

ANNUAL
REPORT 20²²₂₃

 **ALPHA GEO**
ALPHAGEO (INDIA) LIMITED



RELIABLE
&
RESPONSIBLE

001 CORPORATE OVERVIEW

- 01 Reliable & Responsible
- 04 About Alphageo (India) Limited
- 08 Statement from the Chairman's desk
- 13 Corporate Social Initiatives & Responsibilities
- 28 Board of Directors
- 31 Management Discussion & Analysis
- 46 Corporate Information

031 STATUTORY REPORTS

- 48 Directors' Report
- 71 Report on Corporate Governance

102 FINANCIAL STATEMENTS

- 102 Standalone Financial Statements
- 168 Consolidated Financial Statements

230 NOTICE

- 230 Notice to the AGM

RELIABLE.
RESPONSIBLE.

At Alphageo,
we remain
passionately committed
on our R & R philosophy
to be able to
consistently generate
the vital third R:
RETURNS.

IN THE BUSINESS OF SEISMIC SERVICES, WHERE THE TERRAIN, IN MOST CASES, IS PARTICULARLY HARSH AND THE ENTIRE OPERATING ENVIRONMENT IS TOTALLY UNCERTAIN, THERE IS ONLY ONE WAY TO SUSTAIN BUSINESS GROWTH: **BY HAVING THE UNWAVERING PASSION TO STAND UP AGAINST ALL ODDS AND DELIVERING ON TIME - A CLEAR SHOWCASE THAT**

YOU ARE
RELIABLE

Our **reliability** reflects in a number of ways:

We agree to work in challenging - politically, socially, logistically and climatically - terrains

We deploy our team with speed in these locations with complementing support facilities

We comprehend different subterranean layers with ease and provide the most accurate readings

We deliver on time. Period!

IN A CHALLENGING BUSINESS SPACE WHERE OUR OPERATIONAL ADVERSITIES CAN HAVE A FAR REACHING IMPACT ON THE INTERESTS OF A LARGE STAKEHOLDER COMMUNITY, THERE IS ONLY ONE WAY IN WHICH WE CAN SUSTAIN OPERATIONS: **BY MINIMISING THE HARMFUL IMPACT OF OPERATIONS ON STAKEHOLDERS AND**

BEING
RESPONSIBLE

Our **responsibility** encompasses:

The safety of our team while working in inhospitable locations

Protecting the environment while performing our task in forests and hilly terrains

Protecting the local community from the adversities that may occur due to our operations in designated areas

Making a meaningful contribution towards the upliftment of the underprivileged sections of society

Leaving the world safe for succeeding generations



OUR VISION

WE ENVISION emerging as a leading geophysical services player with global operations to deliver time-critical, quality data at competitive prices.



OUR MISSION

OUR MISSION is to emerge out as Industry's premier provider of cost effective seismic services and geophysical solutions. We strive to deliver high quality services while maintaining a safe, enjoyable and challenging workplace for our employees.

We hold in highest regard the environment and communities in which we work. We are committed to provide excellence in all that we do and through this, create value for all our stakeholders.

WE ARE INDIA'S LEADING ONSHORE SEISMIC SURVEY COMPANY WITH **MULTI-DECADAL EXPERIENCE** ACROSS INDIA & INTERNATIONALLY

Alphageo (India) Limited is one of the world's largest and lowest cost seismic service providers. A leading geophysical services company providing a comprehensive range of services including seismic data acquisition, seismic data processing and interpretation services.

The Company has a client list of marquee corporates in the oil & gas space namely ONGC, Oil India Limited, GAIL (India) limited, Petronas Carigali Myanmar Inc., among others and possesses a working experience across 13 states in India and internationally.

The Company is managed by Mr. Dinesh Alla at the helm; its day-to-day operations are managed by a team of enthusiastic professionals. The Company has its corporate office in Hyderabad, Telangana; its equity is listed on the BSE Limited and the National Stock Exchange of India.

OUR SERVICES

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 KEY CLIENTS



KEY NUMBERS THAT DEFINE US

OIL & GAS SEISMIC SURVEY

32

YEARS OF EXPERIENCE

17

SEDIMENTARY BASINS WORKED IN

62

PROJECTS DELIVERED

>48,000

LKM EXPERIENCE IN 2D DATA

>9,500

SQKM EXPERIENCE IN 3D DATA

MINERAL SURVEY

4

YEARS OF EXPERIENCE

2

PROJECTS DELIVERED

>25,000

AREA COVERED (SQ. KM)

PERFORMANCE FY23 (BASED ON CONSOLIDATED FINANCIAL STATEMENTS)

6,594.97

REVENUE (₹ LAKH)

676.05

EBITDA (₹ LAKH)

1,299.16

PROFIT AFTER TAX (₹ LAKH)

28,321.42

NETWORTH (₹ LAKH)

NIL

TOTAL DEBT (₹ LAKH)



I REMAIN VERY OPTIMISTIC ABOUT THE FUTURE AS EXPLORATION AS AN ACTIVITY IS EXPECTED TO ACCELERATE IN INDIA. AS A RELIABLE AND RESPONSIBLE ENTERPRISE IN THE SEISMIC SPACE, HAVING DELIVERED MANY PROJECTS TO MARQUEE DOMESTIC AND INTERNATIONAL CLIENTS, **WE ARE POISED TO ACCELERATE OUR PERFORMANCE AS WE ADVANCE**



DEAR **SHAREHOLDERS**,
I am pleased to share the progress made in the previous fiscal.

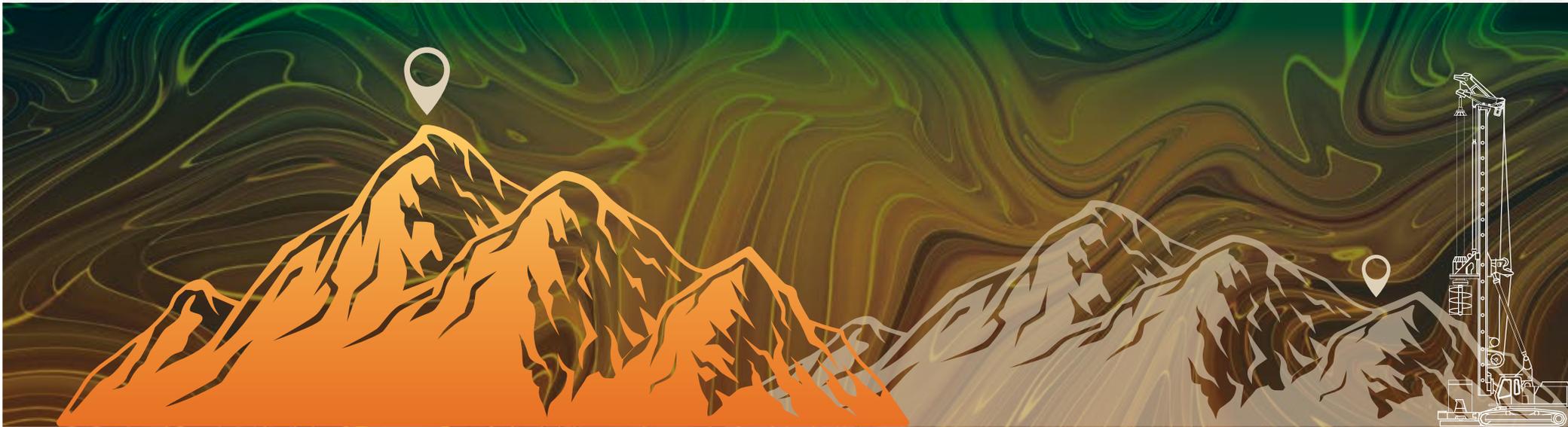
The fiscal tested our resilience as business opportunities did not translate into growth opportunities owing to new tendering guidelines. We worked patiently on the orders at hand to deliver on our commitments.



We worked on a 3D Seismic Data Acquisition in the OALP-IV Block of Vindhyan Basin in Sector 1 in the state of Madhya Pradesh for ONGC Limited. Further, we worked on two projects for Oil India for 2D & 3D Seismic Data Acquisition and Processing in Cluster 1& 2 areas of Mahanadi Basin in the state Odisha. These were significantly large projects that took time to complete owing to the pandemic. We also completed a third project for Oil India in Cluster 3 in the OALP areas of the Mahanadi Basin. These projects kept the wheel turning for most of the year.

The reduced volume of work impacted our topline, which dropped considerably. Our resilient business model and cost management efforts enabled us to report a bottom-line that was at previous year levels.

The silver lining to an otherwise dull year was that we bagged sizeable contracts for Ground Geophysical Mapping from the Geological Survey of India for the Central and Southern Regions. These projects provide considerable promise for improved performance in FY24.



In closing, I would like to express my sincere appreciation to all our stakeholders for their confidence and support. I am confident that

we will script an exciting growth journey ahead.

Warm regards,

DINESH ALLA
CHAIRMAN & MANAGING DIRECTOR

Possibilities ahead

In the oil and gas space, activity is expected to heat up considerably as India's share in global oil demand is expected to more than double from around 5% to about 11%, while India's gas demand is expected to surge by 500%.

The nation's expanding energy sector is creating new opportunities for investment and collaboration. The Government, on its part, is creating opportunities to attract foreign multinationals for exploration. Case in point: In a significant strategic call to prioritize energy security, the Government has got defense and space agencies

to release 99% of areas prohibited for security reasons in India's Exclusive Economic Zone (EEZ) for oil exploration and production (E&P). Until recently, 42% of EEZ were 'no go' areas, now down to just 1%. This should result in considerable investment flowing into India over the next 3-5 years.

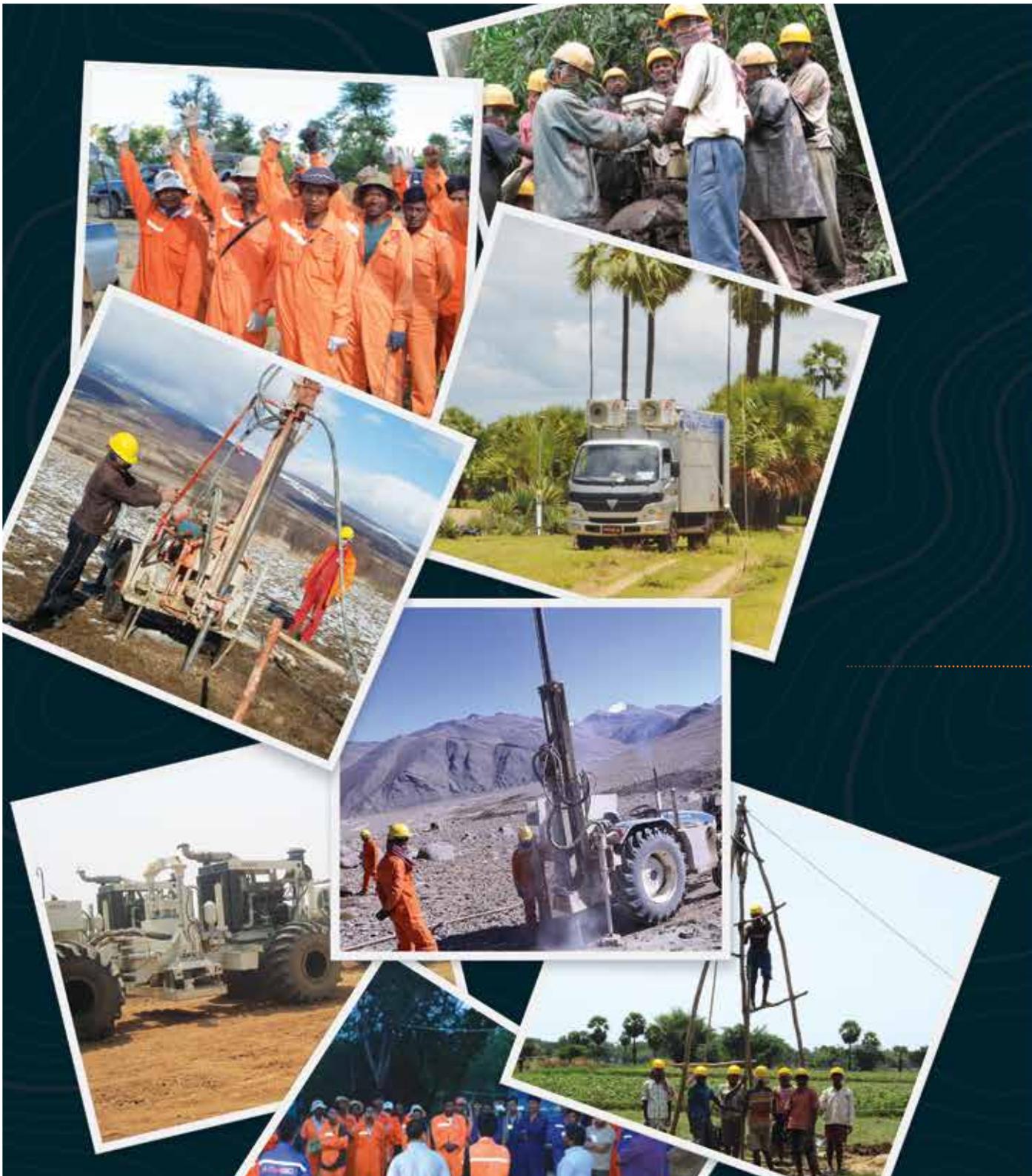
In the minerals space, too, the potential is considerable. India has significant scope for drilling and exploration as India has many unexplored mineral deposits.

With India focused on its ambition to become an essential global manufacturing hub, the search for minerals will intensify. In August 2023, the Government passed the Mines and Minerals (Development and Regulation) Amendment Bill, 2023, which aims to attract private sector investment in the exploration of critical and deep-seated minerals in the country. The Bill puts six minerals into a "critical and strategic" list. The exploration and mining of these six minerals, previously classified as atomic minerals, were restricted to government-owned entities. These initiatives suggest a significant impetus to mineral exploration in India in the future.

We have participated in considerable tenders in the oil & gas segment. We remain hopeful of securing some business from them. For FY24, we anticipate bidding for significant contracts in the oil and gas sector, we are confident that we will secure a sizeable portion of this business through these bids.

I remain very optimistic about the future as exploration is expected to accelerate in India.

As a reliable and responsible enterprise in the seismic space, having delivered many projects to marquee domestic and international clients, we are poised to accelerate our performance.



CORPORATE SOCIAL INITIATIVES & RESPONSIBILITIES

EMPOWERING THE SPACE WE BELONG

ALPHAGEO HAS SUPPORTED AND FACILITATED VARIOUS SOCIAL INITIATIVES TOWARD SHAPING A BETTER SOCIETY.

BBROADLY, our CSR activities are distributed across four segments, viz., Healthcare, Education, Girl child empowerment, and Skill development. We support programs that enable society with quality education, skill development, and more.

Contributing back to the society is what we believe in and are deeply passionate about.

Here is a glimpse of a few of Alphageo's CSR activities during the year and over the last few years.

Revamp Zila Parishad High School, Venkiryala Village, Telangana

A sound mind resides in a sound body. The same is true for education. For imparting quality education; there is a need for a conducive environment both for teachers and students. By environment we mean quality infrastructure and pedagogy.

A bird's-eye-view of the education status in rural India today will reveal that the most common challenge is the access to quality infrastructure. Zila Parishad High School, Venkiryala Village, Telangana is no exception.

The school with over 105 students has been facing day-to-day problems with depleted infrastructure and facilities which have led to delivering poor quality education and declining motivation in teachers. It also affected the attendance rate.

To address these challenges, Alphageo undertook the renovation of the school building. Chief Financial Officer and the team visited the school premises and met the headmistress of the school and listened to their concerns.

DURING the visit of our team to the school, they met the Principal of the School and found out that the condition of the school was sadly run-down. Repair of the school building and classrooms was required; they do have a vacant place for the playground but lack the proper arrangement for sports. Cleaning and leveling up the ground was required, and they also lack sports equipment. They had a dedicated library and science lab but the books in the library were not updated and science equipment for the science lab was not sufficient.

SAVITA ALLA
Joint Managing Director, Alphageo

Before CSR initiatives by Alphageo



After CSR initiatives by Alphageo



Upon their request, Alphageo undertook the project for the complete renovation of the school building for the students.

We have undertaken the repairs and painted the entire school building and compound walls. In addition, Alphageo has

provided 156 number of books for the school library and 33 items of scientific instruments for the school Science Lab.



We sincerely hope that the contribution and efforts of the Company will lead to better attendance and learning and reinforce motivation amongst the teachers and the students.



Before CSR intervention by Alphageo



After CSR intervention by Alphageo



Upgradation of medical facilities, supplying of medical equipments at Community Health Centre, Ghatkesar, Medchal district, Telangana

Your Company has taken up a CSR initiative towards addressing the healthcare concerns of the Community Health Centre, Ghatkesar. In the financial year 2021-22, Alphageo upgraded the maternity ward at the community health center, Ghatkesar, Telangana, by providing an infant warmer for the pediatric ward and other related equipment, upgrading the ICU ward, provided OT lamp for surgeries, multi para-monitors for OT theatre, hydraulic OT table,

ECG machines 12 channel, anesthesia workstation, vertical H pressure sterilizer, and a phototherapy unit. Alphageo has also provided a 40 KVA Generator for the operation theatre and pediatric ward. During the current year, the company has provided 20 nos. of Hospital Beds along with mattresses for Women/Men/ICU/Maternity/Covid ward, an examination Lamp for the operation theater to handle minor surgeries, a Vertical H pressure sterilizer for the sterilization room, a Labor table

along with mattresses for the maternity ward, dressing drums six (6 no's) for Critical care unit, and Casualty room. All the aforesaid medical equipment provided by Alphageo is of utmost importance to the hospital. Before the CSR initiatives by Alphageo, it was challenging for the hospital to cater to the needs of a large number of patients and handle emergencies due to inadequate medical equipment. For treating critical patients, they were dependent on the other nearby hospital.

WE hope that the upgraded community health Centre at Ghatkesar will help numerous people looking at affordable medical healthcare.

SAVITA ALLA
Joint Managing Director, Alphageo



Highlights of the community health Centre, Ghatkesar



Hospital caters nearly around 510 patients / day, around 150 deliveries/ month, 150 surgeries /month and 800 minor procedures round the clock



This hospital serves underprivileged and under income group people from 60 villages and hamlets of the Medchal district and Yadadri- Bhuvan Giri districts of Telangana



This hospital facilitates all medical, surgical, trauma, casualties services with special facilities to cater the treatment of all epidemics. In addition, maternity and pediatric services are the specialties of this hospital



Cancer Care Units Research & Educational Foundation being referred to as 'CURE Foundation'

CREATE AWARENESS	ENCOURAGE CANCER RESEARCH & EDUCATION	PROVIDE SUBSIDIZED/FREE TREATMENT FOR NEEDY PATIENTS	CONDUCT REHABILITATION PROGRAMS
------------------	---------------------------------------	--	---------------------------------

Highlights of the foundation

CURE aims to create greater awareness about cancer - causes, prevention, symptoms, early detection, treatment, and rehabilitation. CURE plays a pivotal role in patient and doctor education regarding symptoms and clinical signs of cancer.

CURE Foundation undertakes active scientific and clinical research. CURE is networked with specialists in reputed

hospitals around the world, allowing impoverished patients access that they would otherwise never have had. CURE ensures that each patient receives unbiased tailor-made treatment opinions.

CURE knows that a cancer patient's journey does not end once treatment is complete. Patients also need social, psychological, physical, and vocational rehabilitation.

CURE offers patients a holistic approach to regaining control of their lives. CURE also assists and cares for terminally ill patients.

Your Company has provided financial assistance to the Cancer Care Units Research & Educational Foundation referred to as "CURE Foundation" for the treatment of Cancer patients, and hopes to continue to support CURE Foundation for this noble cause.



Girl Icons program - Milaan foundation

Highlights of the programme

Built on the leadership framework of 'Leading self, Leading others & Leading social change', the program is an evidence-informed intervention that invests in building the leadership of girls who are between 12-18 years from low-income families by delivering comprehensive life

skills education and prompting collective social actions on issues that affect adolescent girls.

Girl Icons attend fortnightly training sessions organised by Milaan through their smartphones. They have the convenience of attending these sessions from home

and building their knowledge, awareness, and critical skills such as negotiation and communication.

The program also provides a platform for girls to bring their voices into the public domain through workshops and events such as the Girl Icons Leadership Summit.



Girl Icons Supported by Alphageo in Madhya Pradesh

20	Girl Icons
12	Training sessions per Girl Icon delivered so far
91%	Average attendance in Girl Icon training sessions
400	Peer members
230	Meetings/peer learning on the ground
85%	Average attendance in peer meetings

CORPORATE SOCIAL INITIATIVES & RESPONSIBILITIES

During the leadership development journey, the Girl Icons are trained in critical areas such as understanding goals and aspirations, negotiation, organising, communication, gender, adolescent health, girls' rights, etc. with a strong focus on rights-based and stigma-free approach toward the grappling issues of our community. The sessions are designed from a holistic

approach, which interweaves aspects of intersectionality, power, and patriarchy. The program nurtures Girl Icons to understand their own potential and appreciate the "power of one;" and build their confidence and courage to act. As Girl Icons, they build their leadership skills to become role models and inspire others in their communities.

The knowledge and skills that they gain are used to conduct peer meetings and organise community events.

For the 2022-2023 cohorts, Alphageo is supporting 20 Girl Icons who will be graduating in 2023. We have achieved 91% attendance in the training.



400 Grass roots girls join as members of peer groups to advance girls' rights

The network of girls at the grassroots level supported by Alphageo is strengthened by 400 adolescent girls in Madhya Pradesh who attend weekly meetings and peer learning sessions led by the Icons. Each Girl Icon is responsible

for facilitating sessions with their groups- each group with 18-20 members. These peer groups work as a collective that provides a safe space for the girls to share, ideate and execute activities that aim to address issues faced by girls. The collective of girls is a pact of solidarity and sister-hood.

To date, a total of 230 peer meetings and learning have occurred with 85% attendance

achieved in peer meetings. The concept of peer groups and peer learning brings girls together and provides a platform for them to support each other in their journeys. Together, they aim to tackle pressing issues faced by girls that impede their growth and freedom.

Below are real-life stories being examples of the same:

Impact of the program on the society





Mansi Mandelker is a 17-year-old girl from the Harda district of Madhya Pradesh. Her father works as a farmer, while her mother takes care of the household. From a young age, Mansi had a spark of something special, so she became the first girl in her village to travel four kilometers to school every day.

This was a huge step toward her dreams, and it didn't go unnoticed. Other girls in the village saw what Mansi was doing, and they began to gather the courage to follow in her footsteps. Soon enough, more and more girls were going to school - all because of Mansi's example. Mansi shares, "**The Girl Icon Program**" has provided me with knowledge beyond what was being imparted in traditional education.

I appreciate the program's focus on topics like gender roles, patriarchy, and digital literacy, which have broadened my understanding of society and the world. Given the growing use of technology and digital platforms in my community, I have taken it upon myself to conduct sessions on Digital Literacy with over 150 young girls in different schools around my village.



Belonging to the Banchhada tribe that is traditionally tied with prostitution, **Seema** (name changed to protect identity), who is only 16 years old, braves every day to fight for girls' rights.

"Young girls like me are often at the risk of getting raped or molested because practices like these lay implications for all girls and women in my community. We are viewed as damaged goods and objects who do not deserve respect," Seema shares.

One of the biggest challenges Seema faces is fighting the community's perception of prostitution. Prostitution is seen as a lucrative business opportunity in her village and puts young girls at risk of falling prey and victims of forced prostitution.

"As a leader, I have learnt that the first step to resolve issues are to make the community realise that it exists," shares Seema.



Riya, a 13-year-old girl residing in a slum in Bhopal, Madhya Pradesh, has witnessed the inspiring impact that one person can have on their community.

Despite her young age and the challenging circumstances, Riya's enthusiasm for learning is contagious, and her parent's unwavering support keeps her motivated to succeed. This encouragement has helped her to become a confident and determined young woman who is not afraid to speak up about the issues that matter to her.

Riya's involvement in the Girl Icon Program was a natural extension of her desire to make a positive impact in her community. Riya's passion for social causes soon came to the fore as she realised that her community was facing various challenges. The lack of basic amenities such as electricity, water, and a playground for kids were among the most pressing issues. Riya and her peer group members whom she mobilised through the program, did not stop at simply identifying these problems, but acted by writing a letter to the candidate for the forthcoming election, requesting a lasting solution. This proactive approach shows Riya's leadership skills and her willingness to act to effect change. It was not only Riya who acted but also her mother who actively participated when our team conducted a Focus Group Discussion in the area.

Riya's mother brought attention to the problems children faced, highlighting the lack of opportunities for children and the hardships faced by women and girls in the community. She acknowledged that there has been a slow but positive change with more opportunities for women to receive education and live freely.

Stories like Riya's are truly inspiring and showcase the potential of young women to drive and lead positive change in their communities. Through her passion for learning and social initiatives, Riya dreams of becoming an IAS officer when she grows up.



Infant/Child healthcare - Advocates for Babies in Crisis (ABC)

Highlights of the project

Advocates for babies in crisis work to improve the physical and emotional health of orphaned infants. They hospitalise an average of 3-4 children per month in a private hospital to treat children that require critical or special care (failure to thrive FTT, immunodeficiency, heart disorders, etc.). The conditions

of the children range from birth defects, congenital heart disorders, osteomyelitis, FTT, pre-term or premature babies, inborn errors in metabolism, etc.

Alphageo supports the ABC Society in bearing the cost of private care (hospitalisations average around 1 lakh per admission). The child

remains under the care of the orphanage through the presence of ayahs and is returned to the orphanage once discharged from the hospital.

Alphageo is providing unwavering support to ABC Society for the past few years and will continue to support it in the future too.



Nanhi Kali - K.C Mahindra Education Trust

Highlights of the project

K.C Mahindra Education Trust along with Naandi Foundation jointly manages Project Nanhi Kali. Trust is responsible for fundraising, resource mobilisation, grant management, donor servicing, reporting, and communications.

Naandi is responsible for on-ground implementation of the project.

"Investment in girls' education is a matter of global and national priority" as recognised by the UN Sustainable Development Goals of quality education and gender equality,

as well as the "Beti Bachao Beti Padhao" campaign by the Government of India.

This is where Project Nanhi Kali comes in, providing underprivileged girls with the educational support they need to break free from the limited choices that poverty offers, and grow up to be informed, confident, and self-reliant young women.

The project strives to empower girls in some of the most remote corners of the country - from hamlets in rural Maharashtra to tribal settlements perched on the Araku hills in Andhra Pradesh, from the far-flung border districts of Darjeeling and Shravasti to the tiny by lanes of Varanasi.

Project Nanhi Kali handholds hundreds of thousands of girls through their hopes and hardships.

Project Nanhi Kali has ensured that disadvantaged girls in India have a successful schooling experience. While doing this, the project has also ensured that these girls were not forcibly sent off to work in the fields, kept away from school for household chores or sibling care, or worse married off early or trafficked.

While educational support is a key component of Nanhi Kali, the project goes much beyond academic assistance. The project builds self-belief and resilience among the Nanhi Kalis and works with communities to create conducive ecosystems in

which girls are supported to reach their full potential. The objective is to ensure that while the girls perform well in school and complete schooling, they are also infused with the conviction that they deserve of every opportunity in life.

During the year, Alphageo sponsored 160 Nanhi Kalis. Alphageo Sponsors the education cost of the Nanhi Kalis. The Company has partnered with K.C Mahindra Trust for a considerable amount of time and will keep providing its steadfast support to the Nanhi Kali project in upcoming years.

Alphageo certainly believes what Swami Vivekananda said, "Educate your women first and leave them to themselves, they will tell you what reforms are needed"



Digital literacy for visually impaired youth - Youth for Jobs Foundation

Highlights of the project

Y4J's Digital Literacy program for visually impaired (VI) students aims to equip students from remote

backgrounds, such as school dropouts or those who have completed their 10th grade or above, with essential digital literacy skills.

The curriculum has been designed specifically to address the needs of visually impaired youth, ensuring inclusivity and accessibility.

The training provided in the program encompasses two key components:



Smartphone training



Basic computer training

These skills are vital for students to navigate the digital landscape and participate more fully in today's increasingly digital society. To facilitate their learning, a computer lab has been established, equipped with 15 laptops. Laptops are a fundamental requirement for the course, serving as the primary tool for students to gain hands-on experience.

The program operates on a structured timetable spanning five days a week, from Monday to Friday. This ensures regular and consistent training for the enrolled students.

To accommodate the needs of visually impaired individuals, the laptops in the computer lab are installed with the Jaws application. Jaws is screen reader software designed to

assist visually impaired users in accessing and interacting with digital content. By leveraging this software, students can effectively navigate through various applications and interfaces, enabling them to fully engage in the training program.



Upon completion of the program, students acquire familiarity with basic computer skills and gain proficiency in using their smartphones. This newfound digital literacy empowers them to actively participate in the digital realm and harness the opportunities it presents. It opens doors to communication, information access, education, and employment prospects.

To facilitate the training, there is one dedicated trainer available at the center. This trainer provides guidance,

instruction, and support to the students, ensuring they receive personalised attention and assistance throughout their learning journey. Y4J has taken responsibility for providing the necessary computer systems for the program.

Alphageo partnered with the Y4J to support its Digital Literacy Program by financing the laptops provided for Visual impaired training program. For a reasonable amount of time, we have been supporting Y4J

in its initiative to transform visually impaired youth into confident youth for whom the sky is the limit. By offering tailored training and utilising specialised technology, the program equips students from remote backgrounds with essential digital skills to enable them to become active participants in the digital world, fostering independence and expanding opportunities for their future endeavors.



BOARD OF DIRECTORS

MR. DINESH ALLA

Chairman & Managing Director

Mr. Dinesh Alla is a Promoter Director and the Chairman and Managing Director of the Company. He is a postgraduate from BITS, Pilani. He has very rich experience and deep knowledge of the seismic survey industry and has immensely contributed to the growth of the Company with his incisive and broad-based knowledge. Under his able guidance, the Company has successfully executed many seismic survey contracts in various terrains. He is the chief architect in building the Company to be one of the biggest and most preferred vendors by major Oil Companies. He is also the Chairman of the Finance Committee and Corporate Social Responsibility Committee of the Board of Directors and a Member of the Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Board of Directors of the Company.

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 served in various managerial positions in the corporate sector and has multifaceted experience in quality management systems, customer relationship management and entrepreneurial skills. She is a Member of the Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Finance Committee of the Board of Directors of the Company.

MR. RAJESH ALLA

Director

Mr. Rajesh Alla is a Non-Executive Director on the Board of the Company. He is a post-graduate engineer from Carnegie Mellon University, Pittsburgh, USA - a premier institute for Artificial Intelligence Research. After his graduation, he worked in the Robotics Institute, at Carnegie- Mellon University. He specialised in Image Processing, Computer Vision and Robotics. He is the Chairman of the Stakeholders' Relationship Committee of the Board and a Member of the Audit Committee, and Finance Committee of the Board of Directors of the Company.

MR. RAJU MANDAPALLI

Independent Director

Mr. Raju Mandapalli is an Independent Director on the Board of the Company. He is a graduate in Science in Botany, Geology & Chemistry and Masters in Geology from Andhra University, Waltair. He has an employment record of 37 years in the Geological Survey of India in various positions from Engineer (Geology Division) to Director General, HOD and retired on superannuation. He specialises in the fields of Mineral Investigation, Engineering Geology, Landslide Hazard Projects, etc. He has authored many technical reports, articles in journals and publications, etc. He is the Chairman of the Audit Committee and Nomination and Remuneration Committee of the Board of Directors and a Member of the Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Finance Committee of the Board of Directors of the Company.

MR. MAHENDRA PRATAP

Independent Director

Mr. Mahendra Pratap is an Independent Director on the Board of the Company. He is a postgraduate in Physics and has done management courses from the Indian Institute of Management, Lucknow and the Indian School of Business, Hyderabad. He has an employment record of 36 years in Oil and Natural Gas Corporation (ONGC) in various positions from Level-1 Employee to the position of Executive Director. He also has around 3 years of experience in the Directorate General of Hydrocarbons (DGH) as Deputy Director General (Exploration) and retired on superannuation. He has wide experience and deep knowledge of all the facets of exploration with an emphasis on seismic technology. He has authored many technical reports, articles, and publications on the Hydrocarbon Prospects in various geological areas of India. He is a Member of the Audit Committee and Nomination and Remuneration Committee of the Board of Directors of the Company.

MR. VINAY KUMAR VERMA

Independent Director

Mr. Vinay Kumar Verma is an Independent Director on the Board of the Company. He has done Masters in Business Administration and completed his graduation in Science with a banking qualification and is specialised in the fields of strategic and policy planning, risk management and resource management. He is the former General Manager of Andhra Bank, superannuated in June 2017. He has an employment record of 35 years in Andhra Bank. He is a Member of the Audit Committee and Nomination and Remuneration Committee of the Board of Directors of the Company.



MANAGEMENT DISCUSSION & ANALYSIS

Economic overview

THE global economy displayed considerable resilience reporting a GDP growth of 3.4% (reported by IMF) despite extreme volatility and uncertainty prevailing across the World.

The global fight against inflation, Russia's war in Ukraine, a resurgence of COVID-19 in China, and recessionary headwinds prevailing in the US and Europe in the first half of 2022 weighed on global economic activity.

The surprisingly strong trend reversal in the global economy in the third quarter of 2022 played a decisive role in the overall economic uptick. This is mainly because of stronger-than-expected private consumption and investment,

and greater-than-anticipated fiscal support. Households spent more. Business investment increased:

Global economic growth is expected to decelerate to 2.8% in 2023 (as per IMF), owing to global shocks and inflationary pressures. Asia Pacific region is expected to drive global economic growth, with India and China contributing around half of the global growth.

In the aftermath of Covid, India stood out as a shining star of optimism. After a spectacular rebound in FY22 from a lower base, the Indian economy continued its stellar performance registering a healthy 7% GDP growth. Growth was underpinned by investment activity led by the Government's strong capital expenditure thrust, subsequent capital formation, and return in private consumption. However, inflation remained high year-round.

IIP data shows that manufacturing and electricity witnessed strong traction in the first 11 months of FY23, registering an overall growth of 5.5%.

Overall exports (merchandise and service) were US\$ 770.18 billion worth during FY23 growing at 13.84% over the previous financial year. Supported by the gains from high services exports, the moderation in oil prices, and the recent fall in import-intensive consumption demand, India's current account deficit is estimated to fall in FY23 and FY24, providing a buffer to the rupee in uncertain times.

According to the RBI bulletin, even as global growth is set to slow down or even enter a recession in 2023 as global financial markets wager, India would not slow down - it would maintain the pace of expansion consistent with what it achieved in 2022-23. The available forecasts of India's real GDP growth for 2023-24, including those of the RBI, settle between 6% and 6.5%.



India's energy market

India is a significant force in the global energy economy. Energy consumption has more than doubled since 2000, propelled upwards by a growing population - soon to be the world's largest - and a period of rapid economic growth. Near-universal household access to electricity was achieved in 2019, meaning that over 1.3 billion citizens have gained an electrical connection in a little more than two decades.

Energy mix: Over 80% of India's energy needs are met by three fuels: coal, oil, and solid biomass. Coal has underpinned the expansion of electricity generation and industry, and remains the largest single fuel in the energy mix. Oil consumption and imports have proliferated due to rising vehicle ownership and road transport use. Biomass, primarily fuelwood, makes up a declining share of the energy mix but is still widely used as a cooking fuel.

Performance in FY23: Power consumption grew 9.5% to 1,503.65 billion units in FY23, owing to higher demand amid a rise in economic activities; it was 1,374.02 billion units (BU) in FY22. Peak power demand or highest supply in a day also rose to 207.23 GW in FY23, higher than 200.53 GW in FY22. Sector experts suggest that power consumption could record double-digit growth in 2023-24.

Renewable Energy: India stands 4th globally in Renewable Energy Installed Capacity (including Large Hydro). India's installed renewable energy capacity increased 396% in the last 8.5 years and stands at more than 174.53 Giga Watts (including large Hydro), about 42.5% of the country's total capacity (as of February 2023). India saw the highest year-on-year growth in renewable energy additions of 9.83% in 2022.

The energy transition in India is happening in two ways. Firstly, the fast adoption of renewable energy sources and, secondly, the adoption of effective energy conservation methods. More than three crore households will have access to solar cooktops within 2-3 years. For more than 25

crore families in India, this will revolutionise the kitchen. These transitions will further amplify the relevance of renewable energy in India's energy mix.

Ethanol blending: In the last nine years, India has increased ethanol blending in petrol from 1.5% to 10%. The nation is moving towards the target of 20% ethanol blending. This program was launched in February 2023 to cover 15 cities and would be expanded to the entire country in two years.

Long-term view: India is set to experience the most significant increase in energy demand of any country worldwide over the next 20 years as its economy continues to develop and bring greater prosperity to its citizens. The combination of a growing and industrialising economy and an expanding and increasingly urban population will drive energy use higher.

The Government recently approved the National Green Hydrogen Mission to cater to this swelling demand. This mission will give a new direction to India in the 21st century and bring about an investment opportunity worth over ₹8 trillion. Also, India will increase the share of green hydrogen to 25% by replacing grey hydrogen.





Global trends in the energy market

Oil Demand: According to the International Energy Agency (IEA), electric vehicles (EVs) are set to displace over 5 million barrels of oil demand per day based on current policy settings. The IEA, in its recent report titled 'Global EV Outlook 2023', claims that at the global level, oil displacement by EVs will reach 1.8 million barrels per day (mbd) in 2025 and 5 Mbd by 2030 understated policies. Due to this, the global demand for oil-based road transport fuels will peak by 2025.

Russia-Ukraine war: The impact of the war has been felt in the markets for natural gas, coal, and electricity -

with significant turmoil in oil markets as well. The most notable responses to shield consumers from the impact of the war were the US Inflation Reduction Act, the EU's Fit for 55 package and REPowerEU, Japan's Green Transformation (GX) program, Korea's aim to increase the share of nuclear and renewable in its energy mix, and ambitious clean energy targets in China and India. Policies related to energy markets have changed, and as per IEA (International Energy Agency), the government responses worldwide shall make this a historic and definitive turning point toward a cleaner, more affordable and more secure energy system.

Rebound in oil production: In the Middle East and North Africa, the real gross domestic product grew by 5.3% in 2022, reflecting strong domestic demand and a rebound in oil production. Some Central Asian

countries enjoyed high oil and gas revenues owing to elevated prices and increased export volumes.

Sustainable & Green real estate: Over the last few decades, there has been a growing awareness of buildings' impact on the environment. Buildings account for approximately 39% of global energy-related carbon emissions, and more than half of the world's population lives in cities, which are expected to double in size by 2050.

There is a growing demand for sustainable and green real estate. Companies currently leasing green buildings pay a premium of 7-10%, setting a benchmark for future green leasing trends. This trend highlights the importance of considering a project's impact on surrounding communities and presents a lucrative opportunity for real estate developers to re-imaging green leasing.



INDIA'S OIL SECTOR



Consumption: In FY 23, India consumed 222.30 million tonnes of petroleum products, up 10.2% from the previous year, according to the latest oil ministry data. This is the highest-ever in the history of the world's third-largest oil consumer.

Diesel is India's most consumed fuel, taking up around 40% of the country's overall consumption of petroleum products, followed by petrol at around 16%. The country consumed 85.90 million tonnes of diesel in FY 23, while petrol consumption was 34.98 million tonnes, up 13.4% YoY.

Fuel demand in India hit its highest level in at least 24 years in February 2023, owing to industrial activities in Asia's third-largest economy. Fuel consumption rose by more than 5% to 4.82 million barrels pre-day (18.5 million tonnes) in February.

Imports: India imports most of its crude oil requirements. Crude oil imports in FY23 rose 9.4% year-on-year to 232.4 million tonnes. In value terms, crude oil imports for the fiscal

were at US\$ 158.3 billion, up from US\$ 120.7 billion in FY22. The growing demand for fuel and other petroleum products in light of the declining domestic crude oil output has resulted in India's reliance on imported crude increasing to a record 87.3% of domestic consumption in FY23, up from 85.5% in FY22 (data released by the oil ministry's Petroleum Planning & Analysis Cell (PPAC)).

Refiners in India who previously could not buy Russian oil because of costly logistics have become Russia's key oil client due to cheap Russian oil. This happened because of the Ukraine-Russia war that caused Western sanctions.

Russia-India oil trade: India, on average, imported almost 1 million barrels per day (mb/d) of crude oil from Russia in FY23, which ended March 2023, becoming the largest buyer of the seaborne commodity from the erstwhile Soviet Union, surpassing China. From FY23 till February, India's total crude oil imports stood at 211.6 million tonnes (MT), worth a whopping

US\$ 146.6 billion. Russia, which accounted for less than 2% of India's imports till February 2022, now has a share of more than 35%.

India will continue to maximise Russia's crude oil purchases in the future. With the OPEC+ production cuts, it becomes essential for India to secure affordable and assured supplies to shield the oil marketing companies (OMCs), which will help it tame inflation.

Production: Total production of petroleum products from domestic crude oil was 28.2 million tonnes in FY23. A de-growth of 1.7% was registered in the total crude oil and condensate production during April-March 2023 over the corresponding period of the previous year.

Estimates: Oil demand is only expected to rise in the coming years. The Paris-based International Energy Agency has projected fuel demand to increase from 4.7 million barrels per day (bpd) in 2021 to 6.7 million bpd by 2030.





INDIA'S GAS SECTOR



India meets half its natural gas requirement through domestic production, while the other half is imported as liquefied natural gas. The cumulative gross natural gas production is 34450 MMSCM for FY 23, 1.3% higher than the previous year.

The average price of natural gas, used as fuel to produce electricity, make fertilizers, and converted into CNG for use in automobiles, rose to US\$ 8.57 per million British thermal units from US\$ 2.90.

FY 23 has been particularly volatile for gas prices due to global supply chain uncertainties arising from the Russia-Ukraine war. Import hindrances from the US, the top producer largest gas producer globally, added to the unusual price fluctuations. India's cumulative gas consumption at 60,311 MMSCM for FY23 was lower by 6.0% compared with the previous year.

The Indian Government has set a goal to increase the share of natural gas in the country's total energy mix to 15% by 2030, from about 6%. India could surpass its target to increase the share of natural gas in the country's total energy mix as its economic growth prospects and thrust on de-carbonisation.



INDIA'S SEARCH FOR OIL



For a nation that imports more than 80% of its fuel, exploration has been an unwavering focus for every Government at the Centre. Policymakers designed the NELP and HELP policies to invite interest and investment in India's search for oil.

Under the Hydrocarbon Exploration and Licensing Policy (HELP), the Government has redesigned the hydrocarbon licensing policies to make exploration and production investment commercially attractive with

incentives. The Hydrocarbon Exploration & Licensing Policy (HELP), which adopts the revenue-sharing contract model, is a giant step towards improving the 'Ease of Doing Business' in the Indian Exploration and Production (E&P) sector.

The Hydrocarbon Exploration and Licensing Policy (HELP) was promulgated in March 2016. Since then, seven rounds of an Open Acreage Licensing Program (OALP) have already been concluded, and 134 exploration and production blocks awarded comprising

2,07,691 square kilometers of area spread across 19 sedimentary basins. The 8th round (for international competitive bidding) offering ten blocks would add 36,316 square kilometers of exploration acreage, and cumulative exploration acreage under the OALP regime will increase to 2,44,007 square kilometers. This round was primarily to attract global players to bring world-class technology into India.

The Oil E&P sector has evinced interest in areas hitherto considered inaccessible. In line with this, the Government

has reduced the 'No-Go' areas. Due to this, a 10-lakh square kilometre area has been freed from No-Go restrictions.

India will more than double the area under exploration and production of oil and gas to 0.5 million square kilometers by 2025 and 1 mn sq. km by 2030 to raise domestic output.

According to the Petroleum Minister, India will likely see an investment of US\$ 58 billion in finding and producing oil and gas resources in 2023.



INDIA'S SEARCH FOR MINERALS



Minerals are valuable natural resources as they constitute the necessary raw materials for many primary industries and are a significant resource for development.

The country needs to create a strategic mineral reserve to support India's green transition. Since India has low reserves of critical minerals, it has to depend on countries like China, the United States, Chile, Argentina, Brazil, Russia, Ukraine, and Vietnam. Also, the ongoing Russia-Ukraine war has recently disrupted the supply resulting in the high cost of these minerals.

Having domestic sources of crucial minerals is critical if India is to transform into an industrialised nation. With the Government's thrust on the manufacturing sector, minerals exploration has become vital.

After the amendment of the Mines and Minerals (Development and Regulation) Act (MMDR) in 2021, private agencies can also explore the mineral sector after getting accredited by the

Quality Council of India-National Accreditation Board for Education and Training (QCI-NABET). The central Government has accredited 13 private exploration agencies to undertake mineral exploration in the country. In addition, there are 22 government agencies in mineral exploration.

Recently, India made a massive breakthrough as it found its first-ever lithium reserve in Jammu and Kashmir.

Exploration is in its infancy: India has significant scope for drilling and exploration as India has many unexplored new mines of coal, iron ore, and bauxite, and considerable opportunities exist for future discoveries of sub-surface deposits.

It has been estimated that the obvious geological potential (OGP) blocks contain around 1,000,000 sq. km of gold, 3,000,000 sq. km of diamond, 1,600,000 sq. km of base metals, 8,000 sq. km of PGEs, and 5,000 sq. km of iron ores. A rough estimate

indicates that less than 2% is mined, and less than 10% is explored.

To hasten mineral exploration, the Geological Survey of India has handed over 15 resource-bearing geological reports (G2 & G3 stage) and 35 Geological memorandums to respective state governments during the 62nd Central Geological Programming Board (CGPB) meeting held in February 2023. Out of these 51 mineral blocks, five blocks pertain to gold and other blocks pertain to commodities like potash, molybdenum, base metals, etc., spread across 11 states of Jammu & Kashmir (UT), Andhra Pradesh, Chhattisgarh, Gujarat, Jharkhand, Karnataka, Madhya Pradesh, Odisha, Rajasthan, Tamil Nadu, and Telangana. The blocks were prepared based on the work carried out by GSI from field seasons 2018-19 to till date. Apart from these, 17 reports of Coal and Lignite with a total resource of 7,897 million tonnes were also handed over to the Ministry of Coal.

In October 2022, India opened up bidding for 26 blocks for oil exploration in India



OUTLOOK & THREATS



Outlook: With India focused on emerging as an Industrial hub catering to global demand the need for critical resources such as oil & gas and minerals will scale upward over the coming years. Mindful of this reality, the Government has taken important initiatives to

bolster exploration of India's landmass for the wealth that lies hidden below the surface. With the search expected to intensify, the outlook for the seismic survey space appears considerably promising.

Threats

- Impacts associated with global warming
- Shifting regulations and public policies
- Natural disasters and other catastrophic events



ABOUT THE COMPANY

ALPHAGEO (India) Limited is the largest onshore integrated seismic service provider in the private sector. Its multi-decade, multi-terrain experience in executing more than 100+ projects across India's most challenging terrains position it as a preferred partner for oil exploration companies. The Company's services include 2D & 3D geophysical and related services (geophysical data acquisition, processing, and interpretation) for oil, gas, and minerals.



OPERATIONAL PERFORMANCE

Projects executed during the year

The Company completed following projects during the period under review:

Project for Oil and Natural Gas Corporation Limited, Dehradun

Acquisition of 3D Seismic Data in sector-1 (400 sq.kms) in the Vindhyan Basin in the state of Madhya Pradesh.

Projects for Oil India Limited, Kakinada

Acquisition and Processing of 2D & 3D Seismic Data in Cluster 1 (500 LKM of 2D, and 597 sq.kms. of 3D), Cluster 2 (1,002 LKM of 2D and 379 sq.kms. of 3D) and Acquisition and

Processing of 3D Seismic Data in Cluster 3 (675 sq.kms) in Oil's OALP areas of Mahanadi Basin in the state of Odisha.



Projects secured during the year

The Company has secured following projects during the period under review:

Projects for Oil and Natural Gas Corporation Limited, Jorhat

Long offset Regional 2D Seismic data acquisition in Phase -II of Tripura regions (320 LKM) and Cachar regions (282 LKM).

Project for Geological Survey of India, Central Region, Nagpur

Gravity and Magnetic surveys along with measurement of elevation with DGPS (13,481.26 sq.kms.) in the States of Madhya Pradesh and Rajasthan.

Project for Geological Survey of India, Southern Region, Hyderabad

Gravity and Magnetic surveys along with measurement of elevation with DGPS (18,796 sq.kms.) in the state of Tamilnadu.



FINANCIAL PERFORMANCE

(BASED ON CONSOLIDATED FINANCIAL STATEMENTS)

Alphageo reported interesting numbers for 2022-23. While the topline dropped by more than 50% over the previous year, the Net Profit for the year was marginally above the previous year's benchmark. This showcases astute business management during tough times.

As order inflow came to a near grinding halt owing to delays in finalising tenders, revenue dropped from ₹15,488.26 lakh in FY22 to ₹6,594.97 lakh in FY23. As business operations dropped, expenses relating to the seismic survey also dropped considerably. EBITDA dropped to ₹676.05 lakh in FY23 from ₹3,320.20 in FY22.

The interest cost for the year dropped significantly, while provision for depreciation and tax was lower than the previous year. As a result, Net Profit improved marginally from ₹1,218.86 lakh in FY22 to ₹1,299.16 lakh in FY23.

Networth increased from ₹27,169.61 lakh as on March 31, 2022 to ₹28321.42 lakh as on March 31, 2023. Alphageo is debt free company.

Cash and cash equivalents including current investments and bank balances surged from ₹14,064.61 lakh as on March 31, 2022, to ₹16,122 lakh as on March 31, 2023, showcasing the stability of the organisation to accelerate operations when the tide turns favourable.

Key Financial Ratios

In accordance with the Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read with Schedule V Para B of listing regulations, the details of key financial ratios along with detailed explanations in case of significant changes, i.e., change of 25% or more in the key financial ratios (standalone) as compared to the immediately previous financial year are reported hereunder:

Particulars	2022-23	2021-22	Change (%)	Reasons for change
Debtors Turnover Ratio	1.15	1.82	-	
Current Ratio	28.79	5.31	442%	Change on account of current year accruals.
Debt-Equity Ratio	-	-	-	
Interest Coverage Ratio	(7.17)	13.69	-	
Operating Profit Margin (%)	11.76	21.57	-	
Net Profit Margin (%)	23.33	8.58		
Return on Net Worth (%)	6.07	5.47	-	

INTERNAL CONTROL & ITS ADEQUACY



At Alphageo, the internal control procedures include internal financial controls, ensuring compliance with various policies, practices, and statutes considering the organisation's growth and complexity of operations. The framework constantly monitors and assesses all aspects of risks associated with current activities and

corporate profiles, including development risks, and commercial and financial risks.

The Company has put management reporting and internal control systems in place that enables it to monitor performance,

strategy, operations, business environment, organisation, procedures, funding, risk, and internal control.

The internal auditors carry out extensive audits throughout the year across all functional areas and submit their reports to the Audit Committee.

HUMAN RESOURCE

At Alphageo, people's well-being has always been the Company's foremost priority. For critical business reasons, 1) The business is service-oriented and hence people-dependent 2) The assignments are almost always in hostile terrains and are implemented in harsh operating conditions.

The Company, through its people-centric policies and initiatives, continues to keep its people engaged, enriched, and motivated.

The HR policy is devised to build a more competent workforce that stays tuned to the rapidly evolving business dynamics and infuses a culture of adaptability to changes, agility to work fast, and an affinity to grow.

Alphageo believes in the concept of self-learning. It encourages its team members to identify areas of improvement and knowledge enhancement to sharpen their skill sets and motivate them to perform better every day. The Alphageo team comprised 140 employees as on March 31, 2023.



RISKS are inherent to Alphageo's business as the operating environment is complex, highly regulated and dynamic.

Identifying, analysing, and responding appropriately to these business risks are the key responsibilities of the Board and the leadership team.

The Company's systematic risk management practices ensure effective navigation to achieve business objectives and enable sustainable growth in a volatile and complex environment.

The Company's risk management framework sets guidelines to ensure sustainability within the Business Model. The management works closely on drawing the blueprint of the mitigation plans for possible risks that might impact the Company's business.

01 BUSINESS PROSPECT RISK

DIMINISHING BUSINESS PROSPECTS COULD IMPACT BUSINESS SUSTAINABILITY.

Mitigation measure

- Oil exploration prospects are increasing owing to favourable government policies

- India's find for minerals has emerged as a key priority for the Government owing to its unwavering drive towards establishing India as an industrial nation and a global manufacturing hub

02 OPPORTUNITY RISK

THE COMPANY MAY NOT GET SUFFICIENT BUSINESS OPPORTUNITIES, THUS ADVERSELY IMPACTING THE CHANCES OF BUSINESS PROFITABILITY.

Mitigation measure

- Have earned the respect of leading E&P players in India owing to the quality of service and timely project completion
- Continue to engage with global players entering India to support the Government's efforts to search for wealth below the Earth's surface

03 EXPERIENCE RISK

THE COMPANY MAY NOT GET SUFFICIENT BUSINESS OPPORTUNITIES, THUS ADVERSELY IMPACTING THE CHANCES OF BUSINESS PROFITABILITY.

Mitigation measure

- The Company's multi-decadal experience across all possible terrains, position

the Company as the preferred player for seismic surveys to support India's search for oil

- The Company's entry into the mineral search space is relatively new. For this, the Company has recruited experts in this space who

have been instrumental in securing and delivering a handful of projects in this space

04 TALENT RISK

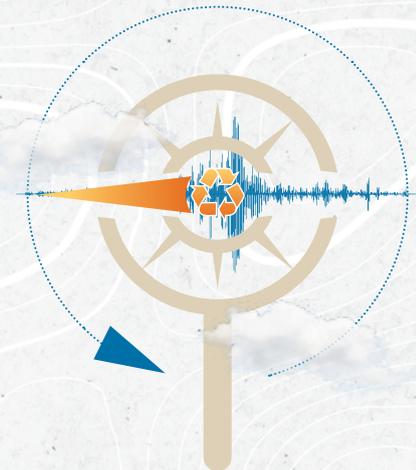
THE COMPANY MAY LOSE KNOWLEDGE CAPITAL TO COMPETITORS IN THIS BUSINESS SPACE.

Mitigation measure

- The Company has people-friendly policies to become a preferred employer
- The Company provides better and more flexible compensation for deserving candidates
- The Company focusses on long-term succession planning and provides various benefits to

employees who are associated with the Company for more than five years

- The Company believes in identifying and selecting the right candidates irrespective of their gender, age, colour, caste, or other social backgrounds
- The Company's positive working environment is a strong platform for greater interaction and coordination between employees and senior management





Corporate Information

BOARD OF DIRECTORS

Mr. Dinesh Alla
Ms. Savita Alla
Mr. Rajesh Alla
Mr. Raju Mandapalli
Mr. Mahendra Pratap
Mr. Vinay Kumar Verma

Chairman and Managing Director
Joint Managing Director
Director - Non-Executive, Non-Independent
Director - Non-Executive, Independent
Director - Non-Executive, Independent
Director - Non-Executive, Independent

Chief Financial Officer

Mrs. Rohini Gade

Company Secretary & Compliance Officer

Mrs. Sakshi Mathur

Registered Office

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

Corporate Office

Plot No. 77&78, 2nd Floor
Kamalapuri Colony, Phase III
Banjara Hills, Hyderabad – 500073,
Telangana, India
Contact Nos. 23550502/ 23550503

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

Secretarial Auditors

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

Bankers

State Bank of India
Punjab National Bank

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
- ▶ Report on Corporate Governance
- ▶ Financial Statements
- ▶ Notice to the AGM



DIRECTORS' REPORT

TO

THE MEMBERS

The Board of Directors are pleased to present the 36th 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, 2023.

Financial highlights

The financial performance of the company for the year ended March 31, 2023, on a standalone and consolidated basis, is summarised below:

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

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	6,595	15,488	6,595	15,488
Other income	2,398	510	2,410	529
Total revenue	8,993	15,998	9,005	16,017
Profit before finance costs and depreciation	3,173	3,852	3,086	3,849
Finance cost	46	107	46	107
Depreciation and amortisation expenses	1,102	1,882	1,254	1,983
Profit before tax	2,025	1,863	1,786	1,759
Tax expenses	487	535	487	540
Profit after tax	1,538	1,328	1,299	1,219
Earnings per share of ₹10/- each				
Basic (₹)	24.17	20.87	20.43	19.16
Diluted (₹)	24.17	20.87	20.43	19.16

Overview of financial and business operations

a) Standalone Operations:

- On standalone basis, the revenue for FY 2023 was ₹6,595 lakhs. The effect of events that took place beyond the management control resulted in income from operations for financial year 2023 marginally lower than that of ₹15,488 lakhs for financial year 2021-22.
- Profit before tax for FY 2023 is ₹2,025 lakhs representing 22.52 percent of total revenue as against previous year profit before tax of ₹1,863 lakhs represented 11.65 percent of total revenue.
- Profit after tax for FY 2023 is ₹1,538 lakhs representing 17.10 percent of total revenue over profit after tax of ₹1,328 lakhs represented 8.30 percent of total revenue of previous FY 2022.



- The Equity of the Shareholders, on standalone basis, has enhanced to ₹25,339 lakhs as on March 31, 2023 from ₹24,299 lakhs as on March 31 2022.
- The company has been awarded orders worth of ₹39 crores (inclusive of taxes) during the year 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 FY 2023 is ₹6,595 lakhs against ₹15,488 lakhs for financial year 2021-22.
- Profit before tax for FY 2023 is ₹1,786 lakhs representing 19.83 percent of total revenue as against previous year profit before tax of ₹1,759 lakhs represented 10.98 percent of total revenue.
- Profit after tax for FY 2023 is ₹1,299 lakhs representing 14.43 percent of total revenue over profit after tax of ₹1,219 lakhs represented 7.61 percent of total revenue of previous FY 2022.
- The Equity of the Shareholders, on consolidated basis, has enhanced to ₹28,319 lakhs as on March 31, 2023 from ₹27,166 lakhs as on March 31 2022.
- Irrespective of sincere efforts in obtaining viable contracts by subsidiaries, the lacklustre performance due to lack of contracts of subsidiaries resulted in lower global financial performance for the current year.
- Your directors believe that the endeavors in diversifying into geophysical services in and outside India, will result favorably in forthcoming financial years.

Share capital

The paid-up equity shares capital of the company as on March 31, 2023 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, 2023.

Transfer to reserves

The Board of Directors has decided to retain the entire amount of profit as retained earnings. Accordingly, the company has not transferred/ appropriated any amount to the general reserve during the year ended March 31, 2023.

Dividend

The Board considering the Company's performance and 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, 2023, subject to the approval of the members at the ensuing 36th 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 subsidiaries:

The company has one 100% owned foreign subsidiary, Alphageo International Limited, incorporated in Jebel Ali free zone area in Dubai and one 100% owned first level



step down subsidiary, Alphageo DMCC incorporated under Dubai multi commodities center (DMCC) regulations. 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, 2023.

b) Indian subsidiary:

- Alphageo Marine Services Private Limited (AMSPL)

AMSPL was incorporated in the year 2017 for providing marine survey services and aerial geophysical services. No commercial activities have been carried on by the subsidiary company during the year 2022-23. The Company has applied to Registrar of Companies, Hyderabad in form STK-2, for striking off its name from register of companies pursuant to the provisions of Section 248(2) of the Companies Act, 2013, (the "Act") read with Companies (Removal of Names of Companies from the Registrar of Companies) Rules, 2016 on 21st February, 2023. The Ministry of Corporate Affairs, office of the Registrar of Companies, Telangana has issued a Public Notice in Form STK-7 Vide Notice No. ROC-Hyd/STK-7/Co.Nos.707/2023 dated 17-04-2023 pursuant to Section 248(5) of the Companies Act, 2013 and rule 9 of the Companies (Removal of Names of Companies from the Registrar of Companies) Rules, 2016 displaying on the MCA website stating strike off/removal of the name of Alphageo Marine Services Private Limited.

- Alphageo Offshore Services Private Limited (AOSPL)

AOSPL was incorporated in the year 2018 for undertaking commercial activities relating to providing geophysical services for offshore and transition zones, and general offshore related services for mining and hydrography. As of February 2021, AOSPL became a

subsidiary and joint venture company to carry out activities as specified in the joint venture agreement entered by the company. During the year under review, no commercial activities have been carried on by AOSPL.

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 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 does not have any associate companies. 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 of the company and its subsidiaries for the financial year ended March 31, 2023 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 this 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>.

a) Transfer of unpaid and unclaimed amounts 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 IEPF (Accounting, Audit, Transfer and Refund) Rules 2016, 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 2014-15 amounting to ₹3.01 lakhs were transferred to Investors Education & Protection Fund of the Central Government on 26th November 2022 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) Rules, 2016, as amended thereof; 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	90,632
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	90,632
Number of shares transferred to the Investor Education and Protection Fund during the financial year	2,622
Number of shares lying in the Investor Education and Protection Fund at the end of the financial year	93,254



- 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, 2023 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 2022-23. The secretarial auditors have issued unmodified report for the year ended March 31, 2023. The report issued by them is appended as **Annexure-II** 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

- Re-appointments of directors:**

Mr. Raju Mandapalli, (DIN: 08014543) independent Director of the company has been reappointed as independent director of the company pursuant to provisions of Section 149, 152 and any applicable provisions of Companies Act, 2013 read with Schedule IV of Companies (Appointment and qualification of Directors), Rules, 2014 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended thereof for a second term of five years effective from December 4, 2022 to December 3, 2027 through special resolution passed by members of the company on September 24, 2022.

- Retirement by rotation:**

In terms of the provisions of Section 152 of the Companies Act 2013, Mr. Rajesh Alla (DIN: 01657395) Non-Executive Director of the Company, being eligible for retirement by rotation, shall retire at the 36th Annual General Meeting.

- 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-III** 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, 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:**

No changes occurred after the closure of the financial Year.

Board meetings

During the financial year 2022-23, 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 this 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:

- Audit committee
- Nomination & remuneration committee
- Stakeholders' relationship committee
- Corporate social responsibility committee
- 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 this 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 and remuneration of directors, key managerial personnel and all other 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 this 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-IV** forming part 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

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

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 this 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 filled 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 extended Inter corporate deposit to M/s Godi



India Private Limited for ₹1.50 crores at the rate of interest of 14% per annum. Apart of 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 Act and the Listing Regulations. The particulars of such transactions with related parties have been disclosed at note no. 41 in the standalone financial statements as required under IND AS 24- related party disclosures and as specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014, as amended.

There were no materially significant related party transactions made by the company during the year that required shareholders' approval under regulation 23 of the listing regulations or which may have a potential conflict with the interests of the company during the financial year.

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

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 this 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 Act. During the year under review, the company primarily extended its support to the projects in the areas of promoting education and promoting healthcare. The annual report on CSR activities undertaken during the financial year 2022-23, in terms of the requirements of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended thereof; is annexed as **Annexure-V** to this report.

Reasons for not spending the amount earmarked for CSR activities:

During the FY 2022-23, the company ought to have spent ₹16.68 lakhs on CSR activities. The actual spent during the year was ₹3.68 lakhs. The projects, the Company had undertaken for Financial Year 2022-23 are long-term projects and require adequate time and diligence. The Company reviews the requirements of funds timely for the concerned projects and will disburse funds as per the request and requirements.

Pursuant to the provisions of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended thereof the company has deposited the unspent amount of ₹13.00 lakhs pertaining to the ongoing projects related to CSR, in a separate Bank account called "Unspent CSR Account 2022-23". The amount transferred to the "Unspent CSR Account 2022-23" will be spent in the specified manner 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 2022-23 forms an integral part of this 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 this 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 this 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 this 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 is 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 2023 as company is in top two thousand listed entities based on market capitalization as on 31st March 2023.

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 this 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 2023 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>.

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, 2023.

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:

	2022-23 ₹ in Lakhs	2021-22 ₹ in Lakhs
a. Conservation of energy:	Not applicable	
b. Technology absorption:	Nil	
c. Foreign exchange earnings and outgo:		
Foreign exchange earnings	0.46	Nil
Foreign exchange outgo:		
CIF value of imports	1505	6
Expenditure in foreign currency	3	87

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.

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, 2023, 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, 2023 and of the profit/(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;



- iv. the annual accounts for the year ended March 31, 2023 have been prepared on a going concern basis;
- v. adequate internal financial controls have been laid down and such controls are operating effectively;
- vi. proper and adequate systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are operating efficiently.

Details of Application made or proceeding pending under Insolvency and Bankruptcy Code 2016 during the year along with their status as at the end of the financial year.

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

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

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

Acknowledgements

We express our sincere appreciation and thank our 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: 26-05-2023

Dinesh Alla
Chairman and Managing Director



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, 2023

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

S. No.	Particulars	Alphageo International Limited, Dubai	Alphageo DMCC, Dubai	Alphageo Marine Services Private Ltd., India (Refer note-2)	Alphageo Offshore Services Private Ltd., India
1	The date since when subsidiary was acquired	June 10, 2010	January 30, 2011	October 25, 2017	April 26, 2018
2	Reporting currency	USD	USD	INR	INR
3	Exchange rate as on 31.03.2023	82.2169	82.2169	--	1
4	Share capital	2341.58	44.59	--	10.00
5	Reserves & surplus	(22.74)	1962.08	--	(3.27)
6	Total assets	2322.67	2019.41	--	6.91
7	Total liabilities	3.84	12.75	--	0.18
8	Investments (excluding investment in subsidiary)	NIL	NIL	--	NIL
9	Turnover	NIL	NIL	--	NIL
10	Profit/(loss) before taxation	(0.44)	(244.00)	--	(1.06)
11	Provision for taxation	NIL	NIL	--	NIL
12	Profit/(loss) after taxation	(0.44)	(244.00)	--	(1.06)
13	Proposed dividend	NIL	NIL	--	NIL
14	% of shareholding by holding company	100%	100%	--	70%

Notes:

1. Alphageo DMCC, Dubai is 100% owned Subsidiary of Alphageo International Limited and first level step down subsidiary of Alphageo (India) Limited.
2. Alphageo Marine Services Private Limited has filed application with Registrar of Companies under section 248(2) of Companies Act, 2013 to strike off the name of the Company from the Register of Companies on 21st February 2023.
3. Alphageo Offshore Services Private Limited (AOSPL) was incorporated as a wholly owned subsidiary on April 26, 2018. AOSPL became subsidiary and joint venture company effective from February 12, 2021.

For Alphageo (India) Limited

Hyderabad
Date: 26-05-2023

Dinesh Alla
Chairman and Managing Director



Form No. MR-3

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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** (hereinafter called the 'Company') holding CIN: L74210TG1987PLC007580 and having its Registered Office situated at 802, Babukhan Estate Basheerbagh, Hyderabad – 500001, Telangana. 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, 2023, 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, 2023, 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;
- (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;
- (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;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) 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)**; and



- (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.
- (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **(Not applicable to the Company during the period of audit)**;
- (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 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. There are no changes in the composition of the Board of Directors during the period under review.

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, Directorate of Enforcement had seized fixed deposit amounting to ₹1601.08 lakhs alleging for the contravention under Foreign Exchange and Management Act, 1999 (FEMA 1999). The company is still awaiting notice from the adjudicating authorities to challenge the same.

We further report that, during the audit period the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

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

CS Datla Hanumanta Raju

Partner

FCS: 4044, CP No: 1709

UDIN: F004044e000392399

PR No: 699/2020

Place: Hyderabad

Date: 26-05-2023

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.

- 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.
- 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 Datla Hanumanta Raju
Partner
FCS: 4044, CP No: 1709
UDIN: F004044e000392399
PR No: 699/2020

Place: Hyderabad
Date: 26-05-2023



Annexure-III

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 2022-23		
	Name of the Executive Director(s)	Ratio to median	% of increase in remuneration (Not annualised)
	Mr. Dinesh Alla	32.17	Nil (Refer Note-1)*
	Mrs. Savita Alla	13.98	Nil (Refer Note-1)*
	Note-1: The remuneration for the year 2021-22 and 2022-23 are as approved by the members at 34 th annual general meeting respectively and in accordance with the Companies Act, 2013.		
2.	Percentage increase in remuneration of non-executive director(s) and key managerial personnel:		
		Ratio to median	% of increase in remuneration (Not annualised)
	Non-executive directors:	Non-executive directors and 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. Rajesh Alla, Non-Executive director		
	Mr. Raju Mandapalli, Independent director		
	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 2022-23 : -		
4.	Number of permanent employees on the rolls of the company during the FY 2022-23 : 138 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 2022-23, 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 2022-23 were as per the terms of the appointment and remuneration policy of the company.		

Hyderabad
Date: 26-05-2023

For Alphageo (India) Limited
Dinesh Alla
Chairman and Managing Director

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.)	Gross remuneration (Crores) FY 2022-23	Last employment
Employed throughout the year:								
1.	Mr. Dinesh Alla	58	M. Sc. (Hons) Mathematics, Masters in Management Studies	Chairman & Managing Director	21-08-1991	31	1.42	-
2.	Mrs. Savita Alla	55	Masters in Management Studies	Joint Managing Director	26-09-2014	23	0.54	IIC Technologies Pvt Ltd
3.	Mr. Thomas Ajewole Olanrewaju*	54	B. Sc. (Hon) Applied Geophysics	Chief Seismologist	08-08-2016	26	0.54	Petronas Carigali SDN. BHD.
4.	Mr. Balaji Sundararajan	59	B.E. (Hons) Mechanical, M. Sc. (Hons) Mathematics	Senior Vice President- Operations	01-08-2000	34	0.51	Hindustan Dorr Oliver Ltd
5.	Mr. Constantin Catalin Crainiceanu	43	Analyst Programmer	Chief Surveyor	01-04-2022	16	0.48	S.C.Prospectiuni – S.A.(Romania)
6.	Mr. Sachindra Singh	52	M. Tech (Geophysics)	Chief Seismologist	01-06-1997	25	0.32	--
7.	Mrs. Rohini Gade	42	B. Com, ACA	Chief Financial Officer	08-08-2020	14	0.27	Navayuga Engineering Company Ltd
8.	Mr. Sashank Alla	31	B.S.(Electrical & Computer Engineering)	Executive Assistant to Managing Director	01-04-2017	9	0.25	Deloitte
9.	Mr. Rahul Chawla	48	M. Tech - Applied Geophysics	Party Chief	16-07-2013	22	0.23	Asian Oilfield Services Ltd
10.	Mr. Suresh Rahul Bellap	58	B.E. Mechanical	General Manager - Projects	01-04-2016	35	0.22	Mahindra & Mahindra Limited

Notes:

- Gross 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, EA to CMD are related to each other.
- No other employee mentioned above is related to any director of the company.
- *Mr. Thomas Ajewole Olanrewaju resigned from the company on 28th January 2023.

Hyderabad
Date: 26-05-2023

For Alphageo (India) Limited
Dinesh Alla
Chairman and Managing Director

Annual Report on Corporate Social Responsibility (CSR) Activities for the year 2022-23

(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)
1	2018-19	-	-
2	2019-20	-	-
3	2020-21	-	-
	Total:	-	-

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

₹834.00 Lakhs

(a)	Two percent of average net profit of the company as per section 135(5) of the Act	₹16.68 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, 2023 (7a+7b-7c)	₹16.68 Lakhs



(8) (a) CSR amount spent or unspent for the financial year ended March 31, 2023:

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
3.68	13.00	17.04.2023	NA	-	NA

- (b) Details of CSR amount spent against ongoing projects for the financial year: Refer Annexure V (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) : ₹3.68 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)	16.68
(ii)	Total amount spent for the financial year	3.68
(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	2021-22	25.30	15.30	-	-	-	10.00
2	2020-21	69.72	26.99	-	-	-	18.95
3	-	-	-	-	-	-	-
	Total:	95.02	42.29	-	-	-	28.95



(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
1								
2								
3								
	Total:							

(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 projects the Company had undertaken for Financial Year 2022-23 are long-term projects and require adequate time and diligence. The Company reviews the requirements of funds timely for the concerned projects and will disburse funds as per the request and requirements. However, the company has deposited the unspent amount pertaining to the ongoing projects related to CSR, in a separate bank account.

For Alphageo (India) Limited

Dinesh Alla

Hyderabad
Date: 26-05-2023

Chairman and Managing Director
Chairman – CSR Committee

Details of CSR amount spent against ongoing projects for the financial year 2022-23

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				Item from the list of activities in schedule VII to the Companies Act, 2013 ('the Act')	Local area (Yes/No)						State	District
1	Education	Activity covered under (ii) as per schedule VII of the Act i.e., promoting education	Yes	Telangana	Venkiryala, Bibinagar Mandal, Yadadri, Bhongir District	3 years	8.68	2.02	6.66	Yes	-	-
2	Health and Sanitation	Activity covered under (i) as per schedule VII of the Act i.e., promoting health care including Preventive Health Care and Sanitation	Yes	Telangana	Telangana	3 years	4.00	0.60	3.40	No	Advocates for Babies in Crisis Society	CSR00003517
3	Health and Sanitation	Activity covered under (i) as per schedule VII of the Act i.e., promoting health care including Preventive Health Care and Sanitation	Yes	Telangana	Ghatkesar, Medchal, Malkajgiri District	3 Years	4.00	1.06	2.94	Yes	-	-
	Total:						16.68	3.68	13.00			

Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)- (2020-21)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. Project 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		Promoting education employment enhancing skills among differently abled people Implementing Agency - Youth 4 Jobs Foundation, Hyderabad	2020-21	3years	9.00	3.00	9.00	Completed
2		Extending medical care/ support to infants/babies in orphanages Implementing Agency - Advocates for Babies in crisis, Hyderabad	2020-21	4 Years	20.00 (Refer Note-3)	7.00 (Refer Note-1)	17.00	Ongoing
3		Supporting education of girl child - Implementing Agency - Milaan Foundation, New Delhi	2020-21	3 Years	24.00	10.00	24.00	Completed
4		Supporting girl child for education through Nanchi Kali program Implementing Agency – Nanchi Kali project- a joint programme of KC Mahindra Education Trust Mumbai and Naandhi Foundation	2020-21	4 Years	24.00	6.99	12.80	Ongoing
5		Village/Rural development and educational aid to underprivileged children	2020-21	3 Years	15.70	–	10.95	Ongoing
6		Healthcare/Preventive healthcare Implementing Agency – Save the Children (Bal Raksha Bharat), Bangalore	2020-21	2 Years	2.00 (Refer Note - 2&3)	–	2.00	Abandon (Refer Note-1)
		Total			94.70	26.99	75.75	

Note - 1 - The board of directors, at their meeting held on 27th May 2022 on the recommendation of the CSR Committee and by providing reasonable justification to that effect, abandoned the project Healthcare/Preventive healthcare implemented through "Save the Children" (Bal Raksha Bharat), Bangalore and approved utilizing balance amount of ₹2 Lakhs dedicated to the former project for the project Extending Medical Care/ Support to Infants/ Babies in orphanage implemented through ABC Society. Therefore, balance ₹2 Lakhs allocated to the project Healthcare/Preventive healthcare implemented through "Save the Children" (Bal Raksha Bharat), Bangalore added in the allocated amount to the ABC Society and spend accordingly.

Note - 2 - A total of ₹4 Lakhs was allocated for the project. In the financial year 2020-21, ₹2 Lakhs was spent and the remaining ₹2 Lakhs was allocated to the Project Extending medical care/support to infants/babies in orphanages, implemented through Advocates for Babies in Crisis, Hyderabad.

Note-3 - The total amount allocated for the project(s) represents the approved reallocated amount.

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	6.00	20.00	Completed
2	FY31.03.2022_2	Projects in Education & Health	2021-22	3 Years	20.55	9.30	10.55	Ongoing
		Total			40.55	15.30	30.55	

Hyderabad
Date: 26-05-2023

For Alphageo (India) Limited
Dinesh Alla
Chairman and Managing Director
Chairman – CSR Committee



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 in order 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 director 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.

2. Board of Directors

At Alphageo, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. 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. 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.

As at March 31, 2023, the board of directors comprised six (6) directors, out of which two (2) are executive directors and four (4) are non-executive directors, which includes three (3) 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://www.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.

All independent directors meet with the criteria of independence as prescribed both under sub section (6) of section 149 of the Act and under regulation 16(1)(b) of the SEBI (LODR) Regulations.

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. Rajesh Alla, Non-Executive 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, 2023 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 2023	Whether attended last AGM held on September 24, 2022	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	No	1	0	1	0
Rajesh Alla (Din: 01657395)	Non-executive director (Non-independent director)	4	Yes	1	1	2	0



Name of the Director and DIN	Category	Board Meetings attended during the FY 2023	Whether attended last AGM held on September 24, 2022	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	
Vinay Kumar Verma (Din: 07603237)	Non-executive director (Independent director)	4	Yes	1	0	1	0
Raju Mandapalli (Din: 08014543)	Non-executive director (Independent director)	4	Yes	1	1	2	0
Mahendra Pratap (Din: 08591443)	Non-executive director (Independent director)	4	Yes	1	0	1	0

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

Changes in the composition of board

- Mr. Raju Mandapalli was reappointed as independent director for second term of 5 years by the members of the company in 35th annual general meeting held on September 24, 2022 with effect from December 04 2022

There is no other change in composition of board during financial year ended 31 March 2023.

Board meetings and attendance of directors

During the financial year 2022-23, 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 27, 2022	6	6
August 10, 2022	6	6
November 12, 2022	6	6
February 07, 2023	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. There were no resolutions passed by circulation during the financial year ending 31st March 2023.

During the year under review, all the 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 Ministry of Corporate Affairs (MCA) dated December 30, 2020 and the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014.

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

DETAILS OF SKILLS / EXPERTISE / COMPETENCE OF THE BOARD OF DIRECTORS		
Dinesh Alla	Designation	Areas of expertise
	Chairman & Managing Director	Leadership/operational Experience
	Appointed	Entrepreneurship
	21-08-1991	Strategic planning
	Shareholding	Industrial Affairs (seismic industry)
	9,59,700 Equity Shares	Business strategy, Corporate Governance
Savita Alla	Designation	Areas of Expertise
	Joint Managing Director	Human resources
	Appointed	HSE practices
	29-05-2014	Manpower Deployment
	Shareholding	General Corporate Management
	3,91,458 Equity Shares	Corporate Social Responsibility
Rajesh Alla	Designation	Areas of Expertise
	Director	Information technology
	Appointed	Artificial Intelligence
	30-09-1992	Robotics
	Shareholding	Industry Experience
	1,26,567 Equity Shares	Research development & innovation
Raju Mandapalli	Designation	Areas of Expertise
	Independent Director	Investigative research and strategy
	Appointed	Corporate Governance
	04-12-2017	Industry Experience
	Shareholding	Geotechnical Expertise
	-	



Mahendra Pratap	Designation	Areas of Expertise
	Independent Director	Industrial Affairs (seismic industry)
	Appointed	Planning and Execution of Exploration Projects
	17-10-2019	Contract Management
	Shareholding	
-		
Vinay Kumar Verma	Designation	Areas of Expertise
	Independent Director	Finance
	Appointed	Investment Banking
	07-02-2020	General Management
	Shareholding	
	-	

3. 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, 2023.

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 7th February, 2023 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>

4. 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 comprises the following statutory and non-statutory committees:

- (a) Audit committee;
- (b) Stakeholders' relationship committee;
- (c) Nomination and remuneration committee;
- (d) Corporate social responsibility committee;
- (e) Finance committee.

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. The committees can request special invitees to join the meeting as appropriate.

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 minutes of the meetings of the committees were placed before the board for review.

The brief description of terms of reference, composition, meetings, and attendance of the committees during the financial year 2022-23 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 and 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 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.

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, 2023 are given below:

S. No.	Name of the members	Category	Designation	No. of meetings	
				Held	Attended
1	Mr. Raju Mandapalli	Independent director	Chairman	4	4
2	Mr. Rajesh Alla	Non-executive director	Member	4	4
3	Mr. Mahendra Pratap	Independent director	Member	4	4
4	Mr. Vinay Kumar Verma	Independent director	Member	4	4

As on March 31, 2023, the composition of the Audit Committee is in conformity with section 177 of the Act and regulation 18 of SEBI listing regulations.

During the year, the committee met four (4) times on May 27 2022, August 10, 2022, November 12, 2022, and February 07, 2023 with the presence of necessary quorum in all the meetings. 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 35th annual general meeting of the company held on September 24, 2022. The chief financial officer/representative of statutory auditors makes periodic 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.

The company secretary acts as the secretary to the nomination and remuneration committee.

Composition, meetings, and attendance

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, 2023 are given below:

S. No.	Name of the members	Category	Designation	No. of meetings	
				Held	Attended
1	Mr. Raju Mandapalli	Independent director	Chairman	3	3
2	Mr. Dinesh Alla	Executive director	Member	3	3
3	Mr. Mahendra Pratap	Independent director	Member	3	3
4	Mr. Vinay Kumar Verma	Independent director	Member	3	3

As on March 31, 2023, 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.

During the financial year 2022-23, the committee met three (3) times on August 10, 2022, November 12, 2022, and February 07, 2023 with the presence of necessary quorum in all the meetings. Mr. Raju Mandapalli, chairman of the committee was present at the 35th annual general meeting of the company held on September 24, 2022.



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. Formulation of 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. For every appointment of an independent director, 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 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:
 - a. uses the services of an external agencies, if required;
 - b. considers candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. considers the time commitments of the candidate
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Identifying 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. 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. To 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. To 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 in order 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 and its minority shareholders etc.

The directors expressed their satisfaction with the 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:

Independent directors and non-independent non-executive 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. 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 directors along with their shareholding in the company during the year 2022-23 are given below:

i) Non-executive Director(s):

Name	Sitting fees (₹). In Lakhs)	No. of shares held as on 31.03.2023
Mr. Rajesh Alla	1.80	1,26,567
Mr. Raju Mandapalli	1.80	Nil
Mr. Mahendra Pratap	1.80	Nil
Mr. Vinay Kumar Verma	1.80	Nil

There were no pecuniary transactions with any of the non-executive 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. 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 and Joint Managing Director is for 5 (five) years and 3(three) years respectively from their respective dates of appointments/reappointments. There is no separate provision for payment of severance fees. The details of Employee's stock option scheme are detailed in the directors' report forming part to this annual report, other terms of appointment are as per the member's resolution(s) passed in this regard.

ii) Executive director(s): (₹ in lakhs)

Name	Salary	Perquisites	Commissions	Contribution to P.F.	Total
Mr. Dinesh Alla	120.00	1.43	21.41	12.96	155.80
Mrs. Savita Alla	42.00	-	21.41	4.32	67.73

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 stakeholders' relationship committee comprises of one non-executive director, one independent director and two executive directors and headed by Mr. Rajesh Alla, non-executive director. The company secretary acts as the secretary to the stakeholders' relationship committee.

During the financial year 2022-23, the committee met four (4) times on May 27, 2022, August 10, 2022, November 12, 2022, and February 07, 2023. The composition of the stakeholders' relationship committee and the details of the meetings attended by its members during the financial year ended March 31, 2023 are as under:

S. No.	Name of the members	Category	Designation	No. of meetings	
				Held	Attended
1	Mr. Rajesh Alla	Non-executive director	Chairman	4	4
2	Mr. Dinesh Alla	Executive director	Member	4	4
3	Mrs. Savita Alla	Executive director	Member	4	4
4	Mr. Raju Mandapalli	Independent Director	Member	4	4

As on March 31, 2023, 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:

1. 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.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. 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.

Stakeholders' Relationship Committee- other details

Name, designation, and address of Compliance Officer:

Sakshi Mathur, Company Secretary
Alphageo (India) Limited
Corporate office: Plot No-1, Road no-2,
Sagar society, Banjara Hills,
Hyderabad-500072, Telangana

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, 2023.

Investors' grievances/ complaints received during the financial year 2022-23:

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, 2023	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 2022-23, the focus areas for company's CSR activities were healthcare and education. 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 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 2022-23, the meetings of CSR committee were held on May 27, 2022, February 07, 2023. The composition of the CSR committee and the details of the meetings attended by its members during the financial year ended March 31, 2023 are as under:

S. No.	Name of the members	Category	Designation	No. of meetings	
				Held	Attended
1	Mr. Dinesh Alla	Executive director	Chairman	2	2
2	Mrs. Savita Alla	Executive director	Member	2	2
3	Mr. Raju Mandapalli	Independent director	Member	2	2

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

1. 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.
2. Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
3. Monitor the CSR Policy

As on March 31, 2023, 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 scope and terms and reference of the committee have further been amended to authorise the committee for the execution of transactions related to banks/financial institutions and other activities related thereto.

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

(A) Terms of reference in relation to the issue of securities of the company:

- (i) 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;
- (ii) 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;
- (iii) 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;
- (iv) To determine the utilisation of the funds raised through issue of securities from time to time;
- (v) To appoint any professional, attorney or advocate, consultant at such remuneration as the committee think fit from time to time.



(B) Terms of reference in relation to banking transactions and other financial matters:

- (i) To borrow money/ avail loans or credit facilities from banks/financial institutions/ non-banking finance companies/others in pursuance of the members approval accorded at the extra ordinary general meeting held on 22nd December 2015;
- (ii) To execute loan documents and security documents and provide security whether by way of pledge (power of attorneys thereto) or otherwise, give guarantees including performance guarantees, corporate guarantees, counter guarantees, etc. and to do all other acts, deeds and things as may be required in respect of credit facilities availed/ being availed by the company;
- (iii) To provide authorizations for entering and executing the agreements, deeds, and documents of what so ever nature in relation to company's project/general business purposes/any other purposes mentioned herein above;
- (iv) To open and close of banking accounts, change authorizations to operate the accounts and all other matters what

so ever nature in the normal course of business of the company;

- (v) To settle all questions, difficulties or doubts that may arise regarding availing of credit facilities and provide authorizations as it may, in its absolute discretion deem fit;
- (vi) To authorise affixation of common seal of the company for the above said purposes;
- (vii) To authorize directors/ officials of the company to sign, execute and submit necessary documents, forms, undertakings, letter of authorizations etc. to the banks/financial institutions or any other in connection with the aforesaid matters.

Composition, meetings, and attendance

The finance committee comprises of two executive directors, a non-executive director and an independent director and is headed by an executive director. The company secretary of the company acts as secretary of the committee. No meetings were held during the financial year 2022-23.

The composition of the finance committee as on March 31, 2023 is as under:

S. No.	Name of the members	Category	Designation	No. of meetings	
				Held	Attended
1	Mr. Dinesh Alla	Executive director	Chairman	-	-
2	Mrs. Savita Alla	Executive director	Member	-	-
3	Mr. Rajesh Alla	Non-executive director	Member	-	-
4	Mr. Raju Mandapalli	Independent director	Member	-	-

5. 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 31.03.2023 (₹ In Lakhs)	Due date for transfer to Investor Education and Protection Fund (IEPF)
2015-16	29.09.2016	03.11.2023	3.38	02.12.2023
2016-17	29.09.2017	03.11.2024	6.24	02.12.2024
2017-18	14.09.2018	19.10.2025	5.56	18.11.2025
2018-19	30.09.2019	04.11.2026	4.63	03.12.2026
2019-20 Interim Dividend	06.03.2020	11.04.2027	7.89	10.05.2027
2020-21	29-09-2021	03.11.2028	5.16	02.12.2028
2021-22	24-09-2022	29-10-2029	5.46	28-11-2029

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>

6. 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 secretary of the company is designated as the compliance officer for the purpose of this regulation. The company's code of conduct is available on the website of the company at the web link https://www.alphageoindia.com/corporate_governance.htm

7. 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 this annual report.



8. 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.

9. 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, 2023. 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://www.alphageoindia.com/corporate_governance.htm

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, 2023.

For Alphageo (India) Limited

Hyderabad
Date: 26-05-2023

Dinesh Alla
Chairman and Managing Director



10. Means of communication

Your company believes timely disclosure of consistent, comparable, relevant, and reliable information on corporate financial performance is at 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, 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.

11. 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, 2023, 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. During the year under review, there were no materially significant related party transactions, which could have potential conflict with the interest of company. 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.

In financial year 2020-21 the company has received observation from the National Stock Exchange (NSE) regarding delayed intimation of the revision in credit ratings received from CRISIL. The company provided a clarification to the NSE for the said delayed compliance.

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.

Details pertaining to material Subsidiary

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 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) 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.

The company has two Indian subsidiary companies namely Alphageo Marine Services Private Limited and Alphageo Offshore Services Private Limited and a foreign subsidiary namely Alphageo International Limited, Dubai. Out of these, Alphageo International Limited, Dubai is a material subsidiary as defined under regulation 16 of the SEBI (LODR) Regulations, 2015.

Alphageo Marine services private limited has filed application for striking off its name from Register of companies to Registrar of Companies, Hyderabad under section 248 of Companies Act, 2013.



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 publish the voting results of shareholder meetings and make it available 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

There has been no such incidence where the board has not accepted the recommendation of the committees of the company during the year under review.

(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 36th 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 Act, the Companies (Indian Accounting Standards) Rules, 2015 as amended thereof and other relevant provisions of the Act.

(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, 2023 are given below:



Payment to statutory auditors	FY 2022-23 (₹ In Lakhs)
Statutory audit fees	8.00
Quarterly audit fees	4.50
Certification fees	1.81
Reimbursement of expenses	0.21
Total	14.52

(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

The Company or its subsidiaries has not given any loans and advances in the nature of loans to firms / companies in which directors are interested.

(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, 2023.

(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.

(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, 2023. The certificate is annexed to this report.

(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.



12. 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
33 rd AGM	2019-20	28.09.2020 at 11.00 AM	Meeting held through video conferencing ("VC")/ other audio- visual means ("OAVM")	-NIL-
34 th AGM	2020-21	29.09.2021 at 11.00 AM	Meeting held through video conferencing ("VC")/ other audio- visual means ("OAVM")	Re-appointment of Mr. Dinesh Alla (DIN: 01843423) as Managing Director of the company for a term of five (5) years with effect from August 21, 2021 and to fix his remuneration. Re-appointment of Mrs. Savita Alla (DIN: 00887071) as Joint Managing Director of the company for a period of three (3) years with effect from May 25, 2021 and to fix her remuneration.
35 th AGM	2021-22	24.09.2022 at 11.00 AM	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

(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:

No extraordinary general meeting of members of the company was held during the year under review.

13. General shareholder information

I. Annual general meeting for the financial year 2022-23

a. Date and venue of the meeting	
Date	: 29 th September 2023
Time	: 11:00 A.M.



Venue	:	The company is conducting AGM through VC/OAVM pursuant to the MCA General circular No. 10/2022 dt. December 28, 2022 read with other 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 36 th AGM.
Financial Year	:	April 1, 2022 to March 31, 2023
b. Book closure dates	:	From 23 rd September 2023 to 29 th September 2023 (Both days inclusive)
c. Dividend payment	:	The final dividend if approved at 36 th AGM shall be paid/credited within 30 days from the date of approval.

II. Tentative calendar for financial year ending March 31, 2024

The tentative dates of meeting of board of directors for consideration of quarterly financial results for the financial year ending March 31, 2024. are as follows:

Financial results for the first quarter ending June 30, 2023	Within 45 days from the end of quarter
Financial results for the second quarter ending September 30, 2023	Within 45 days from the end of quarter
Financial results for the third quarter ending December 31, 2023	Within 45 days from the end of quarter
Financial results for the fourth quarter and year ending March 31, 2024	Within 60 days from March 31, 2024
Annual general meeting for the year ending March 31, 2024	On or before September 30, 2024

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 2023-24 to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and annual custody fees for the financial year 2023-24 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

V. Stock market data

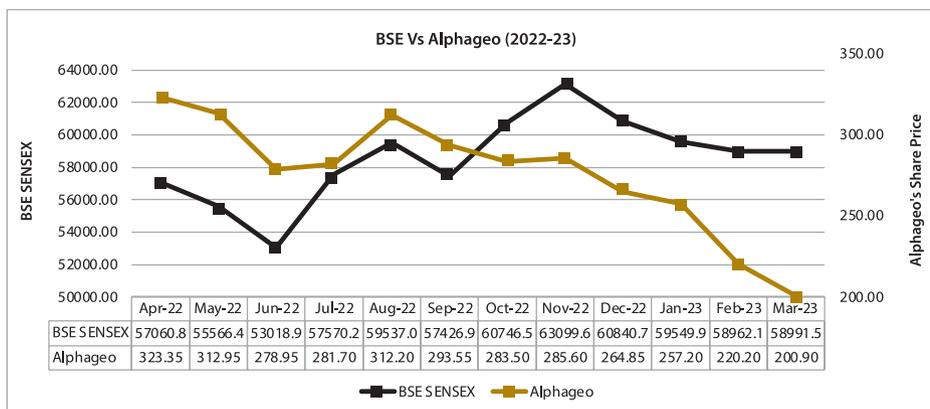
Monthly high, low quotations and trading volumes of the company's equity shares during the financial year 2022-23 at BSE and NSE are as given below:



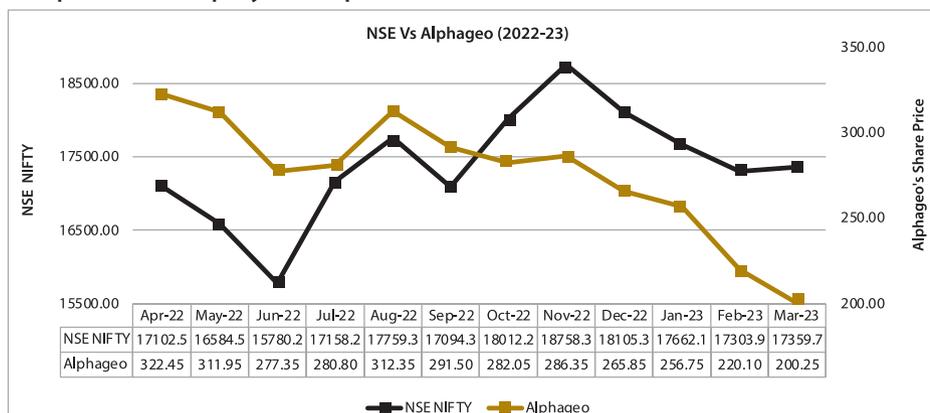
Month	NSE			BSE		
	High (₹)	Low (₹)	Volume of shares traded	High (₹)	Low (₹)	Volume of shares traded
April 2022	369.70	311.30	5,65,041	369.00	313.15	47,161
May 2022	328.15	246.00	4,14,226	328.00	253.60	44,825
June 2022	331.05	243.50	3,68,469	331.00	244.10	40,981
July 2022	292.00	260.00	1,55,592	294.90	262.05	28,323
August 2022	326.45	264.30	3,54,239	326.80	264.75	44,715
September 2022	346.90	274.85	5,24,851	348.00	285.00	47,963
October 2022	305.00	278.60	1,10,783	303.05	276.95	15,411
November 2022	295.50	265.30	2,40,763	295.50	266.00	32,127
December 2022	296.00	253.05	2,26,554	295.00	253.75	33,383
January 2023	308.00	243.85	2,27,062	308.30	243.50	19,881
February 2023	304.00	214.45	2,82,523	300.00	215.10	32,331
March 2023	245.25	198.25	2,16,278	246.00	200.00	35,008

VI. Performance of the company's equity shares (closing share price) in comparison to BSE SENSEX and NSE NIFTY during the financial year 2022-23:

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, 2023.



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.

The company obtains a yearly certificate from a company secretary in practice M/s D. Hanumanta Raju & Co with respect to the share transfer formalities as required under regulation 40(9) of SEBI listing regulations and filed a copy of the said certificate with the concerned stock exchanges within stipulated time.

IX. Distribution of shareholding as on March 31, 2023

Nominal value (₹)	Shareholders		No. of shares	
	Number	%	Number	%
1-5000	16,418	94.80	12,94,957	20.35
5001-10000	508	2.93	3,95,527	6.21
10001-20000	215	1.24	3,12,400	4.91
20001-30000	73	0.42	1,78,221	2.80
30001-40000	33	0.19	1,16,641	1.83
40001-50000	16	0.09	74,233	1.17
50001-100000	22	0.13	1,66,937	2.62
100001 & above	34	0.20	38,25,851	60.11
	17,319	100.00	63,64,767	100.00

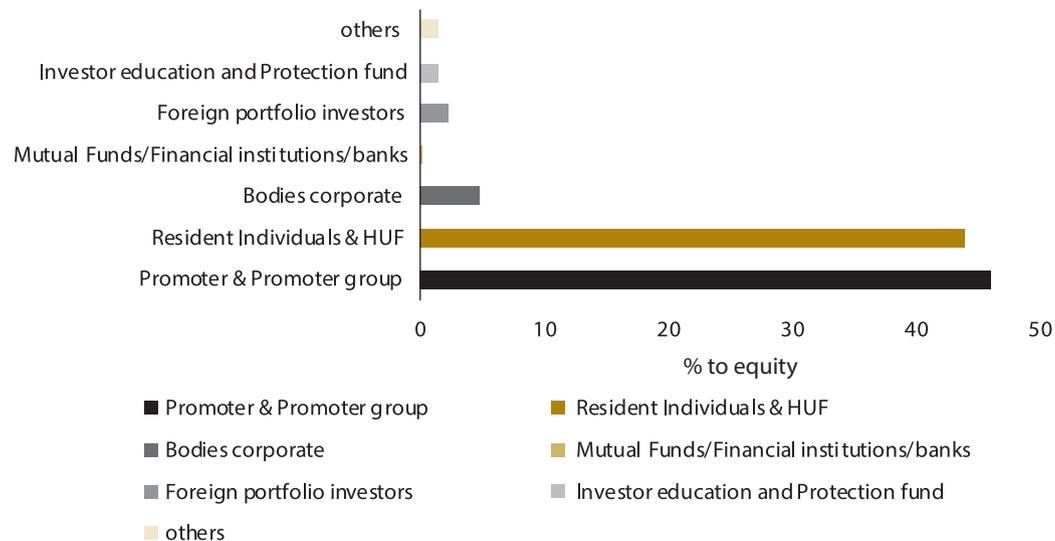


X. Shareholding pattern as on March 31, 2023

S. No.	Category	No. of shareholders	No. of shares held	% to equity
1	Promoter and promoter group: -			
i	Indian	13	26,67,410	41.91
ii	Foreign	3	2,66,182	4.18
		16	29,33,592	46.09
2	Mutual funds/ financial institutions/banks:			
	Mutual funds	3	3,500	0.05
3	Foreign portfolio -Corp	2	1,19,977	1.89
4	Bodies corporate	100	2,97,376	4.67
5	(a) Resident individuals	16,412	27,04,159	42.49
	(b) HUF	424	1,15,284	1.81
6	Investors Education and Protection Fund	1	93,254	1.47
7	Others: -			
i	Clearing members	14	2,372	0.04
ii	Non-resident Indians	347	95,253	1.50
		361	97,625	1.54
	Total	17,319	63,64,767	100

Graphical presentation of shareholding pattern is enumerated below :

Shareholding Pattern as on 31st March 2023

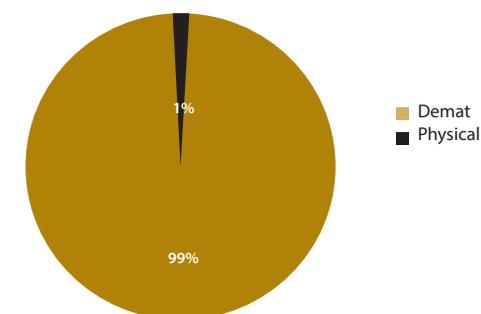


XI. Dematerialization of shares and liquidity and shareholding profile as on March 31, 2023

As on March 31, 2023, 63,01,530 equity shares representing 99.01% of the total equity share capital of the company were held in dematerialized form with National Securities Depository Limited (73.45%) and Central Depository Services (India) Limited (25.56%). The break-up of equity shares held in physical and dematerialized form as on March 31, 2023 is given below:

Mode of holding	No of holders	Shares	% to equity
Demat:			
NSDL	7,562	46,74,635	73.45
CDSL	9,282	16,26,895	25.56
Total	16,844	63,01,530	99.01
Physical	475	63,237	0.99
Total	17,319	63,64,767	100.00

Shareholding Profile as on 31st March, 2023



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, 2023.

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 (if any) are disclosed in Notes to 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	Long term rating	Short term rating
April 13, 2022	CRISIL BBB+/Stable	CRISIL A2
December 22, 2022	CRISIL BBB+/Negative	CRISIL A2
March 30, 2023	CRISIL BBB+/Negative (Rating reaffirmed and withdrawn)	CRISIL A2 (Rating reaffirmed and withdrawn)

XVI. Address for correspondence

Contact person	Corporate office address	Contact details
Mrs. Sakshi Mathur Company Secretary & Compliance Officer	Alphageo (India) Limited Plot No. 1, Sagar Society, Road No. 2, Banjara Hills Hyderabad – 500034	Ph: 040-23550502/23550503, Fax: 040-23550238 E-mail: cs@alphageoindia.com Website: www.alphageoindia.com

For Alphageo (India) Limited

Hyderabad
Date: 26-05-2023

Dinesh Alla
Chairman and Managing Director



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, 2023, as stipulated in Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**) for the period 1st April, 2022 to 31st March, 2023.

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 Datla Hanumanta Raju
Partner

FCS: 4044, CP No: 1709
UDIN: F004044E000392311
PR NO: 699/2020

Place: Hyderabad
Date: 26-05-2023



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 and having its registered office situated at 802, Babukhan Estate, Basheerbagh, Hyderabad – 500 001 (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, 2023 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. Rajesh Alla	01657395	30/09/1992
4.	Mr. Raju Mandapalli	08014543	04/12/2017
5.	Mr. Mahendra Pratap	08591443	17/10/2019
6.	Mr. Vinay Kumar Verma	07603237	07/02/2020

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 Datla Hanumanta Raju
Partner

FCS: 4044, CP No: 1709
UDIN: F004044E000392289

PR NO: 699/2020

Place: Hyderabad
Date: 26-05-2023



CERTIFICATION OF MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

[Pursuant to regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

- (a) We have reviewed the audited financial statements of the company and of the group for the year ended March 31, 2023 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 year which are fraudulent, illegal or violate 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 year;
 - ii. significant changes in accounting policies if any, made during the year 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
17-05-2023

Dinesh Alla
Chairman and Managing Director

Rohini Gade
Chief Financial Officer

Standalone Financial Statements



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 accompanying standalone financial statements of **ALPHAGEO (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant 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, 2023, and its profit, total comprehensive income, the 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

As mentioned in the note no 36 of the Ind AS Standalone Financial statement, Directorate of Enforcement had seized ₹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.

Our Opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement 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:</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 19 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.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and

significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.
 - 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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.
- g) 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.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigation on its financial position as stated in Note no 35 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 44 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. Provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- 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:
23244172BGQKY06729

Place: Hyderabad
Date: May 26, 2023



Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) 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, 2023 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, 2023, 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: 015975S

Kowshik Anna

Partner
Membership No:244172
UDIN No:
23244172BGQKYO6729

Place: Hyderabad
Date: May 26, 2023



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)

- | | | | | |
|---|---|-----|----|--|
| I | In Respect of the Company's Property Plant and Equipment and Intangible Assets: | 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. |
| | a) | | A) | The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment. |
| | | | B) | The Company is maintaining proper records showing full particulars of Intangible Assets. |
| | b) | | | According to the information and explanations given to us and on the basis of our examination of the records of the Company, the 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. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company. |
| | 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. |
| | d) | | | The company has not revalued Property, Plant and Equipment and Intangible Assets during the year. |
| | e) | | | Based on the information and explanation furnished to us ,no 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. |
| | | iii | a) | The Company has made investments in, Companies and granted unsecured loans to other parties, during the year, in respect of which:

The Company has provided loans during the year, and details of which are given below: |

Particulars	Amount in Lakhs
Amount granted during the year – Other Parties	150.00
Balance outstanding as at balance sheet date (Including interest) – Other Parties	154.76



The Company has not made any investments or provided any guarantee or security or granted any advances in the nature of loans, 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 to other parties.

- b) In respect of the aforesaid loan to other Parties, 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 other party, 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 other party 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 overdues 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 According to the information and explanations given to us and on the basis of

our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013.

Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loan given, guarantee provided, and investments made.

- 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, 2023 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 45 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 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 28(b) to the Standalone Ind AS Financial statements.

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

Kowshik Anna
Partner

Place: Hyderabad
Date: May 26, 2023

Membership No:244172
UDIN No:
23244172BGQKY06729



Balance Sheet as at March 31, 2023

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

Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	5,378.37	5,282.33
(b) Capital work-in-progress	3	210.98	119.37
(c) Intangible assets	4	-	-
(d) Financial assets			
(i) Investments	5(i)	1,329.14	1,336.54
(ii) Others	6(i)	-	300.03
(e) Deferred tax assets (net)	7	803.21	1,231.47
(f) Income tax assets (net)	9	407.45	127.21
(g) Other assets	8 (i)	4.94	8.15
Total non-current assets		8,134.09	8,405.10
II Current assets			
(a) Inventories	10	52.26	69.90
(b) Financial assets			
(i) Investments	5(ii)	5,546.82	2,566.70
(ii) Trade receivables	11	3,252.12	8,242.79
(iii) Cash and cash equivalents	12	4,062.75	7,928.58
(iv) Bank balances other than cash and cash equivalents	13	3,359.93	735.82
(v) Others	6(ii)	154.76	-
(c) Other assets	8 (ii)	1,491.02	176.95
Total current assets		17,919.66	19,720.74
TOTAL ASSETS		26,053.75	28,125.84
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	14	637.84	637.84
(b) Other equity		24,701.23	23,661.13
Total equity		25,339.07	24,298.97
II Liabilities			
1) Non-current liabilities			
(a) Provisions	15(i)	92.35	111.67
Total non-current liabilities		92.35	111.67
2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables:			
- dues to micro and small enterprises (Refer note: 37 & 38)		-	-
- dues to others		126.07	2,850.83
(ii) Other financial liabilities	16	418.15	586.91
(b) Other liabilities	17	62.51	134.75
(c) Provisions	15(ii)	15.60	15.60
(d) Income tax liabilities (net)	18	-	127.11
Total current liabilities		622.33	3,715.20
Total liabilities		714.68	3,826.87
TOTAL EQUITY AND LIABILITIES		26,053.75	28,125.84

The accompanying notes are an integral part of the 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 and 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

Hyderabad
May 26, 2023



Statement of Profit and Loss for the year ended March 31, 2023

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

Particulars	Note No.	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
I Income			
Revenue from operations	19	6,594.97	15,488.26
Other income	20	2,397.95	509.64
Total income (I)		8,992.92	15,997.90
II Expenses			
Geophysical survey and related expenses	21	3,747.23	10,074.95
Employee benefits expense	22	1,358.11	1,616.02
Finance costs	23	45.59	106.64
Depreciation and amortisation expense	24	1,102.28	1,881.60
Other expenses	25	714.35	456.00
Total expenses (II)		6,967.56	14,135.21
III Profit before exceptional items and tax (I-II)		2,025.36	1,862.69
IV Exceptional items		-	-
V Profit before tax (III-IV)		2,025.36	1,862.69
VI Income tax expense			
Current tax	26	62.44	515.74
Deferred tax	27	424.58	18.77
Total income tax expense (VI)		487.02	534.51
VII Profit for the year (V-VI)		1,538.34	1,328.18
VIII Other comprehensive income			
A Items that will not be reclassified to profit and loss			
Remeasurement of post employment benefit obligations	30(D)	14.62	34.39
income tax on the above	27	(3.68)	(8.66)
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 after tax for the year (VIII)		10.94	25.73
IX Total comprehensive income for the year (VII+VIII)		1,549.28	1,353.91
X Earnings per share (par value of ₹ 10 each)			
Basic	42	24.17	20.87
Diluted		24.17	20.87

The accompanying notes are an integral part of the 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 and 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

Hyderabad
May 26, 2023



Statement of Changes in Equity For the year ended March 31, 2023

A Equity Share Capital (All amounts in Indian ₹ lakhs, unless otherwise stated)

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, 2021		63,64,767	637.84
Change during the year		-	-
As at March 31, 2022		63,64,767	637.84
Change during the year		-	-
As at March 31, 2023	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, 2021	161.18	5,491.47	400.00	16,770.33	(6.58)	22,816.40
Profit for the year	-	-	-	1,328.18	-	1,328.18
Remeasurements of defined benefits plan, net of income tax	-	-	-	-	25.73	25.73
Total comprehensive income for the year	-	-	-	1,328.18	25.73	1,353.91
Transactions with owners in their capacity as owners:						
Dividend (Refer note:14 (v))	-	-	-	(509.18)	-	(509.18)
Balance as at March 31, 2022	161.18	5,491.47	400.00	17,589.33	19.15	23,661.13
Balance as at April 01, 2022	161.18	5,491.47	400.00	17,589.33	19.15	23,661.13
Profit for the year	-	-	-	1,538.34	-	1,538.34
Remeasurements of defined benefits plan, net of income tax	-	-	-	-	10.94	10.94
Total comprehensive income for the year	-	-	-	1,538.34	10.94	1,549.28
Transactions with owners in their capacity as owners:						
Dividend (Refer note:14 (v))	-	-	-	(509.18)	-	(509.18)
Balance as at March 31, 2023	161.18	5,491.47	400.00	18,618.49	30.09	24,701.23

The accompanying notes are an integral part of the financial statements

Nature and purpose of reserves

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

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 and 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

Hyderabad
May 26, 2023



Statement of Cash Flows For the year ended March 31, 2023

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

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
A Cash flow from operating activities		
Profit before income tax	2,025.36	1,862.69
Adjustments for:		
Depreciation and amortisation expense	1,102.28	1,881.60
Unrealised foreign exchange gain(net)	(4.09)	-
Interest income	(446.79)	(356.30)
Finance costs	45.59	106.64
Investment written off	7.40	-
Profit on redemption of current investments	(109.29)	(35.97)
Net fair value (gain) on investments measured at fair value through profit and loss	(122.62)	(57.96)
(Profit) on sale of property, plant and equipment (net)	(1,700.18)	(30.61)
Provision for expected credit loss	277.60	-
Operating profit before working capital changes	1,075.26	3,370.09
Adjustments for:		
Trade receivables and other assets	3,702.24	2,929.19
Inventories	17.64	66.35
Trade payables, other liabilities and provisions	(2,966.87)	(430.80)
Cash generated from operating activities	1,828.27	5,934.83
Income tax (paid) / refund (net)	(469.79)	1,982.65
Net cash generated from operating activities (A)	1,358.48	7,917.48
B Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(1,660.55)	(636.71)
Inter corporate deposit given	(150.00)	-
Proceeds from redemption of current investments	3,486.29	336.83
Purchase of current investments	(6,234.50)	(2,500.00)
Proceeds from disposal of property, plant and equipment	2,070.80	84.35
Deposits/ (withdrawals) from banks	(2,622.55)	(218.91)
Interest received	440.97	329.01
Net cash (outflow) from investing activities (B)	(4,669.54)	(2,605.43)
C Cash flows from financing activities		
(Repayment) of non-current borrowings	-	(3.64)
(Repayment) of current borrowings (net)	-	(3.46)
Finance costs paid	(45.59)	(106.64)
Dividends paid to company's shareholders	(509.18)	(509.18)
Net cash (outflow) from financing activities (C)	(554.77)	(622.92)



Statement of Cash Flows (contd..) For the year ended March 31, 2023

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

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
D Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(3,865.83)	4,689.13
Exchange difference on translation of foreign currency cash and cash equivalents *	-	-
Cash and cash equivalents at the beginning of the year	7,928.58	3,239.45
E Cash and cash equivalents at end of the year	4,062.75	7,928.58
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 :12)	4,062.75	7,928.58
Balance as per statement of cash flows	4,062.75	7,928.58

* Amount is below the rounding off norms

The accompanying notes are an integral part of the 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: 0159755

Kowshik Anna
Partner
Membership number: 244172
Hyderabad
May 26, 2023

For and on behalf of the Board

Dinesh Alla
Chairman and Managing Director
DIN No: 01843423

Savita Alla
Joint Managing Director
DIN No: 00887071

Rohini Gade
Chief Financial Officer

Sakshi Mathur
Company Secretary



Notes annexed to and forming part of the Financial Statements

1. Corporate Information

- 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.
- The Company is providing Geophysical Seismic Data Acquisition, Processing and Interpretation Services for exploration of hydrocarbons and minerals.
- These financial statements were approved and authorised for issue by the Board of Directors on May 26, 2023.

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:

- It is expected to be realised or sold or consumed in the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- 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:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be settled within twelve months after the reporting period;
- 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 Significant Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements



Notes annexed to and forming part of the 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 39 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 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 19(a)
- 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 33
- Estimation of defined benefit obligation in accordance with Ind AS 19– Note 30



Notes annexed to and forming part of the Financial Statements

- 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.

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 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 is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and



Notes annexed to and forming part of the Financial Statements

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 company, 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 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.



Notes annexed to and forming part of the Financial Statements

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 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.



Notes annexed to and forming part of the Financial Statements

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 instruments, this will depend on whether the Company 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 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



Notes annexed to and forming part of the Financial Statements

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 selected 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.

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.



Notes annexed to and forming part of the Financial Statements

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

Derecognition of financial instruments

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

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

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or 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



Notes annexed to and forming part of the Financial Statements

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 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.



Notes annexed to and forming part of the Financial Statements

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

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

The Company recognises interest 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 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.



Notes annexed to and forming part of the Financial Statements

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 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.



Notes annexed to and forming part of the Financial Statements

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.

2.18 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.

2.19 Recent accounting pronouncements (Standards issued but not yet effective)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to

influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Notes to the 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, 2022										
Gross carrying value										
Opening gross carrying value	219.09	14.47	19,114.33	24.66	322.11	156.45	11.62	93.22	19,955.95	219.83
Additions	-	-	180.07	-	71.11	-	-	1.50	252.68	15.13
Deductions	-	-	(91.66)	-	-	-	-	-	(91.66)	(115.59)
Closing gross carrying value	219.09	14.47	19,202.74	24.66	393.22	156.45	11.62	94.72	20,116.97	119.37
Accumulated depreciation										
Opening accumulated depreciation	-	5.18	12,557.01	16.67	184.91	131.39	9.91	85.89	12,990.96	-
Depreciation charge during the year	-	0.52	1,834.38	1.08	31.83	11.30	0.85	1.64	1,881.60	-
Disposals	-	-	(37.92)	-	-	-	-	-	(37.92)	-
Closing accumulated depreciation	-	5.70	14,353.47	17.75	216.74	142.69	10.76	87.53	14,834.64	-
Net carrying value as at March 31, 2022	219.09	8.77	4,849.27	6.91	176.48	13.76	0.86	7.19	5,282.33	119.37
Year ended March 31, 2023										
Gross carrying value										
Opening gross carrying value	219.09	14.47	19,202.74	24.66	393.22	156.45	11.62	94.72	20,116.97	119.37
Additions	56.64	-	1,505.08	-	-	6.80	0.24	0.18	1,568.94	91.61
Deductions	-	-	(6,847.30)	-	-	-	-	-	(6,847.30)	-
Closing 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
Accumulated depreciation										
Opening accumulated depreciation	-	5.70	14,353.47	17.75	216.74	142.69	10.76	87.53	14,834.64	-
Depreciation charge during the year	-	0.52	1,060.56	1.07	34.51	4.21	0.13	1.28	1,102.28	-
Disposals	-	-	(6,476.68)	-	-	-	-	-	(6,476.68)	-
Closing accumulated depreciation	-	6.22	8,937.35	18.82	251.25	146.90	10.89	88.81	9,460.24	-
Net carrying value as at March 31, 2023	275.73	8.25	4,923.17	5.84	141.97	16.35	0.97	6.09	5,378.37	210.98



Notes to the Financial Statements

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

Notes to Property, plant and equipment:

Note 3(a): Refer note 43 for information on property plant and equipment provided as security by the company.

Note 3(b)(i): Ageing of capital work-in-progress as at March 31, 2023

	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	91.61	15.13	-	104.24	210.98
(b) Projects temporarily suspended	-	-	-	-	-
	91.61	15.13	-	104.24	210.98

Note 3(b)(ii): Ageing of capital work-in-progress as at March 31, 2022

	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	15.13	-	-	104.24	119.37
(b) Projects temporarily suspended	-	-	-	-	-
	15.13	-	-	104.24	119.37

Note 4: Intangible assets (Acquired)

	Computer Softwares
Year ended March 31, 2022	
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, 2022	-
Year ended March 31, 2023	
Gross carrying value	
Opening gross carrying value	555.34
Additions	-
Closing gross carrying value	555.34



Notes to the Financial Statements

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

	Computer Softwares
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, 2023	-

Note 5: Investments

(i) Non-current

	As at March 31, 2023	As at March 31, 2022
(Un quoted, fully paid up)		
Investment in equity instruments in subsidiary companies (at cost)		
Alphageo International Limited		
1,05,036 (March 31, 2022:1,05,036) shares of AED 100 each fully paid up	1,322.14	1,322.14
Alphageo Marine Services Private Limited		
Nil (March 31, 2022: 74,000) shares of ₹10/- each fully paid up	-	7.40
Alphageo Offshore Services Private Limited		
70,000 (March 31, 2022: 70,000) shares of ₹10/- each fully paid up	7.00	7.00
Total non-current investments	1,329.14	1,336.54
Aggregate amount of unquoted investments	1,329.14	1,336.54
Aggregate amount of impairment in value of investment	-	-

(ii) Current

	As at March 31, 2023	As at March 31, 2022
(Unsecured redeemable, quoted, fully paid up)		
Investment in debentures (amortised cost)		
JM Financial 5 OCT 23 MLD Bond		
70 (March 31, 2022: nil) of ₹10,00,000/- each fully paid up	781.98	-
Investment in Mutual Funds (fair value through profit or loss)		
Nippon India balanced advantage fund - direct plan- growth plan		
150270.178 (March 31,2022 : 233315.549) of ₹100/- each fully paid up	207.29	305.99
HDFC balanced advantage fund - direct plan -growth option		
158623.449 (March 31,2022 : 106214.62) of ₹100/- each fully paid up	546.61	320.93



Notes to the Financial Statements

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

	As at March 31, 2023	As at March 31, 2022
DSP dynamic asset allocation fund - direct - growth	205.28	303.32
938461.333 (March 31, 2022 : 1406465.379) of ₹10/- each fully paid up		
IDFC balanced advantage fund direct plan- lumpsum growth	-	296.40
Nil (March 31, 2022 : 1495438.687) of ₹10/- each fully paid up		
HDFC Nifty 100 Equal Weight Index Fund Direct Growth	145.01	-
1499961.612 (March 31, 2022: nil) of ₹10/- each fully paid up		
HDFC Nifty 100 Index Fund Direct Growth	150.37	-
1504290.599 (March 31, 2022: nil) of ₹10/- each fully paid up		
Bharat Bond FOF-2023 Regular Plan Growth	1,031.28	-
8439037.585 (March 31, 2022: nil) of ₹10/- each fully paid up		
(Unsecured redeemable, unquoted, fully paid up)		
Investment in Mutual Funds (fair value through profit or loss)		
ICICI prudential long short fund	1,089.95	1,038.15
999950.002 (March 31, 2022 : 999950.002) of ₹100/- each fully paid up		
Aventus absolute return fund	313.54	301.91
Investment in Bonds (amortised cost)		
9.15% ICICI Bank Limited Perpetual 2023 Bond		
100 (March 31, 2022: nil) of ₹10,00,000/- each fully paid up	537.70	-
9.15% ICICI Bank Limited Perpetual 2023 Bond		
100 (March 31, 2022: nil) of ₹10,00,000/- each fully paid up	537.81	-
Total current investments	5,546.82	2,566.70
Aggregate amount of quoted investments and market value there of	2,285.84	1,226.64
Aggregate amount of unquoted investments	3,260.98	1,340.06
Aggregate amount of impairment in the value of investments	-	-

Note 6: Other financial asset

i) Non-current

	As at March 31, 2023	As at March 31, 2022
(Unsecured considered good)		
Term deposits with banks with a original maturity of more than twelve months	-	300.03
Total other non-current financial assets	-	300.03



Notes to the Financial Statements

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

ii) Current

	As at March 31, 2023	As at March 31, 2022
(Unsecured, Considered Good) (Amortised Cost)		
Inter corporate deposit	154.76	-
Total other current financial assets	154.76	-

Note 6(a): Break-up of security details

	As at March 31, 2023	As at March 31, 2022
Inter corporate deposit considered good - Secured	-	-
Inter corporate deposit considered good - Unsecured	154.76	-
Inter corporate deposit which have significant increase in credit risk	-	-
Inter corporate deposit - credit impaired	-	-
Total	154.76	-
Less: Provision for expected credit loss	-	-
Total other current financial assets	154.76	-

Note 7: Deferred tax assets (net)

The balance comprises tax effect on temporary differences attributable to:

	As at March 31, 2023	As at March 31, 2022
Fiscal allowance on property, plant and equipment and intangible assets	750.12	1,230.52
Expenses allowable on the basis of payment	83.96	15.54
Fair valuation of financial instruments measured at fair value through profit or loss	(30.87)	(14.59)
Deferred tax assets (net)	803.21	1,231.47

Note 7 (a): Refer note: 27 for the movement in deferred tax assets

Note 8 : Other assets

i) Non-current

	As at March 31, 2023	As at March 31, 2022
(Unsecured considered good)		
Advances other than capital advances:		
Security deposits	4.94	6.86
Prepaid expenses	-	1.29
Total other non-current assets	4.94	8.15



Notes to the Financial Statements

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

ii) Current

	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)		
Balances with government authorities	508.77	50.21
Security deposits	14.78	16.99
Prepaid expenses	46.49	42.74
Prepaid gratuity (Refer note: 30)	19.55	18.48
Other receivables	17.55	0.55
Advance for supply of goods and services	883.88	47.98
Total other current assets	1,491.02	176.95

Note 9: Income tax assets (net):

	As at March 31, 2023	As at March 31, 2022
Prepaid income taxes (net of provision : 63.00 Lakhs (March 31, 2022: nil))	407.45	127.21
Total Income tax assets (net)	407.45	127.21

Note 10: Inventories (Valued at lower of cost and net realisable value)

	As at March 31, 2023	As at March 31, 2022
Stores and spares (Refer note : 43)	52.26	69.90
Total inventories	52.26	69.90

Note 11: Trade receivables

Current

	As at March 31, 2023	As at March 31, 2022
Trade receivables (Refer note: 29)	3,529.72	8,242.79
Less: Provision for expected credit loss	277.60	-
Total current trade receivables	3,252.12	8,242.79



Notes to the Financial Statements

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

Note 12: Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
- in current accounts	113.10	275.71
- in EEFC accounts	0.50	0.03
Term deposits with banks with a original maturity of three months or less	3,948.22	7,652.30
Cash on hand	0.93	0.54
Total cash and cash equivalents	4,062.75	7,928.58

Note 12(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 13: Bank balances other than cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Earmarked balances with banks (Refer note: 13(a))	67.27	83.76
Margin money deposits with banks (Refer note: 13(b))	1,224.34	652.06
Term deposits with banks with a original maturity of more than three months and less than twelve months (Refer note: 36)	2,068.32	-
Total Bank balances other than cash and cash equivalents	3,359.93	735.82

Note 13(a) : Earmarked balances with banks represents unclaimed dividend and unspent CSR accounts.

Note 13(b) : Margin money deposits with banks consist of pledged / lien against bank guarantees of ₹1,224.34 lakhs (March 31, 2022: ₹453.77 lakhs) and pledged / lien against working capital loans of ₹ nil (March 31, 2022: ₹198.29 lakhs).

Note 14 : Equity share capital

(i) Movement of equity share capital during the year

Authorised	No of shares	Amount
As at April 01, 2021	1,00,00,000	1,000.00
Change during the year	-	-
As at March 31, 2022	1,00,00,000	1,000.00
Change during the year	-	-
As at March 31, 2023	1,00,00,000	1,000.00



Notes to the Financial Statements

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

Note 14 : Equity share capital (contd..)

Issued	No of shares	Amount
As at April 01, 2021	63,76,167	637.62
Change during the year	-	-
As at March 31, 2022	63,76,167	637.62
Change during the year	-	-
As at March 31, 2023	63,76,167	637.62
Subscribed and fully paid up		
Paid up equity share capital	63,64,767	636.48
Amount originally paid up on forfeited shares	-	1.36
As at April 01, 2021	63,64,767	637.84
Change during the year	-	-
As at March 31, 2022	63,64,767	637.84
Change during the year	-	-
As at March 31, 2023	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, 2022			
Number of shares	9,59,700	3,91,458	4,59,906
% holding	15.08%	6.15%	7.23%
As at March 31, 2023			
Number of shares	9,59,700	3,91,458	4,59,906
% holding	15.08%	6.15%	7.23%



Notes to the Financial Statements

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

(iii) Disclosure of promoter's shareholding as at March 31, 2023

Promoter name	No. of shares	% of total shares	% Change during the year
Dinesh Alla	9,59,700	15.08%	-
Savita Alla	3,91,458	6.15%	-
Dinesh Alla (HUF)	1,38,067	2.17%	-
Sashank Alla	2,24,000	3.52%	-
Anisha Alla	1,99,000	3.12%	-
Rajesh Alla	1,26,567	1.99%	-
Rajesh Alla (HUF)	86,333	1.36%	-
Mrudula Alla	67,634	1.06%	-
Kamala Alla Rajupet	2,29,166	3.60%	-
Gopinath Reddy Rajupet	1,300	0.02%	-
Aquila Drilling Private Limited	4,59,906	7.23%	-
Athena Infracon (India) Private Limited	14,745	0.23%	-
Alphageo Inc	35,716	0.56%	-
TOTAL	29,33,592	46.09%	-

(iv) Disclosure of promoter's shareholding as at March 31, 2022

Promoter name	No. of shares	% of total shares	% Change during the year
Dinesh Alla	9,59,700	15.08%	0.12%
Savita Alla	3,91,458	6.15%	-
Dinesh Alla (HUF)	1,38,067	2.17%	-
Sashank Alla	2,24,000	3.52%	-
Anisha Alla	1,99,000	3.12%	-
Rajesh Alla	1,26,567	1.99%	-
Rajesh Alla (HUF)	86,333	1.36%	-
Mrudula Alla	67,634	1.06%	-
Kamala Alla Rajupet	2,29,166	3.60%	-
Gopinath Reddy Rajupet	1,300	0.02%	-
Aquila Drilling Private Limited	4,59,906	7.23%	-
Athena Infracon (India) Private Limited	14,745	0.23%	-
Alphageo Inc	35,716	0.56%	-
TOTAL	29,33,592	46.09%	0.12%



Notes to the Financial Statements

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

(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, 2023	As at March 31, 2022
Employee benefit obligations		
Leave encashment	17.31	18.60
Other benefits	75.04	93.07
Total non-current provisions	92.35	111.67

(ii) Current

	As at March 31, 2023	As at March 31, 2022
Other benefits	15.60	15.60
Total current provisions	15.60	15.60

Note 16: Other financial liabilities

(i) Current

	As at March 31, 2023	As at March 31, 2022
Unpaid dividend (Refer note:16 (a))	38.32	37.82
Employee benefits payable	188.98	346.70
Creditors for capital works	52.41	48.33
Creditors for expenses	138.44	154.06
Total current other financial liabilities	418.15	586.91

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.



Notes to the Financial Statements

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

Note 17: Other current liabilities

Current

	As at March 31, 2023	As at March 31, 2022
Liability towards corporate social responsibility (Refer note:28(b))	41.95	71.24
Statutory liabilities	20.56	63.51
Total other current liabilities	62.51	134.75

Note 18: Income tax liabilities (net)

	As at March 31, 2023	As at March 31, 2022
Provision for income tax (net of prepaid taxes : ₹Nil (March 31, 2022: ₹382.88 Lakhs))	-	127.11
Total income tax liabilities (net)	-	127.11

Note 19: Revenue from operations

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Revenue from contracts with customers		
Geophysical survey and related service income (Refer note: 19(a))	6,594.97	15,488.26
Total revenue from operations	6,594.97	15,488.26

Critical judgement in recognising variable consideration

Note 19(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 19(b): Information about major customers: Two customers represents 10% or more of the company's total revenue for the years ended March 31, 2023 and 2022.

Note 19(c): Disaggregation of revenue from contracts with customers by geography is as follows:

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Geography		
India	6,594.97	15,488.26
Other countries	-	-



Notes to the Financial Statements

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

Note 19(d): Contract price reconciliation

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Contract price	6,594.97	15,933.82
Less: Variable consideration	-	(445.56)
	6,594.97	15,488.26

Note 20: Other income

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Interest income on financial assets at amortised cost	446.79	214.60
Interest income on income tax refund	-	141.70
Profit on sale of property, plant & equipment	1,700.18	30.61
Profit on redemption of current investments	109.29	35.97
Fair value gains on financial assets mandatorily measured at fair value through profit or loss	122.62	57.96
Net gain on foreign currency transactions and translations	4.27	-
Non operating income	14.80	28.80
Total other income	2,397.95	509.64

Note 21: Geophysical survey and related expenses

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Consumption of stores	37.40	2.86
Survey and drilling charges	3,114.68	8,895.88
Fuel	102.67	183.30
Vehicle hire charges	56.92	134.61
Equipment hire charges	-	59.30
Repairs to machinery	20.73	79.97
Camp rental charges	69.93	107.48
Technical consultancy charges	139.33	217.90
Camp expenses	126.01	258.52
Transport and handling charges	37.96	50.65
Other survey expenses	41.60	84.48
Total Geophysical survey and related expenses	3,747.23	10,074.95



Notes to the Financial Statements

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

Note 22: Employee benefits expense

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Salaries, wages, bonus and other allowances	1,272.27	1,528.26
Contribution to provident fund and other funds	64.63	61.93
Contribution to ESI	0.69	1.33
Staff welfare expenses	20.52	24.50
Total employee benefits expense	1,358.11	1,616.02

Note 22(a): Refer note: 30 for the detailed disclosure as per IND AS 19 - Employee benefits

Note 23: Finance costs

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Interest and finance charges on financial liabilities carried at amortised cost	24.59	5.04
Other borrowing costs	21.00	101.60
Total finance costs	45.59	106.64

Note 24: Depreciation and amortisation expense

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Depreciation on property, plant and equipment	1,102.28	1,881.60
Amortisation of intangible assets	-	-
Total depreciation and amortisation expense	1,102.28	1,881.60

Note 25 :Other expenses

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Rent	46.20	71.81
Repairs and maintenance to other assets	3.75	10.00
Insurance	57.34	53.53
Rates and taxes	44.23	58.28
Printing and stationery	7.27	7.92
Communication expenses	8.23	9.74
Travelling and conveyance	54.73	74.81
Payments to auditors (Refer note: 28(a))	14.52	13.25
Legal, professional and consultancy charges	52.47	42.86
Directors fees (Refer note: 41(g))	7.20	10.05
Bank charges	8.51	4.07



Notes to the Financial Statements

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

Note 25 :Other expenses (contd..)

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Vehicle maintenance	3.59	5.00
Net loss on foreign currency transactions and translations	-	9.86
Liquidated damage charges	57.92	-
Provision for expected credit loss	277.60	-
Investment written off	7.40	-
Corporate social responsibility expenditure (Refer note: 28(b))	16.68	54.96
Donations	-	5.01
Miscellaneous expenses	46.71	24.85
Total other expenses	714.35	456.00

Note 26 : 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, 2023	For the year ended 31 st March, 2022
Current tax		
- to profit or loss		
Current tax on profits for the year	63.00	510.00
Income tax adjustments of earlier year	(0.56)	5.74
Total current tax expense	62.44	515.74
Deferred tax		
- to profit or loss	424.58	18.77
- to other comprehensive income	3.68	8.66
Total deferred tax expense/(benefit)	428.26	27.43
Income tax expense	490.70	543.17
Tax expenses		
- to profit or loss	487.02	534.51
- to other comprehensive income	3.68	8.66



Notes to the Financial Statements

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

(b) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Profit from operations before tax	2,025.36	1,862.69
Current tax rate in India	25.168%	25.168%
Tax on profit from operations	509.74	468.80
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses not allowable for tax purpose	6.06	17.38
Difference in tax rates	15.00	4.94
Adjustments for tax relating to prior periods	(0.56)	5.74
Items considered in OCI and considered in current tax computation	(3.68)	(8.66)
Others	(39.54)	46.31
Income tax expense	487.02	534.51

Note 27: Movement in deferred tax assets:

	Fair valuation of financial instruments	Property, plant and equipment	Expenses allowable on the basis of Payment	Total
As at March 31, 2021	2.20	1,231.00	25.70	1,258.90
Charged/(credited)				
- to profit or loss	(16.79)	(0.48)	(1.50)	(18.77)
- to other comprehensive income	-	-	(8.66)	(8.66)
As at March 31, 2022	(14.59)	1,230.52	15.54	1,231.47
Charged/(credited):				
- to profit or loss	(16.28)	(480.40)	72.10	(424.58)
- to other comprehensive income	-	-	(3.68)	(3.68)
As at March 31, 2023	(30.87)	750.12	83.96	803.21



Notes to the Financial Statements

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

Note 28(a): Details of payments to auditors (excluding GST)

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Payment to auditors		
As statutory auditor	8.00	8.00
For limited reviews	4.50	4.50
For other services	1.81	0.61
Re-imbusement of expenses	0.21	0.14
Total payments to auditors	14.52	13.25

Note 28(b): Details of expenses on corporate social responsibility activities:

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Amount required to be spent as per section 135 of the Act	16.68	54.96
Amount of expenditure incurred during the year on		
a) Construction/acquisition of any asset	-	14.00
b) Purposes other than (a) above		
(i) Promoting education	2.02	1.25
(ii) Promoting healthcare	1.66	14.41
Total Amount spent during the year	3.68	29.66
Accrual towards unspent obligation in relation to		
Proposed transfer of unspent amount relating to ongoing projects*	13.00	25.30
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 education and promoting healthcare	



Notes to the 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 2022		Amount required to be spent for the year	Amount spent during the year		Balances as at March ,31 2023	
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
25.30	45.94	16.68	3.68	42.29	13.00	28.95

*The company has transferred the unspent amount of ₹ 13.00 lakhs (March 31, 2022 : ₹ 25.30 lakhs) to year wise separated unspent CSR bank accounts 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 for the current year with PNB bank and for previous years with Axis bank.

Note 29 (a): Trade receivables of previous year are hypothecated with banks where working capital financing is sanctioned. (Refer note :43)

Note 29(b): Break-up of security details

	As at March 31, 2023	As at March 31, 2022
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	3,529.72	8,242.79
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	3,529.72	8,242.79
Less: Provision for expected credit loss	277.60	-
Total trade receivables	3,252.12	8,242.79



Notes to the Financial Statements

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

Note 29 (c) (i): Ageing of trade receivables as at March 31, 2023

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 years	2-3 years	More than 3 years	
Undisputed							
Considered good	2,468.88	157.13	-	309.69	0.94	593.08	3,529.72
Considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivables	2,468.88	157.13	-	309.69	0.94	593.08	3,529.72
Less: Provision for expected credit loss							277.60
Total trade receivables							3,252.12

Note 29(c)(ii): Ageing of trade receivables as at March 31, 2022

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 years	2-3 years	More than 3 years	
Undisputed							
Considered good	5,963.45	261.09	1,221.85	203.32	-	593.08	8,242.79
Considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivables	5,963.45	261.09	1,221.85	203.32	-	593.08	8,242.79
Less: Provision for expected credit loss							-
Total trade receivables							8,242.79



Notes to the Financial Statements

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

Note 30:

(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 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, 2023	For the year ended 31 st March, 2022
Employer's contribution to provident fund	51.08	46.94
Employer's contribution to ESI	0.69	1.33

(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 administered the gratuity obligations in respect of employees other than whole time directors 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, 2023	As at March 31, 2022
Defined benefit obligation at beginning of the year		
Funded portion	167.28	177.99
Unfunded portion	29.62	26.15
Current service cost	14.91	14.69
Interest cost	14.18	14.00
Actuarial (loss) for the year	(18.26)	(32.88)
Benefits paid	(7.95)	(3.05)
Defined benefit obligation at year end	199.78	196.90
Funded portion	167.82	167.28
Unfunded portion	31.96	29.62



Notes to the 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, 2023	As at March 31, 2022
Fair value of plan assets at beginning of year	215.38	196.27
Expected return on plan assets	15.53	13.69
Employer contribution	-	6.96
Actuarial (loss)/ gain for the year	(3.63)	1.51
Benefits paid	(7.95)	(3.05)
Fair value of plan assets at year end	219.33	215.38

C) Reconciliation of fair value of assets and obligations

	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets	219.33	215.38
Present value of defined benefit obligation	199.78	196.90
Amount recognised in balance sheet [Prepaid Gratuity/(gratuity)]	19.55	18.48
Current	-	-
Non current - unfunded	(31.96)	(29.62)
Prepaid gratuity - funded	51.51	48.10

D) Expenses recognised during the year

	Gratuity	
	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
In statement of profit and loss		
Current service cost	14.91	14.69
Interest cost	14.18	14.00
Return on plan assets	(15.53)	(13.69)
Defined benefit cost included in Profit and loss	13.56	15.00
In other comprehensive income		
Actuarial gain/ (loss)	14.62	34.39
Net expense for the period recognised in OCI	14.62	34.39



Notes to the Financial Statements

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

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	As at March 31, 2023	As at March 31, 2022
Discount rate	7.51%	7.35%
Salary growth rate	4%	4%
Withdrawal rate	18.47%	18.47%
Retirement age	60	60
Average balances future services	21.24	22.31
Mortality Table(L.I.C)	2012-14	2012-14

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	199.78	196.90
Discount rate:(% change compared to base due to sensitivity)		
Increase : +1%	194.05	191.03
Decrease: -1%	205.98	203.21
Salary growth rate:(% change compared to base due to sensitivity)		
Increase : +1%	206.46	203.41
Decrease: -1%	193.43	190.67
Withdrawal rate:(% change compared to base due to sensitivity)		
Increase : +1%	200.35	197.32
Decrease: -1%	199.19	196.44

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, 2023	As at March 31, 2022
Funds managed by insurers	100%	100%
	100%	100%



Notes to the Financial Statements

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

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. 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.

The weighted average duration of the defined benefit obligation is 3.84 years (March 31, 2022: 3.90 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, 2023	As at March 31, 2022
Defined benefit obligation-gratuity		
Less than a year	57.54	35.26
Between 2-5 years	129.22	139.21
Above 5 years	76.77	53.49

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 31: 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



Notes to the Financial Statements

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

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, others 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.

Note 32: Categories of financial instruments

	Fair value hierarchy	Notes	As at March 31, 2023		As at March 31, 2022	
			Carrying value	Fair value	Carrying value	Fair value
A. Financial assets						
a) Measured at amortised cost						
Cash and cash equivalents	Level -3	12	4,062.75	4,062.75	7,928.58	7,928.58
Other bank balances	Level -3	13	3,359.93	3,359.93	735.82	735.82
Trade receivables	Level -3	11	3,252.12	3,252.12	8,242.79	8,242.79
Other current financial assets	Level -3	6(ii)	154.76	154.76	-	-
Other non-current financial assets	Level -3	6(i)	-	-	300.03	300.03
b) Measured at fair value through profit or loss						
Current investments (Quoted method - valuation)	Level -1	5(ii)	5,546.82	5,546.82	2,566.70	2,566.70
Total financial assets			16,376.38	16,376.38	19,773.92	19,773.92
B. Financial liabilities						
a) Measured at amortised cost						
Trade payables	Level -3		126.07	126.07	2,850.83	2,850.83
Other financial liabilities	Level -3	16	418.15	418.15	586.91	586.91
Total financial liabilities			544.22	544.22	3,437.74	3,437.74

Notes:

(i) In pursuance of exception in INDAS 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.



Notes to the Financial Statements

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

Note 33: 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 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 company 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, 2023	As at March 31, 2022
Opening expected credit loss	-	-
Add: ECL movement during the year	277.60	-
Closing expected credit loss	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



Notes to the Financial Statements

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

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, 2023	For the year ended 31 st March, 2022
-Increase in NAV by 1%	(55.47)	(25.67)
-Decrease in NAV by 1%	55.47	25.67

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.

Foreign currency exposure as at the reporting date:

	As at March 31, 2023		As at March 31, 2022	
	USD in numbers	Equivalent amount in ₹	USD in numbers	Equivalent amount in ₹
Balance with banks	614	0.50	34	0.03
Advance for suppliers	-	-	2,503	1.90
Payables for supplies against capital items	65,750	52.41	65,750	48.33

(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 other means of borrowings, to ensure, as far as possible, that it will always have sufficient liquidity to meet the liabilities.



Notes to the Financial Statements

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

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, 2023				
Trade and other payable	-	126.07	-	126.07
Other financial liabilities	-	418.15	-	418.15
As at March 31, 2022				
Trade and other payable	-	2,850.83	-	2,850.83
Other financial liabilities	-	586.91	-	586.91

Note 34: 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.

The Company monitors the capital structure on the basis of total debt to equity ratio :

Particulars	As at March 31, 2023	As at March 31, 2022
Net debt*	-	-
Equity	25,339.07	24,298.97
Total capital (Net debt+Equity)	25,339.07	24,298.97
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, 2023	As at March 31, 2022
A) Borrowings		
Non-current borrowings	-	-
Current borrowings	-	-
Total (A)	-	-
B) Cash and cash equivalents	4,062.75	7,928.58
C) Current investments	5,546.82	2,566.70
D) Net debt / (Asset) (A-B-C)	(9,609.57)	(10,495.28)



Notes to the Financial Statements

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

Note 35: Contingent liabilities

	As at March 31, 2023	As at March 31, 2022
Claims against the company not acknowledged as debts in respect of		
- Income tax	601.58	601.58

During the financial year 2021-22, company received notices of demand under section 156 of the income tax act relating to the seven assessment years from 2014-15 to 2020-21 amounting to ₹601.58 lakhs on account of the dispute related to the allowability of depreciation. Company preferred to contest the same and filed an appeal before the relevant appellate authorities within the stipulated time. Company's management considered it to be probable that the appeal will be in its favor and has therefore not recognised the provision in relation to this demand and the same had been considered as contingent liability.

Note 36 : Term deposits with banks includes ₹1601.08 Lakhs seized by the Directorate of Enforcement alleging contravention under section 4 of Foreign Exchange and Management Act, 1999 (FEMA 1999). The company is still awaiting notice from the adjudicating authority to challenge the same.

Note 37 : 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, 2023	As at March 31, 2022
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.



Notes to the Financial Statements

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

Note 38: Ageing of trade payables as at March 31, 2023

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	125.57	0.50	-	-	-	126.07
(ii) Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	125.57	0.50	-	-	-	126.07

Ageing of trade payables as at March 31, 2022

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	2,801.43	49.40	-	-	-	2,850.83
(ii) Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	2,801.43	49.40	-	-	-	2,850.83

(* Not due for payment includes unbilled amount of ₹ nil (March 31, 2022: ₹52.25 lakhs)) by the vendors.

Note 39 : Segment information

(a) Description of segments and principal activities

The Chairman & 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.



Notes to the Financial Statements

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

Note 40: Interest in other entities

The company's subsidiaries as at March 31, 2023 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, 2023	As at March 31, 2022
Alphageo International Limited	Subsidiary	Investment in companies and joint ventures and providing technical support services	Dubai	100%	100%
Alphageo DMCC	Step down subsidiary	Provision of onshore and offshore oil and gas field services, geophysical studies and geological services and rental of drilling equipment & machinery	Dubai	100%	100%
Alphageo Offshore Services Private Limited	Subsidiary	Provision of services related to onshore and offshore oil, gas, minerals and other hydrocarbon products or substances	India	70%	70%
Alphageo Marine Services India Private Limited (up to 21.02.2023)	Subsidiary	Provision of marine survey services and aerial geophysical services (Refer note: 47)	India	0%	74%

- Method of accounting of investment in subsidiaries are at amortised cost

Note 41: Related party transactions

(a) Enterprises where control exists

Wholly owned subsidiary company	: Alphageo International Limited
Stepdown subsidiary	: Alphageo DMCC (Subsidiary of Alphageo International Limited)
Subsidiaries	: Alphageo Marine Services Private Limited (up to 21.02.2023) : Alphageo Offshore Services Private Limited

(b) Key management personnel (KMP)	: Dinesh Alla, Chairman & Managing Director
	: Savita Alla, Joint Managing Director
	: Rajesh Alla, Non Executive Director
	: Raju Mandapalli, Independent Director
	: Mahendra Pratap, Independent Director
	: Vinay Kumar Verma, Independent Director



Notes to the Financial Statements

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

(c) Relative of key management personnel : Kamala Rajupet
: Sashank Alla
: Anisha 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 Athena Infracon (India) Private Limited Aquila Drilling Private Limited	Entity in which key management personnel has significant influence
Rajesh Alla (HUF) IIC Technologies Limited	Entity in which relative of key management personnel has significant influence

(e) Employee benefit plans : Alphageo India Limited Employees' Group Gratuity Trust

(f) Transactions with related parties:

	As at March 31, 2023		As at March 31, 2022	
	Amount	Outstanding balance	Amount	Outstanding balance
Key management personnel:				
Short term employee benefits				
Remuneration*	223.54	61.99	374.84	209.64
Directors fees	7.20	-	10.05	-
Relatives of key management personnel:				
Salary	24.18	0.50	11.29	0.21
Concerns in which key management personnel has substantial interest:				
Rent	8.04	-	8.04	-
Shot hole drilling charges	153.53	86.10	-	-
Concerns in which relative of the key management personnel has substantial interest:				
Rent	1.80	-	1.80	-
Contribution to funds:				
Post employment benefit plan	-	-	6.95	-
Subsidiaries:				
Margin money deposit with bank against bank guarantee taken by the subsidiary	125.23	125.23	-	-
Reimbursement of expenses	0.35	-	0.42	-
Step-down subsidiary:				
Equipment hire charges	-	-	53.56	-



Notes to the Financial Statements

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

(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, 2023	As at March 31, 2022
Short term employee benefits	Dinesh Alla	155.80	231.40
	Savita Alla	67.73	143.44
Directors fees	Rajesh Alla	1.80	2.55
	Raju Mandapalli	1.80	2.40
	Mahendra Pratap	1.80	2.55
	Vinay Kumar Varma	1.80	2.55
Salary	Sashank Alla	24.18	11.29
Rent	Trac	3.60	3.60
	Dinesh Alla (HUF)	4.44	4.44
	Rajesh Alla (HUF)	1.80	1.80
Margin money deposit with bank against bank guarantee taken by the subsidiary	Alphageo Offshore Services Private Limited	125.23	-
Shot hole drilling charges	Aquila Drilling Private Limited	153.53	-
Reimbursement of expenses	Alphageo Offshore Services Private Limited	0.35	0.39
Post employment benefit plan	Alphageo India Limited Employees' Group Gratuity Trust	0.66	6.95
Equipment hire charges	Alphageo DMCC	-	53.56

Note 42: Earnings per share (EPS)

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
(a) Basic & Diluted EPS		
Earnings per share attributable to the equity holders of the company	24.17	20.87



Notes to the 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, 2023	For the year ended 31 st March, 2022
Basic and Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating EPS	1,538.34	1,328.18

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

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
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 43: Assets pledged as security

During the year the parent company had withdrawn all the working capital limits from the banks and filed the charge satisfaction against the same. The carrying amounts of company's assets pledged as security for current borrowings are ₹ nil /- (Previous year first charge on hypothecation of stocks, book debts and current assets of ₹ 19,720.74 lakhs and Second charge on Equitable mortgage of land and buildings and movable fixed assets of ₹ 5,282.33 lakhs). Till the closure of working capital limits with banks, quarterly returns or statement filed with the banks / financial institutions are in agreement with books of accounts.

Note 44: 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, 2023	For the year ended 31 st March, 2022
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.



Notes to the Financial Statements

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

Note 45: Ratios

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Change in ratio
a) Current ratio	Current assets	Current liabilities	28.79	5.31	442%
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	31.53	275.17	-89%
d) Return on equity ratio	Profit after tax	Average shareholder's funds	6%	6%	-
e) Trade receivables turnover ratio	Revenue from operations	Average trade receivable	1.15	1.82	-37%
f) Trade payables turnover ratio	Geophysical survey and related expenses	Average trade payable	2.52	3.29	-16%
g) Net capital turnover ratio	Revenue from operations	Working capital	0.38	0.97	-61%
h) Net profit ratio	Profit after tax	Revenue from operations	23%	9%	14%
i) Return on capital employed	Earning before interest and taxes	Net worth + Total debt	-1%	6%	-7%
j) Return on investment - (Quoted & Unquoted)	Income generated from investments	Average invested funds	6%	7%	-1%

Reasons for variance

Current ratio : Change on account of current year accruals.

Debt-equity ratio: Change on account of repayment of total debt during the year.

Debt service coverage ratio: Change on account of decrease in operating revenue and reduction in debt.

Trade receivable turnover ratio: Change on account of decrease in operating revenue and reduction in trade receivable.

Net capital turnover ratio: Change on account of decrease in operating revenue .



Notes to the Financial Statements

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

Note 46 (i): No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate beneficiaries). The company has not received any fund from any party(s) (Funding party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 46 (ii): No funds have been received by the company from any person or entity, including foreign entity ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 47: Disclosure for struck off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as 31.03.2023	Relationship with the Struck off company
Alphageo Marine Services Private Limited	Investment	-	Subsidiary

Note 48: Other statutory information

- (i) The company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The company have not traded or invested in crypto currency or virtual Currency during the financial year.
- (iv) 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).
- (v) The company has not been declared as wilful defaulter by any banks, financial institution or other lenders.



Notes to the Financial Statements

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

(vi) The company has not entered into any scheme of arrangements which has an accounting impact on current and previous financial year.

(vii) The company has complied with the number of layers prescribed under the Companies Act, 2013.

Note 49: 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 financial statements

As per our report of even date

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

Kowshik Anna
Partner
Membership number: 244172

Hyderabad
May 26, 2023

For and on behalf of the Board

Dinesh Alla Chairman and Managing Director
DIN No: 01843423

Savita Alla Joint Managing Director
DIN No: 00887071

Rohini Gade
Chief Financial Officer

Sakshi Mathur
Company Secretary

Consolidated Financial Statements



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") which comprise the Consolidated Balance Sheet as at March 31, 2023, 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 significant 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, 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, 2023, and their Consolidated profit, their Consolidated total 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 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 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 37 of the Ind AS Consolidated Financial statement, Directorate of Enforcement had seized ₹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.

Our Opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement 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:</p> <p>Measurement of Liquidated damages / Contractual Deductions involves critical estimates.</p> <p>As per Ind AS 115</p> <p>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:</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 20 to the Consolidated 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 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 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group

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 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 are also responsible for overseeing the financial reporting process of the Group.

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 of the Group 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 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 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.

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



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

- (a) We did not audit the financial statements of three subsidiaries (which includes one step down subsidiary) whose financial statements reflect total assets of ₹4304.41 Lakhs and net assets of ₹4287.62 as at March 31, 2023, total income of ₹12.25 lakhs, total net loss after tax and total comprehensive income of ₹246.58 lakhs and net cash outflows amounting to ₹2198.09 lakhs for the year ended on that date, as considered in the consolidated financial statements. 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 statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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 of Consolidated Financial Statements.
 - b) 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, returns and the reports of the other auditors.
 - c) 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.
 - d) In our opinion, the aforesaid Consolidated 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 of the Holding Company as on March 31, 2023 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, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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.
- g) 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.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigation on its financial position as stated in Note 36 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 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 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 45 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. With respect to the matters specified in paragraphs 3(xxi) 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 subsidiaries 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: 015975S

Kowshik Anna
Partner

Place: Hyderabad Membership No: 244172
Date: May 26, 2023 UDIN No:
23244172BGQKYP1642



Consolidated Balance Sheet as at March 31, 2023

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

Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	6,534.94	6,490.63
(b) Capital work-in-progress	3	210.98	119.37
(c) Intangible assets	4	6.68	6.17
(d) Financial assets			
(i) Others	5 (i)	-	300.03
(e) Deferred tax assets (net)	6	803.21	1,231.47
(f) Income tax assets (net)	8	407.45	127.21
(g) Other assets	7(i)	4.94	8.15
Total non-current assets		7,968.20	8,283.03
II Current assets			
(a) Inventories	9	52.26	69.90
(b) Financial assets			
(i) Investments	10	5,546.82	2,566.70
(ii) Trade receivables	11	3,252.12	8,242.79
(iii) Cash and cash equivalents	12	4,948.39	10,762.09
(iv) Bank balances other than cash and cash equivalents	13	5,626.79	735.82
(v) Loans	14	-	151.61
(vi) Others	5(ii)	154.76	-
(c) Other assets	7(ii)	1,503.55	196.28
Total current assets		21,084.69	22,725.19
TOTAL ASSETS		29,052.89	31,008.22
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	15	637.84	637.84
(b) Other equity		27,680.91	26,528.01
Equity attributable to equity holders of the parent		28,318.75	27,165.85
Non controlling interest		2.67	3.76
Total equity		28,321.42	27,169.61
II Liabilities			
1) Non-current liabilities			
(a) Provisions	16(i)	92.35	111.67
Total non-current liabilities		92.35	111.67
2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables:			
- dues to micro and small enterprises (Refer note: 38 & 39)		-	-
- dues to others		126.07	2,850.83
(ii) Other financial liabilities	17	434.92	598.62
(b) Other liabilities	18	62.53	134.78
(c) Provisions	15(ii)	15.60	15.60
(d) Income tax liabilities (net)	19	-	127.11
Total current liabilities		639.12	3,726.94
Total liabilities		731.47	3,838.61
TOTAL EQUITY AND LIABILITIES		29,052.89	31,008.22

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Kowshik Anna
Partner
Membership number: 244172
Hyderabad
May 26, 2023

For and on behalf of the Board

Dinesh Alla
Chairman and 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, 2023

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

Particulars	Note No.	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
I Income			
Revenue from operations	20	6,594.97	15,488.26
Other income	21	2,410.19	528.54
Total income (I)		9,005.16	16,016.80
II Expenses			
Geophysical survey and related expenses	22	3,787.49	10,037.31
Employee benefits expense	23	1,388.70	1,638.97
Finance costs	24	45.91	106.64
Depreciation and amortisation expense	25	1,254.15	1,983.18
Other expenses	26	742.73	491.76
Total expenses (II)		7,218.98	14,257.86
III Profit before exceptional items and tax (I-II)		1,786.18	1,758.94
IV Exceptional items		-	-
V Profit before tax (III-IV)		1,786.18	1,758.94
VI Income tax expense			
Current tax	27	62.44	521.31
Deferred tax	28	424.58	18.77
Total income tax expense (VI)		487.02	540.08
VII Profit for the year (V-VI)		1,299.16	1,218.86
VIII Other comprehensive income			
A Items that will not be reclassified to profit and loss			
Remeasurement of post employment benefit obligations	31(D)	14.62	34.39
income tax on the above	28	(3.68)	(8.66)
B Items that will be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		350.89	130.91
income tax on the above		-	-
Other comprehensive income after tax for the year (VIII)		361.83	156.64
IX Total comprehensive income for the year (VII+VIII)		1,660.99	1,375.50
Profit/(Loss) attributable to:			
(a) Owners of Alphageo (India) Limited		1,300.25	1,219.24
(b) Non- controlling interest		(1.09)	(0.38)
Other Comprehensive Income			
(a) Owners of Alphageo (India) Limited		361.83	156.64
(b) Non- controlling interest		-	-
Total Comprehensive Income for the year		1,662.08	1,375.88
(a) Owners of Alphageo (India) Limited		1,662.08	1,375.88
(b) Non- controlling interest		(1.09)	(0.38)
X Earnings per share (par value of ₹10 each)			
Basic	41	20.43	19.16
Diluted		20.43	19.16

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Kowshik Anna
Partner
Membership number: 244172

Hyderabad
May 26, 2023

For and on behalf of the Board

Dinesh Alla
Chairman and 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 Changes in Equity for the year ended March 31, 2023

A Equity Share Capital (All amounts in Indian ₹ lakhs, unless otherwise stated)

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, 2021		63,64,767	637.84
Changes in equity share capital during the year		-	-
As at March 31, 2022		63,64,767	637.84
Changes in equity share capital during the year		-	-
As at March 31, 2023	15	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, 2021	161.18	5,491.47	400.00	19,361.22	(6.58)	252.57	25,662.45	4.14
Profit / (loss) for the year	-	-	-	1,218.86	-	-	1,218.86	(0.38)
Issue of share capital	-	-	-	-	-	-	-	-
Remeasurements of defined benefits plan, net of income tax	-	-	-	-	25.73	-	25.73	-
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	130.91	130.91	-
Total comprehensive income for the year	-	-	-	1,218.86	25.73	130.91	1,375.50	(0.38)
Transactions with owners in their capacity as owners:								
Dividend (Refer note:15 (v))	-	-	-	(509.18)	-	-	(509.18)	-
Balance as at March 31, 2022	161.18	5,491.47	400.00	20,070.90	19.15	383.48	26,528.77	3.76
Balance as at April 01, 2022	161.18	5,491.47	400.00	20,070.90	19.15	383.48	26,528.77	3.76
Profit / (loss) for the year	-	-	-	1,299.16	-	-	1,299.16	(1.09)
Issue of share capital	-	-	-	-	-	-	-	-



	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			
Remeasurements of defined benefits plan, net of income tax	-	-	-	-	10.94	-	10.94	-
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	350.89	350.89	-
Total comprehensive income for the year	-	-	-	1,299.16	10.94	350.89	1,662.08	(1.09)
Transactions with owners in their capacity as owners:								
Dividend (Refer note:15 (v))	-	-	-	(509.18)	-	-	(509.18)	-
Balance as at March 31, 2023	161.18	5,491.47	400.00	20,860.88	30.09	734.37	27,680.91	2.67

The accompanying notes are an integral part of the financial statements

Nature and purpose of reserves

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

Hyderabad

May 26, 2023

Dinesh Alla

Chairman and Managing Director
DIN No: 01843423

Rohini Gade

Chief Financial Officer

Savita Alla

Joint Managing Director
DIN No: 00887071

Sakshi Mathur

Company Secretary

For and on behalf of the Board



Consolidated Statement of Cash Flows

For the year ended March 31, 2023

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

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
A Cash flow from operating activities		
Profit before income tax	1,786.18	1,758.94
Adjustments for:		
Depreciation and amortisation expense	1,254.15	1,983.18
Unrealised foreign exchange gain(net)	(4.09)	-
Interest income	(459.04)	(375.20)
Finance costs	45.91	106.64
Profit on redemption of current investments	(109.29)	(35.97)
Provision for expected credit loss	277.60	-
Net fair value (gain) on investments measured at Fair value through profit and loss	(122.62)	(57.96)
(Profit) on sale of property, plant and equipment (net)	(1,700.18)	(30.61)
Operating profit before working capital changes	968.62	3,349.02
Adjustments for:		
Trade receivables and other assets	3,709.05	2,935.99
Inventories	17.63	66.35
Trade payables, other liabilities and provisions	(2,961.83)	(386.50)
Cash generated from operating activities	1,733.47	5,964.86
Income tax (paid)/ refund (net)	(469.79)	1,977.08
Net cash generated from operating activities (A)	1,263.68	7,941.94
B Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(1,660.54)	(636.71)
Proceeds from disposal of property, plant and equipment	2,070.80	84.35
Loan repayment received (net)	151.61	231.16
Inter corporate deposit given	(150.00)	-
Purchase of current investments	(6,234.50)	(2,500.00)
Proceeds from redemption of current investments	3,486.29	336.83
Deposits/ (withdrawals) from banks	(4,882.32)	(218.91)
Interest received	446.14	347.91
Net cash (outflow)from investing activities (B)	(6,772.52)	(2,355.37)
C Cash flows from financing activities		
(Repayment) of non-current borrowings	-	(3.64)
(Repayment) of current borrowings (net)	-	(3.46)
Finance costs paid	(45.90)	(106.64)
Dividends paid to company's shareholders	(509.18)	(509.18)
Net cash (outflow)/inflow from financing activities (C)	(555.08)	(622.92)



Consolidated Statement of Cash Flows (contd..)

For the year ended March 31, 2023

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

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
D Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(6,063.92)	4,963.65
Exchange difference on translation of foreign currency cash and cash equivalents *	-	-
Effect of foreign currency translations on consolidation	250.22	91.65
Cash and cash equivalents at the beginning of the year	10,762.09	5,706.79
E Cash and cash equivalents at end of the year	4,948.39	10,762.09
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 :12)	4,948.39	10,762.09
Balance as per statement of cash flows	4,948.39	10,762.09

* Amount is below the rounding off norms

The accompanying notes are an integral part of the 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: 0159755
Kowshik Anna
Partner
Membership number: 244172
Hyderabad
May 26, 2023

For and on behalf of the Board

Dinesh Alla
Chairman and Managing Director
DIN No: 01843423
Rohini Gade
Chief Financial Officer
Savita Alla
Joint Managing Director
DIN No: 00887071
Sakshi Mathur
Company Secretary



Notes annexed to and forming part of the Consolidated Financial Statements

1. Corporate Information

1.1 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.

1.2 The Consolidated financial statements comprise of financial statements of Alphageo (India) Limited ('the Company' or 'the Holding Company or Parent Company) and its subsidiaries listed below considered for consolidation (collectively, "the Group") for the year ended March 31, 2023:

Name of the Entity	Country of Incorporation	Extent of holding	
		As at March 31, 2023	As at March 31, 2022
Alphageo International Limited	Dubai	100%	100%
Alphageo DMCC	Dubai	100%	100%
Alphageo Marine Services Private Limited (up to 21.02.2023)	India	0%	74%
Alphageo Offshore Services Private Limited	India	70%	70%

1.3 The Group is providing Geophysical Seismic Data Acquisition, Processing and Interpretation Services for exploration of hydrocarbons and minerals.

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).

1.4 The Consolidated financial statements were approved by the Board of Directors and authorised for issue on May 26, 2023.

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.

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;

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



Notes annexed to and forming part of the Consolidated Financial Statements

(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 Significant Accounting Policies

The significant 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 and its subsidiaries as at March 31, 2023.

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.

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 33 for the segment information presented.



Notes annexed to and forming part of the Consolidated Financial Statements

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 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 20(a)
- Estimated useful life of tangible asset – Note 2.8
- Estimated useful life of intangible asset – Note 2.9



Notes annexed to and forming part of the Consolidated Financial Statements

- 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 15.
- 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.

2.6 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 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 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 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 annexed to and forming part of 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 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,



Notes annexed to and forming part of the Consolidated Financial Statements

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	20 Years

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'.



Notes annexed to and forming part of the Consolidated Financial Statements

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.

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



Notes annexed to and forming part of the Consolidated Financial Statements

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 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



Notes annexed to and forming part of the Consolidated Financial Statements

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 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.



Notes annexed to and forming part of the Consolidated Financial Statements

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 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 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.



Notes annexed to and forming part of the Consolidated Financial Statements

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

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

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

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

The 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 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.



Notes annexed to and forming part of the Consolidated Financial Statements

(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 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



Notes annexed to and forming part of the Consolidated Financial Statements

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)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material

when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to 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, 2022										
Gross carrying value										
Opening gross carrying value	219.09	14.47	27,004.64	24.66	322.11	180.17	11.62	95.69	27,872.45	219.83
Additions	-	-	180.07	-	71.11	-	-	1.50	252.68	15.13
Exchange differences	-	-	162.39	-	-	0.69	-	-	163.08	-
Deductions	-	-	(91.66)	-	-	-	-	-	(91.66)	(115.59)
Closing gross carrying value	219.09	14.47	27,255.44	24.66	393.22	180.86	11.62	97.19	28,196.55	119.37
Accumulated depreciation										
Opening accumulated depreciation	-	5.18	19,179.40	16.67	184.91	152.72	9.91	87.87	19,636.66	-
Depreciation charge for the year	-	0.52	1,935.96	1.08	31.83	11.30	0.85	1.64	1,983.18	-
Exchange differences	-	-	123.35	-	-	0.65	-	-	124.00	-
Deductions	-	-	(37.92)	-	-	-	-	-	(37.92)	-
Closing accumulated depreciation	-	5.70	21,200.79	17.75	216.74	164.67	10.76	89.51	21,705.92	-
Net carrying value as at March 31, 2022	219.09	8.77	6,054.65	6.91	176.48	16.19	0.86	7.68	6,490.63	119.37
Year ended March 31, 2023										
Gross carrying value										
Opening gross carrying value	219.09	14.47	27,255.44	24.66	393.22	180.86	11.62	97.19	28,196.55	119.37
Additions	56.64	-	1,505.08	-	-	6.80	0.24	0.18	1,568.94	91.61
Exchange differences	-	-	452.09	-	-	1.91	-	-	454.00	-
Deductions	-	-	(6,847.30)	-	-	-	-	-	(6,847.30)	-
Closing 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
Accumulated depreciation										
Opening accumulated depreciation	-	5.70	21,200.79	17.75	216.74	164.67	10.76	89.51	21,705.92	-
Depreciation charge for the year	-	0.52	1,212.43	1.07	34.51	4.21	0.13	1.28	1,254.15	-
Exchange differences	-	-	352.04	-	-	1.82	-	-	353.86	-
Deductions	-	-	(6,476.68)	-	-	-	-	-	(6,476.68)	-
Closing accumulated depreciation	-	6.22	16,288.58	18.82	251.25	170.70	10.89	90.79	16,837.25	-
Net carrying value as at March 31, 2023	275.73	8.25	6,076.73	5.84	141.97	18.87	0.97	6.58	6,534.94	210.98



Notes to the Consolidated Financial Statements

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

Notes to Property, plant and equipment:

Note 3(a): Refer note: 44 for information on Property plant and equipment provided as security by the company.

Note 3(b)(i): Ageing of capital work-in-progress as at March 31,2023

	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	91.61	15.13	-	104.24	210.98
(b) Projects temporarily suspended	-	-	-	-	-
	91.61	15.13	-	104.24	210.98

Note 3(b)(ii): Ageing of capital work-in-progress as at March 31,2022

	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	15.13	-	-	104.24	119.37
(b) Projects temporarily suspended	-	-	-	-	-
	15.13	-	-	104.24	119.37

Note 4: Intangible assets (Acquired)

	Computer Softwares
Year ended March 31, 2022	
Gross carrying value	
Opening gross carrying value	674.78
Deductions	-
Exchange differences	3.74
Closing gross carrying value	678.52
Accumulated amortisation	
Opening accumulated amortisation	668.80
Amortisation charge during the year	-
Deductions	-
Exchange differences	3.55
Closing accumulated depreciation	672.35
Closing net carrying value as at March 31, 2022	6.17
Year ended March 31, 2023	
Gross carrying value	
Opening gross carrying value	678.52
Deductions	-



Notes to the Consolidated Financial Statements

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

	Computer Softwares
Exchange differences	10.41
Closing gross carrying value	688.93
Accumulated amortisation	
Opening accumulated amortisation	672.35
Amortisation charge during the year	-
Deductions	-
Exchange differences	9.90
Closing accumulated depreciation	682.25
Closing net carrying value as at March 31, 2023	6.68

Note 5: Other financial asset

i) Non-current

	As at March 31, 2023	As at March 31, 2022
(Unsecured considered good)		
Term deposits with banks with a original maturity of more than twelve months	-	300.03
Total other non-current financial assets	-	300.03

ii) Current

	As at March 31, 2023	As at March 31, 2022
(Unsecured, Considered Good) (Amortised Cost)		
Inter corporate deposit	154.76	-
Total other current financial assets	154.76	-

Note 5(a): Break-up of security details

	As at March 31, 2023	As at March 31, 2022
Inter corporate deposit considered good - Secured	-	-
Inter corporate deposit considered good - Unsecured	154.76	-
Inter corporate deposit which have significant increase in credit risk	-	-
Inter corporate deposit - credit impaired	-	-
Total	154.76	-
Less: Provision for expected credit loss	-	-
Total other current financial assets	154.76	-



Notes to the Consolidated Financial Statements

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

Note 6: Deferred tax assets (net)

The balance comprises tax effect on temporary differences attributable to:

	As at March 31, 2023	As at March 31, 2022
Fiscal allowance on property, plant and equipment and intangible assets	750.12	1,230.52
Expenses allowable on the basis of payment	83.96	15.54
Fair valuation of financial instruments measured at fair value through profit or loss	(30.87)	(14.59)
Deferred tax assets (net)	803.21	1,231.47

Note 6 (a): Refer note: 28 for the movement in deferred tax assets.

Note 7 : Other assets

i) Non-current

	As at March 31, 2023	As at March 31, 2022
(Unsecured considered good)		
Advances other than capital advances:		
Security deposits	4.94	6.86
Prepaid expenses	-	1.29
Total other non-current assets	4.94	8.15

ii) Current

	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)		
Balances with government authorities	509.28	51.00
Security deposits	14.78	12.87
Prepaid expenses	58.10	61.28
Prepaid gratuity (Refer note: 31)	19.55	18.48
Other receivables	17.55	0.55
Advance for supply of goods and services	884.29	52.10
Total other current assets	1,503.55	196.28

Note 8: Income tax assets (net):

	As at March 31, 2023	As at March 31, 2022
Prepaid income taxes (net of provision : 63.00 Lakhs (March 31, 2022: nil))	407.45	127.21
Total Income tax assets (net)	407.45	127.21



Notes to the Consolidated Financial Statements

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

Note 9: Inventories (Valued at lower of cost and net realisable value)

	As at March 31, 2023	As at March 31, 2022
Stores and spares (Refer note : 44)	52.26	69.90
Total inventories	52.26	69.90

Note 10: Investments

(i) Current

	As at March 31, 2023	As at March 31, 2022
(Unsecured redeemable, quoted, fully paid up)		
Investment in debentures (amortised cost)		
JM Financial 5 OCT 23 MLD Bond	781.98	-
70 (March 31, 2022: nil) of ₹10,00,000/- each fully paid up		
Investment in Mutual Funds (fair value through profit or loss)		
Nippon India balanced advantage fund - direct plan- growth plan	207.29	305.99
150270.178 (March 31,2022 : 233315.549) of ₹100/- each fully paid up		
HDFC balanced advantage fund - direct plan -growth option	546.61	320.93
158623.449 (March 31,2022 : 106214.62) of ₹100/- each fully paid up		
DSP dynamic asset allocation fund - direct - growth	205.28	303.32
938461.333 (March 31,2022 : 1406465.379) of ₹10/- each fully paid up		
IDFC balanced advantage fund direct plan- lumpsum growth	-	296.40
Nil (March 31,2022 : 1495438.687) of ₹10/- each fully paid up		
HDFC Nifty 100 Equal Weight Index Fund Direct Growth	145.01	-
1499961.612 (March 31, 2022: nil) of ₹10/- each fully paid up		
HDFC Nifty 100 Index Fund Direct Growth	150.37	-
1504290.599 (March 31, 2022: nil) of ₹10/- each fully paid up		
Bharat Bond FOF-2023 Regular Plan Growth	1,031.28	-
8439037.585 (March 31, 2022: nil) of ₹10/- each fully paid up		
(Unsecured redeemable, unquoted, fully paid up)		
Investment in Mutual Funds (fair value through profit or loss)		
ICICI prudential long short fund	1,089.95	1,038.15
999950.002 (March 31,2022 : 999950.002) of ₹100/- each fully paid up		
Aventus absolute return fund	313.54	301.91



Notes to the Consolidated Financial Statements

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

	As at March 31, 2023	As at March 31, 2022
Investment in Bonds (amortised cost)		
9.15% ICICI Bank Limited Perpetual 2023 Bond 100 (March 31, 2022: nil) of ₹10,00,000/- each fully paid up	537.70	-
9.15% ICICI Bank Limited Perpetual 2023 Bond 100 (March 31, 2022: nil) of ₹10,00,000/- each fully paid up	537.81	-
Total current investments	5,546.82	2,566.70
Aggregate amount of quoted investments and market value there of	2,285.84	1,226.64
Aggregate amount of unquoted investments	3,260.98	1,340.06
Aggregate amount of impairment in the value of investments	-	-

Note 11: Trade receivables

Current

	As at March 31, 2023	As at March 31, 2022
Trade receivables (Refer note: 30)	3,529.72	8,242.79
Less: Provision for expected credit loss	277.60	-
Total current trade receivables	3,252.12	8,242.79

Note 12: Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
- in current accounts	999.66	3,109.25
Term deposits with banks with a original maturity of three months or less	3,948.22	7,652.30
Cash on hand	0.51	0.54
Total cash and cash equivalents	4,948.39	10,762.09

Note 12(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 13: Bank balances other than cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Earmarked balances with banks (Refer note: 13(a))	67.27	83.76
Margin money deposits with banks (Refer note: 13(b))	1,224.34	652.06
Term deposits with banks with a original maturity of more than three months and less than twelve months (Refer note: 37)	4,335.18	-
Total bank balances other than cash and cash equivalents	5,626.79	735.82



Notes to the Consolidated Financial Statements

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

Note 13(a): Earmarked balances with banks represents unclaimed dividend and unspent CSR accounts.

Note 13(b): Margin money deposits with banks consist of pledged / lien against bank guarantees of ₹1224.34 lakhs (March 31, 2022: ₹453.77 lakhs) and pledged / lien against working capital loans of ₹ nil/- (March 31, 2022: ₹198.29 lakhs).

Note 14: Loans

	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good) (amortised cost)		
Loans given*	-	151.61
Total Loans	-	151.61

*Financial asset at amortised cost

Loans are sub classified as:

	As at March 31, 2023	As at March 31, 2022
Loans considered good - Secured	-	-
Loans considered good - Unsecured	-	151.61
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	-	151.61
Less: Provision for expected credit loss	-	-
Total Loans	-	151.61

Note 15 : Equity share capital

(i) Movement of equity share capital during the year

Authorised	No of shares	Amount
As at April 01, 2021	1,00,00,000	1,000.00
Change during the year	-	-
As at March 31, 2022	1,00,00,000	1,000.00
Change during the year	-	-
As at March 31, 2023	1,00,00,000	1,000.00
Issued	No of shares	Amount
As at April 01, 2021	63,76,167	637.62
Change during the year	-	-
As at March 31, 2022	63,76,167	637.62
Change during the year	-	-
As at March 31, 2023	63,76,167	637.62



Notes to the Consolidated Financial Statements

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

Note 15 : Equity share capital (contd..)

(i) Movement of equity share capital during the year

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, 2021	63,64,767	637.84
Change during the year	-	-
As at March 31, 2022	63,64,767	637.84
Change during the year	-	-
As at March 31, 2023	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, 2022			
Number of shares	9,59,700	3,91,458	4,59,906
% holding	15.08%	6.15%	7.23%
As at March 31, 2023			
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, 2023

Promoter name	No. of shares	% of total shares	% Change during the year
Dinesh Alla	9,59,700	15.08%	-
Savita Alla	3,91,458	6.15%	-
Dinesh Alla (HUF)	1,38,067	2.17%	-
Sashank Alla	2,24,000	3.52%	-
Anisha Alla	1,99,000	3.12%	-
Rajesh Alla	1,26,567	1.99%	-
Rajesh Alla (HUF)	86,333	1.36%	-
Mrudula Alla	67,634	1.06%	-
Kamala Alla Rajupet	2,29,166	3.60%	-
Gopinath Reddy Rajupet	1,300	0.02%	-
Aquila Drilling Private Limited	4,59,906	7.23%	-
Athena Infracon (India) Private Limited	14,745	0.23%	-
Alphageo Inc	35,716	0.56%	-
TOTAL	29,33,592	46.09%	-



Notes to the Consolidated Financial Statements

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

(iv) Disclosure of promoter's shareholding as at March 31, 2022

Promoter name	No. of shares	% of total shares	% Change during the year
Dinesh Alla	9,59,700	15.08%	0.12%
Savita Alla	3,91,458	6.15%	-
Dinesh Alla (HUF)	1,38,067	2.17%	-
Sashank Alla	2,24,000	3.52%	-
Anisha Alla	1,99,000	3.12%	-
Rajesh Alla	1,26,567	1.99%	-
Rajesh Alla (HUF)	86,333	1.36%	-
Mrudula Alla	67,634	1.06%	-
Kamala Alla Rajupet	2,29,166	3.60%	-
Gopinath Reddy Rajupet	1,300	0.02%	-
Aquila Drilling Private Limited	4,59,906	7.23%	-
Athena Infracon (India) Private Limited	14,745	0.23%	-
Alphageo Inc	35,716	0.56%	-
TOTAL	29,33,592	46.09%	0.12%

(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 16: Provisions

(i) Non-current

	As at March 31, 2023	As at March 31, 2022
Employee benefit obligations		
Leave encashment	17.31	18.60
Other benefits	75.04	93.07
Total non-current provisions	92.35	111.67



Notes to the Consolidated Financial Statements

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

(ii) Current

	As at March 31, 2023	As at March 31, 2022
Other benefits	15.60	15.60
Total current provisions	15.60	15.60

Note 17: Other financial liabilities

(i) Current

	As at March 31, 2023	As at March 31, 2022
Unpaid dividend (Refer note:17 (a))	38.32	37.82
Employee benefits payable	197.83	352.64
Creditors for capital works	52.41	48.33
Creditors for expenses	146.36	159.83
Total current other financial liabilities	434.92	598.62

Note 17(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 18: Other liabilities

Current

	As at March 31, 2023	As at March 31, 2022
Liability towards corporate social responsibility (Refer note: 29(b))	41.95	71.24
Statutory liabilities	20.58	63.54
Total other current liabilities	62.53	134.78

Note 19: Income tax liabilities (net)

	As at March 31, 2023	As at March 31, 2022
Provision for income tax (net of prepaid taxes : ₹ nil (March 31, 2022: ₹ 382.88 Lakhs))	-	127.11
Total income tax liabilities (net)	-	127.11

Note 20: Revenue from operations

	For the year ended 31 st March, 2023	For the year ended March 31, 2022
Revenue from contracts with customers		
Geophysical survey and related service income (Refer note : 20(a))	6,594.97	15,488.26
Total revenue from operations	6,594.97	15,488.26



Notes to the Consolidated Financial Statements

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

Critical judgement in recognising variable consideration

Note 20(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 20(b): Information about major customers: Two customers represents 10% or more of the group's total revenue for the years ended March 31, 2023 and 2022.

Note 20(c): Disaggregation of revenue from contracts with customers by geography is as follows:

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Geography		
India	6,594.97	15,488.26
Other countries	-	-

Note 20(d): Contract price reconciliation

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Contract price	6,594.97	15,933.82
Less: Variable consideration	-	(445.56)
	6,594.97	15,488.26

Note 21: Other income

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Interest income on financial assets at amortised cost	459.04	233.50
Interest income on income tax refund	-	141.70
Profit on sale of property, plant & equipment	1,700.18	30.61
Net gain on foreign currency transactions and translations	4.26	-
Profit on redemption of current investments	109.29	35.97
Fair value gains on financial assets mandatorily measured at fair value through profit or loss	122.62	57.96
Non operating income	14.80	28.80
Total other income	2,410.19	528.54



Notes to the Consolidated Financial Statements

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

Note 22: Geophysical survey and related expenses

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Consumption of stores	37.40	2.86
Survey and drilling charges	3,114.68	8,895.88
Fuel	102.67	183.30
Vehicle hire charges	56.92	135.64
Equipment hire charges	-	5.73
Repairs to machinery	20.74	79.97
Camp rental charges	69.93	107.48
Technical consultancy charges	179.58	232.80
Camp expenses	126.01	258.52
Transport and handling charges	37.96	50.65
Other survey expenses	41.60	84.48
Total geophysical survey and related expenses	3,787.49	10,037.31

Note 23: Employee benefits expense

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Salaries, wages, bonus and other allowances	1,302.87	1,566.20
Contribution to provident fund and other funds	64.63	46.94
Contribution to ESI	0.69	1.33
Staff welfare expenses	20.51	24.50
Total employee benefits expense	1,388.70	1,638.97

Note 23(a): Refer note :31 for the detailed disclosure as per IND AS 19 - Employee benefits.

Note 24: Finance costs

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Interest and finance charges on financial liabilities carried at amortised cost	24.59	5.04
Other borrowing costs	21.32	101.60
Total finance costs	45.91	106.64



Notes to the Consolidated Financial Statements

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

Note 25: Depreciation and amortisation expense

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Depreciation on property, plant and equipment	1,254.15	1,983.18
Amortisation of intangible assets	-	-
Total depreciation and amortisation expense	1,254.15	1,983.18

Note 26 :Other expenses

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Rent	50.48	76.46
Repairs and maintenance to other assets	3.75	10.00
Insurance	57.35	53.91
Rates and taxes	54.64	66.83
Printing and stationery	7.27	7.92
Communication expenses	8.25	9.74
Travelling and conveyance	54.98	75.26
Payments to auditors (Refer note: 29(a))	25.26	25.03
Legal, professional and consultancy charges	57.54	48.21
Director fees (Refer note: 42(g))	12.07	14.35
Bank charges	8.59	4.37
Vehicle maintenance	3.59	5.00
Provision for expected credit loss	277.60	-
Liquidated damages	57.92	-
Net loss on foreign currency transactions and translations	-	9.86
Corporate social responsibility expenditure (Refer note: 29(b))	16.68	54.96
Donations	-	5.01
Miscellaneous expenses	46.76	24.85
Total other expenses	742.73	491.76



Notes to the Consolidated Financial Statements

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

Note 27 : Tax expense

Analysis of the group's income tax expense, given below explains significant estimates made in 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, 2023	For the year ended 31 st March, 2022
(a) Tax expense		
Current tax		
- to profit or loss		
Current tax on profits for the year	63.00	515.57
Income tax adjustments of earlier year	(0.56)	5.74
Total current tax expense	62.44	521.31
Deferred tax		
- to profit or loss	424.58	18.77
- to other comprehensive income	3.68	8.66
Total Deferred tax expense/(benefit)	428.26	27.43
Income tax expense	490.70	548.74
Tax expenses		
- to profit or loss	487.02	540.08
- to other comprehensive income	3.68	8.66

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
(b) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate		
Profit from operations before tax	1,786.18	1,758.94
Current tax rate in India	25.168%	25.168%
Tax on profit from operations	449.55	442.69
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Taxes paid on presumptive basis	-	5.57
Effect of difference between Indian and foreign tax rates and non taxable subsidiaries	61.04	25.89
Expenses not allowed for tax purpose	6.06	17.38
Tax effect on non-taxable income	-	-
Difference in tax rates	15.00	4.94
Adjustments for tax of relating to prior periods	(0.56)	5.74
Tax impact on account of consolidated adjustments	(1.86)	(0.12)
Tax credit on loss not considered	1.02	0.34
Items considered in OCI and considered in current tax computation	(3.68)	(8.66)
Others	(39.55)	46.31
Income tax expense	487.02	540.08



Notes to the Consolidated Financial Statements

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

Note 28: Movement in deferred tax assets

	Fair valuation of financial instruments	Property, plant and equipment	Expenses allowable on the basis of Payment	Total
As at March 31, 2021	2.20	1,231.00	25.70	1,258.90
Charged/(credited):				
- to profit or loss	(16.79)	(0.48)	(1.50)	(18.77)
- to other comprehensive income	-	-	(8.66)	(8.66)
As at 31st March, 2022	(14.59)	1,230.52	15.54	1,231.47
Charged/(credited):				
- to profit or loss	(16.28)	(480.40)	72.10	(424.58)
- to other comprehensive income	-	-	(3.68)	(3.68)
As at 31st March, 2023	(30.87)	750.12	83.96	803.21

Note 29(a): Details of payments to auditors

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Payment to auditors		
A) Holding company auditor		
As statutory auditor	8.00	8.00
For limited reviews	4.50	4.50
For other services	1.81	0.61
Re-imbursment of expenses	0.21	0.14
B) Subsidiary auditors		
As statutory auditor	10.44	11.48
For taxation matters	0.13	0.13
For other services	0.17	0.17
Total payments to auditors	25.26	25.03



Notes to the Consolidated Financial Statements

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

Note 29(b): Details of expenses on corporate social responsibility activities

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Amount required to be spent as per section 135 of the Act	16.68	54.96
Amount of expenditure incurred during the year on		
a) Construction/acquisition of any asset	-	14.00
b) Purposes other than (a) above		
(i) Promoting education	2.02	1.25
(ii) Promoting healthcare	1.66	14.41
Total amount spent during the year	3.68	29.66
Accrual towards unspent obligation in relation to		
Proposed transfer of unspent amount relating to ongoing projects*	13.00	25.30
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 education, healthcare, destitute care and rehabilitation, COVID-19 relief and rural development projects	

Details of CSR projects under Section 135(6) of the Act

Balances as at April, 01 2022		Amount required to be spent for the year	Amount spent during the year		Balances as at March, 31 2023	
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
25.30	45.94	16.68	3.68	42.29	13.00	28.95

*The company has transferred the unspent amount of ₹13.00 lakhs (March 31, 2022 : ₹25.30 lakhs) to year wise separated unspent CSR bank accounts 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 for the current year with PNB bank and for previous years with Axis bank.



Notes to the Consolidated Financial Statements

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

Note 30 (a): Trade receivables of the parent company are hypothecated with banks where working capital financing is sanctioned.(Refer note :44).

Note 30(b): Break-up of security details

	As at March 31, 2023	As at March 31, 2022
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	3,529.72	8,242.79
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	3,529.72	8,242.79
Less: Provision for expected credit loss	277.60	-
Total trade receivables	3,252.12	8,242.79

Note 30 (c) (i): Ageing of trade receivables as at March 31, 2023

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 years	2-3 years	More than 3 years	
Undisputed							
Considered good	2,468.88	157.13	-	309.69	0.94	593.08	3,529.72
Considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivables	2,468.88	157.13	-	309.69	0.94	593.08	3,529.72
Less: Provision for expected credit loss							277.60
Total trade receivables							3,252.12



Notes to the Consolidated Financial Statements

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

Note 30(c)(ii): Ageing of trade receivables as at March 31, 2022

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 years	2-3 years	More than 3 years	
Undisputed							
Considered good	5,963.45	261.09	1,221.85	203.32	-	593.08	8,242.79
Considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivables	5,963.45	261.09	1,221.85	203.32	-	593.08	8,242.79
Less: Provision for expected credit loss							-
Total trade receivables							8,242.79

Note 31(a):

(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.

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Employer's contribution to provident fund	51.08	46.94
Employer's contribution to ESI	0.69	1.33



Notes to the Consolidated Financial Statements

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

(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 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, 2023	As at March 31, 2022
Defined benefit obligation at beginning of the year		
Funded portion	167.28	177.99
Unfunded portion	29.62	26.15
Current service cost	14.91	14.69
Interest cost	14.18	14.00
Actuarial (loss) for the year	(18.26)	(32.88)
Benefits paid	(7.95)	(3.05)
Defined benefit obligation at year end	199.78	196.90
Funded portion	167.82	167.28
Unfunded portion	31.96	29.62

B) Reconciliation of opening and closing balances of fair value of plan assets

	Gratuity (Funded)	
	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets at beginning of year	215.38	196.27
Expected return on plan assets	15.53	13.69
Employer contribution	-	6.96
Actuarial (loss)/ gain for the year	(3.63)	1.51
Benefits paid	(7.95)	(3.05)
Fair value of plan assets at year end	219.33	215.38



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, 2023	As at March 31, 2022
Fair value of plan assets	219.33	215.38
Present value of defined benefit obligation	199.78	196.90
Amount recognised in balance sheet [Prepaid Gratuity/(gratuity)]	19.55	18.48
Current	-	-
Non current - unfunded	(31.96)	29.62
Prepaid gratuity - funded	51.51	48.10

D) Expenses recognised during the year

	Gratuity	
	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
In statement of profit and loss		
Current service cost	14.91	14.69
Interest cost	14.18	14.00
Return on plan assets	(15.53)	(13.69)
Defined benefit cost included in profit and loss	13.56	15.00
In other comprehensive income		
Actuarial (gain) / loss	14.63	34.39
Net expense for the year recognised in OCI	14.63	34.39

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	As at March 31, 2023	As at March 31, 2022
Discount rate	7.51%	7.35%
Salary growth rate	4%	4%
Withdrawal rate	18.47%	18.47%
Retirement age	60	60
Average balances future services	21.24	22.09
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, 2023	As at March 31, 2022
Defined benefit obligation	199.78	196.90
Discount rate:(% change compared to base due to sensitivity)		
Increase : +1%	194.05	191.03
Decrease: -1%	205.98	203.21
Salary growth rate:(% change compared to base due to sensitivity)		
Increase : +1%	206.46	203.41
Decrease: -1%	193.43	190.67
Withdrawal rate:(% change compared to base due to sensitivity)		
Increase : +1%	200.35	197.32
Decrease: -1%	199.19	196.44

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, 2023	As at March 31, 2022
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. 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.

The weighted average duration of the defined benefit obligation is 3.84 years (March 31, 2022: 3.90 Years). The expected future cash flows over the next years, which will be met out of planned assets, is as follows:



Notes to the Consolidated Financial Statements

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

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation-gratuity		
Less than a year	57.54	35.26
Between 2-5 years	129.22	139.21
Above 5 years	76.77	53.49

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 32: 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:

The carrying amounts of trade payables, other financial liabilities, borrowings, 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.



Notes to the Consolidated Financial Statements

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

Note 33: Categories of financial instruments

	Fair value hierarchy	Notes	As at March 31, 2023		As at March 31, 2022	
			Carrying value	Fair value	Carrying value	Fair value
A. Financial assets						
a) Measured at amortised cost						
Cash and cash equivalents	Level -3	12	4,948.39	4,948.39	10,762.09	10,762.09
Other bank balances	Level -3	13	5,626.79	5,626.79	735.82	735.82
Loans	Level -3	14	-	-	151.61	151.61
Other current financial assets	Level -3	5(ii)	154.76	154.76	-	-
Trade receivables	Level -3	11	3,252.12	3,252.12	8,242.79	8,242.79
Other non current financial assets	Level -3	5 (i)	-	-	300.03	300.03
b) Measured at fair value through profit or loss						
Current investments (Quoted method - valuation)	Level -1	10	5,546.82	5,546.82	2,566.70	2,566.70
Total financial assets			19,528.88	19,528.88	22,759.04	22,759.04
B. Financial liabilities						
a) Measured at amortised cost						
Trade payables	Level -3		126.07	126.07	2,850.83	2,850.83
Other financial liabilities	Level -3	17	434.92	434.92	598.62	598.62
Total financial liabilities			560.99	560.99	3,449.45	3,449.45

Note 34: 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.

(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.



Notes to the Consolidated Financial Statements

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

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, 2023	As at March 31, 2022
Opening expected credit loss	-	-
Add: ECL movement during the year	277.60	-
Closing expected credit loss	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.

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, 2023	For the year ended 31 st March, 2022
-Increase in NAV by 1%	55.47	25.67
-Decrease in NAV by 1%	(55.47)	(25.67)



Notes to the Consolidated Financial Statements

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

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, 2023		As at March 31, 2022	
	USD in numbers	Equivalent amount in ₹ lakhs	USD in numbers	Equivalent amount in ₹ lakhs
Balance with banks	10,71,238.54	880.74	37,23,920.44	2,823.00
Advance for suppliers	-	-	2,503.00	1.90
Payables for supplies against capital items	65,750.00	52.41	65,750.00	48.33

(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, 2023				
Borrowing	-	-	-	-
Trade and other payable	-	126.07	-	126.07
Other financial liabilities	-	434.92	-	434.92
As at March 31, 2022				
Borrowing	-	-	-	-
Trade and other payable	-	2,850.83	-	2,850.83
Other financial liabilities	-	598.62	-	598.62



Notes to the Consolidated Financial Statements

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

Note 35: 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, 2023	As at March 31, 2022
Net debt*	-	-
Equity	28,318.75	27,165.85
Total capital (Net debt+Equity)	28,318.75	27,165.85
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, 2023	As at March 31, 2022
A) Borrowings		
Non-current borrowings	-	-
Current borrowings	-	-
Total (A)	-	-
B) Cash and cash equivalents	4,948.39	10,762.09
C) Current investments	5,546.82	2,566.70
D) Net debt / (Asset) (A-B-C)	(10,495.21)	(13,328.79)



Notes to the Consolidated Financial Statements

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

Note 36: Contingent liabilities

	As at March 31, 2023	As at March 31, 2022
Claims against the company not acknowledged as debts in respect of	-	-
- Income tax	601.58	601.58

During the financial year 2021-22, company received notices of demand under section 156 of the income tax act relating to the seven assessment years from 2014-15 to 2020-21 amounting to ₹601.58 lakhs on account of the dispute related to the allowability of depreciation. Company preferred to contest the same and filed an appeal before the relevant appellate authorities within the stipulated time. Company's management considered it to be probable that the appeal will be in its favor and has therefore not recognised the provision in relation to this demand and the same had been considered as contingent liability.

Note 37 : Term deposits with banks includes ₹1601.08 Lakhs seized by the Directorate of Enforcement alleging contravention under section 4 of Foreign Exchange and Management Act, 1999 (FEMA 1999).The Company is still awaiting notice from the adjudication authority to challenge the same.

Note 38 : 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, 2023	As at March 31, 2022
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 39: Ageing of trade payables as at March 31, 2023

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	125.57	0.50	-	-	-	126.07
(ii) Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	125.57	0.50	-	-	-	126.07

Ageing of trade payables as at March 31, 2022

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	2,801.43	49.40	-	-	-	2,850.83
(ii) Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	2,801.43	49.40	-	-	-	2,850.83

(* Not due for payment includes unbilled amount of ₹nil (March 31, 2022: ₹52.25 lakhs)) by the vendors.

Note 40 : 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 years ended March 31, 2023 (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, 2022.



Notes to the Consolidated Financial Statements

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

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:

	As at March 31, 2023	As at March 31, 2022
Revenue from external customers		
India	6,594.97	15,488.26
Rest of the world	-	-
Non-current assets		
India	6,001.74	5,709.89
Rest of the world	1,163.25	1,214.45

Note 41: subsidiaries considered for consolidation

The company's subsidiaries as at March 31, 2023 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, 2023	As at March 31, 2022
Alphageo International Limited	Subsidiary	Investment in companies and joint ventures and providing technical support services	Dubai	100%	100%
Alphageo DMCC	Step down subsidiary	Provision of onshore and offshore oil and gas field services, geophysical studies and geological services and rental of drilling equipment & machinery	Dubai	100%	100%
Alphageo Offshore Services Private Limited	Subsidiary (w.e.f. February 22, 2021)	Provision of services related to onshore and offshore oil, gas, minerals and other hydrocarbon products or substances	India	70%	70%
Alphageo Marine Services India Private Limited (up to 21.02.2023)	Subsidiary	Provision of marine survey services and aerial geophysical services (Refer note: 49)	India	-	74%



Notes to the Consolidated Financial Statements

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

Note 42: Related party transactions

(a) Key management personnel (KMP) : Dinesh Alla, Chairman & Managing director
: Savita Alla, Joint Managing director
: Rajesh Alla, Non executive director
: Raju Mandapalli, Independent director
: Mahendra Pratap, Independent director
: Vinay Kumar Verma, Independent director

(b) Relative of key management personnel : Kamala Rajupet
: Sashank Alla
: Anisha 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)	Entity in which key management personnel has significant influence
Trac	
Athena Infracon (India) Private Limited	
Aquila Drilling Private Limited	
Rajesh Alla (HUF)	Entity in which relative of key management personnel has significant influence
IIC Technologies Limited	
IIC Technologies USA	

(d) Employee benefit plans : Alphageo India Limited Employees' Group Gratuity Trust

(e) Transactions with related parties:

	As at March 31, 2023		As at March 31, 2022	
	Amount	Outstanding balance	Amount	Outstanding balance
Key management personnel:				
Short term employee benefits				
Remuneration*	223.54	61.99	374.84	209.64
Directors fees	7.20	-	10.05	-
Relatives of key management personnel:				
Salary	24.18	0.50	11.29	0.21
Concerns in which key management personnel has substantial interest:				
Rent	8.04	-	8.04	-
Shot hole drilling charges	153.53	86.10	-	-



Notes to the Consolidated Financial Statements

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

(e) Transactions with related parties (contd.):

	As at March 31, 2023		As at March 31, 2022	
	Amount	Outstanding balance	Amount	Outstanding balance
Concerns in which relative of the key management personnel has substantial interest:				
Rent	1.80	-	1.80	-
Contribution to funds:				
Post employment benefit plan	-	-	6.95	-

(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, 2023	As at March 31, 2022
Short term employee benefits	Dinesh Alla	155.80	231.40
	Savita Alla	67.73	143.44
Director's fee	Rajesh Alla	1.80	2.55
	Raju Mandapalli	1.80	2.40
	Mahendra Pratap	1.80	2.55
	Hamit Ummak	4.87	4.30
Salary	Vinay Kumar Varma	1.80	2.55
	Sashank Alla	24.18	11.29
Rent	Trac	3.60	3.60
	Dinesh Alla (HUF)	4.44	4.44
	Rajesh Alla (HUF)	1.80	1.80
Shot hole drilling charges	Aquila Drilling Private Limited	153.53	-
Post employment benefit plan	Alphageo India Limited Employees' Group Gratuity Trust	0.66	6.95



Notes to the Consolidated Financial Statements

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

Note 43: Earnings per share (EPS)

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
(a) Basic & Diluted EPS		
Earnings per share attributable to the equity holders of the company	20.43	19.16
(b) Reconciliation of earnings used in calculating earnings per share		
	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Basic and Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating EPS	1,300.25	1,219.24
(c) Weighted average number of shares used as the denominator		
	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
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 44: Assets pledged as security by the parent company

During the year the parent company had withdrawn all the working capital limits from the banks and filed the charge satisfaction against the same. The carrying amounts of company's assets pledged as security for current borrowings are ₹nil /- (Previous year first charge on hypothecation of stocks, book debts and current assets of ₹19,720.74 lakhs and Second charge on Equitable mortgage of land and buildings and movable fixed assets of ₹5,282.33 lakhs). Till the closure of working capital limits with banks, quarterly returns or statement filed with the banks / financial institutions are in agreement with books of accounts.

Note 45: 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, 2023	For the year ended 31 st March, 2022
On Equity shares of ₹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.



Notes to the Consolidated Financial Statements

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

Note 46: Ratios

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Change in ratio
a) Current ratio	Current assets	Current Liabilities	32.99	6.13	438%
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 + Principal Payments	27.49	273.43	-90%
d) Return on equity ratio	Profit after tax	Avg. Shareholders fund's	5%	5%	0%
e) Trade receivables turnover ratio	Revenue from operations	Avg. Trade Receivable	1.15	1.82	-57%
f) Trade payables turnover ratio	Geophysical survey and related expenses	Avg. Trade Payable	2.54	3.30	-23%
g) Net capital turnover ratio	Revenue from operations	Workings Capital	0.32	0.81	-60%
h) Net profit ratio	Profit after tax	Revenue from Operations	20%	8%	12%
i) Return on capital employed	Earning before interest and taxes	Capital Employed = Networth + Total Debt	-2%	5%	-7%
j) Return on investment - (Quoted & Unquoted)	Income generated from investments	Avg. Invested fund	6%	7%	-1%

Reasons for variance

Current ratio : Change on account of current year accruals.

Debt-equity ratio: Change on account of repayment of total debt during the year.

Debt service coverage ratio: Change on account of decrease in operating revenue and reduction in debt.

Trade receivable turnover ratio: Change on account of decrease in operating revenue and reduction in trade receivable.

Net capital turnover ratio: Change on account of decrease in operating revenue .



Notes to the Consolidated Financial Statements

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

Note 47: 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 subsidiaries			
	Alphageo India Limited	Alphageo International Limited and its subsidiary	Alphageo Marine Services Private Limited (Refer note: 49)	Alphageo Offshore Services Private Limited		
Net assets (Total assets minus Total liabilities)	25,339.07	4,280.91	-	4.04	2.67	(1,305.27)
As % of Consolidated net assets	89.47%	15.12%	0.00%	0.01%	0.01%	(4.61%)
Share in profit or (loss)	1,538.34	(242.52)	(2.20)	(1.06)	(0.80)	7.40
As % of Consolidated profit or (loss)	118.41%	(18.67%)	(0.17%)	(0.08%)	(0.06%)	0.57%
Share in other comprehensive income	10.94	350.89	-	-	-	-
As % of consolidated other comprehensive income	0.03	96.98%	-	-	-	-
Share in total comprehensive income	1,549.28	108.37	(2.20)	(1.06)	(0.80)	7.40
As % of consolidated total comprehensive income	93.27%	6.52%	(0.13%)	(0.06%)	(0.05%)	0.45%

Note 48 (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 48 (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 49: Disclosure for struck off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as 31.03.2023	Relationship with the Struck off company
Alphageo Marine Services Private Limited	Investment	-	Subsidiary

Note 50: 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 51: The figures for the previous year have been reclassified / regrouped wherever necessary to conform to current year's classification.

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 and 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

Hyderabad
May 26, 2023



ALPHAGEO (INDIA) LIMITED

CIN: L74210TG1987PLC007580

Regd. Office: 802, Babukhan Estate, Basheerbagh, Hyderabad – 500 001

Corporate Office: Plot No 77& 78, 2nd Floor, Kamalapuri colony,

Phase III, Banjara Hills, Hyderabad-500073

Tel: 040-23550502/503

Email: info@alphageoindia.com | Website: www.alphageoindia.com

Notice of 36th Annual General Meeting

NOTICE is hereby given that the Thirty-six Annual General Meeting of the Members of the Company will be held on Friday, 29th September 2023 at 11.00A.M. through Video Conferencing("VC") Facility / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the Financial Year ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon.
2. To declare a dividend of ₹8/- per equity share of ₹10/- each for the financial year ended March 31, 2023.

SPECIAL BUSINESS

3. Alteration in the Articles of Association of the Company.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

RESOLVED THAT consent of the members be and is hereby accorded to alter the 'Article 158' appearing in the Articles of Association of the Company

'Article 158' be and is hereby amended and substituted with the following:

"Subject to the provisions of the Act, the Board shall have power to appoint from time to time one or more of their body to the office of the Managing Director or whole time Director of such period and on such terms as they think fit such period not exceeding five years at a time. **A Managing director shall not whilst holding that office be subject to retirement by rotation. Any other director shall be liable to retire by rotation as per the section 152 of companies act 2013.** The Board may by resolution vest in such Managing Director such of the powers hereby vested in the Board generally as it thinks fit, and such power may be made exercisable for such period or periods and upon such conditions and subject to such restrictions, as it may determine. The remuneration of the Managing Director/whole time Director may be by way of monthly payment, participating in profits or by either or both modes or any other mode not expressly prohibited by the Act"

RESOLVED FURTHER THAT the Board of Directors or company secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable to give effect to this resolution."



4. Appointment of Mr. Sashank Alla as Director (DIN 07508061) of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that Mr. Sashank Alla (DIN 07508061), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from 11 August, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any modification and re-enactment thereof), and the Article of Association of the Company, and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. Appointment of Mr. Sashank Alla (DIN 07508061) as Whole-time director of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any modification and re-enactment thereof) read with Schedule V of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded for appointment and terms of remuneration of Mr. Sashank Alla (DIN 07508061), as the whole time Director of the Company, liable to retire by rotation for a period of five years with effect from September 29th 2023, as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Sashank Alla."

"RESOLVED FURTHER THAT Mr. Sashank Alla (DIN: 07508061) on his reappointment as a director immediately on retirement by rotation shall continue to hold his office of whole-time director on same terms as approved by the members at his appointment as whole-time director and such reappointment shall not be deemed to constitute break in his appointment as whole-time director"

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, and things, as it may in its absolute discretion deem necessary, proper, or desirable in this respect"

6. Material related party transaction(s) between the Company and Alphageo offshore Services Private limited, its Subsidiary and joint venture company and Aquila Drilling Private Limited, promoter group entity

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:



“RESOLVED THAT pursuant to the section 188 of the Companies Act 2013 read with rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014 and provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, 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, the approval of the Members of the Company be and is hereby accorded to the Company 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 and Aquila Drilling Services private limited, the entities falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations in the course of (a) availing and rendering of Seismic/geophysical consulting service(s); (b) reimbursement of expenses (c) availing/ providing for sharing/usage of each other’s resources viz. employees, office space, infrastructure; equipment, taxes(d) purchase/ sale/exchange/transfer/lease of business asset(s) and/or equipment to meet its business objectives/requirements; (e) transfer of any resources, services or obligations to meet its business objectives/requirements (“Related Party Transactions”) on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, such that the maximum value of the Related Party Transactions with Alphageo offshore Services Private limited does not exceed value of ₹20 crores and Aquila Drilling private limited, does not exceed value of Rs 20 crores in categories as per section 188 of companies act 2013, provisions of SEBI (LODR) regulations, 2015 and as specified in the explanatory statement, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/ Agreement(s) shall be carried out at in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm’s length basis.”

“RESOLVED FURTHER THAT Mr. Dinesh Alla, Chairman & Managing Director be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorized Representative of the Company, 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.”

By Order of the Board
For **Alphageo (India) Limited**

Sakshi Mathur
Company Secretary

Hyderabad
August 11, 2023



NOTES:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as ‘MCA Circulars’), the Company is convening the 36th Annual General Meeting (‘AGM’) through Video Conferencing (‘VC’)/Other Audio Visual Means (‘OAVM’), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India (‘SEBI’), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, and January 5, 2023 (‘SEBI Circulars’) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’). In compliance with the provisions of the Companies Act, 2013 (‘Act’), the Listing Regulations and MCA Circulars, the 36th AGM of the Company is being held through VC/OAVM on Friday 29th September 2023 at 11.00 a.m. IST. The deemed venue for the AGM will be the Corporate Office of the Company i.e., Plot No 77 & 78, 2nd Floor, Kamalapuri colony, Phase III, Banjara Hills, Hyderabad -500073
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. 3,4,5&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. 3,4,5&6 set out above and the relevant details of the Directors seeking 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 be send to Scrutinizer’s email id: dh300@gmail.com. The said resolution/letter should be in the naming format “Alphageo (India) Limited_36th 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 General Circulars No. 20/2020 dated May 5, 2020 and No. 02/2021 dated January 13, 2021, and circular no 10/2022 dated December 28, 2022 issued by the MCA and the SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/ RTA. The Notice of 36th AGM and Annual Report 2022-23 are available on the Company's website viz. www.alphageoindia.com 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 36th 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 Company has sent letters along with Business Reply Envelopes (BRE) for furnishing the required details. 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 Company's Registrar and Transfer Agent, Kfintech has sent physical letters to all the shareholders of the Company holding



- shares in Physical form in this regard. 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://ris.kfintech.com/clientservices/isc/default.aspx#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. Kfintech Technologies Limited latest by Friday, September 22, 2023:
 - 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 22, 2023
 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://ris.kfintech.com/clientservices/isc/default.aspx#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: Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier 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 on or after October 1, 2023, shall be frozen by the RTA. The securities in the frozen folios shall be eligible:
- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
 - 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. The Company has dispatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. 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.
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**
- The Company has notified closure of Register of Members and Share Transfer Books from **Saturday, September 23, 2023 to Friday, September 29, 2023** (both days inclusive) for the purpose of AGM and determining the names of members eligible for final dividend on equity shares, if approved at the 36th Annual General Meeting.
 - The Board of Directors of the Company at its Meeting held on May 26, 2023 has recommended a dividend of ₹8/- per equity share of ₹10/- each as final dividend for the financial year 2022-23. Final dividend, if approved, at the 36th Annual General Meeting, will be paid on or before **October 28, 2023**. The Company has fixed **Friday, September 22, 2023 as the 'Record Date'** for determining entitlement of members to final dividend for the financial year ended March 31, 2023, 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 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22 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 2015-16	29.09.2016	03.11.2023
Final Dividend 2016-17	29.09.2017	03.11.2024
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

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://www.alphageoindia.com/IEPF.htm>. The shareholders whose shares are 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>.

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 a higher rate of 20%.

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 September 22, 2023.

23. M/s. KFin Technologies Limited, the Company's Registrar and Transfer Agent, will be providing facility for participation in the 36th AGM 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 July 11, 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
7588	25 th September, 2023, Monday, (9.00 A.M.)	28 th September, 2023, 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 Friday, August 11, 2023 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 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	<p>1. User already registered for IDeAS facility:</p> <ul style="list-style-type: none"> i) Visit URL: https://eservices.nsdl.com ii) Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. iii) On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting" iv) Click on company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period. <p>2. User not registered for IDeAS e-Services:</p> <ul style="list-style-type: none"> i) To register click on link : https://eservices.nsdl.com ii) Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii) Proceed with completing the required fields. iv) Follow steps given in points 1 above.



- 3. Alternatively by directly accessing the e-voting website of NSDL:**
- 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.
- 4. 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 available on



Individual Shareholders holding shares in Demat mode with CDSL

- 1. Existing user who have opted for Easi / Easiest:**
- Visit URL: <https://web.cdslindia.com/myeasinew/home/login> or URL: www.cdslindia.com
 - Click on New System Myeasi
 - Login with your registered user id and password.
 - The user will see the e-voting Menu. The Menu will have links of ESP i.e., Kfintech e-voting portal.
 - Click on e-Voting service provider name to cast your vote.
- 2. User not registered for Easi/Easiest:**
- Option to register is available at <https://web.cdslindia.com/myeasinew/Registration/EasiRegistration>
 - Proceed with completing the required fields.
 - Follow the steps given in point 1 above.
- 3. Alternatively by directly accessing the e-voting website of CDSL:**
- Visit URL: <https://evoting.cdslindia.com/Evoting/EvotingLogin>.
 - Provide your Demat Account Number and PAN.
 - System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account.



	iv) After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e- voting is in progress.
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:
- Launch internet browser by typing the URL: <https://eMeetings.kfintech.com/>.
 - 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.
 - After entering these details appropriately, click on "LOGIN".
 - 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: chr300@gmail.com. The said resolution/letter should be in the naming format "Alphageo (India) Limited_36th AGM".
- (xii) Members can cast their vote online from Monday, September 25, 2023 (9.00 A.M.) till Thursday, September 28, 2023 (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 "video conference" 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.

(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 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 22, 2023, 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 25, 2023 (9.00 A.M.) to Tuesday September 26, 2023 (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 25, 2023 (9.00 A.M.) to Tuesday, September 26, 2023 (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 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**

Sakshi Mathur
Company Secretary

Hyderabad
August 11, 2023



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. 3, 4, 5, and 6 of the accompanying Notice:

Item No. 3

Pursuant to the provisions of section 14 of the Companies Act, 2013, alteration of articles requires approval of the members of the Company by way of a Special Resolution at a general meeting.

The Board of Directors in their meeting held on August 11, 2023 has approved the amendment in 'Article 158' of the Article of Association of the Company as set out in item no. 3 of the notice, subject to the approval of members of the Company.

A copy of the proposed amended Articles of Association (AOA) is available for inspection by the members at the corporate office of the Company during business hours on all working days from the date of dispatch of the notice, up to the last date of voting i.e., Thursday, September 28, 2023

The Board recommends the Special Resolution set out at Item No 3 of the Notice for approval by the Members. None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution as item No. 3

Item No. 4 & 5

The Board of Directors, at its meeting held on 11th August 2023, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sashank Alla as an Additional Director of the Company with effect from 11th August 2023. The Board, at the same meeting, also appointed Mr. Sashank Alla as whole-time director of the Company, for a period of five years with effect from 29th September 2023, subject to approval of the Members of the Company. In terms of Section 161(1) of the Act, Mr. Sashank Alla holds the office of Additional Director only up to the date of this 36th Annual General Meeting of the Company, and is eligible for appointment as a Director. The Company has received a notice in writing from a Member, in terms of Section 160(1) of the Act, proposing his candidature for the office of Director. Mr. Sashank Alla has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164(1), 164(2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a director of the Company.

Mr. Sashank Alla is the part of the promoter group of the Company and holds 2,24,000 equity shares of the company

Mr. Sashank Alla holds a degree in Electrical and Computer Engineering, with a minor in Business Management, from Carnegie Mellon University in the USA. He has been with Alphageo since 2017, contributing significantly to the company's expansion into the mineral exploration sector. You can find additional information about Mr. Sashank Alla in **Annexure A** of this notice.

The main terms and conditions of appointment of Mr. Sashank Alla are given below:

A. Tenure of the appointment

The appointment as whole-time director of the company is for a period of five years with effect from September 29, 2023. He is liable to retire by rotation at every annual general meeting as per the provisions of section 152 of the Companies Act 2013 and if reappointed by the members



of the company his reappointment as a director immediately on retirement by rotation, he shall continue to hold office of whole-time director on same terms as approved by the members at his appointment as whole-time director and such reappointment shall not be deemed to constitute break in his appointment as whole-time director.

B. Nature of Duties

The director shall devote his whole time and attention to the business of the Company and shall perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control, and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associate companies and/or subsidiaries.

C. Remuneration

a) **Period of Remuneration:** Three (3) years effective from September 29, 2023 to September 28, 2026.

b) **Salary:** Salary of ₹1,80,000 per month.

c) **Perquisites and Allowances:**

- I. House Rent Allowance @ ₹40,000/- per month.
- II. Reimbursement of expenses for gas, electricity and water not exceeding 5% of the salary.
- III. Reimbursement of Actual Medical Expenses for self and family not exceeding one month's salary for a year or coverage under Medical Insurance Policy of the Company.
- IV. Personal Accident Insurance coverage with the premium not exceeding ₹12,000 per annum.
- V. Reimbursement of actual club fees.
- VI. Contribution to Provident Fund not exceeding 12% of the salary.
- VII. Gratuity at the rate of half months' salary for each completed year of service, subject to a maximum amount under Payment of Gratuity Act, 1972.
- VIII. Encashment of un-availed leave at the end of the tenure as per rules of the Company.
- IX. Use of Company's car for official purposes and telephone at the residence.

Minimum Remuneration: In terms of the applicable provisions of schedule V of the Companies Act, 2013, where in any financial year during the current tenure of the whole-time director, the company does not have profits or its profits are inadequate, remuneration comprising of salary, perquisites, statutory benefits, approved herein be continued to be paid as Minimum remuneration to the whole-time director.

Aggregate Remuneration: The aggregate of remuneration, perquisites, and allowances payable to the whole time Director individually or to all Whole Time Directors, if any, of the Company taken together during any financial year respectively shall be in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Act, as amended from time to time, the terms of appointment



and remuneration of the whole-time director as specified above are now being placed before the Members for their approval.

The board of directors recommends the passing of the Resolutions at Item no. 4 as an ordinary Resolution and item no 5 as special resolution for approval of the Members.

Except Mr. Sashank Alla being appointee and Mr. Dinesh Alla, Savita Alla & Rajesh Alla being relatives of appointee, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, in the Resolutions set out at Item Nos. 4 & 5 of the Notice.

Statement containing additional information as required in Schedule V of the Companies Act, 2013:

General Information:																				
1.	Nature of industry	The Company is engaged in providing geophysical data acquisition, processing and interpretation services for oil and gas exploration companies.																		
2.	Date or expected date of commencement of commercial production	The Company has commenced its commercial operations in the year 1990 and is in the business for more than 33 years.																		
3.	Financial performance based on given indicators	As per audited standalone financial results: ₹ in Lakhs																		
		<table border="1"> <thead> <tr> <th>Particulars</th> <th>2022-23</th> <th>2021-22</th> </tr> </thead> <tbody> <tr> <td>Total revenue</td> <td>6594.97</td> <td>15488.26</td> </tr> <tr> <td>Total expenses</td> <td>6967.56</td> <td>14135.21</td> </tr> <tr> <td>Profit before tax</td> <td>2025.36</td> <td>1862.69</td> </tr> <tr> <td>Profit after tax</td> <td>1538.34</td> <td>1328.18</td> </tr> <tr> <td>Shareholders' fund</td> <td>25339.07</td> <td>24298.97</td> </tr> </tbody> </table>	Particulars	2022-23	2021-22	Total revenue	6594.97	15488.26	Total expenses	6967.56	14135.21	Profit before tax	2025.36	1862.69	Profit after tax	1538.34	1328.18	Shareholders' fund	25339.07	24298.97
Particulars	2022-23	2021-22																		
Total revenue	6594.97	15488.26																		
Total expenses	6967.56	14135.21																		
Profit before tax	2025.36	1862.69																		
Profit after tax	1538.34	1328.18																		
Shareholders' fund	25339.07	24298.97																		
4.	Foreign investments or collaborations	Foreign Investment as on March 31, 2023 is ₹1322.14 Lakhs. There are no foreign collaborations in existence as on March 31, 2023.																		

Information about the appointee:

1.	Background details	Mr. Sashank Alla is a graduate 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. His technical & management background helps in planning & process control. He has been an integral part in the company's foray into the mineral exploration industry.
2.	Past remuneration	Mr. Sashank Alla has been paid an annual remuneration of ₹24.18 Lakhs for the year 2022-23 as an employee of the company.
3.	Recognition or awards	--
4.	Job profile and his suitability	He has been with Alphageo since 2017, contributing significantly to the company's expansion into the mineral exploration sector.



5.	Remuneration proposed	As stated in the Explanatory Statement at Item No. 4&5 of this Notice.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration of Mr. Sashank Alla is in line with the industry levels and is commensurate with the size of the Company and nature of its business. His skill set and his experience places him at par with similar positions on other companies of comparable sizes and nature
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director(s)	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 and relative of Mr. Rajesh Alla, Non-executive Director of the Company. Apart from this, he is not related to any other director and key managerial personnel of the Company.

Other Information:

1.	Reasons of loss or inadequate profits, steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms	--
----	--	----

Item No. 6

According to section 188 of the companies Act, 2013 read with rule 15 of companies (Meetings of Board and its Powers) Rules, 2014 if company exceeds the limits as specified in the companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), such material related party transactions exceeding the limits, would require prior approval of Members by means of a resolution. In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and to facilitate seamless contracting and rendering/availing of services between the Company and "related parties," the Company seeks the approval of the shareholders to approve entering contracts/arrangements within the thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee.

The details of transactions as per the SEBI master circular reference SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023 that require approval are given below

a) Alphageo offshore services private limited

S.no	Description	Particulars
1.	Name of Related Party	Alphageo Offshore Services Private Limited
2.	Nature of relationship (including nature of its interest)	Subsidiary & Joint venture Company



3.	Type of proposed transaction	(a)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)rendering/availing of services, (e) Leasing of property. (f)Any transfer of resources, services, or obligations to meet its objectives/requirements
4.	Nature, duration/tenure, material terms, monetary value, and particulars of contract/ arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. Monetary value of transactions with Alphageo offshore services private limited subject to a maximum of ₹20 Crores. The validity of the resolution will persist until the subsequent/ next annual general meeting of the company.
5.	Particulars of Proposed transaction	Same as Point no. 3
6.	Tenure of the transaction	Contractual commitments as per the tenure of the contract
7.	Value of the proposed transaction	₹20 Crores
8.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	30.33%
9.	Justification of the proposed transaction	Alphageo (India) Limited is engaged in providing seismic survey services to the oil exploration & production sector. During rendering such services, the Company also leverages niche skills, capabilities, and resources of entity within the group. These transactions aim at providing enhanced level of services to the clients of Alphageo.
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	Not Applicable
11.	Name of the Director or Key Managerial Personnel, who is related	Mr. Dinesh Alla, Chairman & Managing Director & Mrs. Savita Alla, Joint Managing director
12.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances, or investments made or given	
a.	Sources of funds	Internal funds available with the Company



b.	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances, or investment: Nature of indebtedness; Cost of funds and Tenure of indebtedness	Not Applicable
c.	Terms of the loan, intercorporate deposits, advances, or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	As per the contract and/or joint venture agreement entered with the company
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	For executing the contracts.
e.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

b. Aquila drilling Private limited

S.no	Description	Particulars
1.	Name of Related Party	Aquila drilling Private limited
2.	Nature of relationship (including nature of its interest)	Promoter Group entity
3.	Type of proposed transaction	(a) Availing of seismic/geophysical services, consulting services and such related areas (b) Availing of shot hole drilling and allied services required to conduct seismic and mineral surveys. (c) Supply of related equipment's, manpower, infrastructure. (d) reimbursement of expenses relating to seismic geophysical related services (e) Leasing of property. (f) Any transfer of resources, services, or obligations to meet its objectives/requirements



4.	Nature, duration/tenure, material terms, monetary value, and particulars of contract/ arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. Monetary value of transactions with Aquila drilling Private limited subject to a maximum of ₹20 Crores. The validity of the resolution will persist until the subsequent/ next annual general meeting of the company.
5.	Particulars of Proposed transaction	Same as Point no. 3
6.	Tenure of the transaction	Contractual commitments as per the tenure of the contract
7.	Value of the proposed transaction	₹20 Crores
8.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	30.33%
9.	Justification of the proposed transaction	Alphageo (India) Limited is engaged in providing seismic survey services to the oil exploration & production sector. During rendering such services, the Company also leverages niche skills, capabilities, and resources of entity within the group. These transactions aim at providing enhanced level services to clients of Alphageo & Group.
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	Not Applicable
11.	Name of the Director or Key Managerial Personnel, who is related	Mrs. Savita Alla, Joint Managing director
12.	Following additional disclosures to be made in case of loans, intercorporate deposits, advances, or investments made or given	
a.	Sources of funds	Not Applicable
b.	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances, or investment: Nature of indebtedness; Cost of funds and Tenure of indebtedness	Not Applicable



c.	Terms of the loan, inter-corporate deposits, advances, or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not applicable
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
e.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above, is concerned, or interested, in the resolution.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

By Order of the Board
For **Alphageo (India) Limited**

Sakshi Mathur
Company Secretary

Hyderabad
August 11, 2023



Annexure A to Notice of 36th Annual General Meeting 2022-23

DETAILS OF DIRECTOR SEEKING 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 (32 years)
Date of first appointment on Board	11-08-2023 (as additional director)
Educational Qualification	He holds bachelor degree in electrical and computer engineering
Experience (including expertise in specific functional areas) / Brief Resume	Mr. Sashank Alla is graduate 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. His technical & management background helps in planning & process control. He has been an integral part in the company's foray into the mineral exploration industry.
Directorships held in other companies	Director Aquila Drilling Private Limited Ares Entertainment Private Limited
Memberships/ Chairmanships of Committees across companies	He does not hold memberships/chairmanships of Committees in any 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 and relative of Mr. Rajesh Alla, Non-executive 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 special resolution set forth at item no 5 of this Notice.
Name of listed entities from which the person has resigned in the past three years	NIL



ALPHAGEO (INDIA) LIMITED

Corporate Office

Plot No. 77 & 78, 2nd Floor

Kamalapuri Colony, Phase III

Banjara Hills, Hyderabad - 500073

Telangana, India

Contact Nos. 23550502 / 23550503

www.alphageoindia.com