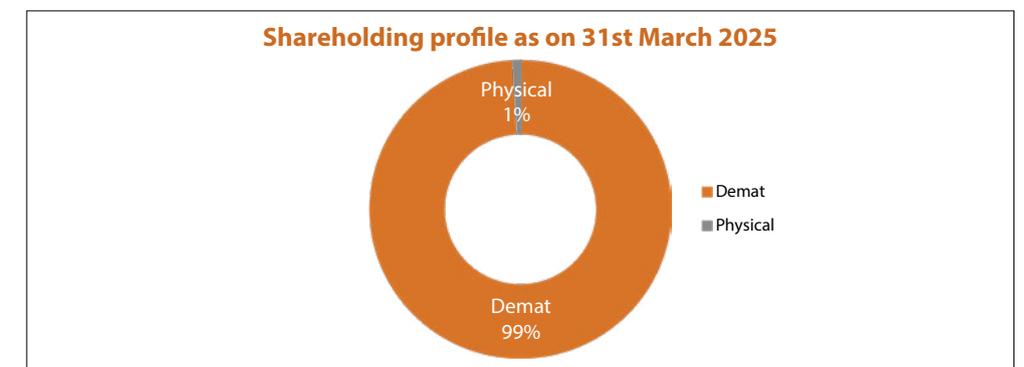
Graphical presentation of shareholding pattern is enumerated below :



XI. Dematerialization of shares and liquidity and shareholding profile as on March 31, 2025

As on March 31, 2025, 63,13,338 equity shares representing 99.19% of the total equity share capital of the company were held in dematerialized form with National Securities Depository Limited (71.61%) and Central Depository Services (India) Limited (27.58%). The break-up of equity shares held in physical and dematerialized form as on March 31, 2025 is given below:

Mode of holding	No of holders	Shares	% to equity
Demat:			
NSDL	6,471	45,57,773	71.61
CDSL	9,307	17,55,565	27.58
Total	15,778	63,13,338	99.19
Physical	382	51,429	0.81
Total	16,160	63,64,767	100.00



XII. Outstanding GDRs/ADRs/warrants or any convertible instruments

The company has not issued any global depository receipts or American depository receipts. There are no warrants or any convertible instruments outstanding as on March 31, 2025.

XIII. Commodity Price risk or foreign exchange risk and hedging activities.

The Company is not carrying on any Commodity Business and has not undertaken any hedging activities. The details of foreign currency exposure are disclosed in Note 32 to Standalone Financial Statements.

XIV. Plant Locations

In view of the nature of the Company's business viz. Seismic Survey Services to the oil exploration & production sector, the Company operates from various places in India depending on the contract location.

XV. Credit ratings

CRISIL has placed its ratings on the bank facilities of the company as given below:

Date of the CRISIL letter	Short term rating
September 05, 2024	CRISIL A3+ (Assigned)

XVI. Disclosure of certain types of agreements binding listed entities

During the year under review, there are no agreements entered by the company as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

XVII. Address for correspondence

Contact person	Corporate office address	Contact details
Mrs. Sakshi Mathur Company Secretary & Compliance Officer	Alphageo (India) Limited Plot No. 686, Road No-33, Jubilee Hills, Hyderabad – 500033, Telangana, India	Ph: 040-23550502/23550503, E-mail: cs@alphageoindia.com Website: www.alphageoindia.com

For **Alphageo (India) Limited**

Hyderabad
Date: 26-05-2025

Dinesh Alla
Chairman and Managing Director

Annexure – 'A'**ALPHAGEO (INDIA) LIMITED****Certification of Managing Director and Chief Financial Officer to the Board pursuant to Regulation 17(8) of the SEBI (LODR) Regulations, 2015**

We, Dinesh Alla, Chairman and Managing Director and Rohini Gade, Chief Financial Officer of the Company, to the best of our knowledge and belief, certify that:

- (a) We have reviewed the Audited Financial Statements of the Company and the Group for the year ended 31st March, 2025 and these statements:
 - i. do not contain any materially untrue statement or omit of any material fact or contain statements that might be misleading;
 - ii. present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the company during the period which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies;
- (d) We have indicated to the Auditors and the Audit Committee
 - i. significant changes in internal control over financial reporting during the period, if any;
 - ii. significant changes in accounting policies, if any, made during the period and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances, if any, of significant fraud of which we become aware about the involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

Hyderabad
17.05.2025

Dinesh Alla
Chairman and Managing Director

Rohini Gade
Chief Financial Officer

Annexure – 'B'

Annexure – 'C'

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)****To,
The Members of
ALPHAGEO (INDIA) LIMITED.**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ALPHAGEO (INDIA) LIMITED** having CIN: **L74210TG1987PLC007580** having its registered office situated at 802, Babukhan Estate, Basheerbagh, Hyderabad – 500001 and its Corporate Office at Plot No- 686, Road No. 33, Jubilee Hills, Hyderabad, Shaikpet, Telangana- 500 033 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal, www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Dinesh Alla	01843423	21/08/1991
2.	Mrs. Savita Alla	00887071	29/05/2014
3.	Mr. Raju Mandapalli	08014543	04/12/2017
4.	Mr. Mahendra Pratap	08591443	17/10/2019
5.	Mr. Vinay Kumar Verma	07603237	07/02/2020
6.	Mr. Sashank Alla	07508061	11/08/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is only to express an opinion on this as per our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **D.HANUMANTA RAJU & CO**
Company Secretaries**CS MOHIT KUMAR GOYAL**
Partner
FCS:9967, CP NO:12751
UDIN: F009967G000441706
PR NO: 6326/2024Hyderabad
Date: 26.05.2025**CERTIFICATE****To
The Members of
ALPHAGEO (INDIA) LIMITED**

We have examined the compliance of conditions of Corporate Governance by **ALPHAGEO (INDIA) LIMITED** ("the Company"), for the year ended on 31st March, 2025, as stipulated in Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**).

The compliance of conditions of Corporate Governance is the responsibility of Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us by the Directors, officers and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **D.HANUMANTA RAJU & CO**
Company Secretaries**CS MOHIT KUMAR GOYAL**
Partner
FCS:9967, CP NO:12751
UDIN: F009967G000441695
PR NO: 6326/2024Hyderabad
Date: 26.05.2025

Independent Auditor's Report

To The Members of
ALPHAGEO (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **ALPHAGEO (INDIA) LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereafter referred to as the "standalone financial statements").

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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, other comprehensive income, 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

- Refer to the note no 35 of the Ind AS Standalone Financial statements, During the financial year 2022-23, Directorate of Enforcement had provisionally seized Rs 1601.08 lakhs of fixed deposits alleging Contravention under section 4 of Foreign Exchange and Management Act, 1999 (FEMA

1999). As explained in the above said note management yet to receive show cause notice from the adjudicating authority. Currently no provision on account of this matter made in the books of account.

- Refer to Note No. 34(b) of the Ind AS Standalone Financial Statements. During the financial year 2024-25, the Managing Director received a tax demand of ₹1,645 lakhs in connection with an ongoing tax matter pertaining to the Company. This amount was indemnified by the Company and has been classified under non-current income tax assets. No provision has been recognized in the books of account in this regard, based on an external expert opinion obtained by the management. The total amount of

₹2,246.58 lakhs (including existing demand of ₹ 601 Lakhs) related to this matter has been disclosed as a contingent liability.

Our Opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Accuracy of revenue recognition: Measurement of Liquidated damages/Contractual Deductions involves critical estimates.</p> <p>As per Ind AS 115 Revenue should be recognised when (or as) an entity transfers control of goods or services to a customer at the amount to which an entity expects to be entitled.</p> <p>As per the standard, Company is required to recognise the revenue at the amount of the transaction price. While determining the transaction price, an entity is required to consider the effects of all of the following:</p> <ul style="list-style-type: none"> Variable consideration Constraining estimates of variable consideration Consideration payable to a customer. <p>Applying the principles of Ind AS 115 to the given case, Critical Estimates involved as detailed below.</p> <p>Estimate the amount of consideration, Where the contractual deductions are inherent in determination of transaction price: Estimated Liquidated damages are critical estimate to determine the variable consideration. This estimate has an inherent uncertainty as the deductions will be impacted based on the work to be executed in future in accordance with the contract.</p> <p>Refer Notes 18 to the Standalone financial statements.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> Based on our knowledge gained through Company's contract with customer and work completed till date, we reviewed the management workings on the calculation of Transaction price adjustment w.r.t to variable consideration i.e., adjustment of transaction price for the contractual deductions. We also considered the historical accuracy of estimates made by management. We further challenged management's contract risk assessments by enquiries, and review of correspondence with customers where available.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they

could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so

would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 except for the matters stated in the paragraph 1i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3) (b) of the Act and paragraph 1i(vi) below on

reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses Unmodified opinion on the operating effectiveness of the Company's internal financial controls over financial reporting.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The company has disclosed the impact of pending litigation on its financial position as stated in Note no 34 to the Standalone Ind AS Financial Statements.

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts, the company doesn't have derivative contracts;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in Note 42 to the standalone Ind AS financial statements

- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

- (b) The company has not issued any interim dividend during the year.

- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks the Company has used accounting softwares for

maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective off shelf package.

The feature of recording audit trail (edit log) facility was available for the accounting and maintaining the books of account relating to Fixed Asset Register, Pay role, purchase order and work orders.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **MAJETI & CO**
Chartered Accountants
Firm's Registration No: 015975S

Kowshik Anna
Partner
Membership No:244172
UDIN No: 25244172BMOVFF2579

Place: Hyderabad
Date: May 26, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ALPHAGEO (INDIA) LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered

Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over

financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial

reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on "the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **MAJETI & CO**
Chartered Accountants
Firm's Registration No: 0159755

Kowshik Anna
Partner
Membership No :244172
UDIN No: 25244172BMOVFF2579

Place: Hyderabad
Date: May 26, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- | | |
|---|--|
| <p>I In Respect of the Company's Property Plant and Equipment and Intangible Assets:</p> <p>a) A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment except for the matters stated in the paragraph 1i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.</p> <p>B) The Company is maintaining proper records showing full particulars of Intangible Assets.</p> <p>b) The Property Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.</p> <p>c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the notes no 3 to standalone financial statements are held in the name of the Company.</p> <p>d) The company has not revalued Property, Plant and Equipment and Intangible Assets during the year.</p> <p>e) Based on the information and explanation furnished to us, no</p> | <p>Proceeding have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.</p> <p>ii a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.</p> <p>b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, During the year Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. As per information and explanation given to us, quarterly returns are not due for filing as per sanctioned terms. Accordingly reporting under this clause is not applicable.</p> <p>iii a) The Company has made investments and granted unsecured loans to subsidiary, during the year, in respect of which:</p> <p>The Company has provided loans during the year, and details of which are given below:</p> |
|---|--|

Particulars	Amount in Lakhs
Amount granted during the year – subsidiary	600.00
Balance outstanding as at balance sheet date (Including interest) – subsidiary	1427.57

The Company has not made any investments or provided any guarantee or security in Firms, Limited Liability Partnerships and Subsidiaries during the year. The Company does not hold any investment in any joint ventures or associates. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans to other parties.

- b) In respect of the aforesaid loan to subsidiary, the terms and conditions under which such loan was granted was not prejudicial to the Company's interest.
- c) In respect of the loan given to subsidiary, no schedule for repayment of principal and Interest has been stipulated by the Company. Therefore, in the absence stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
- d) As there was no repayment schedule, we are not able to comment on any amount overdue by the subsidiary in respect of loan given.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh

loans given to settle the over dues of existing loan given to the same party.

- f) There were no loans/advances in nature of loans which were granted during the year, including to promoters/related parties.
- iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 with respect of the loans and investments made, and guarantees provided by it. The company has not given any security to the parties covered under Sections 185 and 186.
- v) 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.
- vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues, including Goods and Services Tax, Customs Duty, cess, employees' state insurance, Professional Tax, Income tax and provident fund and other material statutory dues, as applicable with the appropriate authorities.

As confirmed by the management sales tax, service tax, duty of excise value added tax are not applicable to the company.

- b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to

in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Nature of the Statute	Nature of Dues	Forum	Period	Amount (in Lakhs)
The Income Tax Act, 1961	Income tax	Commissioner of Income-tax (Appeals), Hyderabad	AY 2014-15 to AY 2020-21	481.27

- viii) According to the information and explanations given to us and the records of the company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix) a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government during the year.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful Defaulter by any bank or financial institution or government or any government authority.
- c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- d) According to the information and explanations given to us, and the procedures performed- by us, and on an overall examination of the financial

statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

We report that the Company did not have joint ventures or associate companies during the year.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares or fully or partly

- convertible debentures during the year under review. Hence reporting under clause 3(x)(b) is not applicable.
- xi a) we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company. Hence reporting under clause 3(xii) (a), (b), (c) are not applicable.
- xiii The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone financial statements as required under Indian Accounting Standard (IND AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii The Company has not incurred any cash loss during the financial year covered by our audit and the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix According to the information and explanation given to us and on the basis of the financial Ratios (Also Refer Note 43 to the Ind AS Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by, the Company as and when they fall due.
- xx a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. (Also Refer Note 27(b) to the Standalone Ind AS Financial statements.

For **MAJETI & CO**
Firm Registration Number: 0159755
Chartered Accountants

Kowshik Anna
Partner
Membership Number: 244172
UDIN No: 25244172BMOVFF2579

Place: Hyderabad
Date: May 26, 2025

Standalone Balance Sheet

as at March 31, 2025

All amounts in Indian ₹ lakhs, unless otherwise stated

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	7,222.43	5,750.52
(b) Capital work-in-progress	3	218.13	214.16
(c) Intangible assets	4	-	-
(d) Financial assets			
(i) Investments	5(i)	1,329.14	1,329.14
(e) Deferred tax assets (net)	6	889.14	637.45
(f) Income tax assets (net)	7	2,335.52	500.66
(g) Other assets	8 (i)	33.25	4.94
Total non-current assets		12,027.61	8,436.87
II Current assets			
(a) Inventories	9	193.35	69.25
(b) Financial assets			
(i) Investments	5(ii)	2,168.25	2,990.97
(ii) Trade receivables	10	3,804.66	5,573.64
(iii) Cash and cash equivalents	11	2,773.64	3,350.51
(iv) Bank balances other than cash and cash equivalents	12	3,315.66	4,457.47
(v) Loans	13	1,427.57	1,348.48
(c) Other assets	8 (ii)	985.14	573.52
Total current assets		14,668.27	18,363.84
TOTAL ASSETS		26,695.88	26,800.71
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	14	637.84	637.84
(b) Other equity		23,726.85	25,006.09
Total equity		24,364.69	25,643.93
II Liabilities			
1) Non-current liabilities			
(a) Provisions	15(i)	101.76	93.06
Total non-current liabilities		101.76	93.06
2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
- dues to micro and small enterprises (Refer note: 36 & 37)		-	-
- dues to others		955.68	501.82
(ii) Other financial liabilities	16	556.24	436.08
(b) Other liabilities	17	704.79	110.64
(c) Provisions	15(ii)	12.72	15.18
Total current liabilities		2,229.43	1,063.72
Total liabilities		2,331.19	1,156.78
TOTAL EQUITY AND LIABILITIES		26,695.88	26,800.71

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For and on behalf of the Board

For MAJETI & Co.
Chartered Accountants
Firm's registration number 015975S

Dinesh Alla
Chairman & Managing Director
DIN No: 01843423

Savita Alla
Joint Managing Director
DIN No: 00887071

Kowshik Anna
Partner
Membership number: 244172

Rohini Gade
Chief Financial Officer

Sakshi Mathur
Company Secretary

Place: Hyderabad
Date: May 26, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

All amounts in Indian ₹ lakhs, unless otherwise stated

Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I Income			
Revenue from operations	18	9,096.27	7,273.71
Other income	19	914.82	1,360.63
Total income (I)		10,011.09	8,634.34
II Expenses			
Geophysical survey and related expenses	20	7,169.93	4,265.06
Employee benefits expense	21	1,267.90	1,259.32
Finance costs	22	30.87	16.52
Depreciation and amortisation expense	23	1,399.80	1,262.85
Other expenses	24	1,155.31	719.07
Total expenses (II)		11,023.81	7,522.82
III Profit before exceptional items and tax (I-II)		(1,012.72)	1,111.52
IV Exceptional items		-	-
V Profit before tax (III-IV)		(1,012.72)	1,111.52
VI Income tax expense			
Current tax	25	-	105.00
Deferred tax	26	(249.42)	172.49
Total income tax expense (VI)		(249.42)	277.49
VII Profit for the year (V-VI)		(763.30)	834.03
VIII Other comprehensive income			
A Items that will not be reclassified to profit and loss			
Remeasurement of post employment benefit obligations	29(D)	(9.03)	(26.71)
income tax on the above	26	2.27	6.72
B Items that will be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		-	-
income tax on the above		-	-
Other comprehensive income/(loss) after tax for the year (VIII)		(6.76)	(19.99)
IX Total comprehensive income for the year (VII+VIII)		(770.06)	814.04
X Earnings per share (par value of Rs.10 each)			
Basic	41	(11.99)	13.10
Diluted		(11.99)	13.10

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For and on behalf of the Board

For MAJETI & Co.
Chartered Accountants
Firm's registration number 015975S

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Partner
Membership number: 244172

Rohini Gade
Chief Financial Officer

Sakshi Mathur
Company Secretary

Place: Hyderabad
Date: May 26, 2025

Standalone Statement of changes in equity

for the year ended March 31, 2025

All amounts in Indian ₹ lakhs, unless otherwise stated

A Equity share capital

Paid up equity share capital	Note No.	No of Shares	Amount
Issued, subscribed and paid up Equity shares of ₹10/- each		63,64,767	636.48
Amount originally paid up on forfeited share		-	1.36
As at March 31, 2023		63,64,767	637.84
Change during the year		-	-
As at March 31, 2024		63,64,767	637.84
Change during the year		-	-
As at March 31, 2025	14	63,64,767	637.84

B Other equity

	Reserves and surplus				Other comprehensive income	Total other equity
	Capital reserve	Securities premium	General reserve	Retained earnings		
Balance as at April 01, 2023	161.18	5,491.47	400.00	18,618.49	30.09	24,701.23
Profit for the year	-	-	-	834.03	-	834.03
Remeasurements of defined benefits plan, net of income tax	-	-	-	-	(19.99)	(19.99)
Total comprehensive income for the year	-	-	-	834.03	(19.99)	814.04
Transactions with owners in their capacity as owners:						
Dividend (Refer note:14 (v))	-	-	-	(509.18)	-	(509.18)
Balance as at March 31, 2024	161.18	5,491.47	400.00	18,943.34	10.10	25,006.09
Balance as at April 01, 2024	161.18	5,491.47	400.00	18,943.34	10.10	25,006.09
Loss for the year	-	-	-	(763.30)	-	(763.30)
Remeasurements of defined benefits plan, net of income tax	-	-	-	-	(6.76)	(6.76)
Total comprehensive income for the year	-	-	-	(763.30)	(6.76)	(770.06)
Transactions with owners in their capacity as owners:						
Dividend (Refer note:14 (v))	-	-	-	(509.18)	-	(509.18)
Balance as at March 31, 2025	161.18	5,491.47	400.00	17,670.86	3.34	23,726.85

Standalone Statement of changes in equity

for the year ended March 31, 2025

All amounts in Indian ₹ lakhs, unless otherwise stated

Nature and purpose of reserves

- (i) **Capital reserve:**
Represents money received on warrants forfeited for failure in compliance with terms of issue.
- (ii) **Securities premium:**
Represents premium received on issue of securities, mandatorily to be utilised in accordance with the provisions of the Companies Act, 2013.
- (iii) **General reserve:**
General reserve, created out of profits of the company, will be utilised for meeting future contingencies and losses if any.
- (iv) **Retained earnings:**
Represents undistributed accumulated earnings of the company as on the balance sheet date.
- (v) **Other comprehensive income :**
- a. **Remeasurements of defined benefits plan:** Remeasurements of defined benefits plans comprise of actuarial gains and losses and return on plan assets (excluding interest income)

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For and on behalf of the Board

For MAJETI & Co.
Chartered Accountants
Firm's registration number 015975S

Dinesh Alla
Chairman & Managing Director
DIN No: 01843423

Savita Alla
Joint Managing Director
DIN No: 00887071

Kowshik Anna
Partner
Membership number: 244172

Rohini Gade
Chief Financial Officer

Sakshi Mathur
Company Secretary

Place: Hyderabad
Date : May 26, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

All amounts in Indian ₹ lakhs, unless otherwise stated

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A Cash flow from operating activities		
Profit / (loss) before income tax	(1,012.72)	1,111.52
Adjustments for:		
Depreciation and amortisation expense	1,399.80	1,262.85
Unrealised foreign exchange gain(net)	1.41	0.74
Interest income	(469.89)	(631.87)
Finance costs	30.87	16.52
Profit on redemption of current investments	(421.42)	(199.32)
Bad debts written off	377.19	-
Net fair value (gain) / loss on investments measured at fair value through profit and loss	117.36	(501.65)
(Profit) on sale of property, plant and equipment (net)	(2.14)	(3.55)
Provision for expected credit loss	-	277.60
Operating profit before working capital changes	20.46	1,332.84
Adjustments for:		
Trade receivables and other assets	951.86	(1,681.62)
Inventories	(124.10)	(16.99)
Trade payables, other liabilities and provisions	1,165.43	414.80
Cash generated from operating activities	2,013.65	49.03
Income tax (paid) / refund (net)	(1,834.86)	(198.21)
Net cash generated from operating activities (A)	178.79	(149.18)
B Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress	(2,901.14)	(1,695.23)
Loan given to subsidiary	(600.00)	(1,305.81)
Loan to subsidiary received back	500.00	-
Inter corporate deposit (given)/received back	-	154.77
Proceeds from redemption of current investments	1,226.78	4,613.17
Purchase of current investments	(100.00)	(1,300.00)
Proceeds from disposal of property, plant and equipment	27.60	60.59
Deposits/ (withdrawals) from banks	1,080.75	(1,045.89)
Interest received	550.40	481.04
Net cash (outflow) from investing activities (B)	(215.61)	(37.36)

Standalone Statement of Cash Flows (Contd')

for the year ended March 31, 2025

All amounts in Indian ₹ lakhs, unless otherwise stated

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
C Cash flows from financing activities		
Finance costs paid	(30.87)	(16.52)
Dividends paid to company's shareholders	(509.18)	(509.18)
Net cash (outflow) from financing activities (C)	(540.05)	(525.70)
D Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(576.87)	(712.24)
Exchange difference on translation of foreign currency cash and cash equivalents *	-	-
Cash and cash equivalents at the beginning of the year	3,350.51	4,062.75
E Cash and cash equivalents at end of the year	2,773.64	3,350.51
F Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents (Refer note :11)	2,773.64	3,350.51
Balance as per statement of cash flows	2,773.64	3,350.51

* Amount is below the rounding off norms

The accompanying notes are an integral part of the standalone financial statements

- The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of cash flows".
- Previous year figures have been regrouped /reclassified to conform to current year classification.
- Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

As per our report of even date

For and on behalf of the Board

For MAJETI & Co.
Chartered Accountants
Firm's registration number 0159755

Dinesh Alla
Chairman & Managing Director
DIN No: 01843423

Savita Alla
Joint Managing Director
DIN No: 00887071

Kowshik Anna
Partner
Membership number: 244172

Rohini Gade
Chief Financial Officer

Sakshi Mathur
Company Secretary

Place: Hyderabad
Date : May 26, 2025

Notes to the Standalone financial statements

1. Corporate Information

- 1.1 Alphageo (India) Limited (the company or AGIL) is a public limited company incorporated in the year 1987 under the provisions of erstwhile Companies Act, 1956 having its registered office at Hyderabad in the state of Telangana, India. The Equity Shares of the Company are listed with Stock Exchanges in India viz., BSE Limited, Mumbai and the National Stock Exchange of India Limited, Mumbai.
- 1.2 The company is providing Geophysical Seismic Data Acquisition, Processing and Interpretation Services for exploration of hydrocarbons and minerals.
- 1.3 These financial statements were approved and authorised for issue by the Board of Directors on May 26, 2025.

2. Basis of Preparation of financial statements

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

Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act and the

guidelines issued by Securities and Exchange Board of India (SEBI).

Current and non-current classification

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

An asset is classified as current if:

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

A liability is classified as current if:

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

Notes to the Standalone financial statements

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

2.1 Material accounting policies

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

2.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

The Chairman & Managing Director has been identified as the Chief Operating Decision Maker. Refer Note 38 for the segment information presented.

2.3 Foreign currency transactions

a) Functional and presentation currency

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

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies

at year end exchange rates are generally recognised in statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency, using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.4 Use of estimates, assumptions and judgements

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

Following are the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes

Notes to the Standalone financial statements

together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- Variable consideration in accordance with Ind AS 115– Note 18(d)
- Estimated useful life of tangible asset – Note 2.7
- Estimated useful life of intangible asset – Note 2.8
- Estimation of expected credit loss on financial assets in accordance with Ind AS 109 – Note 32
- Estimation of defined benefit obligation in accordance with Ind AS 19– Note 29
- Estimation of recognition of deferred tax asset: Deferred tax asset (net) balances are recognised for the deductible temporary difference for which there is probability of utilisation against the future taxable profit. The company uses judgement to determine the amount of deferred tax asset that can be recognised based on likely timing and level of future taxable profits.

2.5 Revenue recognition

Sale of services - Recognition & measurement

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Revenue from seismic data acquisition, processing and interpretation services are recognised on output basis measured by

milestones reached, units delivered, efforts expended, number of transactions processed, etc.

Revenue on time-and-material contracts are recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions, penalties and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The company disaggregates revenue from contracts with customers by geography of services provided.

Dividend income

Dividend income on investments is accounted for when the right to receive the same is established. Dividend income is included in other income in the Statement of Profit and Loss.

Interest income

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

Notes to the Standalone financial statements

2.6 Leases

As a lessee

The company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The company recognises a right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the company in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable.

Impairment loss, if any, is recognised in the statement of profit and loss.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses an incremental borrowing rate. For leases with reasonably similar characteristics, the company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the company, exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest in the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the

Notes to the Standalone financial statements

lease liability, the company recognises any remaining amount of the re-measurement in statement of profit and loss.

As a lessor

At the inception of the lease the company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

2.7 Property, plant and equipment

i) Recognition and measurement

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs if any of dismantling and removing the item and restoring the site on which it is located. Items such as spares are capitalized when they meet the definition of property, plant and equipment. If significant parts of an item of property, plant and equipment have

different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

ii) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate in property, plant and equipment the cost of replacing part of such an item when the cost is incurred if the recognised criteria are met. The carrying amount of any component accounted for as separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

iii) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognised in profit and loss in the period the item is derecognised.

iv) Depreciation expense

Depreciation is charged on straight line basis so as to write off the depreciable amount of the asset over the useful lives specified in Schedule II to the Act. The useful life of the assets are periodically reviewed and re-determined based on a technical evaluation and expected use. In case

Notes to the Standalone financial statements

of revision in useful life of an asset, the unamortised depreciable amount is charged over the remaining useful life of such asset. The cases, where the useful life of assets so determined, considering the nature of the asset, estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc., different from the useful life as specified under Part C of Schedule II of the Act as given below:

Nature of asset	Useful life
Machinery in the nature of Geophone strings and cables	5 Years
Machinery in the nature of equipment used for Seismic Survey	5 Years

The company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

2.8 Intangible assets and amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Nature of asset	Useful life
Software	3 Years

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.9 Financial instruments

Classification, initial recognition and measurement

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

(i) Financial assets

Classification:

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

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity

Notes to the Standalone financial statements

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:

i. At amortised cost:

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

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

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

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

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

Other equity investments

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

Investment in subsidiaries

Investment in subsidiaries measured at cost less impairment as per Ind AS 27.

Cash and cash equivalents

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

Notes to the Standalone financial statements

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

Trade receivables

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

(ii) Financial liabilities

Classification, initial recognition and measurement

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

Subsequent measurement

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

Trade and other payables

Trade and other payables represent liabilities for goods and services prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12

months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings

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

Derecognition of financial instruments

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

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or

Notes to the Standalone financial statements

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 realised 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 counterparty.

2.10 Impairment of assets

Financial assets

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

For trade receivables Company applies 'simplified approach' which requires expected

lifetime losses to be recognised from initial recognition of the receivables. The company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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

Non-financial assets

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

2.11 Equity instruments

An equity instrument is a contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by

Notes to the Standalone financial statements

the company are recorded at the proceeds received, net of direct issue costs.

2.12 Inventories

Stock of stores and spares is valued at lower of cost and net realisable value. Cost is determined considering the cost of purchase and other costs incurred for acquisition and on the basis of first in first out method (FIFO). Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

2.13 Tax expenses

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

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

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

Deferred income taxes

Deferred tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities

and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

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

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

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

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

2.14 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

Notes to the Standalone financial statements

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 asset is not recognised in the financial statements unless it becomes virtually certain that an inflow of economic benefits will arise and is probable. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.15 Employee benefits

(i) Short term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for accumulating compensated absences not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the present value of expected future payments to be made in respect of services provided using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Notes to the Standalone financial statements

(iii) Post-employment obligations

The company operates the following post-employment schemes:

- (a) Defined benefit plans - gratuity and;
- (b) Defined contribution plans - provident fund and state insurance plans.

(a) Defined benefit plans-gratuity obligations

The liability recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in Other Comprehensive Income in the statement of changes in equity and other equity in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

(b) Defined contribution plans

Provident fund: The company pays provident fund contributions to publicly administered funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense as and when they are due.

State insurance plans: Employer's contribution to Employee State Insurance plan is charged to Statement of Profit and Loss as and when due.

2.16 Dividends

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

2.17 Earnings per share

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

For calculating diluted earnings per share, the profit or loss after tax for the period

Notes to the Standalone financial statements

attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.18 Rounding of amounts

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

2.18 Recent accounting pronouncements (Standards issued but not yet effective)

For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Standalone financial statements

Note 3: Property, plant and equipment (Own assets)

All amounts in Indian ₹ lakhs, unless otherwise stated

	Freehold land	Freehold buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical fittings	Data processing equipment	Total	Capital work-in-progress
Year ended March 31, 2024										
Gross carrying value										
Opening gross carrying value	275.73	14.47	13,860.52	24.66	393.22	163.25	11.86	94.90	14,838.61	210.98
Additions	-	1,033.42	650.87	0.17	-	0.85	-	6.74	1,692.05	3.18
Deductions	(56.64)	-	-	-	(8.12)	-	-	-	(64.76)	-
Closing gross carrying value	219.09	1,047.89	14,511.39	24.83	385.10	164.10	11.86	101.64	16,465.90	214.16
Accumulated depreciation										
Opening accumulated depreciation	-	6.22	8,937.35	18.82	251.25	146.90	10.89	88.81	9,460.24	-
Depreciation charge during the year	-	27.24	1,196.45	1.07	34.53	2.41	0.14	1.01	1,262.85	-
Disposals	-	-	-	-	(7.71)	-	-	-	(7.71)	-
Closing accumulated depreciation	-	33.46	10,133.80	19.89	278.07	149.31	11.03	89.82	10,715.38	-
Net carrying value as at March 31, 2024	219.09	1,014.43	4,377.59	4.94	107.03	14.79	0.83	11.82	5,750.52	214.16
Year ended March 31, 2025										
Gross carrying value										
Opening gross carrying value	219.09	1,047.89	14,511.39	24.83	385.10	164.10	11.86	101.64	16,465.90	214.16
Additions	-	-	2,839.83	-	-	9.61	2.82	44.91	2,897.17	3.97
Deductions	-	-	(487.54)	-	-	-	-	-	(487.54)	-
Closing gross carrying value	219.09	1,047.89	16,863.68	24.83	385.10	173.71	14.68	146.55	18,875.53	218.13
Accumulated depreciation										
Opening accumulated depreciation	-	33.46	10,133.80	19.89	278.07	149.31	11.03	89.82	10,715.38	-
Depreciation charge during the year	-	33.25	1,328.47	1.08	25.77	0.73	0.23	10.27	1,399.80	-
Disposals	-	-	(462.08)	-	-	-	-	-	(462.08)	-
Closing accumulated depreciation	-	66.71	11,000.19	20.97	303.84	150.04	11.26	100.09	11,653.10	-
Net carrying value as at March 31, 2025	219.09	981.18	5,863.49	3.86	81.26	23.67	3.42	46.46	7,222.43	218.13

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note 3(a): Ageing of capital work-in-progress as at March 31, 2025

	Amount in capital work-in-progress for				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(a) Projects in progress	3.97	3.18	91.61	119.37	218.13
(b) Projects temporarily suspended	-	-	-	-	-
	3.97	3.18	91.61	119.37	218.13

Note 3(b): Ageing of capital work-in-progress as at March 31, 2024

	Amount in capital work-in-progress for				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(a) Projects in progress	3.18	91.61	15.13	104.24	214.16
(b) Projects temporarily suspended	-	-	-	-	-
	3.18	91.61	15.13	104.24	214.16

Note 3(c): There are no projects whose completion is overdue or exceeded its cost compared to its original plan during the year 2024-25 and 2023-24

Note 3(d): The title deeds of immovable properties are held in the name of company.

Note 4: Intangible assets (Acquired)

	Computer Softwares
Year ended March 31, 2024	
Gross carrying value	
Opening gross carrying value	555.34
Additions	-
Deductions	-
Closing gross carrying value	555.34
Accumulated amortisation	
Opening accumulated amortisation	555.34
Amortisation charge during the year	-
Deductions	-
Closing accumulated depreciation	555.34
Closing net carrying value as at March 31, 2024	-
Year ended March 31, 2025	
Gross carrying value	
Opening gross carrying value	555.34
Additions	-

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

	Computer Softwares
Closing gross carrying value	555.34
Accumulated amortisation	
Opening accumulated amortisation	555.34
Amortisation charge during the year	-
Closing accumulated depreciation	555.34
Closing net carrying value as at March 31, 2025	-

Note 5: Investments

(i) Non-current

	As at March 31, 2025	As at March 31, 2024
(Unquoted, fully paid up)		
Investment in equity instruments in subsidiary companies (at cost)		
Alphageo International Limited		
1,05,036 (March 31, 2024: 1,05,036) shares of AED 100 each fully paid up	1,322.14	1,322.14
Alphageo Offshore Services Private Limited		
70,000 (March 31, 2024: 70,000) shares of ₹10/- each fully paid up	7.00	7.00
Total non-current investments	1,329.14	1,329.14
Aggregate amount of unquoted investments	1,329.14	1,329.14
Aggregate amount of impairment in value of investment	-	-

(ii) Current

	As at March 31, 2025	As at March 31, 2024
(Unsecured, redeemable, unquoted, fully paid up)		
Investment in debentures (amortised cost)		
Matrix Pharma Private Limited		
200 (March 31, 2024: Nil) of ₹ 50,000/- each fully paid up	100.00	-
(Unsecured, redeemable, quoted, fully paid up)		
Investment in mutual funds (fair value through profit or loss)		
Nippon India balanced advantage fund - direct plan- growth plan	-	242.55
Nil (March 31, 2024 : 139854.677) of ₹ 100/- each fully paid up		
HDFC balanced advantage fund - direct plan -growth option	757.76	1,021.13

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

	As at March 31, 2025	As at March 31, 2024
143243.266 (March 31, 2024 : 210921.090) of ₹ 100/- each fully paid up		
DSP dynamic asset allocation fund - direct - growth	-	232.34
Nil (March 31, 2024 : 875407.434) of ₹ 10/- each fully paid up		
HDFC Nifty 100 Equal Weight Index Fund Direct Growth	256.09	397.51
1675890.856 (March 31, 2024: 2700735.582) of ₹10/- each fully paid up		
HDFC Nifty 100 Index Fund Direct Growth	242.30	368.31
1708551.346 (March 31, 2024: 2743236.339) of ₹10/- each fully paid up		
ICICI India Opportunities Direct Growth	513.44	454.29
1428597.754 (March 31, 2024: 1428597.754) of ₹10/- each fully paid up		
ICICI Nifty IT Index Fund- Direct Growth	242.36	225.54
1901840.319 (March 31, 2024: 1901840.319) of ₹10/- each fully paid up		
Old Bridge Focused Equity Fund	56.30	49.30
496499.504 (March 31, 2024: 496499.504) of ₹10/- each fully paid up		
Total current investments	2,168.25	2,990.97
Aggregate amount of quoted investments and market value there of	2,068.25	2,990.97
Aggregate amount of unquoted investments	100.00	-
Aggregate amount of impairment in the value of investments	-	-

Note 6: Deferred tax assets (net)

The movement on the deferred tax account is as follows:

	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	637.45	803.22
Charge to Statement of Profit and Loss (Refer note: 26)	249.42	(172.49)
Charge / (Credit) to Other Comprehensive Income (Refer note: 26)	2.27	6.72
Total deferred tax assets (net) at the end of the year	889.14	637.45

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note 7: Income tax assets (net):

	As at March 31, 2025	As at March 31, 2024
Prepaid income taxes (net of provision : ₹ nil (March 31, 2024: 105.00 lakhs)) (Refer note: 34(b))	2,335.52	500.66
Total income tax assets (net)	2,335.52	500.66

Note 8 : Other assets

i) Non-current

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Capital advances	6.48	-
Advances other than capital advances:		
Security deposits	6.48	4.94
Prepaid expenses	20.29	-
Total other non-current assets	33.25	4.94

ii) Current

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Balances with government authorities	671.88	385.89
Security deposits	23.97	9.29
Prepaid expenses	71.34	71.16
Advance for supply of goods and services	217.95	107.18
Total other current assets	985.14	573.52

Note 9: Inventories (Valued at lower of cost and net realisable value)

	As at March 31, 2025	As at March 31, 2024
Stores and spares	193.35	69.25
Total inventories	193.35	69.25

Note 10: Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivables - Billed (Refer note: 18 and 28)	3,690.70	5,708.24
Trade receivables - Unbilled (Refer note: 18 and 28)	145.94	143.00
Less: Provision for expected credit loss	31.98	277.60
Total trade receivables	3,804.66	5,573.64

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note 10(a): Quarterly returns are not due for filing as per sanctioned terms for the working capital limits obtained by the company during the year.

Note 11: Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- in current accounts	566.68	539.42
- in EEFC accounts	-	0.51
Term deposits with banks with a original maturity of three months or less	2,205.43	2,810.19
Cash on hand	1.53	0.39
Total cash and cash equivalents	2,773.64	3,350.51

Note 11(a): There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

Note 12: Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks (Refer note: 12(a))	51.20	47.69
Margin money deposits with banks (Refer note: 12(b))	1,376.30	1,186.57
Term deposits with banks with a original maturity of more than three months and less than twelve months (Refer note: 35)	1,888.16	3,223.21
Total Bank balances other than cash and cash equivalents	3,315.66	4,457.47

Note 12(a): Earmarked balances with banks represents unclaimed dividend and unspent CSR accounts.

Note 12(b): Margin money deposits with banks consist of pledged / lien against bank guarantees of ₹1,071.32 lakhs (March 31, 2024: ₹1,186.57 lakhs) and deposit against working capital limits of ₹ 304.98 lakhs (March 31, 2024: ₹ Nil).

Note 13: Loans

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good) (Amortised cost)		
Loan to subsidiary (Refer note :40(h))	1,427.57	1,348.48
Total loans	1,427.57	1,348.48

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note 13(a): Break-up of security details

	As at March 31, 2025	As at March 31, 2024
Loans receivable considered good - secured	-	-
Loans receivable considered good - unsecured	1,427.57	1,348.48
Total loans	1,427.57	1,348.48

Note 13(b): The following are the details of loans and advances in the nature of loans given to subsidiary, in terms of the Regulation 34(3) read together with para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

	As at March 31, 2025	As at March 31, 2024
Alphageo Offshore Services Private Limited		
Outstanding at year end	1,427.57	1,348.48
Maximum outstanding	1,427.57	1,348.48

Note : The loan to subsidiary representing the loan given to its subsidiary to meet its business needs and exigencies which carries interest.

Note 13(c): Amounts repayable on demand

Type of borrowers	As at March 31, 2025		As at March 31, 2024	
	Amount of loan	Percentage to total loans	Amount of loan	Percentage to total loans
Related party	1,427.57	100%	1,348.48	100%

Note 14 : Equity share capital**(i) Movement of equity share capital during the year**

Authorised	No of shares	Amount
As at April 01, 2023	1,00,00,000	1,000.00
Change during the year	-	-
As at March 31, 2024	1,00,00,000	1,000.00
Change during the year	-	-
As at March 31, 2025	1,00,00,000	1,000.00

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

Issued	No of shares	Amount
As at April 01, 2023	63,76,167	637.62
Change during the year	-	-
As at March 31, 2024	63,76,167	637.62
Change during the year	-	-
As at March 31, 2025	63,76,167	637.62

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Subscribed and fully paid up	No of shares	Amount
Paid up equity share capital	63,64,767	636.48
Amount originally paid up on forfeited shares	-	1.36
As at April 01, 2023	63,64,767	637.84
Change during the year	-	-
As at March 31, 2024	63,64,767	637.84
Change during the year	-	-
As at March 31, 2025	63,64,767	637.84

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

	Dinesh Alla	Savita Alla	Aquila Drilling Private Limited
As at March 31, 2024			
Number of shares	9,59,700	3,91,458	4,59,906
% holding	15.08%	6.15%	7.23%
As at March 31, 2025			
Number of shares	9,59,700	3,91,458	4,59,906
% holding	15.08%	6.15%	7.23%

(iii) Disclosure of promoter's shareholding as at March 31, 2025

Promoter name	No. of shares	% of total shares	% Change during the year
Dinesh Alla	959,700	15.08%	-
Savita Alla	391,458	6.15%	-
Dinesh Alla (HUF)	138,067	2.17%	-
Sashank Alla	224,000	3.52%	-
Anisha Alla	195,000	3.06%	0.06%
Rajesh Alla	126,567	1.99%	-
Rajesh Alla (HUF)	86,333	1.36%	-
Mrudula Alla	67,634	1.06%	-
Kamala Alla Rajupet	229,166	3.60%	-
Gopinath Reddy Rajupet	1,300	0.02%	-
Aquila Drilling Private Limited	459,906	7.23%	-
Athena Infracon (India) Private Limited	14,745	0.23%	-
Alphageo Inc	35,716	0.56%	-
TOTAL	29,29,592	46.03%	0.06%

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

(iv) Disclosure of promoter's shareholding as at March 31, 2024

Promoter name	No. of shares	% of total shares	% Change during the year
Dinesh Alla	959,700	15.08%	-
Savita Alla	391,458	6.15%	-
Dinesh Alla (HUF)	138,067	2.17%	-
Sashank Alla	224,000	3.52%	-
Anisha Alla	199,000	3.12%	-
Rajesh Alla	126,567	1.99%	-
Rajesh Alla (HUF)	86,333	1.36%	-
Mrudula Alla	67,634	1.06%	-
Kamala Alla Rajupet	229,166	3.60%	-
Gopinath Reddy Rajupet	1,300	0.02%	-
Aquila Drilling Private Limited	459,906	7.23%	-
Athena Infracon (India) Private Limited	14,745	0.23%	-
Alphageo Inc	35,716	0.56%	-
TOTAL	29,33,592	46.09%	-

(v) Terms and rights attached to equity shares

The company has only one class of equity shares having face value of ₹ 10/- per share. The company declares and pay dividend in Indian rupees. The holder of equity shares is entitled to dividend right in the same proportion to the paid up capital. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing annual general meeting except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares are entitled to receive remaining assets of the company, after distribution of all preferential amounts, in proportion to the number of equity shares held by them. 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.

Note 15: Provisions

(i) Non-current

	As at March 31, 2025	As at March 31, 2024
Employee benefit obligations		
Leave encashment	19.86	18.99
Provision for gratuity (Refer note no.29)	47.02	22.17
Other benefits	34.88	51.90
Total non-current provisions	101.76	93.06

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

(ii) Current

	As at March 31, 2025	As at March 31, 2024
Employee benefit obligations		
Other benefits	12.72	15.18
Total current provisions	12.72	15.18

Note 16: Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Unpaid dividend (Refer note:16 (a))	36.71	38.17
Employee benefits payable	243.63	236.71
Creditors for capital works	54.56	53.15
Creditors for expenses	221.34	108.05
Total other financial liabilities	556.24	436.08

Note 16(a) : Unpaid dividend account represents the dividend not claimed by the shareholders and there is no amount due and outstanding to be credited to investor education and protection fund.

Note 17: Other liabilities

	As at March 31, 2025	As at March 31, 2024
Liability towards corporate social responsibility (Refer note:27(b))	19.00	26.37
Statutory liabilities	74.19	57.36
Retention payable	611.60	26.91
Total other liabilities	704.79	110.64

Note 18: Revenue from operations

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Revenue from contracts		
Geophysical survey and related service income	9,096.27	7,273.71
Total revenue from operations	9,096.27	7,273.71

Critical judgement in recognising variable consideration

Note 18(a): Revenue from contracts is net of variable consideration components including liquidated damages on account of present and future recoveries for committed periodical quantitative geophysical survey executions, determined as per the terms of the agreements .

Note 18(b): Information about major customers: Two customers represents 10% or more of the total revenue for the year ended March 31, 2025 and One customer represents 10% or more of the total revenue for the years ended March 31, 2024.

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note 18(c): Disaggregation of revenue from contracts with customers by geography is as follows:

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Geography		
India	9,096.27	7,273.71
Other countries	-	-

Note 18(d): Contract price reconciliation

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Contract price	9,304.18	7,336.18
Less: Variable consideration	(207.91)	(62.47)
	9,096.27	7,273.71

Note 19: Other income

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest income on financial assets at amortised cost	469.89	631.87
Profit on sale of property, plant & equipment	2.14	3.55
Profit on redemption of current investments	421.42	199.32
Fair value gains on financial assets mandatorily measured at fair value through profit or loss	-	501.65
Net gain on foreign currency transactions and translations	-	-
Non operating income	21.37	24.24
Total other income	914.82	1,360.63

Note 20: Geophysical survey and related expenses

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Consumption of stores	32.72	28.35
Survey and drilling charges	5,699.08	3,487.51
Fuel	196.21	110.34
Vehicle hire charges	175.72	90.21
Equipment hire charges	13.17	14.86
Repairs to machinery	440.55	41.63
Camp rental charges	70.73	81.77
Technical consultancy charges	165.69	104.23
Camp expenses	286.24	189.28
Transport and handling charges	47.02	44.47
Other survey expenses	42.80	72.41
Total geophysical survey and related expenses	7,169.93	4,265.06

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note 21: Employee benefits expense

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries, wages, bonus and other allowances	1,178.51	1,184.90
Contribution to provident fund and other funds	81.29	65.79
Contribution to ESI	0.54	0.64
Staff welfare expenses	7.56	7.99
Total employee benefits expense	1,267.90	1,259.32

Note 21(a): Refer note: 29 for the detailed disclosure as per IND AS 19 - Employee benefits

Note 22: Finance costs

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest and finance charges on financial liabilities carried at amortised cost	9.28	16.52
Other borrowing costs	21.59	-
Total finance costs	30.87	16.52

Note 23: Depreciation and amortisation expense

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation on property, plant and equipment	1,399.80	1,262.85
Amortisation of intangible assets	-	-
Total depreciation and amortisation expense	1,399.80	1,262.85

Note 24 :Other expenses

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Rent	27.44	33.03
Repairs and maintenance to other assets	31.28	3.86
Insurance	52.34	46.11
Rates and taxes	27.76	43.59
Printing and stationery	7.64	6.82
Communication expenses	6.81	6.04
Travelling and conveyance	88.86	69.99
Payments to auditors (Refer note: 27(a))	15.19	13.37
Legal, professional and consultancy charges	117.48	137.28
Directors fees (Refer note: 40(h))	7.20	9.15
Bank charges	3.09	1.02
Vehicle maintenance	6.45	6.00
Net loss on foreign currency transactions and translations	30.94	0.79

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Liquidated damages	176.82	2.71
Provision for expected credit loss	-	277.60
Fair value loss on financial assets mandatorily measured at fair value through profit or loss	117.36	-
Bad debts written off (net of ECL provision written back of ₹245.62 lakhs (March 31, 2024: nil))	377.19	-
Corporate social responsibility expenditure (Refer note: 27(b))	18.89	25.86
Miscellaneous expenses	42.57	35.85
Total other expenses	1,155.31	719.07

Note 25 : Tax expense

Analysis of the company's income tax expense, given below explains significant estimates made in to relation to company's tax position and also shows amounts that are recognised directly in equity and the effect of tax expense on account of non-assessable and non-deductible items.

(a) Tax expense	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Current tax		
- to profit or loss		
Current tax on profits for the year	-	105.00
Income tax adjustments of earlier year	-	-
Total current tax expense	-	105.00
Deferred tax		
- to profit or loss	(249.42)	172.49
- to other comprehensive income	(2.27)	(6.72)
Total deferred tax expense/(benefit)	(251.69)	165.77
Income tax expense	(251.69)	270.77
Tax expenses		
- to profit or loss	(249.42)	277.49
- to other comprehensive income	(2.27)	(6.72)

(b) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit / (loss) from operations before tax	(1,012.72)	1,111.52
Current tax rate in India	25.168%	25.168%
Tax on profit / (loss) from operations	(254.88)	279.75
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses not allowable for tax purpose	12.88	7.08

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Difference in tax rates	57.85	27.36
Items considered in OCI and considered in current tax computation	2.27	6.72
Others	(5.19)	(42.53)
Income tax expense	(249.42)	277.49

Note 26: Movement in deferred tax assets:

	Unabsorbed business loss	Fair valuation of financial instruments	Property, plant and equipment	Expenses allowable on the basis of payment	Total
As at March 31, 2023	-	(30.87)	750.12	83.97	803.22
Charged/(credited):					
- to profit or loss	-	(143.04)	(31.71)	2.26	(172.49)
- to other comprehensive income	-	-	-	6.72	6.72
As at March 31, 2024	-	(173.91)	718.41	92.95	637.45
Charged/(credited):					
- to profit or loss	287.11	29.55	(7.62)	(59.62)	249.42
- to other comprehensive income	-	-	-	2.27	2.27
As at March 31, 2025	287.11	(144.36)	710.79	35.60	889.14

Note 27(a): Details of payments to auditors (excluding GST)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Payment to auditors		
As statutory auditor	8.00	8.00
For limited reviews	4.50	4.50
For certification	2.50	0.71
Re-imburement of expenses	0.19	0.16
Total payments to auditors	15.19	13.37

Note 27(b): Details of expenses on corporate social responsibility activities:

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Amount required to be spent as per section 135 of the Act	18.89	25.86
Amount of expenditure incurred during the year on		
a) Construction/acquisition of any asset	-	-
b) Purposes other than (a) above		
(i) Promoting education	6.00	3.41

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(ii) Promoting healthcare	5.00	5.60
(iii) environmental sustainability	3.37	-
Total Amount spent during the year	14.37	9.01
Accrual towards unspent obligation in relation to Proposed transfer of unspent amount relating to ongoing projects*	4.52	16.85
Shortfall at the end of previous year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Related party transactions	NA	NA
Provision for liability - contractual obligation	NA	NA
Nature of CSR activities	Promoting of education, enhancing healthcare and environmental sustainability.	

Details of CSR projects under Section 135(6) of the Act

Balances as at April ,01 2024		Amount required to be spent for the year	Amount spent during the year		Balances as at March ,31 2025	
With in the company	In separate CSR unspent account		From the company's bank account	From separate CSR unspent account	With in the company	In separate CSR unspent account
16.85	9.52	18.89	14.37	11.89	4.52	14.48

*The company has transferred the unspent amount of ₹ 4.52 lakhs (March 31, 2024 : ₹ 16.85 lakhs) to separate unspent CSR bank account within 30 days from the end of the respective financial years as per the provisions of the Companies Act, 2013. The company maintaining the unspent CSR bank accounts with Punjab national bank .

Note 28(a): Break-up of trade receivables security details

	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	3,690.70	5,708.24
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	3,690.70	5,708.24
Add: Unbilled Receivable	145.94	143.00
Less: Provision for expected credit loss	31.98	277.60
Total trade receivables	3,804.66	5,573.64

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note 28 (b) (i): Ageing of trade receivables as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due for payment	Less than 6 months	6 months - 1 year	1-2 year	2-3 years	More than 3 years	
Undisputed							
Considered good	3,501.02	1.29	128.04	-	60.35	-	3,690.70
Considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivables	3,501.02	1.29	128.04	-	60.35	-	3,690.70
Less: Provision for expected credit loss							31.98
Add: Unbilled receivable							145.94
Total trade receivables							3,804.66

Note 28(b)(ii): Ageing of trade receivables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due for payment	Less than 6 months	6 months - 1 year	1-2 year	2-3 years	More than 3 years	
Undisputed							
Considered good	4,516.48	504.61	13.83	60.35	31.83	581.14	5,708.24
Considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivables	4,516.48	504.61	13.83	60.35	31.83	581.14	5,708.24
Less: Provision for expected credit loss							277.60
Add: Unbilled receivable							143.00
Total trade receivables							5,573.64

Note 29:

(i) Defined contribution plans

Employer's contribution to provident fund: Contributions are made to provident fund for entitled employees at the prescribed rate as per regulations. The contributions are made to registered provident

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Employer's contribution to state insurance scheme: Contributions are made under state insurance scheme for entitled employees at the prescribed rate. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Employer's contribution to provident fund	65.46	50.78
Employer's contribution to ESI	0.54	0.64

(ii) Defined benefits plans

Post-employment obligations- Gratuity

The company provides for gratuity payments to employees as per the payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination based on the employees last drawn basic salary per month and the number of years of services with the company. Employees who are in continuous service for 5 years or more are eligible for gratuity

Effective October 01, 2010 the company established Alphageo India Limited employee's group gratuity trust to administer the gratuity obligations in respect of employees other than whole time directors, who are holding more than 5% of the shareholding of the company. The gratuity plan is funded through group gratuity accumulation plan of Life insurance corporation of India.

A) Reconciliation of opening and closing balances of defined benefit obligation

	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation at beginning of the year		
Funded portion	194.79	167.82
Unfunded portion	31.96	31.96
Current service cost	14.23	16.48
Interest cost	15.37	13.88
Actuarial (loss) for the year	9.13	26.45
Benefits paid	(28.56)	(29.84)
Defined benefit obligation at year end	236.92	226.75
Funded portion	204.96	194.79
Unfunded portion	31.96	31.96

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

B) Reconciliation of opening and closing balances of fair value of plan assets

	Gratuity (Funded)	
	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at beginning of year	204.58	219.33
Expected return on plan assets	13.78	15.34
Actuarial (loss)/ gain for the year	0.10	(0.25)
Benefits paid	(28.56)	(29.84)
Fair value of plan assets at year end	189.90	204.58

C) Reconciliation of fair value of assets and obligations

	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets	189.90	204.58
Present value of defined benefit obligation	236.92	226.75
Amount recognised in balance sheet	(47.02)	(22.17)
Current	-	-
Non current - unfunded	(47.02)	(31.96)
Prepaid gratuity - funded	-	9.79

D) Expenses recognised during the year

	Gratuity	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
In statement of profit and loss		
Current service cost	14.23	16.48
Interest cost	15.37	13.88
Return on plan assets	(13.78)	(15.34)
Defined benefit cost included in Profit and loss	15.82	15.02
In other comprehensive income		
Actuarial gain/ (loss)	(9.03)	(26.71)
Net expense for the period recognised in OCI	(9.03)	(26.71)

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.94%	7.23%
Salary growth rate	4%	4%
Withdrawal rate	18.47%	18.47%
Retirement age	60	60
Average future services	19.81	19.36
Mortality Table(L.I.C)	2012-14	2012-14

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	236.92	226.75
Discount rate:(% change compared to base due to sensitivity)		
Increase : +1%	230.15	220.54
Decrease: -1%	244.26	233.49
Salary growth rate:(% change compared to base due to sensitivity)		
Increase : +1%	244.70	233.84
Decrease: -1%	229.55	219.19
Withdrawal rate:(% change compared to base due to sensitivity)		
Increase : +1%	237.77	227.57
Decrease: -1%	236.03	225.92

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The major categories of plans assets are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Funds managed by insurers	100%	100%
	100%	100%

Defined benefit liability and employer contributions

The company has purchased insurance policy to provide for payment of gratuity to the employees other than whole time directors, who are holding more than 5% of the shareholding of the company. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the company. Any deficit in the assets arising as a result of such valuation is funded by the company. The company considers that the contribution rate set at the last valuation date is sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs will not increase significantly.

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

The weighted average duration of the defined benefit obligation is 4 years (March 31, 2024: 4 Years).
The expected future cash flows over the next years, which will be met out of planned assets, is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation-gratuity		
Less than a year	79.01	66.65
Between 2-5 years	127.41	141.54
Above 5 years	100.05	84.82

Risk management

The significant risks the company has in administering defined benefit plans are :

Interest rate risk: This may arise from volatility in asset values due to market fluctuations and impairment of assets due to credit losses. These plans primarily invest in debt instruments such as Government securities and highly rated corporate bonds – the valuation of which is inversely proportional to the interest rate movements.

Salary cost inflation risk: The present value of the defined benefit plan liability is calculated with reference to the future salaries of participants under the plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

Financial instruments and Risk management**Note 30: 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 trade payables, other financial liabilities, cash and cash equivalents, other bank balances, loans and trade receivables are considered to be the same as their fair values due to their short term nature and recoverability from/by the parties.

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note 31: Categories of financial instruments

	Fair value hierarchy	Notes	As at March 31, 2025		As at March 31, 2024	
			Carrying value	Fair value	Carrying value	Fair value
A. Financial assets						
a) Measured at amortised cost						
Cash and cash equivalents	Level -3	11	2,773.64	2,773.64	3,350.51	3,350.51
Other bank balances	Level -3	12	3,315.66	3,315.66	4,457.47	4,457.47
Trade receivables	Level -3	10	3,804.66	3,804.66	5,573.64	5,573.64
Loans	Level -3	13	1,427.57	1,427.57	1,348.48	1,348.48
b) Measured at fair value through profit or loss						
Current investments (Quoted method - valuation)	Level -1	5(ii)	2,168.25	2,168.25	2,990.97	2,990.97
Total financial assets			13,489.78	13,489.78	17,721.07	17,721.07
B. Financial liabilities						
a) Measured at amortised cost						
Trade payables	Level -3		955.68	955.68	501.82	501.82
Other financial liabilities	Level -3	16	556.24	556.24	436.08	436.08
Total financial liabilities			1,511.92	1,511.92	937.90	937.90

Notes:

(i) In pursuance of exception in IND AS 107: Financial Instruments Disclosure in respect of Investment in equity instruments in subsidiaries carrying at cost, no further disclosure are required to be given in this regard.

Note 32: Financial risk management

The company's activities expose it to credit risk, market risk and liquidity risk. The company emphasis 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) Credit risk:

Credit risk is the risk of financial loss to the company if a customer to a financial instrument fails to meet its contractual obligations. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks. Credit risk of the company is managed at the company level. Credit risk on cash and cash equivalents is limited as the company generally invests in term deposits with banks thereby minimising its risk.

The credit risk related to trade receivables is influenced mainly by the individual characteristics of each customer. The credit risk is managed by the company by establishing credit limits and continuously

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

monitoring the credit worthiness of the customers. Financial assets are written off when there is no reasonable expectation of recovery.

Expected credit loss for trade receivables under simplified approach

Particulars	As at March 31, 2025	As at March 31, 2024
Opening expected credit loss	277.60	-
Add: ECL Made during the year	377.19	277.60
Less: Expected credit loss no longer required	(245.62)	-
Less: Bad debts written off during the year	(377.19)	-
Closing expected credit loss	31.98	277.60

(B) 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.

i) 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 interest rate risk is towards term deposits with banks. The company manages its market interest rates by fixed rate interest hence, the company is not significantly exposed to interest rate risks.

ii) Price risk

The company is exposed to risk from investments in mutual funds, bonds and debentures. The company has invested in quoted and unquoted investments with various mutual funds, bonds and debentures. The company is very cautious in their investment decisions and takes a conservative approach of investing in hybrid mutual funds, bonds and debentures with minimal risk. The table below summarises the impact of increase/(decrease) in the net asset value (NAV) of these investments.

The analysis is based on the assumption that the NAV has (increased)/decreased by 1% with all other variables held constant.

	Impact on profit after tax (Income) / Expense	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
- Increase in NAV by 1%	(21.68)	(29.91)
- Decrease in NAV by 1%	21.68	29.91

iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. As the company is not foreseeing significant transaction in other than functional currency the exposure to the foreign currency is minimal.

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Foreign currency exposure as at the reporting date:

	As at March 31, 2025		As at March 31, 2024	
	USD in numbers	Equivalent amount in ₹ in lakhs	USD in numbers	Equivalent amount in ₹ in lakhs
Balance with banks	-	-	614	0.51
Advance for suppliers	11,488	8.69	1,02,327	85.28
Payables for supplies against capital items	63,750	54.56	63,750	53.15

(C) 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 manage its risk from their principle source of resources such as cash and cash equivalents, cash flows that is generated from operations and to ensure, as far as possible, that it will always have sufficient liquidity to meet the liabilities.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date:

	On demand	Due in 1 st year	Due after 1 st year	Total
As at March 31, 2025				
Trade and other payable	-	955.68	-	955.68
Other financial liabilities	-	556.24	-	556.24
As at March 31, 2024				
Trade and other payable	-	501.82	-	501.82
Other financial liabilities	-	436.08	-	436.08

Note 33: 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.

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

The Company monitors the capital structure on the basis of total debt to equity ratio :

Particulars	As at March 31, 2025	As at March 31, 2024
Net debt*	-	-
Equity	24,364.69	25,643.93
Total capital (Net debt+Equity)	24,364.69	25,643.93
Net debt to Total capital (%)	0.00%	0.00%
Equity to total capital	100.00%	100.00%

***Net debt represents:**

Particulars	As at March 31, 2025	As at March 31, 2024
A) Borrowings		
Non-current borrowings	-	-
Current borrowings	-	-
Total (A)	-	-
B) Cash and cash equivalents	2,773.64	3,350.51
C) Current investments	2,168.25	2,990.97
D) Net debt / (Asset) (A-B-C)	(4,941.89)	(6,341.48)

Note 34 (a) : Contingent liabilities

	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debts in respect of		
- Income tax	2,246.36	601.58

Note 34(b) : During the Financial Year 2021-22 the company has received a notice from Income tax department on alleging an excess payment towards imports of machinery on which depreciation is disallowed amounting to ₹ 867 Lakhs and issued demand notice of Rs 601 Lakhs is shown under contingent liability. During the period in the same matter Managing Director also received the demand in his personal capacity for the amount of ₹ 1645 lakhs, which is indemnified by the company grouped under the income tax assets and also shown under contingent liability. The same is not required to be disclosed in Note no. 40 of the standalone financial statements. Company is not foreseeing any provision currently for the above based on external expert opinion obtained.

Note 35 : During the financial year 2022-23, Directorate of Enforcement had provisionally seized the fixed deposits amounting to ₹ 1601.08 lakhs under foreign exchange and Management Act, 1999 (FEMA 1999) and the company had challenged the same before The Hon'ble Appellate Tribunal, FEMA, New Delhi . In this matter the company is still awaiting for the adjudicating proceedings. No Provision is considered by the management at this stage.

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note 36 : 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:

	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid as on 31 st March	NIL	NIL
Interest due thereon as on 31 st March	NIL	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	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	NIL
Interest accrued and remaining unpaid as at 31 st March	NIL	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 :The list of undertakings covered under MSMED was determined by the company on the basis of information/confirmations available with the company and has been relied upon by the auditors.

Note 37: Ageing of trade payables as at March 31, 2025

Particulars	Not due for payment*	Less than 1 year	1- 2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues						
MSME	-	-	-	-	-	-
Others	947.01	8.17	0.50	-	-	955.68
(ii) Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	947.01	8.17	0.50	-	-	955.68

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Ageing of trade payables as at March 31, 2024

Particulars	Not due for payment*	Less than 1 year	1- 2 Years	2-3 years	More than 3 years	Total
(i) Undisputed dues						
MSME	-	-	-	-	-	-
Others	501.32	-	0.50	-	-	501.82
(ii) Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	501.32	-	0.50	-	-	501.82

(* Not due for payment includes unbilled amount of H 450.95 lakhs (March 31, 2024: H15.90 lakhs)) by the vendors.

Note 38 : Segment information

(a) Description of segments and principal activities

The Chairman and Managing Director has been identified as 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 seismic service and operates in a single operating segment.

In accordance with paragraph 4 of Ind AS 108-“Operating Segments” the company has disclosed segment information only on the basis of consolidated financial statements which are presented together along with the standalone financial statements.

Note 39: Interest in other entities

The company's subsidiaries as at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the company.

Name of entities	Relationship	Principle activity	Place of business	Ownership	
				As at March 31, 2025	As at March 31, 2024
Alphageo International Limited	Wholly owned subsidiary	Investment in companies and joint ventures and providing technical support services	Dubai	100%	100%
Alphageo Offshore Services Private Limited	Subsidiary	Provision of services related to geophysical / geological /reservoir characterisation, etc. including data acquisition, processing, interpretation, etc.	India	70%	70%

- Method of accounting of investment in subsidiaries are at amortised cost

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note 40: Related party transactions

- (a) **Enterprises where control exists**
Wholly owned subsidiary company : Alphageo International Limited
Subsidiary : Alphageo Offshore Services Private Limited
- (b) **Key Management personnel(KMP)**
: Dinesh Alla, Chairman and Managing Director
: Savita Alla, Joint Managing Director
: Sashank Alla, Whole Time Director
: Raju Mandapalli, Independent Director
: Mahendra Pratap, Independent Director
: Vinay Kumar Verma, Independent Director
- (c) **Relative of Key Management personnel(KMP)** : Kamala Rajupet
: Anisha Alla
: Rajesh Alla
: Mrudula Alla
: Gopinath Reddy Rajupet

(d) List of related parties over which control / significant influence exists with whom the company has transactions :

Dinesh Alla (HUF) Trac Aquila Drilling Private Limited	Entity in which Key Management personnel(KMP) has significant influence
Rajesh Alla (HUF)	Entity in which relative of Key Management personnel(KMP) has significant influence

- (e) **Employee benefit plans** : Alphageo India Limited Employees' Group Gratuity Trust

(f) Transactions with related parties:

	As at March 31, 2025		As at March 31, 2024	
	Amount	Outstanding balance	Amount	Outstanding balance
Key Management personnel(KMP):				
Short term employee benefits				
Remuneration*	237.89	120.08	241.78	84.98
Directors fees	7.20	-	9.15	-
Relatives of Key Management personnel(KMP):				
Salary	-	-	13.28	-
Concerns in which Key Management personnel(KMP) has substantial interest:				
Rent	9.00	-	8.60	-

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

	As at March 31, 2025		As at March 31, 2024	
	Amount	Outstanding balance	Amount	Outstanding balance
Shot hole drilling charges	400.85	109.55	358.88	-
Concerns in which relative of the Key Management personnel(KMP) has substantial interest:				
Rent	1.80	-	1.80	-
Subsidiary:				
Revenue from Contracts	549.99	520.76	530.47	583.59
Loan amount received back	500.00	-	-	-
Loan given	600.00	1,427.57	1,305.81	1,348.48
Interest on loan	118.99	-	47.42	-

(g) Terms and conditions

* Provision for employee benefits, which are based on actuarial valuation done on an overall company basis, is excluded.

(h) Disclosure of the total transactions w.r.t related parties during the year:

Nature of the transaction	Name of the related party	As at March 31, 2025	As at March 31, 2024
Short term employee benefits	Dinesh Alla	134.56	157.68
	Savita Alla	74.34	69.44
	Sashank Alla	28.99	14.66
Directors fees	Rajesh Alla	-	0.60
	Raju Mandapalli	2.40	2.85
	Mahendra Pratap	2.40	2.85
	Vinay Kumar Varma	2.40	2.85
Salary	Sashank Alla (up to 28.09.2023)	-	13.28
Rent	Trac	3.60	3.60
	Dinesh Alla (HUF)	5.40	5.00
	Rajesh Alla (HUF)	1.80	1.80
Shot hole drilling charges	Aquila Drilling Private Limited	400.85	358.88
Support services for seismic data acquisition		549.99	530.47
Loan given to subsidiary	Alphageo Offshore Services Private Limited	600.00	1,305.81
Loan repaid by subsidiary		500.00	-
Interest on loan given to subsidiary		118.99	47.42

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note 41: Earnings per share (EPS)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(a) Basic and diluted EPS		
Earnings per share attributable to the equity holders of the company	(11.99)	13.10
(b) Reconciliation of earnings used in calculating earnings per share		
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Basic and diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating EPS	(763.30)	834.03
(c) Weighted average number of shares used as the denominator		
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	63,64,767	63,64,767
Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	63,64,767	63,64,767

Note 42: Events occurring after the reporting period

(i) Proposed dividend

The dividend proposed and recommended by the board of directors for the approval of members at the ensuing annual general meeting:

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
On equity shares of ₹10/- each		
Proposed dividend*	509.18	509.18
Proposed dividend per equity share in Rupees	8.00	8.00

* TDS will be deducted at the time of payment of dividend as per the applicable provisions of the Income Tax Act, 1961.

Note 43: Ratios

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change in ratio
a) Current ratio	Current assets	Current liabilities	6.58	17.26	-62%
b) Debt-equity ratio	Total debt	Total equity	-	-	-

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

c)	Debt service coverage ratio	Profit after tax+Non cash expenses + Interest + Others non cash adjustments	Interest + Principle payments	-	-	-
d)	Return on equity ratio	Profit after tax	Average shareholder's funds	-3%	3%	(0.06)
e)	Trade receivables turnover ratio	Revenue from operations	Average trade receivable	1.94	1.65	53%
f)	Trade payables turnover ratio	Geophysical survey and related expenses	Average trade payable	9.84	13.01	228%
g)	Net capital turnover ratio	Revenue from operations	Working capital	0.73	0.42	74%
h)	Net profit ratio	Profit after tax	Revenue from operations	-8%	11%	-19%
i)	Return on capital employed	Earning before interest and taxes	Net worth + Total debt	-8%	-1%	-7%
j)	Return on investment - (Quoted & Unquoted)	Income generated from investments	Average invested funds	12%	16%	-4%

Reasons for variance**Current ratio :** Change on account of increase in trade payables**Net capital turnover ratio:** Change on account of Increase in operating revenue and reduction in working capital.**Trade receivable turnover ratio:** Change on account of increase in operating revenue and reduction in trade receivable.**Trade payable turnover ratio:** Change on account of reduction in trade payable.

Note 44 (i): No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(is), 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.Except as mentioned in Note 40

Note 44 (ii): No funds have been received by the company from any person or entity, including foreign entity ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in

Notes to the Standalone financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

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.Except as mentioned in Note 40

Note 45: Other statutory information

- The company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
- The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The company have not traded or invested in crypto currency or virtual currency during the financial year.
- The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- The company has not been declared as wilful defaulter by any banks, financial institution or other lenders.
- The company has not entered into any scheme of arrangements which has an accounting impact on current and previous financial year.
- The company has complied with the number of layers prescribed under the Companies Act, 2013.
- The company does not have any transactions with a company struck-off under section 248 of the Companies Act, 2013
- The company not revalued its property plant and equipment and intangible assets during the current and previous years.

Note 46: The figures for the previous year have been reclassified / regrouped wherever necessary to conform to current year's classification.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For and on behalf of the Board

For MAJETI & Co.
Chartered Accountants
Firm's registration number 015975S

Dinesh Alla
Chairman & Managing Director
DIN No: 01843423

Savita Alla
Joint Managing Director
DIN No: 00887071

Kowshik Anna
Partner
Membership number: 244172

Rohini Gade
Chief Financial Officer

Sakshi Mathur
Company Secretary

Place: Hyderabad
Date : May 26, 2025

Independent Auditor's Report

To The Members of
ALPHAGEO (INDIA) LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **ALPHAGEO (INDIA) LIMITED** ("the Holding Company" or "Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as "the Group"), its associate which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereafter referred to as the "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries and associate as were audited by other auditors, the aforesaid Consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with

the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2025, and their Consolidated loss, their Consolidated other comprehensive income, their Consolidated changes in equity and their Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us

along with the consideration of reports of the other auditors referred to in paragraph of the "Other Matters", is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Emphasis of Matter

As mentioned in the note no 34 of the Ind AS Consolidated Financial statement, During the financial year 2022-23, Directorate of Enforcement had seized Rs 1601.08 lakhs of fixed deposits alleging Contravention under section 4 of Foreign Exchange and Management Act, 1999 (FEMA 1999). As explained in the above said note management yet to receive show cause notice from the adjudicating authority. Currently no provision on account of this matter made in the books of account.

As mentioned in the note no 33(b) of the Ind AS Consolidated Financial Statements, During the financial year 2024-25, the Managing Director received a tax demand of ₹1,645 lakhs in connection with an ongoing tax matter pertaining to the Company. This amount was indemnified

by the Company and has been classified under non-current income tax assets. No provision has been recognized in the books of account in this regard, based on an external expert opinion obtained by the management. The total amount of ₹2,246.58 lakhs (including existing demand of ₹ 601 Lakhs) related to this matter has been disclosed as a contingent liability.

Our Opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Accuracy of revenue recognition: Measurement of Liquidated damages /Contractual Deductions involves critical estimates.</p> <p>As per Ind AS 115 Revenue should be recognised when (or as) an entity transfers control of goods or services to a customer at the amount to which an entity expects to be entitled.</p> <p>As per the standard, Company is required to recognise the revenue at the amount of the transaction price. While determining the transaction price, an entity is required to consider the effects of all of the following:</p> <ul style="list-style-type: none"> • Variable consideration • Constraining estimates of variable consideration • Consideration payable to a customer. 	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> • Based on our knowledge gained through Company's contract with customer and work completed till date, we reviewed the management workings on the calculation of Transaction price adjustment w.r.t to variable consideration i.e., adjustment of transaction price for the contractual deductions.

Sr. No.	Key Audit Matter	Auditor's Response
	<p>Applying the principles of Ind AS 115 to the given case, Critical Estimates involved as detailed below.</p> <p>Estimate the amount of consideration, Where the contractual deductions are inherent in determination of transaction price:</p> <p>Estimated Liquidated damages are critical estimate to determine the variable consideration. This estimate has an inherent uncertainty as the deductions will be impacted based on the work to be executed in future in accordance with the contract.</p> <p>Refer Notes 17 to the Consolidated financial statements.</p>	<ul style="list-style-type: none"> We also considered the historical accuracy of estimates made by management. We further challenged management's contract risk assessments by enquiries, and review of correspondence with customers where available.

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

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced

from their financial statements audited by the other auditors.

- 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.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 the 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 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 consolidated 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 Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of

- two subsidiaries whose financial statements before consolidated adjustments reflects total assets of Rs. 7780.82 Lakhs and net assets of Rs. 3885.07 Lakhs as at March 31, 2025, total income of Rs. 4215.58 lakhs, total net profit after tax and total comprehensive income of Rs.181.60 lakhs and net cash inflows amounting to Rs. 1215.94 lakhs for the year ended on that date, as considered in the consolidated financial results.
- One associate company of subsidiary, whose financial statements include Group's share of net loss of Rs. 0.05 lakhs for the quarter and for the year ended March 31, 2025 respectively, as considered in the consolidated financial results.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect

of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors as noted in "Other Matters" we report that:
 - 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 of Consolidated Financial Statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 1i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, returns and the reports of the other auditors.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on

record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3) (b) of the Act and paragraph 1i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- With respect to the, Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Group and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to all the subsidiary companies incorporated in India 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. Hence this report does not contain a separate report on the internal financial controls over financial reporting of the Group under Clause (i) of Sub-section 3 of Section 143 of the Act.
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- With respect to the other matters to be included in the Auditor's Report in accordance

with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group has disclosed the impact of pending litigation on its financial position as stated in Note 33 to the Consolidated Financial Statements.
- ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts, the company doesn't have derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company in India and its subsidiary companies incorporated in India.
- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries, and its associates to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or

indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries, associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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 that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been

audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in Note no 41 to the Consolidated financial statements
 - (a) The final dividend proposed in the previous year, declared and paid by the holding Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The Group has not issued any interim dividend during the year.
 - (c) The Board of Directors of the holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, and as communicated by the respective auditor of one subsidiary, and associate, the Holding Company and its subsidiary company incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all

relevant transactions recorded in the respective off shelf package.

In case of the Holding Company, the feature of recording audit trail (edit log) facility was not available for the accounting and maintaining the books of account relating to Fixed Asset Register, pay role, purchase order and work orders and books of account relating to consolidation.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

2. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its Indian subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **MAJETI & CO**
Chartered Accountants
Firm's Registration No: 0159755

Kowshik Anna
Partner
Membership No:244172
UDIN No: 25244172BMOVFG8996

Place: Hyderabad
Date: May 26, 2025

Consolidated Balance Sheet

as at March 31, 2025

All amounts in Indian ₹ lakhs, unless otherwise stated

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	7,374.60	5,940.66
(b) Capital work-in-progress	3	218.13	214.16
(c) Intangible assets	4	-	-
(d) Financial assets			
(i) Investments	5 (i)	1.40	-
(e) Deferred tax assets (net)	6	888.75	637.07
(f) Income tax assets (net)	7	2,389.41	502.48
(g) Other assets	8(i)	33.25	4.94
Total non-current assets		10,905.54	7,299.31
II Current assets			
(a) Inventories	9	193.35	72.66
(b) Financial assets			
(i) Investments	5 (ii)	2,168.25	2,990.97
(ii) Trade receivables	10	6,834.70	5,837.95
(iii) Cash and cash equivalents	11	6,306.93	5,580.67
(iv) Bank balances other than cash and cash equivalents	12	3,754.60	7,095.98
(c) Other assets	8(ii)	1,059.68	586.41
Total current assets		20,317.51	22,164.64
TOTAL ASSETS		31,223.05	29,463.95
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	13	637.84	637.84
(b) Other equity		26,207.80	27,243.87
Equity attributable to equity holders of the parent		26,845.64	27,881.71
Non controlling interest		98.79	69.37
Total equity		26,944.43	27,951.08
II Liabilities			
1) Non-current liabilities			
(a) Provisions	14(i)	101.77	93.06
Total non-current liabilities		101.77	93.06
2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
- dues to micro and small enterprises (Refer note: 36 & 37)			
- dues to others		2,349.72	850.58
(ii) Other financial liabilities	15	568.81	438.46
(b) Other liabilities	16	1,245.60	115.59
(c) Provisions	14(ii)	12.72	15.18
Total current liabilities		4,176.85	1,419.81
Total liabilities		4,278.62	1,512.87
TOTAL EQUITY AND LIABILITIES		31,223.05	29,463.95

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date

For and on behalf of the Board

For MAJETI & Co.

Chartered Accountants
Firm's registration number 0159755

Kowshik Anna

Partner
Membership number: 244172

Place: Hyderabad
Date : May 26, 2025

Dinesh Alla
Chairman & Managing Director
DIN No: 01843423

Rohini Gade
Chief Financial Officer

Savita Alla
Joint Managing Director
DIN No: 00887071

Sakshi Mathur
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

All amounts in Indian ₹ lakhs, unless otherwise stated

Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I Income			
Revenue from operations	17	12,567.51	9,866.83
Other income	18	990.17	1,449.70
Total income (I)		13,557.68	11,316.53
II Expenses			
Geophysical survey and related expenses	19	10,431.00	6,511.72
Employee benefits expense	20	1,273.92	1,276.44
Finance costs	21	34.17	18.65
Depreciation and amortisation expense	22	1,441.63	1,362.28
Other expenses	23	1,175.07	971.09
Total expenses (II)		14,355.79	10,140.18
III Profit / (Loss) before exceptional items and tax (I-II)		(798.11)	1,176.35
IV Exceptional items		-	720.58
V Profit / (Loss) before tax (V-VI)		(798.11)	455.77
VI Income tax expense			
Current tax	24	33.01	178.33
Deferred tax	25	(249.41)	172.87
Total income tax expense (VIII)		(216.40)	351.20
VII Profit for the year and before share of (loss) of investments accounted through equity method (V-VI)		(581.71)	104.57
VIII Share of loss from Associate accounted through equity method		(0.05)	-
IX Profit for the year (VII+VIII)		(581.76)	104.57
X Other comprehensive income			
A Items that will not be reclassified to profit and loss			
Remeasurement of post employment benefit obligations	28(D)	(9.03)	(26.71)
income tax on the above	25	2.27	6.72
B Items that will be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		91.05	54.25
income tax on the above		-	-
Other comprehensive income after tax for the year (X)		84.29	34.26
XI Total comprehensive income for the year (IX+X)		(497.47)	138.83
Profit / (Loss) attributable to :			
(a) Owners of Alphageo (India) Limited		(611.18)	37.88
(b) Non- controlling interest		29.42	66.69
Other Comprehensive Income			
(a) Owners of Alphageo (India) Limited		84.29	34.26
(b) Non- controlling interest		-	-
Total Comprehensive Income for the year			
(a) Owners of Alphageo (India) Limited		(526.89)	72.14
(b) Non- controlling interest		29.42	66.69
XII (Loss)/ Earnings per share (par value of ₹10 each)			
Basic	40	(9.60)	0.60
Diluted		(9.60)	0.60

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date

For and on behalf of the Board

For MAJETI & Co.
Chartered Accountants
Firm's registration number 0159755

Kowshik Anna
Partner
Membership number: 244172

Place: Hyderabad
Date : May 26, 2025

Dinesh Alla
Chairman & Managing Director
DIN No: 01843423

Rohini Gade
Chief Financial Officer

Savita Alla
Joint Managing Director
DIN No: 00887071

Sakshi Mathur
Company Secretary

Consolidated Changes in Equity

for the year ended March 31, 2025

All amounts in Indian ₹ lakhs, unless otherwise stated

A Equity share capital

Paid up equity share capital	Note No.	No of Shares	Amount
Paid up equity share capital		63,64,767	636.48
Amount originally paid up on forfeited shares			1.36
As at March 31, 2023		63,64,767	637.84
Changes in equity share capital during the year		-	-
As at March 31, 2024		63,64,767	637.84
Changes in equity share capital during the year		-	-
As at 31st March, 2025	13	63,64,767	637.84

B Other equity

	Reserves and surplus			Other comprehensive income		Total	Attributable to equity holders of parent	Non controlling interest
	Capital reserve	Securities premium	General reserve	Retained earnings	Remeasurements of defined benefits plan, net of tax			
Balance as at April 01, 2023	161.18	5,491.47	400.00	20,860.88	30.09	734.37	27,680.58	2.68
Profit / (loss) for the year	-	-	-	104.57	-	-	104.57	37.88
Issue of share capital	-	-	-	-	-	-	-	-
Remeasurements of defined benefits plan, net of income tax	-	-	-	-	(19.99)	-	(19.99)	-
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	54.25	54.25	-
Total comprehensive income for the year	-	-	-	104.57	(19.99)	54.25	138.83	72.14
Transactions with owners in their capacity as owners:								
Dividend (Refer note: 13(v))	-	-	-	(509.18)	-	-	(509.18)	-
Balance as at March 31, 2024	161.18	5,491.47	400.00	20,456.27	10.10	788.62	27,310.23	69.37

RESILIENCE.
RESOLUTION. REFLECTION.

Consolidated Changes in Equity (Cont'd)

for the year ended March 31, 2025

All amounts in Indian ₹ lakhs, unless otherwise stated

	Reserves and surplus			Other comprehensive income		Total	Attributable to equity holders of parent	Non controlling interest
	Capital reserve	Securities premium	General reserve	Retained earnings	Remeasurements of defined benefits plan, net of tax			
Balance as at April 01, 2024	161.18	5,491.47	400.00	20,456.27	10.10	788.62	27,310.23	69.37
Profit / (loss) for the year	-	-	-	(581.76)	-	-	(581.76)	29.42
Issue of share capital	-	-	-	-	-	-	-	-
Remeasurements of defined benefits plan, net of income tax	-	-	-	-	(6.76)	-	(6.76)	-
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	91.05	91.05	-
Total comprehensive income for the year	-	-	-	(581.76)	(6.76)	91.05	(497.47)	29.42
Transactions with owners in their capacity as owners:								
Dividend (Refer note: 13 (v))	-	-	-	(509.18)	-	-	(509.18)	-
Balance as at March 31, 2025	161.18	5,491.47	400.00	19,365.33	3.34	879.67	26,303.58	98.79

The accompanying notes are an integral part of the Consolidated financial statements

Nature and purpose of reserves

- (i) **Capital reserve:**
Represents money received on warrants forfeited for failure in compliance with terms of issue.
- (ii) **Securities premium :**
Represents premium received on issue of securities, mandatorily to be utilised in accordance with the provisions of the Companies Act, 2013.
- (iii) **General Reserve:**
General reserve, created out of profits of the company, will be utilised for meeting future contingencies and losses if any.
- (iv) **Retained earnings:**

Consolidated Changes in Equity (Cont'd)

for the year ended March 31, 2025

All amounts in Indian ₹ lakhs, unless otherwise stated

Represents undistributed accumulated earnings of the company as on the balancesheet date.

(v) **Other comprehensive income :**

- a. **Remeasurements of defined benefits plan:** Remeasurements of defined benefits plans comprise of actuarial gains and losses and return on plan assets (excluding interest income)
- b. **Exchange differences in translating the financial statements of foreign operations:** The exchange difference arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupees is recognised in other comprehensive income.

As per our report of even date

For MAJETI & Co.

Chartered Accountants
Firm's registration number 0159755

Kowshik Anna

Partner
Membership number: 244172

Place: Hyderabad

Date : May 26, 2025

For and on behalf of the Board

Dinesh Alla

Chairman & Managing Director
DIN No: 01843423

Rohini Gade

Chief Financial Officer

Savita Alla

Joint Managing Director
DIN No: 00887071

Sakshi Mathur

Company Secretary

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

All amounts in Indian ₹ lakhs, unless otherwise stated

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A Cash flow from operating activities		
Profit before income tax	(798.11)	1,176.35
Adjustments for:		
Depreciation and amortisation expense	1,441.63	1,362.28
Unrealised foreign exchange gain(net)	1.41	0.74
Interest income	(545.25)	(720.94)
Finance costs	34.17	18.65
Book deficit on Assets Discarded	-	183.15
Profit on redemption of current investments	(421.41)	(199.32)
Bad debts written off	377.19	-
Provision for expected credit loss	-	277.60
Net fair value (gain) / loss on investments measured at Fair value through profit and loss	117.36	(501.65)
(Profit) on sale of property, plant and equipment (net)	(2.14)	(3.55)
Operating profit before working capital changes	204.85	1,593.31
Adjustments for:		
Trade receivables and other assets	(1,875.52)	(1,946.28)
Inventories	(120.69)	(20.40)
Trade payables, other liabilities and provisions	2,756.77	754.11
Cash generated from operating activities	965.41	380.74
Income tax (paid) / refund (net)	(1,919.95)	(273.36)
Net cash generated from operating activities (A)	(954.54)	107.38
B Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress	(2,901.13)	(1,715.61)
Proceeds from disposal of property, plant and equipment	27.60	60.59
Investment in associate company	(1.45)	-
Inter corporate deposit (given) / received back	-	154.76
Purchase of current investments	(100.00)	(1,300.00)
Proceeds from redemption of current investments	1,226.78	4,613.17
Deposits/ (withdrawals) from banks	3,227.38	(1,341.10)
Interest received	657.78	536.35
Net cash (outflow) from investing activities (B)	2,136.96	1,008.16
C Cash flows from financing activities		
Finance costs paid	(34.17)	(18.65)
Dividends paid to company's shareholders	(509.18)	(509.18)

Consolidated Statement of Cash Flows (Cont'd)

for the year ended March 31, 2025

All amounts in Indian ₹ lakhs, unless otherwise stated

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Net cash (outflow)/inflow from financing activities (C)	(543.35)	(527.83)
D Net increase/ (decrease) in cash and cash equivalents (A+B+C)	639.07	587.71
Exchange difference on translation of foreign currency cash and cash equivalents *	-	-
Effect of foreign currency translations on consolidation	87.19	44.57
Cash and cash equivalents at the beginning of the year	5,580.67	4,948.39
E Cash and cash equivalents at end of the year	6,306.93	5,580.67
F Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents (Refer note :11)	6,306.93	5,580.67
Balance as per statement of cash flows	6,306.93	5,580.67

* Amount is below the rounding off norms

The accompanying notes are an integral part of the Consolidated financial statements

- The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of cash flows".
- Previous year figures have been regrouped /reclassified to conform to current year classification.
- Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

As per our report of even date

For MAJETI & Co.
Chartered Accountants
Firm's registration number 015975S

Kowshik Anna
Partner
Membership number: 244172

Place: Hyderabad
Date : May 26, 2025

For and on behalf of the Board

Dinesh Alla
Chairman & Managing Director
DIN No: 01843423

Rohini Gade
Chief Financial Officer

Savita Alla
Joint Managing Director
DIN No: 00887071

Sakshi Mathur
Company Secretary

Notes to the Consolidated financial statements

1. Corporate information

- Alphageo (India) Limited (the Company or AGIL or Parent company) is a public limited company incorporated in the year of 1987 under the provisions of erstwhile Companies Act, 1956 having its registered office at Hyderabad in the state of Telangana, India. The equity shares of the company are listed with Stock Exchanges in India viz., BSE Limited, Mumbai and the National Stock Exchange of India Limited, Mumbai.
- The consolidated financial statements comprise of financial statements of Alphageo (India) Limited ('the Company' or 'the Holding company or Parent company) and its subsidiaries and associate listed below considered for consolidation (collectively, "the Group") for the year ended March 31, 2025:

Name of the Entity	Country of Incorporation	Extent of holding	
		As At March 31, 2025	As At March 31, 2024
Alphageo International Limited	Dubai	100%	100%
Alphageo Offshore Services Private Limited (AOSPL)	India	70%	70%
AGIL Seismic Services Private Limited (Associate of AOSPL)	India	26.32%	-

- The group is providing geophysical seismic data acquisition, processing and interpretation services for exploration of hydrocarbons and minerals.
- The consolidated financial statements were approved by the Board of Directors and authorised for issue on May 26, 2025.

2. Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared as a going concern on accrual basis of accounting. The group has adopted historical cost basis for assets and liabilities except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy. The consolidated financial statements are presented in Indian Rupees (INR).

Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and the guidelines issued by Securities and Exchange Board of India (SEBI).

Current and non-current classification

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

Notes to the Consolidated financial statements

An asset is classified as current if:

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

A liability is classified as current if:

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

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

2.1 Material accounting Policies

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

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and associate as at March 31, 2025.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the group and will be deconsolidated from the date the control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March.

Notes to the Consolidated financial statements

Associates

Associates are those entities over which the company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control those policies. Significant influence is presumed to exist when the company holds 20 percent or more of the voting power of the investee. If accounting policies of associates differ from those adopted by the group, the accounting policies of associates are aligned with those of the group. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date the investee becomes an associate or a joint venture and are recognized initially at cost. The carrying value of investment in associates and joint ventures includes goodwill identified on date of acquisition, net of any accumulated impairment losses. The consolidated financial statements include the company's share of profits or losses, other comprehensive income and equity movements of equity accounted investments, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the company's share of losses exceeds its interest in an equity accounted investment, the carrying amount of that interest (including any long-term interests in the nature of net investments) is reduced to nil and the recognition of further

losses is discontinued except to the extent that the Company has incurred constructive or legal obligations or has made payments on behalf of the investee. When the company transacts with an associate or joint venture of the company, unrealized profits and losses are eliminated to the extent of the company's interest in its associate or joint venture. Dividends are recognized when the right to receive payment is established.

Non-controlling interests (NCI)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

The Chairman & Managing Director has been identified as the Chief Operating Decision Maker. Refer Note 37 for the segment information presented.

2.4 Foreign currency transactions

a) Functional and presentation currency

The consolidated financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the parent company.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and

Notes to the Consolidated financial statements

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.

c) Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

2.5 Use of estimates, assumptions and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires 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 consolidated 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.

Following are the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates or judgements are:

- Variable consideration in accordance with Ind AS 115– Note 17(d)
- Estimated useful life of tangible asset – Note 2.8
- Estimated useful life of intangible asset – Note 2.9
- Estimation of expected credit loss on financial assets in accordance with Ind AS 109– Note 31(A)
- Estimation of defined benefit obligation in accordance with Ind AS 19– Note 28.
- Estimation of recognition of deferred tax

Notes to the Consolidated financial statements

asset: Deferred tax asset (net) balances are recognised for the deductible temporary difference for which there is probability of utilisation against the future taxable profit. The company uses judgement to determine the amount of deferred tax asset that can be recognised based on likely timing and level of future taxable profits.

2.6 Revenue recognition

Sale of services - Recognition & measurement

Revenue is recognised upon the transfer of control of promised services to customers in an amount that reflects the consideration which the group expects to receive in exchange for those services.

Revenue from Seismic Data Acquisition, Processing and Interpretation Services are recognised on output basis measured by milestones reached, units delivered, efforts expended, number of transactions processed, etc.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoice to the reporting date is recognized as unbilled revenue

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions, penalties and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The group disaggregates revenue from contracts with customers by geography of services provided.

Dividend income

Dividend income on investments is accounted for when the right to receive the same is established. Dividend income is included in other income in the Statement of Profit and Loss.

Interest income

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

2.7 Leases

As a lessee

The company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives

Notes to the Consolidated financial statements

received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate. For leases with reasonably similar characteristics, the company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the company is reasonably certain to exercise that option and payments of penalties for terminating

the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the company recognises any remaining amount of the re-measurement in statement of profit and loss.

As a lessor

At the inception of the lease the company classifies each of its leases as either an operating lease or a finance lease. The company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the company's net investment in the lease. When the company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the company applies the

Notes to the Consolidated financial statements

exemption described above, then it classifies the sub-lease as an operating lease.

2.8 Property, plant and equipment

i) Recognition and measurement

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs if any of dismantling and removing the item and restoring the site on which it is located. Items such as spares are capitalized when they meet the definition of property, plant and equipment. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

ii) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate in property, plant and equipment the cost of replacing part of such an item when the cost is incurred if the recognised criteria are met. The carrying amount of any component accounted for as separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

iii) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognised in profit and loss in the period the item is derecognised.

iv) Depreciation expense

Depreciation is charged on straight line basis so as to write off the depreciable amount of the asset over the useful lives specified in Schedule II to the Act. The useful life of the assets is periodically reviewed and re-determined based on a technical evaluation and expected use. In case of revision in useful life of an asset, the unamortised depreciable amount is charged over the remaining useful life of such asset. The cases, where the useful life of assets so determined, considering the nature of the asset, estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc., different from the useful life as specified under Part C of Schedule II of the Act as given below:

Nature of asset	Useful life
Machinery in the nature of geophone strings and cables	5 Years
Machinery in the nature of equipment used for Seismic Survey	5 Years
Machinery in the nature of vibrators used for Seismic Survey	4- 20 Years

Notes to the Consolidated financial statements

The group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

2.9 Intangible assets and amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Nature of asset	Useful life
Software	3 years

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.10 Financial instruments

Classification, initial recognition and measurement

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

(i) Financial assets

Classification:

The group 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 group has made an irrevocable selection at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

At initial recognition

The group 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.

Notes to the Consolidated financial statements

Subsequent measurement - Debt instruments

Subsequent measurement of debt instruments depends on the group'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:

i. At amortised cost:

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

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

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

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

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

Other equity investments

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

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand, liquid investments, 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 as they are considered an integral part of the group'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 group's financial liabilities include trade and other

Notes to the Consolidated financial statements

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.

Trade and other payables

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

Loans and borrowings

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

Derecognition of financial instruments

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

Offsetting financial instruments

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

2.11 Impairment of assets

Financial assets

The group assesses at each date of balance sheet impairment if any of a financial asset or a group of financial assets. The group uses, in accordance with Ind AS 109, 'Expected Credit Loss' (ECL) model, for evaluating impairment

Notes to the Consolidated financial statements

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 trade receivables:

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

For other assets:

Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is a significant increase in credit risk full lifetime ECL is used.

Non-financial assets

Property, plant and equipment and other intangible assets with finite life are evaluated for recoverability when there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the

recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount and impairment loss is recognised in the profit or loss.

2.12 Equity instruments

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

2.13 Inventories

Stock of stores and spares is valued at lower of cost and net realisable value. Cost is determined considering the cost of purchase and other costs incurred for acquisition and on the basis of first in first out method (FIFO). Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

2.14 Tax expenses

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

Notes to the Consolidated financial statements

comprehensive income or directly in equity, respectively.

Current tax assets and current tax liabilities are presented in the statement of financial position after off-setting taxes paid or deemed to be paid and current income tax expenses for the year arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

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

Deferred income tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences 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 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 group recognised interest related to income tax in interest expenses.

2.15 Provisions, contingent liabilities, and contingent asset

Provisions are recognised when the group 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 group or a present obligation that is not recognized because it is not probable that an outflow

Notes to the Consolidated financial statements

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 group does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset 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.

2.16 Employee benefits

(i) Short term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long term employee benefit obligations

The liabilities for accumulating compensated absences not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the present value of expected future payments to be made in respect of services provided using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that

have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The group operates the following post-employment schemes:

- (a) Defined benefit plans - gratuity and;
- (b) Defined contribution plans - provident fund and state insurance plans.

(a) Defined benefit plans-gratuity obligations

The liability recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in

Notes to the Consolidated financial statements

employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in other comprehensive income in the statement of changes in equity and other equity in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

(b) Defined contribution plans

Contributions to defined contribution plans are recognised as employee benefit expenses and charged to Statement of Profit and Loss

2.17 Dividends

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

2.18 Earnings per share

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

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

2.19 Rounding of amounts

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

2.20 Recent accounting pronouncements (Standards issued but not yet effective)

For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the group w.e.f. April 1, 2024. The group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Consolidated financial statements Note 3: Property, plant and equipment (Own assets)

All amounts in Indian ₹ lakhs, unless otherwise stated

	Freehold land	Freehold buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical fittings	Data processing equipment	Total	Capital work-in-progress
Year ended March 31, 2024										
Gross carrying value										
Opening gross carrying value	275.73	14.47	22,365.31	24.66	393.22	189.57	11.86	97.37	23,372.19	210.98
Additions	-	1,033.42	650.87	0.17	20.38	0.85	-	6.74	1,712.43	3.18
Exchange differences	-	-	9.81	-	-	-	-	-	9.81	-
Deductions	(56.64)	-	(4,899.20)	-	(8.12)	(24.55)	-	-	(4,988.51)	-
Closing gross carrying value	219.09	1,047.89	18,126.79	24.83	405.48	165.87	11.86	104.11	20,105.92	214.16
Accumulated depreciation										
Opening accumulated depreciation	-	6.22	16,288.58	18.82	251.26	170.70	10.89	90.79	16,837.26	-
Depreciation charge for the year	-	27.24	1,295.87	1.07	34.54	2.41	0.14	1.01	1,362.28	-
Exchange differences	-	-	0.13	-	-	-	-	-	0.13	-
Deductions	-	-	(4,003.37)	-	(7.71)	(23.33)	-	-	(4,034.41)	-
Closing accumulated depreciation	-	33.46	13,581.21	19.89	278.09	149.78	11.03	91.80	14,165.26	-
Net carrying value as at March 31, 2024	219.09	1,014.43	4,545.58	4.94	127.39	16.09	0.83	12.31	5,940.66	214.16
Year ended March 31, 2025										
Gross carrying value										
Opening gross carrying value	219.09	1,047.89	18,126.79	24.83	405.48	165.87	11.86	104.11	20,105.92	214.16
Additions	-	-	2,839.83	-	-	9.61	2.82	44.91	2,897.17	3.97
Exchange differences	-	-	3.86	-	-	-	-	-	3.86	-
Deductions	-	-	(487.54)	-	-	-	-	-	(487.54)	-
Closing gross carrying value	219.09	1,047.89	20,482.94	24.83	405.48	175.48	14.68	149.02	22,519.41	218.13
Accumulated depreciation										
Opening accumulated depreciation	-	33.46	13,581.21	19.89	278.09	149.78	11.03	91.80	14,165.26	-
Depreciation charge for the year	-	33.24	1,367.54	1.08	28.54	0.73	0.23	10.27	1,441.63	-
Deductions	-	-	(462.08)	-	-	-	-	-	(462.08)	-
Closing accumulated depreciation	-	66.70	14,486.67	20.97	306.63	150.51	11.26	102.07	15,144.81	-
Net carrying value as at March 31, 2025	219.09	981.19	5,996.27	3.86	98.85	24.97	3.42	46.95	7,374.60	218.13

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note 3(a): Ageing of capital work-in-progress as at March 31,2025

	Amount in capital work-in-progress for				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(a) Projects in progress	3.97	3.18	91.61	119.37	218.13
(b) Projects temporarily suspended	-	-	-	-	-
	3.97	3.18	91.61	119.37	218.13

Note 3(b): Ageing of capital work-in-progress as at March 31,2024

	Amount in capital work-in-progress for				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(a) Projects in progress	3.18	91.61	15.13	104.24	214.16
(b) Projects temporarily suspended	-	-	-	-	-
	3.18	91.61	15.13	104.24	214.16

Note 3(c): There are no projects whose completion is overdue or exceeded its cost compared to its original plan during the year 2024-25 and 2023-24

Note 3(d): The title deeds of immovable properties are held in the name of parent company.

Note 4: Intangible assets (Acquired)

	Computer Softwares
Year ended March 31, 2024	
Gross carrying value	
Opening gross carrying value	688.93
Deductions	(133.59)
Exchange differences	-
Closing gross carrying value	555.34
Accumulated amortisation	
Opening accumulated amortisation	682.25
Amortisation charge during the year	-
Deductions	(126.91)
Exchange differences	-
Closing accumulated depreciation	555.34
Closing net carrying value as at March 31, 2024	-

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

	Computer Softwares
Gross carrying value	
Opening gross carrying value	555.34
Deductions	-
Exchange differences	-
Closing gross carrying value	555.34
Accumulated amortisation	
Opening accumulated amortisation	555.34
Amortisation charge during the year	-
Deductions	-
Exchange differences	-
Closing accumulated depreciation	555.34
Closing net carrying value as at March 31, 2025	-

Note 5: Investments

(i) Non-current

	As at March 31, 2025	As at March 31, 2024
(Unquoted, fully paid up)		
Investment in equity instruments in Associate companies (at cost)		
Agil Seismic Services Private Limited (net of group share of loss for the year ended 31 st March 2025 of ₹ 0.05 lakhs, (31 st March, 2024 ₹ Nil))		
14,500 (March 31, 2024: nil) shares of ₹10/- each fully paid up	1.40	-
Total non-current investments	1.40	-
Aggregate amount of unquoted investments	1.40	-
Aggregate amount of impairment in value of investment	-	-

(ii) Current

	As at March 31, 2025	As at March 31, 2024
(Unsecured, redeemable, unquoted, fully paid up)		
Investment in debentures (fair value through profit or loss)		
Matrix Pharma Private Limited	100.00	-
200 (March 31, 2024:Nil) of ₹50,000/- each fully paid up		
(Unsecured, redeemable, quoted, fully paid up)		
Investment in mutual funds (fair value through profit or loss)		

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

	As at March 31, 2025	As at March 31, 2024
Nippon India balanced advantage fund - direct plan-growth plan Nil (March 31, 2024 : 139854.677) of ₹100/- each fully paid up	-	242.55
HDFC balanced advantage fund - direct plan -growth option 143243.266 (March 31, 2024 : 210921.090) of ₹100/- each fully paid up	757.76	1,021.14
DSP dynamic asset allocation fund - direct - growth Nil (March 31, 2024 : 875407.434) of ₹10/- each fully paid up	-	232.33
HDFC Nifty 100 Equal Weight Index Fund Direct Growth 1675890.856 (March 31, 2024: 2700735.582) of ₹10/- each fully paid up	256.09	397.51
HDFC Nifty 100 Index Fund Direct Growth 1708551.346 (March 31, 2024: 2743236.339) of ₹10/- each fully paid up	242.30	368.31
ICICI India opportunities -Direct Growth 1428597.754(March 31, 2024: 1428597.754) of ₹10/- each fully paid up	513.44	454.29
ICICI Nifty IT Index fund - Direct Growth 1901840.319 (March 31, 2024: 1901840.319) of ₹10/- each fully paid up	242.36	225.54
Old Bridge focused equity fund 496499.504 (March 31, 2024: 496499.504) of ₹10/- each fully paid up	56.30	49.30
Total current investments	2,168.25	2,990.97
Aggregate amount of quoted investments and market value there of	2,068.25	2,990.97
Aggregate amount of unquoted investments	100.00	-
Aggregate amount of impairment in the value of investments	-	-

Note 6: Deferred tax assets (net)

The movement on the deferred tax account is as follows:

	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	637.07	803.22
Charge to Statement of Profit and Loss (Refer note: 25)	249.41	(172.87)
Charge / (Credit) to Other Comprehensive Income (Refer note: 25)	2.27	6.72
Total deferred tax assets (net) at the end of the year	888.75	637.07

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note 7: Income tax assets (net):

	As at March 31, 2025	As at March 31, 2024
Prepaid income taxes (net of provision : 30.01 lakhs (March 31, 2024: 178.33 Lakhs)) (Refer Note No : 33(b))	2,389.41	502.48
Total income tax assets (net)	2,389.41	502.48

Note 8 : Other assets

i) Non-current

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Capital advances	6.48	-
Advances other than capital advances:		
Security deposits	6.48	4.94
Prepaid expenses	20.29	-
Total other non-current assets	26.77	4.94

ii) Current

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Balances with government authorities	745.00	397.80
Security deposits	24.07	9.29
Prepaid expenses	72.66	72.14
Advance for supply of goods and services	217.95	107.18
Total other current assets	1,059.68	586.41

Note 9: Inventories (Valued at lower of cost and net realisable value)

	As at March 31, 2025	As at March 31, 2024
Stores and spares	193.35	72.66
Total inventories	193.35	72.66

Note 10: Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivables - Billed(Refer note: 28)	6,720.74	5,972.55
Trade receivables - Unbilled	145.94	143.00
Less: Provision for expected credit loss	31.98	277.60
Total trade receivables	6,834.70	5,837.95

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note 10(a): Quarterly returns are not due for filing as per sanctioned terms for the working capital limits obtained by the parent company during the year.

Note 11: Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- in current accounts	1,566.03	1,493.31
Term deposits with banks with a original maturity of three months or less	4,739.24	4,086.80
Cash on hand	1.66	0.56
Total cash and cash equivalents	6,306.93	5,580.67

Note 11(a): There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

Note 12: Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks (Refer note: 12(a))	51.20	47.69
Margin money deposits with banks (Refer note: 12(b))	1,815.24	1,402.66
Term deposits with banks with a original maturity of more than three months and less than twelve months (Refer note: 35)	1,888.16	5,645.63
Total bank balances other than cash and cash equivalents	3,754.60	7,095.98

Note12(a): Earmarked balances with banks represents unclaimed dividend and unspent CSR accounts.

Note12(b): Margin money deposits with banks consist of pledged / lien against bank guarantees of ₹1510.26 lakhs (March 31,2024: ₹1404.66 lakhs) and deposit against working capital limit of ₹304.98 lakhs (March 31,2024: Nil).

Note 13 : Equity share capital

(i) Movement of equity share capital during the year

Authorised	No of shares	Amount
As at April 01, 2023	1,00,00,000	1,000.00
Change during the year	-	-
As at March 31, 2024	1,00,00,000	1,000.00
Change during the year	-	-
As at March 31, 2025	1,00,00,000	1,000.00

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Issued	No of shares	Amount
As at April 01, 2023	63,76,167	637.62
Change during the year	-	-
As at March 31, 2024	63,76,167	637.62
Change during the year	-	-
As at March 31, 2025	63,76,167	637.62

Subscribed and fully paid up	No of shares	Amount
Paid up equity share capital	63,64,767	636.48
Amount originally paid up on forfeited shares	-	1.36
As at April 01, 2023	63,64,767	637.84
Change during the year	-	-
As at March 31, 2024	63,64,767	637.84
Change during the year	-	-
As at March 31, 2025	63,64,767	637.84

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

	Dinesh Alla	Savita Alla	Aquila Drilling Private Limited
As at March 31, 2024			
Number of shares	9,59,700	3,91,458	4,59,906
% holding	15.08%	6.15%	7.23%
As at March 31, 2025			
Number of shares	9,59,700	3,91,458	4,59,906
% holding	15.08%	6.15%	7.23%

(iii) Disclosure of promoter's shareholding as at March 31, 2025

Promoter name	No. of shares	% of total shares	% Change during the year
Dinesh Alla	959,700	15.08%	-
Savita Alla	391,458	6.15%	-
Dinesh Alla (HUF)	138,067	2.17%	-
Sashank Alla	224,000	3.52%	-
Anisha Alla	195,000	3.06%	0.06%
Rajesh Alla	126,567	1.99%	-
Rajesh Alla (HUF)	86,333	1.36%	-
Mrudula Alla	67,634	1.06%	-
Kamala Alla Rajupet	229,166	3.60%	-
Gopinath Reddy Rajupet	1,300	0.02%	-

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Aquila Drilling Private Limited	459,906	7.23%	-
Athena Infracon (India) Private Limited	14,745	0.23%	-
Alphageo Inc	35,716	0.56%	-
Total	29,29,592	46.03%	0.06%

(iv) Disclosure of promoter's shareholding as at March 31, 2024

Promoter name	No. of shares	% of total shares	% Change during the year
Dinesh Alla	959,700	15.08%	-
Savita Alla	391,458	6.15%	-
Dinesh Alla (HUF)	138,067	2.17%	-
Sashank Alla	224,000	3.52%	-
Anisha Alla	199,000	3.12%	-
Rajesh Alla	126,567	1.99%	-
Rajesh Alla (HUF)	86,333	1.36%	-
Mrudula Alla	67,634	1.06%	-
Kamala Alla Rajupet	229,166	3.60%	-
Gopinath Reddy Rajupet	1,300	0.02%	-
Aquila Drilling Private Limited	459,906	7.23%	-
Athena Infracon (India) Private Limited	14,745	0.23%	-
Alphageo Inc	35,716	0.56%	-
Total	29,33,592	46.09%	-

(v) Terms and rights attached to equity shares

The company has only one class of equity shares having face value of ₹10/- per share. The company declares and pay dividend in Indian rupees. The holder of equity shares is entitled to dividend right in the same proportion to the paid up capital. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing annual general meeting except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares are entitled to receive remaining assets of the company, after distribution of all preferential amounts, in proportion to the number of equity shares held by them. 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.

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note 14: Provisions

(i) Non-current

	As at March 31, 2025	As at March 31, 2024
Employee benefit obligations		
Leave encashment	19.86	18.99
Provision for gratuity (Refer Note No.29)	47.03	22.17
Other benefits	34.88	51.90
Total non-current provisions	101.77	93.06

(ii) Current

	As at March 31, 2025	As at March 31, 2024
Other benefits	12.72	15.18
Total current provisions	12.72	15.18

Note 15: Other financial liabilities

Current	As at March 31, 2025	As at March 31, 2024
Unpaid dividend (Refer note:15 (a))	36.71	38.17
Employee benefits payable	243.63	236.71
Creditors for capital works	54.56	53.15
Creditors for expenses	233.91	110.43
Total current other financial liabilities	568.81	438.46

Note 15 (a) : Unpaid dividend account represents the dividend not claimed by the shareholders and there is no amount due and outstanding to be credited to investor education and protection fund.

Note 16: Other liabilities

Current	As at March 31, 2025	As at March 31, 2024
Liability towards corporate social responsibility (Refer note: 26(b))	19.00	26.37
Statutory liabilities	123.57	62.30
Retention payable	1,103.03	26.92
Total other current liabilities	1,245.60	115.59

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note 17: Revenue from operations

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Revenue from contracts		
Geophysical survey and related service income	12,567.51	9,866.83
Total revenue from operations	12,567.51	9,866.83

Critical judgement in recognising variable consideration

Note 17(a): Revenue from contracts with customers is net of variable consideration components including liquidated damages on account of present and future recoveries for committed periodical quantitative geophysical survey executions, determined as per the terms of the agreements.

Note 17(b): Information about major customers: Two customers represents 10% or more of the group's total revenue for the years ended March 31, 2025 and One customer represents 10% or more of the group's total revenue for the years ended March 31, 2024.

Note 17(c): Disaggregation of revenue from contracts with customers by geography is as follows:

Geography	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
India	12,567.51	9,866.83
Other countries	-	-

Note 17(d): Contract price reconciliation

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Contract price	12,775.42	9,929.30
Less: Variable consideration	(207.91)	(62.47)
	12,567.51	9,866.83

Note 18 : Other income

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest income on financial assets at amortised cost	545.25	720.94
Profit on sale of property, plant & equipment	2.14	3.55
Profit on sale of investments	421.41	199.32
Fair value gains on financial assets mandatorily measured at fair value through profit or loss	-	501.65
Non operating income	21.37	24.24
Total other income	990.17	1,449.70

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note 19: Geophysical survey and related expenses

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Consumption of stores	32.95	28.49
Survey and drilling charges	8,764.00	5,636.71
Fuel	240.36	124.83
Vehicle hire charges	202.07	101.32
Equipment hire charges	13.16	14.86
Repairs to machinery	442.11	36.05
Camp rental charges	75.81	83.86
Technical consultancy charges	182.19	104.23
Camp expenses	364.71	244.32
Transport and handling charges	48.43	44.80
Other survey expenses	65.21	92.25
Total geophysical survey and related expenses	10,431.00	6,511.72

Note 20: Employee benefits expense

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries, wages, bonus and other allowances	1,184.53	1,202.02
Contribution to provident fund and other funds	81.29	65.79
Contribution to ESI	0.54	0.64
Staff welfare expenses	7.56	7.99
Total employee benefits expense	1,273.92	1,276.44

Note 20(a): Refer note : 29 for the detailed disclosure as per IND AS 19 - Employee benefits

Note 21: Finance costs

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest and finance charges on financial liabilities carried at amortised cost	9.38	16.52
Other borrowing costs	24.79	2.13
Total finance costs	34.17	18.65

Note 22: Depreciation and amortisation expense

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation on property, plant and equipment	1,441.63	1,362.28
Amortisation of intangible assets	-	-
Total depreciation and amortisation expense	1,441.63	1,362.28

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note 23 : Other expenses

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Rent	28.25	37.24
Repairs and maintenance to other assets	32.28	11.50
Insurance	54.26	46.54
Rates and taxes	29.01	52.44
Printing and stationery	8.52	7.37
Communication expenses	7.80	6.45
Travelling and conveyance	93.25	70.14
Payments to auditors (Refer note: 26(a))	19.15	16.59
Legal, professional and consultancy charges	121.20	154.87
Director fees (Refer note: 39(g))	7.20	9.15
Bank charges	3.23	1.17
Vehicle maintenance	6.46	6.07
Provision for expected credit loss	-	277.60
Liquidated damages	177.18	2.71
Fair value loss on financial assets mandatorily measured at fair value through profit or loss	117.36	-
Net loss on foreign currency transactions and translations	30.94	26.39
Book deficit on assets discarded	-	183.15
Bad debts written off (net of ECL provision written back of ₹ 245.62 Lakhs (March 31, 2024: nil))	377.19	-
Corporate social responsibility expenditure (Refer note: 26(b))	18.89	25.86
Miscellaneous expenses	42.90	35.85
Total other expenses	1,175.07	971.09

Note 24: Tax expense

Analysis of the group's income tax expense, given below explains significant estimates made in to relation to group's tax position and also shows amounts that are recognised directly in equity and the effect of tax expense on account of non-assessable and non-deductible items.

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(a) Tax expense		
Current tax		
- to profit or loss		
Current tax on profits for the year	33.01	178.33
Income tax adjustments of earlier year	-	-
Total current tax expense	33.01	178.33
Deferred tax		
- to profit or loss	(249.41)	172.87
- to other comprehensive income	(2.27)	(6.72)

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(a) Tax expense		
Total deferred tax expense/(benefit)	(251.68)	166.15
Income tax expense	(218.67)	344.48
Tax expenses		
- to profit or loss	(216.40)	351.20
- to other comprehensive income	(2.27)	(6.72)
(b) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit from operations before tax	(798.11)	455.77
Current tax rate in India	25.168%	25.168%
Tax on profit from operations	(200.87)	114.71
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Taxes paid on presumptive basis	-	-
Effect of difference between Indian and foreign tax rates and non taxable subsidiaries	(21.01)	239.54
Expenses not allowed for tax purpose	12.88	7.08
Difference in tax rates	57.85	27.36
Tax credit on loss not considered	(24.68)	-
Items considered in OCI and considered in current tax computation	2.27	6.72
Others	(42.84)	(44.21)
Income tax expense	(216.40)	351.20

Note 25: Movement in deferred tax assets

	Unabsorbed business loss	Fair valuation of financial instruments	Property, plant and equipment	Expenses allowable on the basis of payment	Total
As at March 31, 2023	-	(30.87)	750.13	83.96	803.22
Charged/(credited):					
- to profit or loss	-	(143.04)	(32.10)	2.27	(172.87)
- to other comprehensive income	-	-	-	6.72	6.72
As at 31st March, 2024	-	(173.91)	718.03	92.95	637.07
Charged/(credited):					
- to profit or loss	287.11	29.55	(7.63)	(59.62)	249.41
- to other comprehensive income	-	-	-	2.27	2.27
As at 31st March, 2025	287.11	(144.36)	710.40	35.60	888.75

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note 26(a): Details of payments to auditors

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Payment to auditors		
A) Holding company auditor		
As statutory auditor	8.00	8.00
For limited reviews	4.50	4.50
For other services	2.50	0.71
Re-imbursment of expenses	0.19	0.16
B) Subsidiary auditors		
As statutory auditor	3.62	3.04
For certification	0.34	0.17
Re-imbursment of expenses	-	0.01
Total payments to auditors	19.15	16.59

Note 26(b): Details of expenses on corporate social responsibility activities:

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Amount required to be spent as per section 135 of the Act	18.89	25.86
Amount of expenditure incurred during the year on		
a) Construction/acquisition of any asset	-	-
b) Purposes other than (a) above		
(i) Promoting education	6.00	3.41
(ii) Promoting healthcare	5.00	5.60
(iii) environmental sustainability	3.37	-
Total amount spent during the year	14.37	9.01
Accrual towards unspent obligation in relation to Proposed transfer of unspent amount relating to ongoing projects*	4.52	16.85
Shortfall at the end of previous year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Related party transactions	NA	NA
Provision for liability - contractual obligation	NA	NA
Nature of CSR activities	Promoting of education, enhancing healthcare and environmental sustainability.	

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Details of CSR projects under Section 135(6) of the Act

Balances as at April ,01 2024		Amount required to be spent for the year	Amount spent during the year		Balances as at March ,31 2025	
With in the company	In separate CSR unspent account		From the company's bank account	From separate CSR unspent account	With in the company	In separate CSR unspent account
16.85	9.52	18.89	14.37	11.89	4.52	14.48

*The company has transferred the unspent amount of ₹ 4.52 lakhs (March 31, 2024 : ₹ 16.85 lakhs) to separate unspent CSR bank account within 30 days from the end of the respective financial years as per the provisions of the Companies Act, 2013. The company maintaining the unspent CSR bank accounts with Punjab national bank.

Note 27(a): Break-up of trade receivables security details

	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	6,720.74	5,972.55
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	6,720.74	5,972.55
Add:Trade receivables - Unbilled	145.94	143.00
Less: Provision for expected credit loss	31.98	277.60
Total trade receivables	6,834.70	5,837.95

Note 27 (b) (i): Ageing of trade receivables as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment (1-2 years)						Total
	Not due for payment	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	6,523.16	9.19	128.04	-	60.35	-	6,720.74
Considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivables	6,523.16	9.19	128.04	-	60.35	-	6,720.74

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Particulars	Outstanding for following periods from due date of payment (1-2 years)						
	Not due for payment	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Add:Trade receivables - Unbilled							145.94
Less: Provision for expected credit loss							31.98
Total trade receivables							6,834.70

Note 27(b)(ii): Ageing of trade receivables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment (1-2 years)						
	Not due for payment	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	4,652.88	632.52	13.83	60.35	31.83	581.14	5,972.55
Considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivables	4,652.88	632.52	13.83	60.35	31.83	581.14	5,972.55
Add:Trade receivables - Unbilled							143.00
Less: Provision for expected credit loss							277.60
Total trade receivables							5,837.95

Note 28:

(i) Defined contribution plans

Employer's contribution to provident fund: Contributions are made to provident fund for entitled employees at the prescribed rate as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Employer's contribution to state insurance scheme: Contributions are made to employee state insurance corporation under state insurance scheme for entitled employees at the prescribed rate. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Employer's contribution to provident fund	65.46	50.78
Employer's contribution to ESI	0.54	0.64

(ii) Defined benefits plans

Post-employment obligations- Gratuity

The company provides for gratuity payments to employees as per the payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination based on the employees last drawn basic salary per month and the number of years of services with the company. Employees who are in continuous service for 5 years or more are eligible for gratuity.

Effective October 01, 2010 the company established Alphageo India Limited employee group gratuity trust to administered the gratuity obligations in respective of employee other than whole time directors who are holding more than 5% of the shareholding of the company. The gratuity plan is funded through group gratuity accumulation plan of Life insurance corporation of India.

A) Reconciliation of opening and closing balances of defined benefit obligation

	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation at beginning of the year		
Funded portion	194.79	167.82
Unfunded portion	31.96	31.96
Current service cost	14.23	16.48
Interest cost	15.37	13.88
Actuarial (loss) for the year	9.13	26.45
Benefits paid	(28.56)	(29.84)
Defined benefit obligation at year end	236.92	226.75
Funded portion	204.96	194.79
Unfunded portion	31.96	31.96

B) Reconciliation of opening and closing balances of fair value of plan assets

	Gratuity Funded	
	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at beginning of year		
Expected return on plan assets	204.58	219.33
Actuarial (loss)/ gain for the year	13.78	15.34
Benefits paid	0.10	(0.25)
Benefits paid	(28.56)	(29.84)
Fair value of plan assets at year end	189.90	204.58

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

C) Reconciliation of fair value of assets and obligations

	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets	189.90	204.58
Present value of defined benefit obligation	236.92	226.75
Amount recognised in balance sheet	(47.02)	(22.17)
Current	-	-
Non current - unfunded	(47.02)	(31.96)
Prepaid gratuity - funded	-	9.79

D) Expenses recognised during the year

	Gratuity	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
In statement of profit and loss		
Current service cost	14.23	16.48
Interest cost	15.37	13.88
Return on plan assets	(13.78)	(15.34)
Defined benefit cost included in profit and loss	15.82	15.02
In other comprehensive income		
Actuarial (gain) / loss	(9.03)	(26.71)
Net expense for the year recognised in OCI	(9.03)	(26.71)

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.94%	7.23%
Salary growth rate	4%	4%
Withdrawal rate	18.47%	18.47%
Retirement age	60	60
Average balances future services	19.81	19.36
Mortality table (L.I.C)	2012-14	2012-14

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	236.92	226.75
Discount rate:(% change compared to base due to sensitivity)		
Increase : +1%	230.15	220.54
Decrease: -1%	244.26	233.49
Salary growth rate:(% change compared to base due to sensitivity)		
Increase : +1%	244.70	233.84
Decrease: -1%	229.55	219.19
Withdrawal rate:(% change compared to base due to sensitivity)		
Increase : +1%	237.77	227.57
Decrease: -1%	236.03	225.92

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The major categories of plans assets are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Funds managed by insurers	100%	100%
	100%	100%

Defined benefit liability and employer contributions

The company has purchased insurance policy to provide for payment of gratuity to the employees other than whole time directors, who are holding more than 5% of the shareholding of the company. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the company. Any deficit in the assets arising as a result of such valuation is funded by the company. The company considers that the contribution rate set at the last valuation date is sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs will not increase significantly.

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

The weighted average duration of the defined benefit obligation is 4 years (March 31, 2024: 4 Years). The expected future cash flows over the next years, which will be met out of planned assets, is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation-gratuity		
Less than a year	79.01	66.65
Between 2-5 years	127.41	141.54
Above 5 years	100.05	84.82

Risk management

The significant risks the company has in administering defined benefit plans are :

Interest rate risk: This may arise from volatility in asset values due to market fluctuations and impairment of assets due to credit losses. These plans primarily invest in debt instruments such as Government securities and highly rated corporate bonds – the valuation of which is inversely proportional to the interest rate movements.

Salary cost inflation risk: The present value of the defined benefit plan liability is calculated with reference to the future salaries of participants under the plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

Financial instruments and Risk management**Note 29: 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.

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note:

The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, trade receivables, others and loans are considered to be the same as their fair values due to their short term nature and recoverability from/by the parties.

Note 30: Categories of financial instruments

	Fair value hierarchy	Notes	As at March 31, 2025		As at March 31, 2024	
			Carrying value	Fair value	Carrying value	Fair value
A. Financial assets						
a) Measured at amortised cost						
Cash and cash equivalents	Level -3	11	6,306.93	6,306.93	5,580.67	5,580.67
Other bank balances	Level -3	12	3,754.60	3,754.60	7,095.98	7,095.98
Trade receivables	Level -3	10	6,834.70	6,834.70	5,837.96	5,837.96
b) Measured at fair value through profit or loss						
Current investments (Quoted method - valuation)	Level -1	5 (ii)	2,168.25	2,168.25	2,990.97	2,990.97
Total financial assets			19,064.48	19,064.48	21,505.58	21,505.58
B. Financial liabilities						
a) Measured at amortised cost						
Trade payables	Level -3		2,349.72	2,349.72	850.58	850.58
Other financial liabilities	Level -3	17	568.81	568.81	438.46	438.46
Total financial liabilities			2,918.53	2,918.53	1,289.04	1,289.04

Notes:

(i) In pursuance of exception in INDAS 107: Financial Instruments Disclosure in respect of investment in equity instruments in associate carrying at cost, no further disclosure are required to be given in this regard.

Note 31: Financial risk management

The group's activities expose it to credit risk, market risk and liquidity risk . The group emphasis on risk management and has an enterprise wide approach to risk management. The group's risk management and control procedures involve prioritization and continuing assessment of these risks and device appropriate controls, evaluating and reviewing the control mechanism. Credit risk on cash and cash equivalents is limited as the group generally invests in term deposits with banks thereby minimising its risk.

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

(A) Credit risk:

Credit risk is the risk of financial loss to the group if a customer to a financial instrument fails to meet its contractual obligations. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks. Credit risk of the group is managed at the group level.

The credit risk related to intercorporate deposit given is influenced mainly by the borrower (Party). The credit risk is managed by the company by establishing monitoring the credit worthiness of the borrower before it grants intercorporate deposit.

The credit risk related to trade receivables is influenced mainly by the individual characteristics of each customer. The credit risk is managed by the group by establishing credit limits and continuously monitoring the credit worthiness of the customers. Financial assets are written off when there is no reasonable expectation of recovery.

Expected credit loss for trade receivables under simplified approach

Particulars	As at March 31, 2025	As at March 31, 2024
Opening expected credit loss	277.60	-
Add: ECL movement during the year	377.19	277.60
Less: Expected credit loss no longer required	(245.62)	-
Less: Bad debts during the year	(377.19)	-
Closing expected credit loss	31.98	277.60

(B) 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, price risk and foreign currency risk.

i) 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 interest rate risk is towards short term borrowings and term deposits with banks. The group manages its market interest rates by fixed rate interest. Hence, the group is not significantly exposed to interest rate risks.

ii) Price risk

The group is exposed to risk from investments in mutual funds, bonds and debentures. The group has invested in quoted and unquoted investments with various mutual funds, bonds and debentures. The group is very cautious in their investment decisions and takes a conservative approach of investing in hybrid mutual funds, bonds and debentures with minimal risk. The table below summarises the impact of increase/(decrease) in the net asset value (NAV) of these investments.

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

The analysis is based on the assumption that the NAV has (increased)/decreased by 1% with all other variables held constant.

	Impact on profit after tax (Income) / Expense	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
- Increase in NAV by 1%	21.68	29.91
- Decrease in NAV by 1%	(21.68)	(29.91)

iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. As the group is not foreseeing significant transaction in other than functional currency the exposure to the foreign currency is minimal.

Foreign currency exposure as at the reporting date:

	As at March 31, 2025		As at March 31, 2024	
	USD in numbers	Equivalent amount in ₹ in lakhs	USD in numbers	Equivalent amount in ₹ in lakhs
Balance with banks	1,069,150	914.99	980,627	817.59
Advance for suppliers	11,488	8.69	102,327	85.28
Payables for supplies against capital items	75,721	64.66	63,750	53.15

(C) Liquidity risk:

Liquidity risk refers to the risk that the group 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 group manage its risk from their principle source of resources such as cash and cash equivalents, cash flows that is generated from operations and other means of borrowings, to ensure, as far as possible, that it will always have sufficient liquidity to meet the liabilities.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date:

	On demand	Due in 1 st year	Due after 1 st year	Total
As at 31st March, 2025				
Trade and other payable	-	2,349.72	-	2,349.72
Other financial liabilities	-	568.81	-	568.81
As at March 31, 2024				
Trade and other payable	-	850.58	-	850.58
Other financial liabilities	-	438.46	-	438.46

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note 32: Capital management

The group's financial strategy aims to provide adequate capital for its growth plans for sustained stakeholder value. The group'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 group decides the optimum capital structure. The group aims at maintaining a strong capital base so as to maintain adequate supply of funds towards future growth plans as a going concern.

The group monitors the capital structure on the basis of total debt to equity ratio :

Particulars	As at March 31, 2025	As at March 31, 2024
Net debt*	-	-
Equity	26,845.64	27,881.71
Total capital (Net debt+Equity)	26,845.64	27,881.71
Net debt to total capital (%)	-	-
Equity to total capital	100.00%	100.00%

***Net debt represents:**

Particulars	As at March 31, 2025	As at March 31, 2024
A) Borrowings		
Non-current borrowings	-	-
Current borrowings	-	-
Total(A)	-	-
B) Cash and cash equivalents	6,306.93	5,580.67
C) Current investments	2,168.25	2,990.97
D) Net debt/(asset) (A-B-C)	(8,475.18)	(8,571.64)

Note 33 (a) : Contingent liabilities

	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debts in respect of		
- Income tax	2,246.36	601.58

Note No.33(b): During the Financial Year 2021-22 the company has received a notice from Income tax department on alleging an excess payment towards imports of Machinery on which depreciation is disallowed amounting to ₹ 867 lakhs and issued demand notice of Rs 601 lakhs is shown under contingent liability. During the period in the same matter Managing director also received the demand in his personal capacity for the amount of ₹1645 lakhs, which is indemnified by the company grouped under income tax assets and also shown under contingent liability. The same is not required to be disclosed in Note 39 of the

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

consolidated financial statements. Company is not foreseeing any provision currently for the above based on external expert opinion obtained.

Note 34 : During the financial year 2022-23 Directorate of Enforcement had provisionally seized the fixed deposits amounting to ₹1601.08 lakhs under foreign exchange and Management Act, 1999 (FEMA 1999) and the company had challenged the same before The Hon'ble Appellate Tribunal, FEMA, New Delhi . In this matter the company is still awaiting for the adjudicating proceedings. No Provision is considered by the management at this stage.

Note 35 : 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 group:

	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid as on 31 st March	NIL	NIL
Interest due thereon as on 31 st March	NIL	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	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	NIL
Interest accrued and remaining unpaid as at 31 st March	NIL	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 :The list of undertakings covered under MSMED was determined by the group on the basis of information/ confirmation available with the group and has been relied upon by the auditors.

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note 36: Ageing of trade payables as at March 31, 2025

Particulars	Not due for payment*	Less than 1 year	1- 2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues						
MSME	-	-	-	-	-	-
Others	2,335.71	13.52	0.50	-	-	2,349.73
(ii) Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	2,335.71	13.52	0.50	-	-	2,349.73

Ageing of trade payables as at March 31, 2024

Particulars	Not due for payment*	Less than 1 year	1- 2 Years	2-3 years	More than 3 years	Total
(i) Undisputed dues						
MSME	-	-	-	-	-	-
Others	501.32	348.76	0.50	-	-	850.58
(ii) Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	501.32	348.76	0.50	-	-	850.58

Note 37 : Segment information

(a) Description of segments and principal activities

The Chairman & Managing Director of the parent company has been identified as 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 seismic service and operates in a single operating segment.

Information about major customer:

The revenue from transactions with two customers for year ended March 31, 2025 (public sector company in oil & gas exploration business) exceed 10% of the total revenue of the company and two customers for the year ended March 31, 2024.

Geographical information

The group is mainly domiciled its activities in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

	As at March 31, 2025	As at March 31, 2024
Revenue from external customers		
India	12,567.51	9,866.83
Rest of the world	-	-
Non-current assets		
India	9,882.23	6,492.48
Rest of the world	134.57	169.77

Note 38: subsidiaries considered for consolidation

The company's subsidiaries as at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the company.

Name of entities	Relationship	Principle activity	Place of business	Ownership	
				As at March 31, 2025	As at March 31, 2024
Alphageo International Limited	Subsidiary	Investment in companies and joint ventures and providing technical support services	Dubai	100%	100%
Alphageo Offshore Services Private Limited (AOSPL)	Subsidiary	Provision of services related to geophysical / geological /reservoir characterisation, etc. including data acquisition, processing, interpretation, etc.	India	70%	70%
AGIL Seismic Services Private Limited	Associate company of AOSPL	Provision of services related to geophysical / geological /reservoir characterisation, etc. including data acquisition, processing, interpretation, etc.	India	26%	-

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note 39: Related party transactions

(a) Key management personnel(KMP) : Dinesh Alla, Chairman & Managing director
: Savita Alla, Joint Managing director
: Raju Mandapalli, Independent director
: Sashank Alla, Whole Time Director
: Mahendra Pratap, Independent director
: Vinay Kumar Verma, Independent director

(b) Relative of key management personnel : Kamala Rajupet
: Anisha Alla
: Rajesh Alla
: Mrudula Alla
: Gopinath Reddy Rajupet

(c) List of related parties over which control / significant Influence exists with whom the company has transactions :

Dinesh Alla (HUF) Trac Athena Infracon (India) Private Limited Aquila Drilling Private Limited	Entity in which key management personnel has significant influence
Rajesh Alla (HUF) IIC Technologies Limited IIC Technologies USA	Entity in which relative of key management personnel has significant influence
Agil Seismic Services Private Limited (w.e.f 18.07.2024)	Associate company in which subsidiary company has significant influence

(d) Employee benefit plans : Alphageo India Limited Employees' Group Gratuity Trust

(e) Transactions with Related Parties:

	As at March 31, 2025		As at March 31, 2024	
	Amount	Outstanding balance	Amount	Outstanding balance
Key management personnel:				
Short term employee benefits				
Remuneration*	237.89	84.98	241.78	84.98
Directors fees	7.20	-	9.15	-
Relatives of key management personnel:				
Salary	6.02	0.35	13.28	-
Concerns in which key management personnel has substantial interest:				
Rent	9.00	-	8.60	-
Shot hole drilling charges	400.85	-	358.88	-

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Concerns in which relative of the key management personnel has substantial interest:				
Rent	1.80	-	1.80	-
Associate company				
Investment in equity shares	1.45	1.40	-	-

(f) Terms and conditions

* Provision for employee benefits, which are based on actuarial valuation done on an overall company basis, is excluded.

(g) Disclosure of the total transactions w.r.t related parties during the year:

Nature of the transaction	Name of the related party	As at March 31, 2025	As at March 31, 2024
Short term employee benefits	Dinesh Alla	134.56	157.68
	Savita Alla	74.34	69.44
	Sashank Alla	28.99	14.66
Directors fees	Rajesh Alla	-	0.60
	Raju Mandapalli	2.40	2.85
	Mahendra Pratap	2.40	2.85
	Vinay Kumar Varma	2.40	2.85
Salary	Sashank Alla	-	13.28
	Anisha Alla	6.02	-
Rent	Trac	3.60	3.60
	Dinesh Alla (HUF)	5.40	5.00
	Rajesh Alla (HUF)	1.80	1.80
Shot hole drilling charges	Aquila Drilling Private Limited	400.85	358.88
Investment in equity shares	Agil Seismic Services Private Limited	1.45	-

Note 40: Earnings per share

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(a) Basic and diluted EPS		
Earnings per share attributable to the equity holders of the company	(9.60)	0.60

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

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

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Basic and diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating EPS	(611.18)	37.88

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

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	63,64,767	63,64,767
Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	63,64,767	63,64,767

Note 41: Events occurring after the reporting period

(i) Proposed dividend

The dividend proposed by the directors which is subject to the approval of shareholders in the ensuing annual general meeting:

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
On equity shares of Rs 10/- each		
Proposed dividend by the parent company*	509.18	509.18
Proposed dividend per equity share in Rupees	8.00	8.00

*TDS will be deducted at the time of payment of dividend as per the applicable provisions of the Income Tax Act, 1961.

Note 42: Ratios

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change in ratio
a) Current ratio	Current assets	Current liabilities	4.86	15.61	-69%
b) Debt-equity ratio	Total debt	Total equity	-	-	-
c) Debt service coverage ratio	Profit after tax + Non cash expenses + Interest + Others non cash adjustments	Interest + Principle payments	-	-	-

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change in ratio
d) Return on equity ratio	Profit after tax	Average shareholder's funds	-2%	0%	-2%
e) Trade receivables turnover ratio	Revenue from operations	Average trade receivable	1.47	2.17	-32%
f) Trade payables turnover ratio	Geophysical survey and related expenses	Average trade payable	6.52	12.98	-50%
g) Net capital turnover ratio	Revenue from operations	Workings capital	0.78	0.48	62%
h) Net profit ratio	Profit after tax	Revenue from operations	20%	20%	0%
i) Return on capital employed	Earning before interest and taxes	Capital employed = Net worth + Total debt	-2%	-2%	0%
j) Return on investment - (Quoted & Unquoted)	Income generated from investments	Average invested funds	6%	6%	0%

Reasons for variance

Current ratio : Change on account of increase in trade payables

Net capital turnover ratio: Change on account of Increase in operating revenue and reduction in working capital.

Trade receivable turnover ratio: Change on account of increase in operating revenue and reduction in trade receivable.

Trade payable turnover ratio: Change on account of reduction in trade payable.

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note 43: Additional information required by Schedule III

	Name of the entity in the group			Non controlling interest	Effect of inter company adjustments / eliminations
	Parent	Foreign subsidiaries	Indian subsidiary		
	Alphageo India Limited	Alphageo International Limited	Alphageo Offshore Services Private Limited		
Net assets(Total assets minus Total liabilities)	24,364.68	3,557.93	228.29	98.80	(1,305.27)
As % of Consolidated net assets	90.43%	13.20%	0.85%	0.37%	(4.84%)
Share in profit or (loss)	(763.31)	83.49	68.64	29.42	-
As % of Consolidated profit or (loss)	131.21%	(0.14)	(11.80%)	(0.05)	-
Share in other comprehensive income	(6.76)	91.05	-	-	-
As % of consolidated other comprehensive income	(0.08)	108.02%	-	-	-
Share in total comprehensive income	(770.07)	174.54	68.64	29.42	-
As % of consolidated total comprehensive income	154.80%	(35.09%)	(13.80%)	(0.06)	-

Note 44 (i): No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the group (Ultimate beneficiaries). The group has not received any fund from any party(s) (Funding party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the group ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 44(ii): No funds have been received by the group from any person or entity, including foreign entity ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Notes to the Consolidated financial statements

All amounts in Indian ₹ lakhs, unless otherwise stated

Note 45: Other statutory information

- The group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any benami property.
- The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The group have not traded or invested in crypto currency or virtual currency during the financial year.
- The group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- The group has not been declared as wilful defaulter by any banks, financial institution or other lenders.
- The group has not entered into any scheme of arrangements which has an accounting impact on current and previous financial year.
- The group has complied with the number of layers prescribed under the Companies Act, 2013.

Note 46: The figures for the previous year have been reclassified / regrouped wherever necessary to conform to current year's classification.

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date**For and on behalf of the Board****For MAJETI & Co.**Chartered Accountants
Firm's registration number 0159755**Dinesh Alla**Chairman & Managing Director
DIN No: 01843423**Savita Alla**Joint Managing Director
DIN No: 00887071**Kowshik Anna**Partner
Membership number: 244172**Rohini Gade**

Chief Financial Officer

Sakshi Mathur

Company Secretary

Place: Hyderabad**Date : May 26, 2025**

**ALPHAGEO (INDIA) LIMITED**

CIN: L74210TG1987PLC007580

Regd. Office: 802, Babukhan Estate, Basheerbagh, Hyderabad – 500001**Corporate Office:** Plot No 686, Road No-33, Jubilee Hills, Hyderabad-500033**Tel:** 040-23550502/503, **Email:** cs@alphageoindia.com | **Website:** www.alphageoindia.com**Notice of 38th Annual General Meeting**

NOTICE is hereby given that the Thirty-Eight Annual General Meeting of the Members of the Company will be held on **Friday, 26th September 2025 at 11.00 A.M.** through Video Conferencing ("VC") Facility / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the Financial Year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.**
- To declare a dividend of ₹ 8/- per equity share of ₹ 10/- each for the financial year ended March 31, 2025.**
- To consider the re-appointment of Mr. Sashank Alla (DIN: 07508061), Whole time director of the Company who retires by rotation and being eligible, offers himself for re-appointment**

SPECIAL BUSINESS

- To appoint Secretarial Auditors of the Company**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of M/s. D. Hanumanta Raju & Company, Practicing Company Secretaries, having Unique Identification No. P1990AP015500 as the Secretarial Auditor of the Company for a period of five (5) consecutive years, from the conclusion of the ensuing 38th Annual General Meeting (AGM) till the conclusion of 43rd Annual General Meeting to be held in the year 2030, to conduct secretarial audit of the company from the financial year 2025-26 till the financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the

Board of Directors of the Company and the Secretarial Auditors."

- To approve material related party transactions with Alphageo Offshore Services Private Limited, a Subsidiary and Joint Venture Company**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Alphageo

Offshore Services Private Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations for an aggregate value not exceeding ₹ 50 Crore, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis."

"RESOLVED FURTHER THAT Mr. Dinesh Alla, Chairman and Managing Director or Mr. Sashank Alla, Whole Time Director be and are hereby severally authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT all actions taken by the Board/Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

"RESOLVED FURTHER THAT Mr. Dinesh Alla, Chairman and Managing Director or Mr.

Sashank Alla, Whole Time Director be and are hereby severally authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/ Authorised

6. To approve material related party transactions with Aquila Drilling Private Limited, a Promoter Group Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to enter/continue to enter into Material Related Party Transaction(s)/

Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Aquila Drilling Private Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI Listing Regulations for an aggregate value not exceeding ₹ 20 crores, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm’s length basis.”

“RESOLVED FURTHER THAT Mr. Dinesh Alla, Chairman and Managing Director or Mr. Sashank Alla, Whole Time Director be and are hereby severally authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT all actions taken by the Board/Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

“RESOLVED FURTHER THAT Mr. Dinesh Alla, Chairman and Managing Director or Mr. Sashank Alla, Whole Time Director be and are hereby severally authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/ Authorised.

By Order of the Board
For **AlphaGeo (India) Limited**

Hyderabad
12th August 2025

Sakshi Mathur
Company Secretary

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its Circular dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/DDHS/DDHS-RACPOD1/P/ CIR/2023/001 dated January 5, 2023, SEBI/HO/ DDHS/P/ CIR/2023/0164 dated October 06, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. The deemed venue for the AGM will be the Corporate Office of the Company i.e., Plot No 686, Road No-33, Jubilee Hills, Hyderabad -500033
2. As per the provisions of clause 3.A. II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 4, 5 & 6 of the accompanying Notice, are unavoidable by the Board and hence, form part of this Notice
3. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item No. 4, 5 & 6 set out above and the relevant details of the Director seeking re-appointment at this AGM as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
5. Institutional shareholders/corporate shareholders (i.e., other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/ Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said shareholders can upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login or can send to Scrutinizer's email id: dh300@gmail.com. The said resolution/letter should be in the naming format "Alphageo (India) Limited_38th AGM".
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. Members attending the meeting through VC/ OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.
8. In line with the MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited ('NSDL') and Central Depositories Services (India) Limited ('CDSL'), (collectively 'Depositories')/Registrar & Transfer Agent ('RTA'), unless any Member has requested for a physical copy of the same. The Notice of AGM and Annual Report 2024-25 are available on the Company's website at <https://alphageoindia.com/Annual%20Report.htm> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively
9. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 38th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act; Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at cs@alphageoindia.com
10. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from company's website at <https://www.alphageoindia.com/Forms.htm>. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number.
11. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
 - **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically

reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.

- **For shares held in physical form:** to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Company's website <https://www.alphageoindia.com/Forms.htm> and is also available on the website of the RTA https://kprism.kfintech.com/#isc_download_hrd

13. Updation of mandate for receiving dividend directly in bank account through Electronic Mode or any other means in a timely manner:

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc.:

Shares held in physical form: Members holding shares in physical form are requested to send the following details/ documents to the Company's Registrars and Transfer Agent (RTA) viz. KFin Technologies Limited latest by Friday, September 19, 2025:

- a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at <https://www.alphageoindia.com/Forms.htm> and on the website of the RTA at https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd.

- b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly.
- c) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
- d) Self-attested copy of the PAN Card of all the holders; and
- e) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company

Further, Shares held in electronic form: Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by Friday, September 19, 2025

KYC updation is mandatory for receiving dividend by Members holding physical shares

Members are requested to note that pursuant to SEBI Master circular Members holding securities in physical form must update

their KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number, Bank Account Details, and signatures), if not updated earlier. **Failure to meet KYC requirement will result in inability to receive dividends.** Upon complying with the above requirements, dividend payment shall be made electronically. Shareholders are requested to update the KYC details by submitting the relevant ISR forms duly filled in along with self-attested supporting proofs to the RTA of the Company. The forms can be downloaded from the website of the company and RTA"

14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website <https://www.alphageoindia.com/Forms.htm> also available on the website of the RTA https://kprism.kfintech.com/#isc_download_hrd. It may be noted that any service request can be processed only after the folio is KYC Compliant

15. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including

transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact Company or Company's Registrar and Transfer Agent Kfintech for assistance in this regard.

16. **SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their pan details to their depository participants. Members holding shares in physical form are requested to submit their pan details to the company's RTA.**

17. Norms for furnishing of PAN, KYC, Bank details and Nomination:

SEBI Master Circular Ref no SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7th 2024 and Circular Ref no: SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 (hereinafter collectively referred as "SEBI Circulars") has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/ details is not available, shall be frozen by the RTA. The securities in the frozen folios shall be eligible:

- a. To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- b. To receive any payment including dividend, interest, or redemption

amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, and the said SEBI circular are available on our website <https://www.alphageoindia.com/Forms.htm> In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

The company has also sent reminder letters to the identified shareholders in this regard dispatched by company registrar and transfer agent on 23-06-2025.

18. To support the **'Green Initiative'** Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.

19. Closure of Register of Members and Dividend

a) The Company has notified closure of Register of Members and Share Transfer Books from **Saturday, September 20,**

2025 to Friday, September 26, 2025 (both days inclusive) for the purpose of AGM and determining the names of members eligible for final dividend on equity shares, if declared at the 38th Annual General Meeting.

b) The Board of Directors of the Company at its Meeting held on May 26, 2025 has recommended a dividend of ₹ 8/- per equity share of ₹10/- each as final dividend for the financial year 2024-25. Final dividend, if approved, at the 38th Annual General Meeting, will be paid on or before **October 25, 2025**. The Company has fixed **Friday, September 19, 2025 as the 'Record Date'** for determining entitlement of members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.

20. Members desiring to seek any information on the financial statements are requested to write to the Company at cs@alphageoindia.com an early date to enable compilation of information.

21. Unclaimed Dividend

Unclaimed dividend for the years 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 are held in separate bank accounts.

Members whose dividends remain unclaimed are requested to write to the Company or its Registrar and Transfer Agent and claim their dividends. Members are requested to note that dividends not encashed or claimed within the due date mentioned below, will be transferred to the Investor Education and Protection Fund ("IEPF") of the Government of India as per the provisions of Section 124(5) of the Companies Act, 2013. In view of this,

members are advised to send their requests to the Company or its Registrar for revalidation of the warrants and encash them before the due dates as listed below:

Dividend and Year	Date of declaration of dividend	Due Date for claiming the Dividend
Final Dividend 2017-18	14.09.2018	19.10.2025
Final Dividend 2018-19	30.09.2019	04.11.2026
Interim Dividend 2019-20	06.03.2020	11.04.2027
Final Dividend 2020-21	29-09-2021	03.11.2028
Final Dividend 2021-22	24-09-2022	29-10-2029
Final Dividend 2022-23	29-09-2023	05-11-2030
Final Dividend 2023-24	27-09-2024	01-11-2031

Pursuant to the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, notified by the Ministry of Corporate Affairs, the companies are required to transfer the shares in respect whereof the dividends remain unpaid/unclaimed for a period of seven consecutive years to the Demat account of IEPF Authority. The details of shares transferred to IEPF are displayed on the website of the Company at <https://alphageoindia.com/IEPF.htm>. The shareholders whose shares are transferred to the IEPF Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPF/corporates.html>.

22. Pursuant to Finance Act 2020, 2021 dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020, 2021 and amendments thereof. The shareholders are requested to update their PAN with the Company or M/s. KFin Technologies Limited (Kfintech) (in

case of shares held in physical mode) and with the Depositories (in case of shares held in Demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by uploading the documents at <https://ris.kfintech.com/form15>. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at applicable rate as per the provisions of Income Tax Act.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading the documents at <https://ris.kfintech.com/form15>.

The Resident Non-Individual Members i.e., Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e., Foreign Institutional Investors

and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the below mentioned timelines.’

The aforesaid declarations and documents need to be submitted by the shareholders by 5.00 P.M. on Friday, September 19, 2025.

23. M/s. KFin Technologies Limited, the Company’s Registrar and Transfer Agent, will be providing facility for participation in the 38thAGM through VC/OAVM Facility, for voting through remote E-voting and E-voting during the AGM.

24. Procedure of e-Voting and attending e-AGM:

- (i) Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in terms of SEBI Circulars in relation to e-voting facility provided by listed entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by M/s KFin Technologies Limited, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- (ii) In pursuant to SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July11, 2023 on “e-voting facility

provided by Listed Companies”, e-voting process has been enabled to all the individual Demat account holders, by way of single login credential, through their Demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process.

- (iii) Individual Demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- (iv) The Members may cast their votes remotely on the dates mentioned herein below (‘remote e-voting’).

Event Number and Timelines for Remote e-Voting

E-voting Event Number (EVEN)	Commencement of remote e-voting	End of remote e-voting
9130	22 nd September, 2025, Monday, (9.00 A.M.)	25 th September, 2025, Thursday, (5.00 P.M.)

- (v) The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.
- (vi) Further, the facility for voting through electronic voting system will also be made available at the e-AGM (“Insta Poll”) and members attending the

e-AGM who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

- (vii) The Board of Directors of the Company in its meeting held on Tuesday, August 12, 2025 has appointed M/s. D. Hanumanta Raju & Co., Practicing Company Secretaries, Hyderabad as Scrutinizer for conducting the process of remote e-voting and e-voting during e-AGM in a fair and transparent manner.
- (viii) Any person holding Shares in physical form and non-individual shareholders who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cutoff date, may obtain login ID and password by sending request at <https://evoting.kfintech.com/> However, if he/she is already registered with Kfintech for remote evoting then he/she can use his/her existing user id and password for casting the vote.

(ix) In case of Individual Shareholders holding securities in Demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode.”

(x) The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in Demat mode.

Step 2: Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in Demat mode

Step 3: Access to join virtual meetings (e-AGM) of the Company on KFin system to participate in e-AGM and vote at the AGM.

25. DETAILS ON STEP 1 ARE MENTIONED BELOW

(I) Login method for remote e-Voting for Individual shareholders holding securities in Demat mode:

Type of Shareholders	Login Method
Individual Shareholders holding shares in Demat mode with NSDL	<ol style="list-style-type: none"> User already registered for IDeAS facility: <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com Click on the "Beneficial Owner" icon under "Login" under "IDeAS" section. On the new page, enter User ID and Password. On successful authentication, you will enter your IDeAS service login. Click on "Access to e-voting" under Value Added Services on the panel available on the left hand side. Click on "Active E-voting Cycles" option under E-voting. You will see Company Name: "Alphageo (India) Limited" on the next screen. Click on the e-voting link available against Alphageo (India) Limited or select e-voting service provider "Kfintech" and you will be re-directed to the e-voting page of Kfintech to cast your vote without any further authentication. User not registered for IDeAS e-Services: <ol style="list-style-type: none"> To register click on link: https://eservices.nsdl.com Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. Follow steps given in points 1 above. Alternatively by directly accessing the e-Voting website of NSDL: <ol style="list-style-type: none"> Open URL: https://www.evoting.nsdl.com/ Click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User Id (i.e. Your sixteen-digit Demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. Kfintech. On successful selection, you will be redirected to Kfintech e-Voting page for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on
 App Store  Google Play



Type of Shareholders	Login Method
Individual Shareholders holding shares in Demat mode with CDSL	<ol style="list-style-type: none"> Existing user who have opted for Easi / Easiest: <ol style="list-style-type: none"> Type in the browser / Click on any of the following links: https://web.cdslindia.com/myeasitoken/Home/Login or https://www.cdslindia.com/ and click on New System Myeasi / Login to My Easi option under Quick Login (best operational in Internet Explorer 10 or above and Mozilla Firefox) Enter your User ID and Password for accessing Easi / Easiest. You will see Company Name: "Alphageo (India) Limited" on the next screen. Click on the e-voting link available against Alphageo (India) Limited or select e-voting service provider "Kfintech" and you will be re-directed to the e-voting page of Kfintech to cast your vote without any further authentication User not registered for Easi/Easiest: <ol style="list-style-type: none"> To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration Proceed with completing the required fields. After successful registration, please follow steps given under Sl. No. 1 above to cast your vote. Alternatively by directly accessing the e-Voting website of CDSL: <ol style="list-style-type: none"> Type in the browser / Click on the following links: www.cdslindia.com/ or https://www.evotingindia.com. Provide your Demat Account Number and PAN. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-voting link available against Alphageo (India) Limited or select e-voting service provider "Kfintech" and you will be re-directed to the e-voting page of Kfintech to cast your vote without any further authentication
Individual Shareholder login through their Demat accounts/ Website of Depository Participant	<ol style="list-style-type: none"> You can also login using the login credentials of your Demat account through your DP registered with NSDL / CDSL for e-Voting facility. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.

Note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Securities held with NSDL	Securities held with CDSL
Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

DETAILS ON STEP 2 ARE MENTIONED BELOW:

(II) Login method for remote e-Voting for shareholders holding shares in physical mode and non-individual shareholders holding shares in Demat mode:

- (A) Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and Password. They will have to follow the following process:
- (i) Launch internet browser by typing the URL: <https://eMeetings.kfintech.com/>.
 - (ii) Enter the login credentials (i.e., User ID and Password) In case of physical folio, User ID will be EVEN (E-Voting Event Number) XXXX, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and Password for casting the vote.
 - (iii) After entering these details appropriately, click on "LOGIN".
 - (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one

upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email Id etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- (v) You need to login again with the new credentials.
- (vi) On successful login, the system will prompt you to select the "EVEN" i.e., 'Alphageo (India) Limited- AGM" and click on "Submit"
- (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as displayed/disclosed on the screen. You may also choose the option ABSTAIN. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- (viii) Members holding multiple folios/ Demat accounts shall choose the voting process separately for each folio/ Demat accounts.

- (ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - (x) You may then cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).
 - (xi) Corporate/ Institutional Members (i.e., other than Individuals, HUF, NRI etc.,) are required to send scanned certified true copy (PDF Format) of its Board Resolution / Authorisation Letter etc., together with attested specimen signature(s) of the duly authorised representative(s) to the Scrutinizer's email id: dhr300@gmail.com. The said resolution/letter should be in the naming format "Alphageo (India) Limited_38th AGM".
 - (xii) Members can cast their vote online from Monday, September 22, 2025 (9.00 A.M.) till Thursday, September 25, 2025 (5.00 P.M.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.
- (B) Members whose email IDs are not registered with the Company/Depository Participant(s), and consequently to whom the Annual Report, Notice of AGM and e-voting instructions cannot be serviced will have to follow the following process:
- (i) Member may send an e-mail request at the email id einward.ris@kfintech.com

along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

- (ii) After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

DETAILS ON STEP 3 ARE MENTIONED BELOW:

(III) Instructions for the Members to attend the e-AGM of the Company through VC/ OAVM:

- (i) Members will be provided with a facility to attend the e-AGM through video conferencing platform provided by M/s. KFin Technologies Limited.
- (ii) Members may access the same at <https://emeetings.kfintech.com> by using the e-voting login credentials provided in the e-mail received from Kfintech. After logging in, click on the "videoconference" tab select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting.
- (iii) Members who do not have User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the remote e-Voting instructions.
- (iv) Facility of joining the AGM through VC/ OAVM shall be available for members on first come first served basis.

- (v) Facility for joining e-AGM through VC/OAVM will be opened 15 minutes before the scheduled time of the meeting and will be kept open throughout the proceedings of the meeting.
 - (vi) Institutional members are encouraged to attend and vote at the AGM through VC/OAVM.
 - (vii) Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
 - (viii) Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- (iv) Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.
 - (v) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 19, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.

OTHER INSTRUCTIONS

- (i) **AGM Questions prior to e-AGM:** Members who wish to post their questions prior to the meeting may login to <https://emeetings.kfintech.com/> and click on "Post your Questions." The Members may post their queries/views/questions by mentioning their name, Demat account number/folio number, email id, mobile number. Please note that queries/questions of only those members will be answered who are holding shares of the Company as on the cut-off date. The window for posting the questions shall be opened from Monday, September 22, 2025 (9.00 A.M.) to Tuesday September 23, 2025 (5.00 P.M.).
 - (ii) **Speaker Registration during e-AGM session:** Members who wish to register as speakers, may login to <https://emeetings.kfintech.com/> through the user id and password provided in the email received from Kfintech and click on "Speaker Registration." The Speaker Registration will be opened from Monday September 22, 2025 (9.00 A.M.) to Tuesday September 23, 2025 (5.00 P.M.). The Company reserves the right to restrict the speaker registration during the e-AGM session, depending upon availability of the time as appropriated for smooth conduct of
- (IV) Instructions for Members for e-Voting during the e-AGM session:**
- (i) The members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the e-AGM.
 - (ii) E-voting during the AGM is integrated with the VC / OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.
 - (iii) A member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a member cast votes by both modes, then voting done

the meeting and hence, encourages the members to send their questions/ queries, etc. in advance as provided in note no. (i) above.

- 26.** In case a person has become a member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User Id and Password in the manner as mentioned below:

- (i) If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.

Example for NSDL	MYEPWD <SPACE>XXXXIN12345612345678
Example for CDSL	MYEPWD <SPACE>XXXX1402345612345678
Example for Physical	MYEPWD <SPACE> XXXX1234567890

- (ii) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/> the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- 27.** In case of any query and/or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (Kfintech Website). Members may also contact Kfintech at toll free number 1-800-309-4001 or write to them at einward.ris@kfintech.com for any further clarifications.

- 28.** Resolutions shall be deemed to be passed on the date of e-AGM subject to receipt of requisite number of votes in favor of Resolutions.

- 29.** The Scrutinizer shall, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a Consolidated Scrutinizer's Report, and submit the same to the Chairman, within 2 days of the conclusion of the meeting. The results of e-voting along with the scrutinizers' report shall be placed on the website of the Company www.alphageoindia.com and shall be intimated to the stock exchanges immediately after declaration of results by the Chairman or by a person authorised by him.

By Order of the Board
For **Alphageo (India) Limited**

Hyderabad
12th August 2025

Sakshi Mathur
Company Secretary

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act'):

Explanatory Statement as required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item nos. 4, 5 and 6 of the accompanying Notice:

Item No. 4

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practising Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report.

Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 26, 2025, has approved the appointment of M/s. D. Hanumanta Raju & Co, Practising Company Secretaries, having Unique Identification No. P1990AP015500 as the Secretarial Auditor of the Company for a period of five (5) consecutive years, from the conclusion of the ensuing 38th Annual General Meeting (AGM) till the conclusion of 43rd Annual General Meeting to be held in the year 2030, to conduct secretarial audit of the company from the financial year 2025-26 till the financial year 2029-30, subject to approval of the Members at the 38th Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s. D. Hanumanta Raju & Co, has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s D. Hanumanta Raju & Co has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest.

While recommending M/s D. Hanumanta Raju & Co for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s D. Hanumanta Raju & Co was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company. M/s D. Hanumanta Raju & Co is a peer reviewed and a well-established firm of Practising Company Secretaries, the firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance.

M/s D. Hanumanta Raju & Co., established in the year 1990, is a reputed firm with extensive experience in conducting secretarial audits and delivering comprehensive professional services across Corporate

Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, IPOs, Takeover of listed and unlisted entities, Compliance Audits, etc.

The Firm is presently the Secretarial Auditor of the Company as well as its subsidiary company.

M/s D. Hanumanta Raju & Co., was appointed by the board at a remuneration of ₹ 80,000/- (Rupees Eighty Thousand only) plus applicable taxes, as well as reimbursement of out-of-pocket expenses for financial year 2025-2026 and as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

In addition to the secretarial audit, M/s D. Hanumanta Raju & Co shall provide such other services in the nature of certifications and other professional work. The relevant fees will be determined by the by the management in consultation with the Secretarial Auditors.

M/s D. Hanumanta Raju & Co has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of M/s D. Hanumanta Raju & Co as the Secretarial Auditors of the Company

The Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 5 and 6

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), inter alia, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, Regulation 2(1)(zb) of the SEBI Listing Regulations has provided the definition of related party and Regulation 2(1) (zc) of the SEBI Listing Regulations has defined related party transaction to include a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

In view of the above, Resolution Nos. 5 and 6 are placed for approval by the Members of the Company. The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned proposed RPTs, subject to approval by the

Members at the ensuing 38th Annual General Meeting. The Audit Committee has noted that the said proposed transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business of the Company

Details of the proposed RPTs of the Company with Alphageo Offshore Services Private Limited, and Aquila Drilling Private Limited including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 on information to be provided for review of the audit committee and shareholders for approval of a related party transaction.

S. No	Particulars	Alphageo Offshore Services Private Limited	Aquila Drilling Private Limited
1.	Country of incorporation of the related party	India	India
2.	Relationship between the listed entity	Subsidiary and Joint Venture Company	Promoter Group Company
3.	Type and details of the proposed transaction	(a) Availing/Rendering of seismic/geophysical services, consulting services and such related areas (b) Supply of related equipment's, manpower, infrastructure. (c) reimbursement of expenses relating to seismic geophysical related services (d) Intercorporate Loan to meet its business exigencies (e) Transfer of any resources, services or obligations to meet its business objectives/ requirements	(a) Availing of seismic/geophysical services, consulting services and such related areas (b) Supply of related equipment's, manpower, infrastructure. (c) reimbursement of expenses relating to seismic geophysical related services (d) Intercorporate Loan to meet its business exigencies (e) Transfer of any resources, services or obligations to meet its business objectives/ requirements
4.	Tenure of the proposed transaction	Tenure of transactions cannot be predicted at this stage, an enabling approval from the shareholders is being sought to proceed with these potential arrangements	Tenure of transactions cannot be predicted at this stage, an enabling approval from the shareholders is being sought to proceed with these potential arrangements
5.	Value of the proposed transaction	₹ 50 Crores <i>As the exact value of the contract(s) cannot be predicted at this stage, an enabling approval from the shareholders is being sought to proceed with these potential arrangements.</i>	₹ 20 Crores <i>As the exact value of the contract(s) cannot be predicted at this stage, an enabling approval from the shareholders is being sought to proceed with these potential arrangements.</i>
6.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	39.79%	15.91%
7.	Value of the proposed transactions as a percentage of the listed entity's annual standalone turnover for the immediately preceding financial year	54.97%	21.99%

S. No	Particulars	Alphageo Offshore Services Private Limited	Aquila Drilling Private Limited
8.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	The Proposed transactions are in the ordinary course of business, and are consistent with the past practices. The Company provides its technical and financial support services to group companies. Such transactions bring mutual benefits and synergies to the entire group, which would ultimately prosper companies' growth. The company raise/receive invoices for the services rendered/availed to/from the subsidiary company.	Aquila Drilling possesses deep industrial domain expertise and specialized skills in niche and engineering capabilities. Alphageo (India) Limited is able to leverage these benefits for its business operations. The Company will be charged a price that is comparable to the pricing extended to other customers of Aquila Drilling Private Limited
9.	A copy of the valuation or other external party report, if any.	Not Applicable	Not Applicable
10	Name of the Director or Key Managerial Personnel, who is related	Mr. Dinesh Alla, Chairman & Managing Director & Mrs. Savita Alla, Joint Managing director	Mrs. Savita Alla, Joint Managing director & Mr. Sashank Alla, Whole Time Director
11.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	--	--
12.	Other information relevant for decision making.	--	--
Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity			
13.	Source of funds in connection with the proposed transaction.	Internal Funds available with Company	Internal Funds available with Company
14.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No	No

S. No	Particulars	Alphageo Offshore Services Private Limited	Aquila Drilling Private Limited
15.	Material covenants of the proposed transaction	loan to meet its business needs & exigencies	loan to meet its business needs & exigencies
16.	Interest rate charged on loans / inter-corporate deposits / advances by the listed entity	At prevailing market rate	At prevailing market rate
17.	Repayment schedule & terms	Repayable on demand	Repayable on demand
18.	Whether secured or unsecured?	unsecured	unsecured
19.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For executing contracts and other business exigencies	For executing contracts and other business exigencies

None of the other Directors, KMPs and/or their respective relatives (other than mentioned above) is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No.5 and 6 of the Notice. Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.5 and 6 of the Notice convening this Annual General Meeting, for approval by the Members. The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No.5 and 6 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Hyderabad
12th August 2025

By Order of the Board
For **Alphageo (India) Limited**

Sakshi Mathur
Company Secretary

Annexure to Notice of 38th Annual General Meeting 2024-25

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of the Director	Sashank Alla
Director Identification Number	07508061
Date of Birth (Age)	27-07-1991 (33 years)
Date of first appointment on Board	11-08-2023
Educational Qualification	He holds bachelor degree in electrical and computer engineering
Experience (including expertise in specific functional areas) / Brief Resume	Mr. Sashank Alla is the Whole Time Director of the company. He graduated in Electrical and Computer Engineering with a minor in Business Management from Carnegie Mellon University in the United States. After graduation, he worked with Deloitte in a technical consulting role. Since 2017, he has been an integral part of the Alphageo team. With his technical and management background, he has played a key role in planning and process control. He has also contributed significantly in the company's expansion into the mineral exploration industry.
Directorships held in other companies	Director Aquila Drilling Private Limited Ares Entertainment Private Limited ADAGIL Seismic Services Private Limited
Memberships/ Chairmanships of Committees across companies	Member Audit Committee – Alphageo (India) Limited Stakeholder Relationship Committee - Alphageo (India) Limited He does not hold Memberships/ Chairmanships of Committees in any other Company
Relationship with other directors, manager, and other Key Managerial Personnel of the Company	Mr. Sashank Alla belongs to promoter group of the company. He is son of Mr. Dinesh Alla, Chairman and Managing Director and Mrs. Savita Alla, Joint Managing director of the Company. Apart from this, he is not related to any other director and key managerial personnel of the Company. The other relatives of Mr. Sashank Alla may be deemed to be interested in the said resolution, to the extent of their shareholding, if any, in the Company.
No. of shares held in the Company either by self or as a beneficial owner	2,24,000 Equity Shares
Terms and Conditions of appointment / re-appointment	As per the Ordinary resolution set forth at item no 3 of this Notice.
Name of listed entities from which the person has resigned in the past three years	NIL



Corporate Office
Plot No. 686, Road No. 33
Jubilee Hills
Hyderabad - 500033
Telangana, India

P: 23550502 / 23550503
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