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Date: 04.09.2024

To  
The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C-1, G Block,  
Bandra Kurla Complex, Bandra (E)  
Mumbai- 400 051  
**Scrip ID: ALPHAGEO**

To  
The General Manager  
Department of Corporate Services  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring, Rotunda Building  
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,  
Mumbai- 400 001  
**Scrip Code: 526397**

Dear Sir,

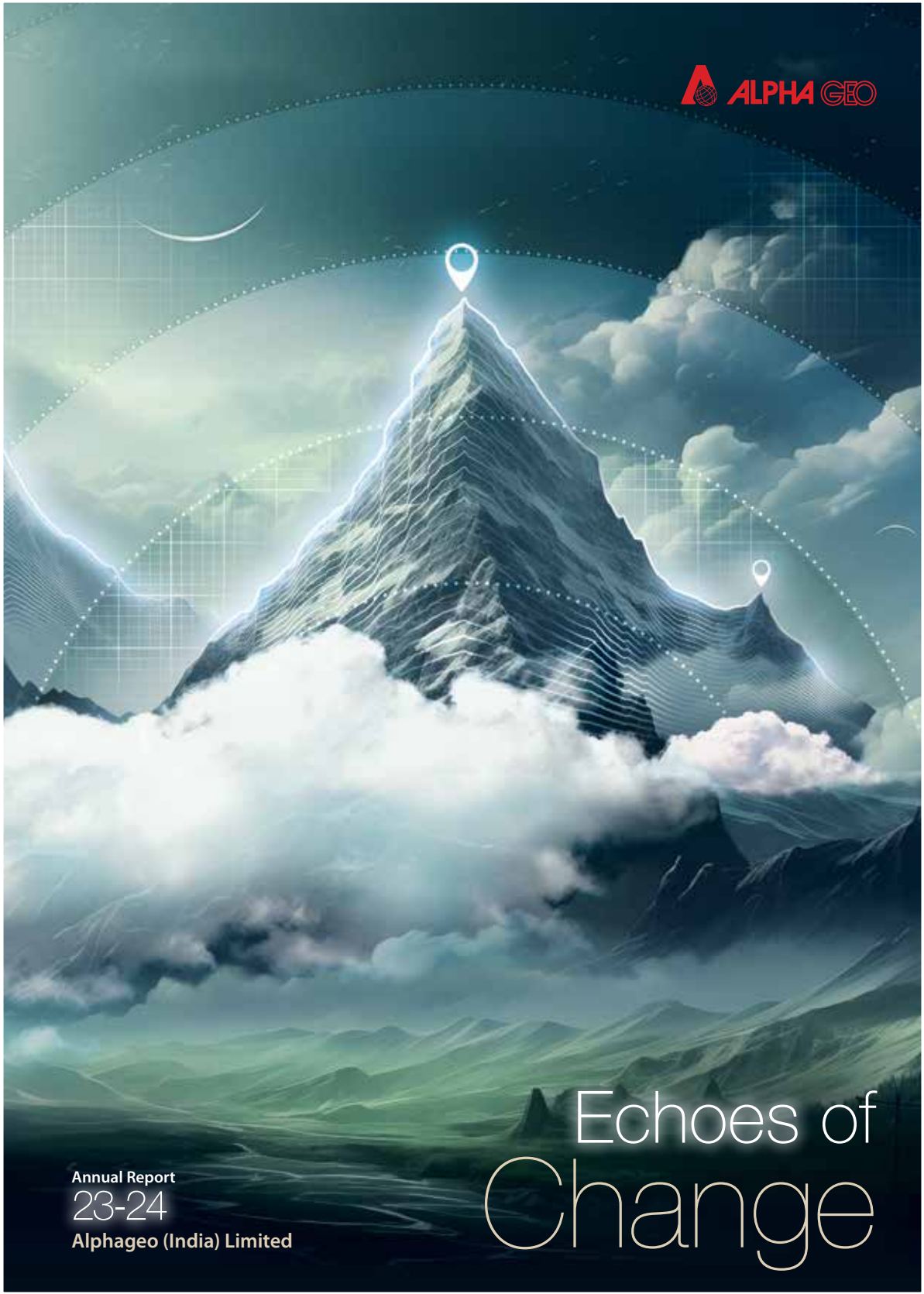
**Sub:** Submission of Annual Report for the FY 2023-24 under Regulation 34 of SEBI (LODR) Regulations 2015 - Reg.

In compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended we are herewith submitting the Annual Report for the financial year 2023-24 along with the Notice of 37<sup>th</sup> Annual General Meeting of the Company for your information and records.

Thanking You  
For **Alphageo (India) Limited**

Sakshi Mathur  
Company Secretary & Compliance officer

Encl: As above



Annual Report  
23-24  
Alphageo (India) Limited

# Echoes of Change



# Content

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India is a land where ancient traditions meet the *pulse of modernity*, a nation under profound transformation.

The **Echoes of**  
**Change**

*resonate* through every corner of India.





For a company that maps the unseen and explores the uncharted, these echoes symbolise the seismic shifts shaping a new India...

an India that is not just adapting to change but

# leading it!

From the bustling cities to the rural heartlands

From cutting-edge agri-tech to traditional agriculture

From global manufacturing hubs to small, local businesses

Like ripples in a vast ocean, these changes are touching every corner of the country, signalling a new era of progress and innovation.



India's economic landscape has undergone a remarkable *metamorphosis*.

JUST A DECADE AGO

The economy was valued at US\$1.9 trillion.  
And was the **10<sup>th</sup>** largest in the world.

TODAY

India's GDP stands at US\$3.7 trillion  
Making it the fastest-growing major  
economy. And the **5<sup>th</sup>** largest globally.

BY 2030

India's GDP is projected to reach  
US\$7.3 trillion. To become the  
world's **3<sup>rd</sup>** largest economy.

And these echoes reverberate wider and deeper...

JUST A DECADE AGO

The Indian manufacturing sector was grappling  
with stagnation. Recording a modest growth  
rate of just **2%**.

TODAY

The Indian manufacturing sector has  
become a major contributor to the  
nation's economic expansion. It has  
grown by **9.9%**.

BY 2030

It is poised to grow  
exponentially. It is going to  
make India 'Atmanirbhar'. India's  
exports are projected to soar to  
**US\$1 trillion**.

This resurgence marks not just recovery but a bold stride  
towards a future where India stands as a global manufacturing  
powerhouse.



As the nation's economy nearly doubles in just a decade, so does its **appetite for energy**.

**JUST A DECADE AGO**

In 2014, India's demand for oil stood at 3.23 million barrels per day.

**FAST FORWARD TO NOW**

The demand has surged to 4.5 million barrels per day.

**TRAVEL AHEAD OF TIME**

Projections indicate that India will become the top-demand hub for oil by 2030.

This rising need echoes the relentless pace of the nation's growth and its expanding influence on the global stage.

As India transitions towards clean energy technologies, the demand for critical minerals will reach monumental heights. So will their import dependence.

**Renewable energy in 2014**

- The total renewable energy capacity in India was 75.5 GW
- It constitutes 31% of the total installed power capacity

**Renewable energy now**

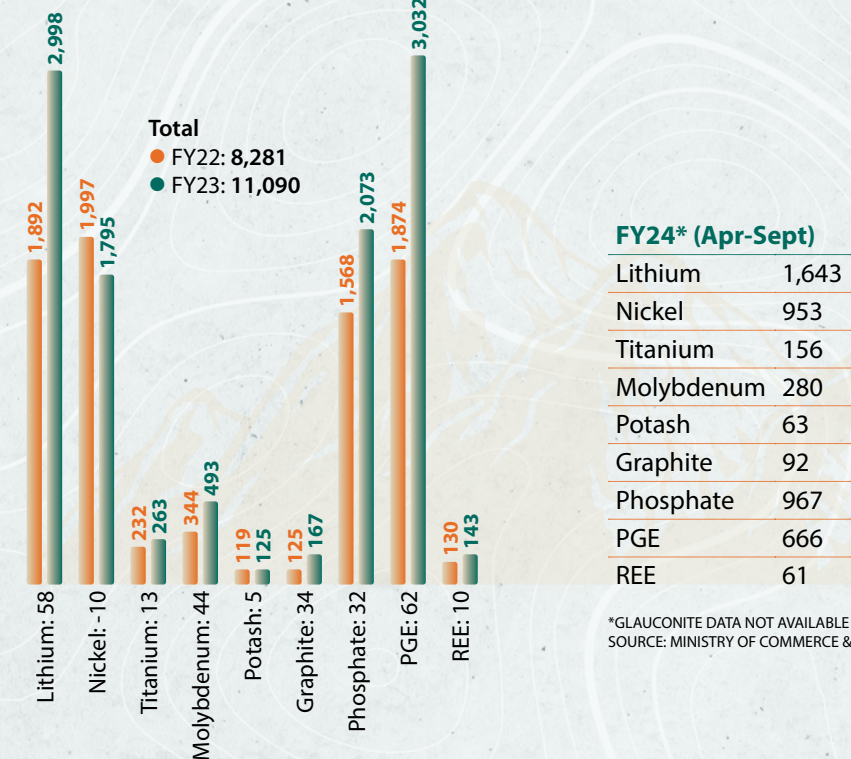
- The total renewable energy capacity in India is 180 GW
- India ranks 4th globally for total renewable power capacity additions
- It constitutes 43% of the total installed power capacity

**Renewable energy 2030**

- The government has set a target to triple its renewable energy share to 500 GW
- Aiming to add 50 GW of renewable energy capacity every year

Most of these minerals - which help power electric vehicles, wind turbines and solar panels - are imported from China, a leader in global production and supplier of these resources.

**Import of critical minerals**



\*GLAUCONITE DATA NOT AVAILABLE  
SOURCE: MINISTRY OF COMMERCE & INDUSTRY



The Seismic survey space will feel the waves of positive change...

Despite this rising demand, India's exploration and production potential remain significantly untapped.

The Indian sedimentary basins hold about 651.8 million tonnes of crude oil and 1,138.6 billion cubic meters of natural gas.

The Ministry of Petroleum and Natural Gas has instituted sweeping reforms, empowering stakeholders to contribute to our nation's progress. To focus exploratory endeavours on discovering 'Yet to Find' resources, the Government has taken various path-breaking initiatives.

1

Initiated in 2015, the **Discovered Small Field (DSF)** Policy has garnered approximately US\$2 billion in investments and brought in 29 new players.

2

Earlier, 42% of the **Exclusive Economic Zone (EEZ)** was a no-go area for exploration. This has been reduced to 1% now. The opening up of the erstwhile no-go areas has paved the way for exploration activities in previously restricted zones, fostering investments, notably in regions such as the Andaman.

3

Through successive rounds under **OALP**, the government offers a sizeable number of oil and gas blocks to intensify exploration work.

By the end of 2024, it is anticipated that, after blocks are awarded under the upcoming **OALP-IX** and **X** bid rounds, approximately 5,60,000 km<sup>2</sup> will be explored. As a result, the area under exploration will increase from 10% of our sedimentary basin to 16%.

The Government intends to increase India's exploration acreage to 1 million sq. km. by 2030.

These facts indicate the significant potential for seismic survey space, one of the most critical exploration elements.

...and so will mineral exploration.

India aims to reduce the projected carbon emission by 1 Bn tonnes by 2030. It aims to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade and achieve net-zero carbon emissions by 2070. India would need considerable mineral resources to implement these plans. Hence, the government has taken these two major reforms:

1

The Union Cabinet approved the **National Green Hydrogen Mission** with an initial outlay of ₹19,744 Cr.

2

The **PLI** scheme in solar PV manufacturing with financial outlays of ₹24,000 Cr was introduced under **Atmanirbhar Bharat**. Imposition of **Basic Customs Duty** of 25% on Solar Cell & 40% on Solar PV Modules.

In FY24, the Government has taken up 125 new projects to explore critical minerals. Further, it has announced that it will auction nearly 100 blocks of critical minerals in 2024 and 2025.





We are India's leading onshore seismic survey company with multi-decadal experience in diverse Indian & international terrains.

Alphageo (India) Limited is a global leader in seismic services, renowned for its unparalleled expertise and cost-efficient solutions. With a stellar reputation in the geophysical services sector, we specialise in seismic data acquisition, processing, and interpretation, offering a comprehensive suite of services.

Our esteemed clientele includes industry giants such as ONGC, Oil India Limited, GAIL (India) Limited, and the Geological Survey of India, among others. With a presence

in 20 states within India and two countries internationally, we bring extensive experience to every project we undertake.

**Under the astute leadership of Mr Dinesh Alla, our dedicated team of professionals ensures seamless day-to-day operations.** Headquartered in Hyderabad, Telangana, we are proud to be listed on the BSE Limited and the National Stock Exchange of India.

At Alphageo (India) Limited, we remain committed to delivering exceptional quality and value to our clients while driving innovation and excellence in the seismic services industry.

**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**





## Our guiding principles

### Our vision

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

### Our mission

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.

## Key Numbers that define us

### Oil and gas seismic survey

33

Years of experience

18

Number of terrains/basins worked in

63

Projects delivered

>48,000

LKM Experience in 2D Data

>9,900

SQKM experience in 3D data

### Mineral survey

5

Years of experience

4

Number of states worked in

2

Projects delivered

>25,000

Area covered (SQ. KM)

### Performance \*

9,866.83

Revenue from Operation (₹ Lakh)

1,107.58

EBITDA (₹ Lakh)

104.57

Profit after tax for the year (₹ Lakh)

27,951.08

Net Worth (₹ Lakh)

\* BASED ON CONSOLIDATED FINANCIAL STATEMENTS



“Alphageo stands at the threshold of a promising future. Our strategic initiatives, operational excellence, and unwavering commitment to innovation position us for sustained success”

**Dear Shareholders,**

With great enthusiasm, I present the Annual Report for the fiscal year 2023-24, a chronicle of Alphageo's journey through a year marked by extraordinary triumphs and formidable challenges. This document is a testament to our organisation's unwavering resilience and pioneering spirit as we navigated a complex business landscape.

Despite seasonal restrictions in our operations, we remained committed to our promise of excellence and timeliness, successfully completing projects scheduled for 2023-24. We also made significant progress on ongoing projects, overcoming logistical hurdles and adversities. Furthermore, we secured challenging projects that provide substantial revenue visibility for the current year.

Despite operational constraints due to seasonal factors, we steadfastly committed to deliver projects with excellence and punctuality. All projects slated for completion in FY 2023-24 were successfully delivered, showcasing our commitment to excellence. Moreover, substantial progress was made on ongoing projects, demonstrating our ability to overcome multi-dimensional challenges.

Our business development efforts resulted in the acquisition of complex projects, ensuring a robust revenue pipeline for the current fiscal year. Some of these orders are in locations that pose multiple challenges, such as socio-politics and terrain complexities. These wins testify to our ability to navigate these issues and deliver on our commitments deftly.

**Promising potential**

India is currently the world's third-largest crude importer. Considering the growing geo-political stress and increasing fragilities, which have a direct and immediate impact on crude prices, India's reliance on imported fuel could de-stabilise its economic resurgence.

Mindful of these probabilities, the Government is focused on increasing in-house production and continues to undertake

initiatives to increase exploration of the Indian landmass to unearth wealth below the surface.

Exploration has become the need of the hour to reduce imports and become Atmanirbhar. Moreover, the government is not just looking at crude oil. It is also developing alternate, greener fuel options to fuel the country.

India aims to become *Atmanirbhar* through clean energy and serve as an inspiration for the global Clean Energy Transition. India wants to become the Global Hub for the production, usage and export of Green Hydrogen and its derivatives. To achieve this ambitious goal, the search for minerals is vital.

Additionally, the government has introduced a new scheme that allows it to issue mineral concessions for various exploration activities, from reconnaissance to prospecting operations for all major minerals, except atomic minerals, to private agencies.

The Government intends to increase India's exploration acreage to **1 million sq. km. by 2030**

This is an important step in the right direction, opening mind-boggling opportunities over the medium term.

Having successfully completed the pilot project in 2019, we are well-positioned to capitalise on the forthcoming tenders. This programme aims to extensively cover unexplored regions, offering substantial growth opportunities in the mineral exploration domain.

As I conclude, Alphageo stands at the threshold of a promising future. Our strategic initiatives, operational excellence, and unwavering commitment to innovation position us for sustained success. I sincerely thank our dedicated team, valued clients, and esteemed shareholders for their relentless support and confidence in Alphageo.

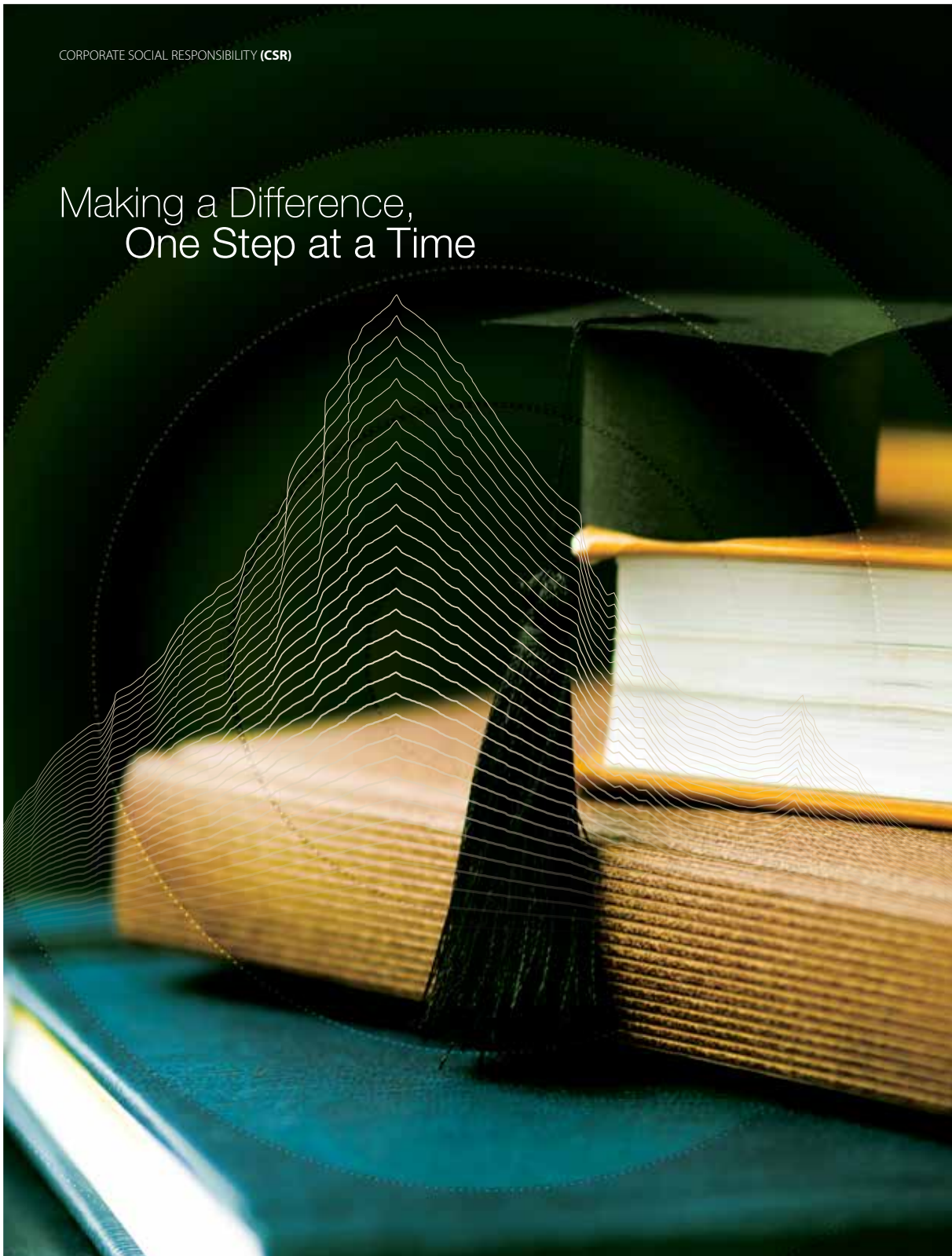
Thank you for your continued trust and belief in our journey.

WARM REGARDS,  
**DINESH ALLA**  
CHAIRMAN





## Making a Difference, One Step at a Time



**At ALPHAGEO,** we firmly believe in the power of making a difference, one step at a time. Our unwavering dedication lies in creating meaningful change by bringing together our employees and communities to have a positive impact on every aspect of society.

Whether it is the economic, social, or environmental imperatives, we are committed to fostering growth and development. To achieve this, we empower communities through targeted interventions in crucial areas such as healthcare, education, and skill

development. Through our CSR initiatives, we invest in and support local neighbourhoods and communities, thereby strengthening our bonds with society. Through collaborative efforts and a people-centric approach, we strive to make a lasting difference. Our vision

goes beyond short-term fixes; instead, we work towards long-term solutions that have a lasting and positive impact on the communities we serve. With every small step we take, we move closer to a brighter future for all.

### Our Approach





*"We strive to create a positive impact on the society by leveraging our expertise and resources. We remain committed to being a force for good by investing in initiatives around Health and sanitation, education, and rural development"*

*Savita Alla (Joint Managing Director)*

## Our Focus Areas

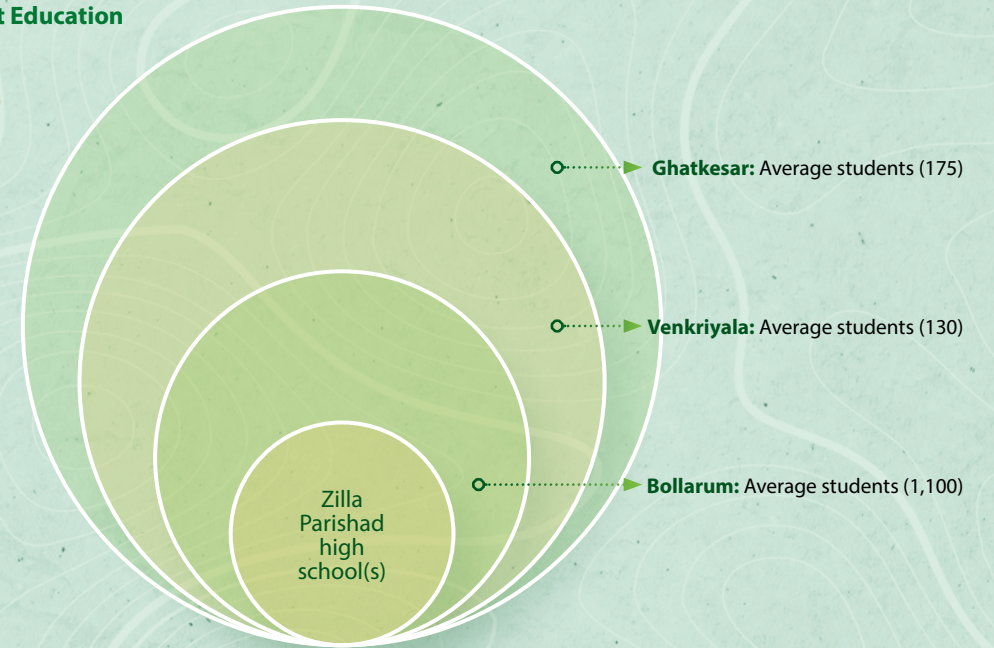
We focus our CSR efforts on various communities in 2 major areas:



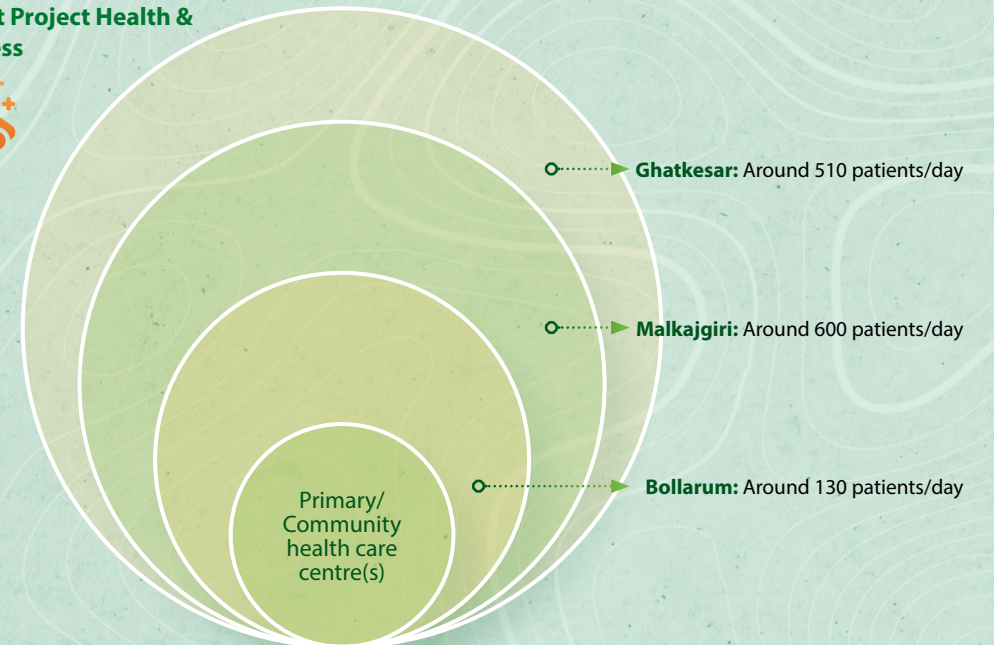
Education	Health & Wellness
<ul style="list-style-type: none"> <li>● Girl education</li> <li>● Skill development</li> <li>● Books, sports material &amp; science lab equipment's</li> <li>● Educational infrastructure - Such as construction of toilets, renovation of school building and library, construction of school stage, development of playground etc.</li> <li>● Sponsorships for deserving candidates for higher studies</li> </ul>	<ul style="list-style-type: none"> <li>● Redevelopment of primary health care centers</li> <li>● Infant care/ critical care</li> <li>● Medical equipment's for hospital needs and for medical camps organised by the health care centers for the benefit of the underprivileged people</li> <li>● Medical infrastructure such as development of special wards</li> <li>● Hospitalization costs for individuals battling the critical condition</li> </ul>

Beneficiaries impacted through projects directly implemented by the Company

### Project Education



### Project Project Health & Wellness





Beneficiaries impacted through projects implemented in partnership with implementing agencies by the Company

<b>ABC Society</b>	<b>Milaan Foundation</b>	<b>Project Nanhi Kali by K.C Mahindra Education Trust</b>	<b>CURE Foundation</b>
<b>INFANT CARE</b>	<b>GIRL EDUCATION</b>	<b>GIRL EDUCATION</b>	<b>HEALTHCARE</b>
During the year, your company provided support to cover the hospitalization costs of five children admitted in critical condition	During the year, your company Supported 20 girl icons who graduated in November 2023	During the year, your company sponsored education of total 191 Nanhi Kalis	During the year, your company, in partnership with the CURE Foundation, provided hospitalization coverage for nine patients diagnosed with critical disease

CSR budget (Amount in ₹ Lakhs)



### CSR Commitment ~ 2023-24

During the financial year 2023-24, the Company's allocated budget for CSR initiatives was ₹25.86 lakhs. Of the allocated corpus, ₹3.41 lakhs was spent on education and ₹5.60 lakhs on Health and Wellness.

The Company spent ₹8.48 lakhs for ongoing projects initiated in the financial year 2022-2023. This allocation was utilized for supporting school/institution infrastructure development

activities, critical hospital care for infants/babies, other health-related urgencies for providing medical equipment, and improving hospital infrastructure.

Additionally, the Company spent ₹5 lakhs on projects initiated in the financial year 2021-2022, specifically for supporting the treatment of life-threatening diseases. Furthermore, the Company

spent ₹18.95 lakhs on ongoing projects initiated in the financial year 2020-21.

This amount was spent for extending medical care/support to infants/babies in orphanages, supporting girl child education through the Nanhi Kali Program, and providing educational aid to underprivileged children, as well as for infrastructure development at educational institutions.

The Corporate Social Responsibility (CSR) initiative is a fundamental element of our Company's commitment to making a positive contribution to society. Our commitment

is evident through a decrease in unspent CSR funds and an increase in spending each year, as shown in the figure above. Our Company is dedicated to empowering the communities

in which it operates by designing achievable projects that benefit a large portion of society.





Our projects

 Education

This initiative promotes holistic education support for children from socially and economically downtrodden sections of society. With a strong belief in education being the driver of socio-economic progress, the project was initiated to promote a holistic approach towards supporting the education sector. This project provides students, schools, and educational institutions with necessary learning resources and support.

The Company has undertaken a wide range of initiatives towards promoting education by strengthening educational infrastructure in the state through the rejuvenation and maintenance of 3 Government Schools and the construction of school toilets which has led to positive enrolment and attendance outcomes. These initiatives have positively impacted around 1,400 children.

The Company is funding CSR in education through multiple CSR projects. During the financial, the Company has spent 52% of its CSR funds on education, especially on empowering girls through various initiatives. The Company also focuses on fulfilling school needs of children in school. The Company has provided scientific lab equipment at Zilla Parishad High School, Ghatkesar to enable children to get familiar with various scientific subjects.



The Company also understands the importance of sports in every child's growth and development. Company intervention in Zilla Parishad High School, Ghatkesar by improving the playground and providing sports material for children is proof of the same. The Company has continued its support Nanhi Kali project led by K.C Mahindra Trust and provided scholarships to 191 Nanhi Kalis which includes 50 girls of primary school (I-V) and

141 girls of secondary school (VI-X). The Company partnered with Milaan Foundation to support its girl icon program

and supported 20 Girl Icons who graduated in November 2023, in Madhya Pradesh with a scholarship of ₹10,000 each.





# Health & Wellness

With the mission to serve and cater to the needs of the patients and to provide essential medical equipment and infrastructure to various hospitals to the rural interiors of Telangana the Company contributed towards Health & Sanitation Program. With the aim to improve health facilities the Company has spent 48%

of its CSR funds on Health and wellness Programme during the financial year 2023-24. Our Company's commitment to healthcare initiatives is evident through support for medical facilities, and access to healthcare services for underprivileged communities. In the last financial year, your Company took various

initiatives for improving medical facilities at various primary health centers located in Telangana by providing essential medical equipment and infrastructure. The Company has provided 20 medical items to Bollaram Primary Health Care Centre described as BP Apparatus



Electronic Omron Fetal doppler, Accusure HB Hemoglobinometer, Weighing Machine Manual round Weighing machine baby & child, Glucometer Accusure with 25 strips, Mucus sucker Clinical thermometer, Digital thermometer, Examination table, Examination table mattress, Foot step double

regular, Stethoscope, SS Tray with lid 12\*10, Instrument sterilizer – 10\*5\*3, Height scale wall model stature meter, Fetoscope Aluminum Enema Can SS, Pulse oximeter fingertip, Dressing trolley 3-shelf Complete SS, Fogger Machine as per the request received from the Primary Health Centre. Along with

this company has provided Anesthesia Ventilator to District Government Hospital, Malkajgiri as requested by the Hospital. During this year, Alphageo also continued its unwavering support for the ABC Society, working to improve the physical and emotional health of the infants.





## 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 guidance, the Company 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 the stakeholders' relationship committee of the Company's board of directors.



**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 extensive experience in human resource management, quality management systems, customer relationship management, and entrepreneurial roles. Mrs. Savita Alla has been a director of the Company since 2014 and is responsible for managing the day-to-day affairs, human resources, and other activities of the Company. Additionally, she oversees the corporate social responsibilities of the Company. She is a Member of the Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Finance Committee of the Company's Board of Directors.



**MR. SASHANK ALLA**  
*Whole Time Director*

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



**MR. RAJU MANDAPALLI**  
*Independent Director*

Mr. Raju Mandapalli is an Independent Director on the Board of the Company. He is a graduate of Science in Botany, Geology & Chemistry, and a 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 Mineral Investigation, Engineering Geology, Landslide Hazard Projects, etc. He has authored many technical reports and articles in journals and publications. He is the chairman of the audit committee, the nomination and remuneration committee and stakeholders' relationship committee of the board of directors, and a member of the, corporate social responsibility committee, and finance committee of the Company's board of directors.



**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 taken management courses at 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 Executive Director. He also has around three 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, emphasising 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 Company's Board of Directors.



**MR. VINAY KUMAR VERMA**  
*Independent Director*

Mr. Vinay Kumar Verma is an Independent Director on the Board of the Company. He has a Master's in Business Administration and graduated in science with a banking qualification. 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 specialized in the fields of strategic and policy planning, risk management and resource management. He was on the Board of Nabsamruddhi Finance Ltd, a subsidiary of NABARD, Managing Trustee of Jaa Chetna Trust of Andhra Bank and associated with an Urban Cooperative Bank. He is a Member of the Audit Committee and Nomination and Remuneration Committee of the Company's Board of Directors.





# Management Discussion & Analysis





## Economic Overview



The year 2023 was filled with challenges like the Russia-Ukraine war, along with the Israel-Palestine war and tensions in the middle east. This has put major economies in a stagnant position. But experts project resilience during this crisis. Despite these challenges the world economy remained resilient.

According to the 2024 report by the United Nations World Economic Situation and Prospects (WESP), global economic growth is projected to slow from an estimated 2.7% in 2023 to 2.4% in 2024. This is lower than the pre-pandemic growth rate of 3.0%.

Developed economies like the United States have slowed down, whereas fast-growing Asian economies are the primary drivers of global growth.

Global inflation is expected to ease. From 5.7% in 2023, it is expected to fall to 3.9% in 2024. Despite this, price pressures remain high. Geopolitical crises are causing price volatility, which might lead to a rise in inflation and interest rates.

Despite these challenging situations, India is emerging as a resilient power. India has emerged as a powerful force, solidifying its position as the world's fifth-largest economy. India's GDP grew by 8.2% in FY24.

This growth is fuelled by vigorous domestic demand, especially in rural regions, and a thriving manufacturing sector, witnessing double-digit growth in crucial sectors such as steel and automobiles. Increased government spending on infrastructure has opened up avenues for growth. For FY25 the RBI expects a sustained GDP growth.

Despite global headwinds, India's exports reached a record \$776.68 billion in FY24. Merchandise exports fell to \$437.06 billion in FY24, while services exports grew by 4.4% to a record \$339.62 billion. The trade deficit improved by 35.77% from \$121.62 billion in FY23 to \$78.12 billion in FY24.

Overall, 2023 was a year of resilience with strategic measures to tackle global situations and foster growth.

## India's Oil Sector



### INDIA IS THE WORLD'S 3RD LARGEST OIL-IMPORTING AND CONSUMING NATION

**Consumption:** India is expected to have the largest growth in oil demand until 2030. The country's barrels per day (b/d) will reach 6.6 million b/d by 2030. Diesel is going to remain the single largest basis of oil consumption, accounting for almost half of the rise in the country's demand. In the last year, India's crude oil consumption rose by 4.6% to 233.3 million MT.

**Imports:** Even though the demand for crude oil is rising, India's domestic oil production remains stagnant at 29.4 Million Metric Tonnes (MMT). As of April 2022, India's crude oil reserves stood at 651.77 MMT. India imports close to 85% of its crude oil requirements.

According to the latest Oil Ministry's Petroleum Planning & Analysis Cell (PPAC) data, India imported 232.5 MMT of crude oil, refined into oil derivatives, which include petrol and diesel. But when compared to last year, India's imports fell by 4.4%.

**Production:** India's oil production rose by 1.5% from 28.2MMT in FY23 to 29.4MMT in FY24. Even though the oil production rate is marginal, India has a surplus in refining capacity. The production of petroleum products increased by 3.6% in FY24 compared to last year.

**India-Russia Trade:** As India maintained diplomatic relations with Russia amid the war, it continued importing oil from Russia. In 2023, India emerged as the top buyer of

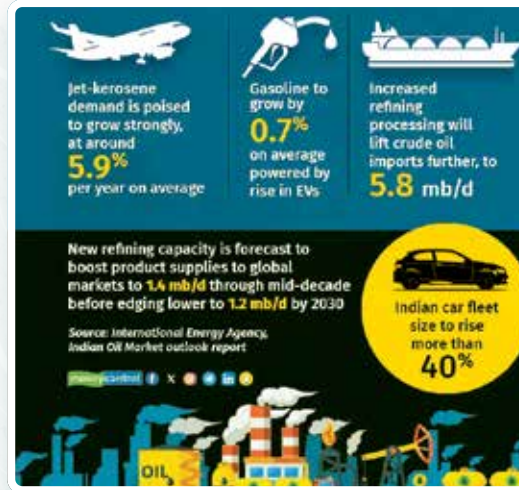
Russian oil, making up 32% of its total oil imports. Due to the war and volatility in prices, India reduced its imports from Russia in 2024. This has been compensated by imports from Saudi Arabia and Iraq.

**Estimates:** Oil demand is projected to surge in the upcoming years. Oil will become the largest source of power, accounting for nearly half of the rise in the nation's demand and more than one-sixth of total global oil demand growth through 2030. Jet-kerosene demand is poised to grow strongly, at around 5.9% per year on average. As the adoption of EVs is on the rise, it is projected to ease the demand for oil for transportation.





IEA's 2030 projections for Indian oil demand & supply growth



## India's Gas Sector



India is currently the fastest-growing market for natural gas, but its share in the country's energy mix is still relatively small. To address this, the Government aims to increase the share of natural gas to 15% by 2030 and make India a "gas-based" economy in the future.

According to the IEA, natural gas demand reached 64 billion cubic meters in 2023, with a projected increase of 6% in 2024. The petrochemical, power generation, refinery, and industrial sectors were the primary drivers of this growth, with natural gas supply rising by 5% in 2023.

However, India's natural gas production is insufficient to meet its demands and heavily relies on imports. In 2023, imports of Liquefied Natural Gas (LNG) increased by 7% to 29 billion cubic meters, and the annual growth rate of natural gas imports is expected to be 4.9% from 2022 to 2050.

To simplify natural gas distribution and availability, the Government launched several initiatives in 2023, including the Unified Pipeline Tariff system.

This system creates a consistent, fair tariff for natural gas transportation and will apply to 21 pipelines, constituting 90% of the pipelines in operation.

Moreover, India has approved the National Green Hydrogen Mission, which aims to produce at least 5 million tonnes of green hydrogen by 2030 with a budget of \$2.4 billion.

## India's Search for Oil



India's Government has been actively searching for oil due to the country's increasing energy demands. The Government has implemented various initiatives to enhance oil exploration and production, such as the National Exploration Licensing Policy, which aims to increase domestic oil and gas production by offering exploration blocks to private and public sector companies. Additionally, the Open Acreage Licensing Policy (OALP) enables companies to bid for exploration blocks without prior identification of blocks, thus speeding up exploration and production. Since 2016, nine rounds of OALP have been completed, with the latest round, OALP Round X, to be scheduled in August.

OALP-X may be one of the biggest so far in terms of area covered and the number of blocks on offer, and is expected to double the area under exploration. After the OALP-IX and X bid rounds are successfully completed, about 560,000 sq km area is expected to come under exploration by the end of the year. These initiatives have resulted in the award of 144 exploratory blocks, covering an area of approximately 242,055 square kilometers.

India's Hydrocarbon Exploration & Licensing Policy (HELP), launched in 2016, aims to create a favourable investment environment.

With these initiatives, India targets significant growth in the area designated for oil and gas exploration and production. The country aims to double the area to 1 million square kilometers by 2030, with a growth of 0.5 million square kilometers by 2025.

Apart from oil exploration, the Government is also promoting the adoption of new technologies in the oil and gas sector, such as the Digital Oil Field and Artificial Intelligence (AI) in Oil and Gas projects.



## India's search for minerals



Minerals are natural resources essential for various industries and are crucial in promoting development. They are also vital in producing clean and green energy. However, India lacks mineral reserves and heavily relies on imports.

Between FY22 and FY23, the country witnessed a 34% increase in the imports of critical minerals, including Glauconite, Nickel, Platinum Group Elements (PGE), Potash, Graphite, Molybdenum (Ore), Phosphate, Lithium, Titanium, and Rare Earth Elements (REE).

According to the Ministry of Commerce, the value of these minerals increased by 34% in FY23, and India spent \$3 billion on importing PGE, which is used in making hard disks, computer chips, LCD screens, fuel cells, and jewellery.

Additionally, India depends on China for minerals required for wind turbines and solar panels, and with the rise of electric vehicles and consumer electronics, the import of lithium has surged by 58%.

The Indian Government is working on boosting mineral exploration in the country to reduce its dependence on other countries. It aims to strengthen the Mineral Exploration and Licensing Policy (MMDR Act) to streamline the mineral exploration and licensing process.

The Government has also introduced a transparent auction-based system for allocating mineral concessions and plans to auction around 100 blocks of 24 critical minerals this year.

Mineral exploration projects in India surged to 325 in FY24. The Geological Survey of India (GSI), under the Ministry of Mines, has been diligently conducting mineral exploration to enhance resources for various mineral commodities. During this period, GSI successfully established resources for Iron ore, Manganese, Chromite, Gold, PGE, Base metals, Rare Earth Elements, Molybdenum, Nickel, Tungsten, Lithium, Limestone, Bauxite, Graphite, Potash, and Phosphorite, among others.

Rajasthan led with the highest share, accounting for nearly a fifth of the total exploration projects. Coal exploration projects also saw an increase, rising to 17 in 2023-24 from 13 in 2022-23. These surveys resulted in significant resource augmentation, including 23.01

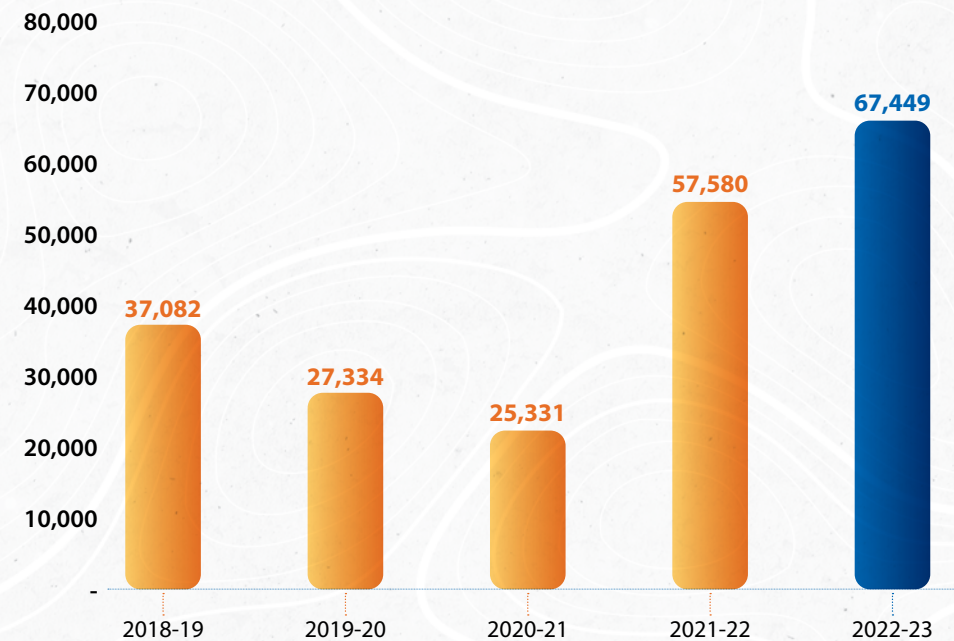
billion tonnes of coal, 16.6 billion tonnes of limestone, and 1.83 billion tonnes of iron ore. In terms of critical minerals, resources of 136 million tonnes (MT) of rare earth elements ore, 5.9 MT of lithium, 812 MT of glauconitic ore/potash, and 275 tonnes of cobalt were established.

More than 85% of India's minerals are located in eight states: Madhya Pradesh (27%), Andhra Pradesh (15%), Chhattisgarh (11%), Odisha (10%), Karnataka and Rajasthan (7% each), Gujarat (6%), and Maharashtra (5%).

In the 62nd Central Geological Programming Board (CGPB) meeting in February 2023,

the Geological Survey of India (GSI) provided 15 geological reports (at G2 & G3 stages) and 35 Geological Memorandums to various state governments. The reports identified 51 mineral blocks, including five blocks for gold and others for commodities such as potash, molybdenum, base metals, and more.

### Import of MCDR minerals (₹ in Crore)



SOURCE: DEPARTMENT OF COMMERCE  
NOTE: FIGURES ARE FOR ALL MINERALS (EXCLUDING FUEL/COAL/GOLD/DIAMOND AND MINOR MINERALS)

### Outlook

The demand for oil and minerals will grow in the upcoming years. As India endeavours to establish itself as a prominent industrial center to meet global

demand, the requirement for vital resources will grow. Recognising this imperative, the Government has initiated significant measures to enhance exploration of India's landmass to uncover

its hidden wealth beneath the surface. As exploration activities are anticipated to escalate, the outlook for the seismic survey sector appears promising.



SWOT



**STRENGTH**

- Alphageo offers a comprehensive range of geophysical services, including seismic data acquisition, processing, and interpretation. This diversification enhances the company's ability to cater to varied client needs and reduces dependency on a single revenue stream
- The company has established relationships with marquee clients in the oil and gas sector
- Lowest-cost seismic service providers globally
- Alphageo possesses a broad geographical footprint, allowing it to tap into diverse markets and mitigate regional risks

**WEAKNESS**

- Navigating changing regulatory norms and policies can be resource-intensive and may impact project timelines and costs
- The nature of seismic services can have significant environmental impacts. This can attract scrutiny from environmental agencies
- Operations in regions with indigenous communities can lead to challenges
- The company's operations are susceptible to natural disasters, which can disrupt services, damage equipment, and lead to financial losses



**OPPORTUNITIES**

- Increased demand from multiple sectors - energy, automobile, among others
- Reducing reliance on imports is the Government's priority
- Growing global interest in India

**THREATS**

- Changing regulatory norms and policies
- Environmental impact- pollution and risk to wildlife and marine life
- Lack of support from local people and Seasonal window for operation

## About the Company

Alphageo (India) Limited is the leading private-sector onshore integrated seismic services provider in India. With experience spanning multiple decades and terrains, we have successfully

executed 100+ projects across India's most challenging landscapes. This rich history positions us as the preferred partner for oil exploration companies seeking reliable solutions. Our comprehensive

services encompass 2D and 3D geophysical services, including data acquisition, processing, and interpretation, tailored for exploring oil, gas, and minerals.





## Operational Performance

### Projects for which data acquisition completed in FY 2023-2024

Sl. No.	Details of client	Period		Service Description	Volume of Work	Contract Description
1	Geological Survey of India Nagpur	Mar, 2023	Sept, 2023	Regional Gravity, Magnetic and DGPS Survey Madhya Pradesh and Rajasthan	13,481 Sq. Km	Ground Geophysical Mapping (Gravity, Magnetic and DGPS in the States of Madhya Pradesh and Rajasthan in addition to processing & interpretation of collected data and submission of report
2	Geological Survey of India Hyderabad	Jun, 2023	Dec, 2023	Regional Gravity, Magnetic and DGPS Survey Tamil Nadu	16,177.5 Sq. Km	Ground Geophysical Mapping (Gravity, Magnetic and DGPS surveys processing and interpretation of collected Gravity & Magnetic data and submission of report in Tamil Nadu State
3	Oil & Natural Gas Corporation Limited Dehradun	Sept, 2023	Mar, 2024	3D Seismic Data Acquisition Uttar Pradesh and Bihar	297 Sq. Kms	3D Seismic Data Acquisition in OALP Block GV-ONHP-2021/2 Sector 2 of Ganga Basin in the state of Uttar Pradesh and Bihar

### Projects awarded during the financial year 2023-24

Sl. No.	Details of client	Service Description	Volume of Work	Contract Description
1	Geological Survey of India Southern Region Hyderabad	Gravity, Magnetic and DGPS Surveys Tamil Nadu	18,796 Sq. Kms	Ground Geophysical Mapping (Gravity, Magnetic and DGPS Surveys processing and interpretation of collected Gravity & Magnetic data and submission of report in Tamil Nadu)
2	Oil & Natural Gas Corporation Limited Dehradun	3D Seismic Data Acquisition Sector 2 of Ganga Basin in the state of Uttar Pradesh and Bihar	303 Sq. Kms	Hiring of Services for Seismic Data Acquisition to acquire 303 SKM of 3D Seismic Data in OALP Block GV-ONHP-2021/2 Sector 2 of Ganga Basin in the state of Uttar Pradesh and Bihar
3	Oil India Limited Rajasthan	2D and 3D Seismic Data Acquisition Baghewala Area of Rajasthan	60 LKM of 2D & 265 Sq. Kms of 3D	Hiring of Services for Seismic Data Acquisition of 265 Sq. Km. of 3D Seismic Data and 60 LKM of 2D Seismic Data in Baghewala Area of Rajasthan

## Financial Performance

### (Based on Consolidated Financial Statements)

In FY24, Alphageo reported a stable performance. Revenue from operations increased from ₹6594.97 lakh in FY23 to ₹9866.83 lakh in FY24. As a result, EBITDA increased from ₹676.05 lakh to ₹1107.58 lakh. A surge in geophysical survey and related expenses impacted profits and profitability. As a result, profit after tax for the year dropped from ₹1299.16 lakh to ₹104.57 lakh.

Operating cash flow before working capital changes increased substantially. However, a significant increase in receivables impacted the Net Cash flow from Operations. Interestingly, the Cash and Bank balance increased from ₹10575.18 lakh as of March 31, 2023, to ₹12676.65 lakh as of March 31, 2024, highlighting the liquidity within the Organisation.

As on March 31, 2024, the Net worth of the Company is ₹27951.08 lakh. Net worth for the year March 31, 2023 was ₹28321.43 lakh. The Return on Net worth decreased due to decrease in profits. The Company achieved the Zero Debt position, which allows considerable leverage to undertake capital investment in future.

## 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	2023-24	2022-23	Change (%)	Reasons for change
Debtors Turnover Ratio	1.65	1.15	43.47%	Change on account of increase in operating revenue and reduction in trade receivable
Current Ratio	17.26	28.79	-	
Debt-Equity Ratio	-	-	-	Not applicable on Company as Total Debt is 'Nil'
Interest Coverage Ratio	-	-	-	
Operating Profit Margin (%)	14.16	11.76	20.41%	
Net Profit Margin (%)	11.47	23.33	-	
Return on Net Worth (%)	3.27	6.07	-	



## Internal Control & Adequacy

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

Our comprehensive framework continuously monitors and assesses all aspects of risks associated with our activities and corporate profile, including commercial, financial, and

developmental risks. This framework is designed to align with the size and complexity of our business, ensuring the security of our assets and the efficiency of our operations.

We have established management reporting and internal control systems that enable us to monitor performance, strategy, operations, business environment, organization, procedures, funding, risk, and internal control.

Internal auditors conduct extensive audits throughout the year across all locations and functional areas,

submitting their reports to the Audit Committee of the board of directors of the company. These audits help us ensure compliance with internal control requirements, regulatory mandates, and the accurate recording and reporting of financial and operational information.

Through these measures, Alphageo strives to maintain an effective internal control system that supports our mission of delivering exceptional quality and value to our clients while driving innovation and excellence in the seismic services industry.

## Human Resources

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

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

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

As of March 31, 2024, the Alphageo team consisted of 108 dedicated employees.



## Risk Management

Risks are inherent to Alphageo's operations due to the complex, highly regulated, and ever-changing operating environment. The Board and the leadership team are responsible for identifying, analysing, and appropriately addressing these business

risks. The Company effectively navigates these challenges through systematic risk management practices to achieve its business objectives and sustain growth in a volatile and complex environment. Alphageo's risk management framework

establishes guidelines to promote sustainability within its business model. The management collaborates closely to develop mitigation plans for potential risks that could affect the Company's operations.

### OPPORTUNITY RISK

Declining business prospects can affect business sustainability.

#### Mitigation measures

- The government is allotting land blocks to oil and gas companies for exploring the availability of oil and gas
- India's emphasis on mineral exploration has become a top priority, driven by its steadfast

commitment to establishing itself as a global manufacturing hub and industrial nation

- Second phase of the national seismic programme is going to be initiated which will require seismic surveys

### COMPETITIVE RISK

Competitive advantage to MSME Companies.

#### Mitigation measures

- We have the technical expertise due to the vast number of projects we have delivered. This lack in MSME's which have started in the recent past.

- We have a wide range of experience working in the trickiest landscapes
- We easily comprehend different subterranean layers, provide the most accurate readings, and deliver projects on time

### INTELLECTUAL CAPITAL RISK

There is a risk of the Company losing its intellectual capital to competitors in the industry.

#### Mitigation measures

- The Company has implemented employee-friendly policies to position itself as an employer of choice

- Challenging projects in diverse terrains and geographies go a long way in skill and career development
- An Inspiring work environment helps retain talent

### FUNDING RISK

Adequate funding is critical for business sustainability and growth.

#### Mitigation measures

- The Company's strong Cash and Bank balance at the year-end provides the bandwidth for funding capital projects

- A zero-debt position allows the Company to garner adequate funds when required

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



# Corporate Information

## Board of Directors

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

## Chief Financial Officer

Mrs. Rohini Gade

## Registered Office

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

## Statutory Auditors

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

## Bankers

State Bank of India  
Punjab National Bank

## Company Secretary & Compliance Officer

Mrs. Sakshi Mathur

## Corporate Office

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

## Secretarial Auditors

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

## Registrar and Share Transfer Agent

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

# Directors' Report

To  
The Members

The Board of Directors are pleased to present the **37<sup>th</sup> 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, 2024.

## Financial highlights

The financial performance of the company for the year ended March 31, 2024, on a standalone and consolidated basis, is summarised below:

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

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
<b>Revenue from operations</b>	<b>7,274</b>	<b>6,595</b>	<b>9,867</b>	<b>6,595</b>
Less: Total Expenses	6,244	5,820	8,759	5,919
Depreciation	1,263	1,102	1,362	1,254
Finance Cost	17	46	19	46
Add: Other income	1,361	2,398	1,450	2,410
Less: Exceptional items	--	--	721	--
<b>Profit Before Tax (PBT)</b>	<b>1,111</b>	<b>2,025</b>	<b>456</b>	<b>1,786</b>
Less: Total Tax Expense	277	487	351	487
<b>Profit after tax</b>	<b>834</b>	<b>1,538</b>	<b>105</b>	<b>1,299</b>
Earnings per share of ₹10/- each				
Basic (₹)	13.10	24.17	0.60	20.43
Diluted (₹)	13.10	24.17	0.60	20.43

## Overview of financial and business operations

### a) Standalone Operations:

- On standalone basis, the operational revenue for FY 2024 is ₹7,274 lakhs, higher by 10.29 % over the previous year's FY 2023 revenue of ₹6,595 Lakhs.
- Profit before tax for FY 2024 is ₹1,111 lakhs representing 15.27 percent of total revenue as against previous year profit before tax of ₹2,025 lakhs represented 30.71 percent of total revenue.
- Profit after tax for FY 2024 is ₹834 lakhs representing 11.47 percent of total revenue over profit after tax of ₹1,538 lakhs represented 23.32 percent of total revenue of previous FY 2023.
- The Equity of the Shareholders, on standalone basis, has enhanced to ₹25,644 lakhs as on March 31, 2024 from ₹25,339 lakhs as on March 31 2023.
- The company has been awarded orders worth of ₹100.56 crores (inclusive of taxes) during the financial year 2023-24 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 2024 is ₹9,867 lakhs higher by 49.61% over the previous year's FY 2023 revenue of ₹6,595 Lakhs
- Profit before tax for FY 2024 is ₹456 lakhs representing 4.62 percent of total revenue as against previous year profit before tax of ₹1,786 lakhs represented 27.08 percent of total revenue.
- Profit after tax for FY 2024 is ₹105 lakhs representing 1.06 percent of total revenue over profit after tax of ₹1,299 lakhs represented 19.70 percent of total revenue of previous FY 2023.
- During the financial year 2023-24, Alphageo offshore Services Private Limited, the subsidiary and joint venture company has been awarded order worth of ₹38.99 crores (inclusive of taxes) for providing geophysical services
- The Equity of the Shareholders, on consolidated basis, has enhanced to ₹27,882 lakhs as on March 31, 2024 from ₹ 28,319 lakhs as on March 31, 2023.

**Share capital**

The paid-up equity shares capital of the company as on March 31, 2024 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, 2024.

**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, 2024.

**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, 2024, subject to the approval of the members at the ensuing 37<sup>th</sup> 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:**

➤ **Alphageo International Limited**

The Alphageo International Limited is 100% owned foreign subsidiary, incorporated in Jebel Ali free zone area in Dubai. Pursuant to regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Alphageo International Limited, Dubai is a material subsidiary as on March 31, 2024.

**b) Indian subsidiary:**

➤ **Alphageo Offshore Services Private Limited (AOSPL)**

AOSPL was incorporated in 2018, to provide commercial geophysical services for

offshore and transition zones and general offshore-related services for mining and hydrography. In February 2021, AOSPL became a subsidiary and joint venture company to carry out activities specified in the joint venture agreement. During the year in review, the company was awarded and successfully completed a contract from ONGC within the agreed timelines.

**Performance of subsidiaries:**

Pursuant to the provisions of Section 129(3) of the Companies Act 2013 read with Companies (Accounts) Rules, 2014, a statement containing the salient features of financial statements of the subsidiary Companies 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, 2024 prepared in compliance with the Indian Accounting Standards notified under Section 133 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 2015-16 amounting to ₹3.37 lakhs were transferred to Investor Education & Protection Fund of the Central Government on 24<sup>th</sup> November 2023 in compliance with the section 124 of the Companies Act, 2013.



➤ **Transfer of Shares to IEPF:**

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

Particulars	No of Equity Shares
Number of shares lying in the Investor Education and Protection Fund beginning of financial year	93,254
Less: Claim accepted by IEPF Authority and shares transferred	(700)
Number of shares lying in Investor Education and Protection Fund on date of transfer to IEPF account	92,554
Number of shares transferred to the Investor Education and Protection Fund during the financial year	4,633
Less: Claim accepted by IEPF Authority and shares transferred	(100)
Number of shares lying in the Investor Education and Protection Fund at the end of the financial year	97,087

➤ 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 35<sup>th</sup> annual general meeting till the conclusion of 40<sup>th</sup> 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, 2024 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 2023-24. The secretarial auditors have issued unmodified report for the year ended March 31, 2024. 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**

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

As on March 31, 2024, the Company has six directors comprising of three executive

Directors and three non-executive independent directors.

Mr. Sashank Alla was appointed as Additional director by the board of directors in their meeting held on 11<sup>th</sup> August 2023.

At the 36<sup>th</sup> Annual General Meeting of the company held on September 29, 2023, the members of the company approved the appointment of Mr Sashank Alla as whole-time director of the company for a term of five years effective from 29<sup>th</sup> September, 2023.

In a meeting held on March 23<sup>rd</sup>, 2024, the board of directors recommended the re-appointment of Mrs. Savita Alla as Joint Managing Director of the company. This recommendation was put forth to the members of the company, who approved it on April 26<sup>th</sup>, 2024 during an extraordinary general meeting.

The first term of appointment of Mr. Mahendra Pratap and Mr. Vinay Kumar Verma as Independent Director of the Company will expire on October 16, 2024, and February 6, 2025, respectively. Considering their skills, expertise, and contribution and based on the recommendation of the Nomination and Remuneration Committee, the Board will propose re-appointment for a second term of five consecutive years. This proposal will be subject to the Shareholders' approval through a Special Resolution at the upcoming 37<sup>th</sup> Annual General Meeting.

➤ **Retirement**

Mr. Rajesh Alla retired from the office of non-executive director of the company effective from 29<sup>th</sup> day of September 2023

➤ **Retirement by rotation:**

In accordance with provisions of Section 152 of the Companies Act 2013 read with rules made thereunder, Mr. Sashank Alla (DIN:

07508061), is liable to retire by rotation at the 37<sup>th</sup> Annual General Meeting and being eligible, offer himself for re-appointment.

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

Particulars of remuneration to directors and key managerial personnel as required under section 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are given in **Annexure-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, apart from aforesaid there are no changes occurred in positions held by Key Managerial Personnel of the Company.

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

Mrs. Savita Alla was re-appointed as Joint Managing director of the Company effective from 25<sup>th</sup> May 2024 as approved by the members of the company at their extraordinary general meeting held on 26<sup>th</sup> April 2024. Apart from this no changes occurred after the closure of the financial Year.

**Board meetings**

During the financial year 2023-24, Five (5) 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:

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

The details of the composition of committees and the number of meetings held and attendance of directors at such meetings are provided in the corporate governance report, which forms part of 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/re-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 and Regulation 25 (8) of SEBI (Listing obligations and Disclosure requirement) Regulations, 2015, 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 this 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 this 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 filed questionnaire submitted by each of the directors.

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

#### Particulars of loans, guarantees or investments

During the year under review, the company received back the loan amount along with the interest of the inter corporate deposit which was extended by the company to M/s Godi India Private Limited for ₹1.50 crores at the interest rate of 14% per annum. Apart from this no loans and guarantees were provided to any other person or body corporate.

#### Particulars of contracts or arrangements with related parties

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

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

During the year, there were no contracts or arrangements or transactions entered with the related parties other than at arm's length price. Accordingly, there were no transactions during the year ended March 31, 2024 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 2023-24, 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 2023-24, the company ought to have spent ₹ 25.86 lakhs on CSR activities. The actual spent during the year was ₹9.01 lakhs. The projects that the company has undertaken for the Financial Year 2023-24 are long-term projects that take time to realize their full potential. Measurable commitments and actions are required to have a positive impact of these projects in society. The company reviews the fund requirements for the concerned projects on time and will disburse funds as per the requests 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 ₹16.85 lakhs pertaining to the ongoing projects related to CSR, in a separate Bank account called "Unspent CSR Account 2023-24". The amount transferred to the "Unspent

CSR Account 2023-24" 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 2023-24 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 are applicable for top one thousand listed entities based on market capitalization. Therefore, it is not applicable on your company for the financial year ended 31<sup>st</sup> March 2024 as company is in top two thousand listed entities based on market capitalization as on 31<sup>st</sup> March 2024.

## Internal financial controls and its adequacy

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

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

### Reporting of frauds

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

### Code of conduct

A declaration regarding compliance with the code of conduct signed by the Company's Chairman and Managing Director is annexed with corporate governance report which forms part of 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 31<sup>st</sup> March 2024 is available on the website of the Company at the link: <https://www.alphageoindia.com/Annual%20Returns.htm>.

	Conservation of energy, technology absorption, foreign exchange earnings and outgo	
	2023-24 ₹. (In lakhs)	2022-23 ₹. (In lakhs)
a. Conservation of energy:	Not applicable	
b. Technology absorption:	Nil	
c. Foreign exchange earnings and outgo:		
Foreign exchange earnings	--	0.46
Foreign exchange outgo:		
CIF value of imports	14.12	1505
Expenditure in foreign currency	15.15	3

## 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, 2024.

## 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:



### 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, 2024, 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, 2024 and of the profit for the year ended on that date;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- the annual accounts for the year ended March 31, 2024 have been prepared on a going concern basis;
- adequate internal financial controls have been laid down and such controls are operating effectively;
- proper and adequate systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are operating efficiently.

### 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 31<sup>st</sup> March 2024, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

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

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

### Acknowledgements

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

For **Alphageo (India) Limited**

**Dinesh Alla**

Chairman and Managing Director

Hyderabad  
Date: 20-05-2024

### 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, 2024

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

S. No.	Particulars	Alphageo International Limited, Dubai	Alphageo Offshore Services Private Ltd., India
1	The date since when subsidiary was acquired	June 10, 2010	April 26, 2018
2	Reporting currency	USD	INR
3	Exchange rate as on 31.03.2024	83.37	1
4	Share capital	2374.53	10.00
5	Reserves & surplus	1008.87	219.03
6	Total assets	3385.78	2515.18
7	Total liabilities	2.39	2286.15
8	Investments (excluding investment in subsidiary)	NIL	NIL
9	Turnover	NIL	3123.58
10	Profit/(loss) before taxation	1031.93	296.02
11	Provision for taxation	NIL	73.71
12	Profit/(loss) after taxation	1031.93	222.31
13	Proposed dividend	NIL	NIL
14	% of shareholding by holding company	100%	70%

### Notes:

Alphageo DMCC, Dubai, a 100% owned subsidiary of Alphageo International Limited, has applied with DMCC authorities for the liquidation of the company. Therefore, the details of Alphageo DMCC, Dubai are not included in this annexure.

For **Alphageo (India) Limited**

**Dinesh Alla**

Chairman and Managing Director

Hyderabad  
Date: 20-05-2024



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ALPHAGEO (INDIA) LIMITED** having **CIN: L74210TG1987PLC007580** and having its Registered Office situated at 802, Babukhan Estate, Basheerbagh, Hyderabad – 500001 (hereinafter called the “Company”). Secretarial Audit was conducted in accordance with the guidance note issued by the Institute of Company Secretaries of India and in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, confirmations, clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024, 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 (Not applicable to the Company during the period under review);
  - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (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 (Not applicable to the Company during the period under review);
  - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - (Not applicable to the Company during the period under review);
  - (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. and
  - (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- (Not applicable to the Company during the period under review)
- (vi) As per the representations and explanations given by the Management and Officers of the Company, there are no industry specific laws applicable to the Company as the Company falls under service sector.
- We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified under Companies Act, 2013.

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

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

**We further report that**

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

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

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

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

**We further report that during the year under review,**

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



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

- Alphageo Marine Services Private limited, Subsidiary company has been struck off from Register of companies by Registrar of

Companies, Hyderabad under Section 248 of Companies Act, 2013 with effect from 01<sup>st</sup> June 2023.

- The Board of Directors vide their circular resolution dated 17.10.2023 has approved the liquidation of Alphageo DMCC, a step-down subsidiary of the Company subject to requisite approvals.

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

**CS SHAIK RAZIA**

Partner

FCS: 7122, CP NO: 7824

UDIN: F007122F000406059

PR NO: 699/2020

Hyderabad  
Date: 20-05-2024

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.

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

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

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

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

**CS SHAIK RAZIA**

Partner

FCS: 7122, CP NO: 7824

UDIN: F007122F000406059

PR NO: 699/2020

Hyderabad  
Date: 20-05-2024



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 2023-24

Name of the Executive Director(s)	Ratio to median	% of increase in remuneration (Not annualised)
Mr. Dinesh Alla	32.15	Nil (Refer Note-1)*
Mrs. Savita Alla	14.16	Nil (Refer Note-1)*
Mr. Sashank Alla	5.70	Nil (Refer Note-1)*

Note-1: The remuneration for Mr. Dinesh Alla and Mrs. Savita Alla for the year 2023-24 is as approved by the members at 34<sup>th</sup> annual general meeting respectively and For Mr. Sashank Alla as approved by the members at 36<sup>th</sup> annual general meeting in accordance with the provisions of the Companies Act, 2013.

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

	Ratio to median	% of increase (Not annualised)
Non-executive directors:	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. Raju Mandapalli, Independent director		
Mr. Mahendra Pratap, Independent director		
Mr. Vinay Kumar Verma, Independent director		
<b>Key Managerial Personnel:</b>		
Mrs. Rohini Gade, Chief financial officer	--	--
Mrs. Sakshi Mathur, Company secretary	--	--

3. The percentage increase in median remuneration of employees in the FY 2023-24 : 0.01

4. Number of permanent employees on the rolls of the company as on 31<sup>st</sup> March 2024 : 108 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 2023-24, 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 2023-24 were as per the terms of the appointment and remuneration policy of the company.

For **Alphageo (India) Limited**

Hyderabad  
Date: 20-05-2024

**Dinesh Alla**  
Chairman and Managing Director

Annexure - IV

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 2023-24	Last employment
<b>Employed throughout the year:</b>								
1.	Mr. Dinesh Alla	59	M. Sc. (Hons) Mathematics, Masters in Management Studies	Chairman & Managing Director	21-08-1991	32	1.58	--
2.	Mrs. Savita Alla	56	Masters in Management Studies	Joint Managing Director	26-09-2014	24	0.69	IIC Technologies Pvt Ltd
3.	Mr. Balaji Sundararajan	60	B.E. (Hons) Mechanical, M. Sc. (Hons) Mathematics	Senior Vice President-Operations	01-08-2000	35	0.51	Hindustan Dorr Oliver Ltd
4.	Mr. Constantin Catalin Crainiceanu	44	Analyst Programmer	Chief Surveyor	01-04-2022	17	0.50	S.C.Prospettiuni - S.A.(Romania)
5.	Mr. Sachindra Singh	53	M. Tech (Geophysics)	Chief Seismologist	01-06-1997	26	0.31	--
6.	Mr. Sashank Alla	32	B.S. (Electrical & Computer Engineering)	Whole time director	01-04-2017	10	0.28	Deloitte
7.	Mrs. Rohini Gade	42	B. Com, ACA	Chief Financial Officer	08-08-2020	15	0.28	Navayuga Engineering Company Ltd
8.	Mr. Rahul Chawla	49	M. Tech - Applied Geophysics	Party Chief	16-07-2013	23	0.25	Asian Oilfield Services Ltd
9.	Mr. Suresh Rahul Bellap	59	B.E. Mechanical	General Manager - Projects	01-04-2016	36	0.21	Mahindra & Mahindra Limited
10.	Mr. B Ravi Kumar	47	B.SC	Chief Observer	12-03-2006	18	0.20	Sify Broadband

**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, Whole time director are related to each other.
- No other employee mentioned above is related to any director of the company.

For **Alphageo (India) Limited**

**Dinesh Alla**  
Chairman and Managing Director

Hyderabad  
Date: 20-05-2024



## Annual Report on Corporate Social Responsibility (CSR) Activities for the year 2023-24

## (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	3	3
2.	Savita Alla – Member	Executive director	3	3
3.	Raju Mandapalli – Member	Independent director	3	3

## (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](http://alphageoindia.com/board_of_directors.htm)
- CSR policy: <http://alphageoindia.com/Policies.htm>
- CSR projects: <https://www.alphageoindia.com/Corporate%20Social%20Responsibility.htm>

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

Not Applicable

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

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

## (6) Average net profit of the company as per section 135(5) of the Act: ₹1293.08 Lakhs

(a)	Two percent of average net profit of the company as per section 135(5) of the Act	₹25.86 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, 2024 (7a+7b-7c)	₹25.86 Lakhs

## (8) (a) CSR amount spent or unspent for the financial year ended March 31, 2024:

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
9.01	16.85	15.04.2024	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) : ₹9.01 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)	25.86
(ii)	Total amount spent for the financial year	9.01
(iii)	Excess amount spent for the financial year [(i)-(ii)]	-
(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	2022-23	13.00	8.48				4.52
2	2021-22	25.30	5.00	-	-	-	5.00
3	2020-21	69.72	18.95	-	-	-	-
<b>Total:</b>		<b>108.02</b>	<b>32.43</b>	-	-	-	<b>9.52</b>

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

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

(Refer Annexure V (B))



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

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

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

The projects that the company has undertaken for the Financial Year 2023-24 are long-term projects that take time to realize their full potential. Measurable commitments and actions are required to have a positive impact of these projects in society. The company reviews the fund requirements for the concerned projects on time and will disburse funds as per the requests and requirements. However, the company has deposited the unspent amount of the ongoing CSR projects into a separate bank account.

For **Alphageo (India) Limited**

**Dinesh Alla**

Chairman and Managing Director

Chairman – CSR Committee

Hyderabad  
Date: 20-05-2024

**Annexure - V (A)**

**Details of CSR amount spent against ongoing projects for the financial year 2023-24**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				Local area (Yes/No)	Location of the project						Mode of implementation - through implementing agency	Mode of implementation - Direct (Yes/No)
1	Education	Activity covered under (ii) as per schedule VII of the Act i.e., promoting education	Yes	Telangana	Bollaram, Sangareddy district	3 years	13.41*	1.16	12.00	Yes	----	----
			No	Tripura	West Tripura		0.25					
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	Bollaram, Sangareddy district	3 years	10.45	0.60	4.85	Yes	----	----
			No	Tripura	West Tripura			5.00				
<b>Total:</b>							<b>23.86</b>	<b>7.01</b>	<b>16.85</b>			

**Details of CSR amount spent against other than ongoing projects for the financial year 2023-24**

S. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration No.
1	Education	Activity covered under (ii) as per schedule VII of the Act i.e., promoting education	No	Madhya Pradesh		2.00	No	Milaan Foundation	CSR00003616
<b>Total:</b>						<b>2.00</b>			

\*The amount allocated to the project Education is ₹15.41 Lakhs. Out of this amount, ₹2 Lakhs has been spent on projects other than ongoing projects for the financial year 2023-24. Therefore, the remaining balance is shown as the allocated amount for the project.



**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. 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 <b>Implementing Agency</b> - Youth 4 Jobs Foundation, Hyderabad	2020-21	3 years	9.00	-	9.00	Completed
2		Extending medical care/ support to infants/ babies in orphanages <b>Implementing Agency</b> - Advocates for Babies in crisis, Hyderabad	2020-21	4 Years	22.00	3.00	22.00	Completed
3		Supporting education of girl child - <b>Implementing Agency</b> - Milaan Foundation, New Delhi	2020-21	3 Years	24.00	-	24.00	Completed
4		Supporting girl child for education through Nanihi Kali program <b>Implementing Agency</b> - Nanihi Kali project- a joint programme of KC Mahindra Education Trust Mumbai and Naandhi Foundation	2020-21	4 Years	24.00	11.20	24.00	Completed
5.		Village/Rural development, educational aid to unprivileged children and infrastructure development at educational institutions	2020-21	4 Years	15.70	4.75	15.70	Completed
		<b>Total</b>			<b>94.70</b>	<b>18.95</b>	<b>94.70</b>	

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in lakhs)	Amount spent on the project in the reporting financial year (₹ in lakhs)	Cumulative amount spent at the end of reporting financial year (₹ in lakhs)	Status of the project - completed/ongoing
1	FY31.03.2022_1	Rural Development Projects	2021-22	2 years	20.00	-	20.00	Completed
2	FY31.03.2022_2	Projects in Education & Health	2021-22	3 Years	20.55	5.00	15.55	Ongoing
		<b>Total</b>			<b>40.55</b>	<b>5.00</b>	<b>35.55</b>	

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in lakhs)	Amount spent on the project in the reporting financial year (₹ in lakhs)	Cumulative amount spent at the end of reporting financial year (₹ in lakhs)	Status of the project - completed/ongoing
1	FY31.03.2023_1	Education	2022-23	3 Years	8.68	2.14	4.16	Ongoing
2	FY31.03.2023_2	Health and Sanitation	2022-23	3 Years	4.00	3.40	4.00	Completed
3	FY31.03.2023_3	Health and Sanitation	2022-23	3 Years	4.00	2.94	4.00	Completed
		<b>Total</b>			<b>16.68</b>	<b>8.48</b>	<b>12.16</b>	

Hyderabad  
Date: 20-05-2024For **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 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

The primary role of the Board of Directors is to protect the interest and enhance value for all the stakeholders. It conducts overall strategic supervision and control by setting the goals and targets, policies, reporting mechanism and accountability, and decision-making process to be followed. The Board also ensures that the Company effectively and efficiently works towards achieving its mission and is committed to continual quality improvement. 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, 2024, the board of directors comprised six (6) directors, out of which three (3) are executive directors and three (3) are non-executive independent directors. The

composition of the board is in conformity with regulation 17 of the SEBI listing regulations read with section 149 and 152 of the Companies Act 2013. The board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

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

A brief profile of the Board of directors is available on company's website and can be viewed at [https://www.alphageoindia.com/board\\_of\\_directors.htm](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. Sashank Alla, Whole time Director

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

The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/ Memberships held by them in other public limited companies as on March 31, 2024 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 2024	Whether attended last AGM held on September 29, 2023	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	5	Yes	1	0	1	0
Savita Alla (Din: 00887071)	Executive Director	5	Yes	1	0	1	0



Name of the Director and DIN	Category	Board Meetings attended during the FY 2024	Whether attended last AGM held on September 29, 2023	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	
Rajesh Alla (Din: 01657395)	Non-executive director (Non-independent director)	1	Yes	1	-	-	0
Vinay Kumar Verma (Din: 07603237)	Non-executive director (Independent director)	5	Yes	1	0	1	0
Raju Mandapalli (Din: 08014543)	Non-executive director (Independent director)	5	Yes	1	2	2	0
Mahendra Pratap (Din: 08591443)	Non-executive director (Independent director)	5	Yes	1	0	1	0
Mr. Sashank Alla (Din: 07508061)	Executive Director	3	Yes	1	0	2	0

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

#### Changes in the composition of board

- Mr. Sashank Alla was appointed as an Additional Director by the Board of Directors in their meeting held on August 11, 2023. He was then appointed as a Whole Time Director, effective September 29, 2023, for a term of five (5) years, by the members of the company in the 36<sup>th</sup> Annual General Meeting held on September 29, 2023.
- Mr. Rajesh Alla retired from the office of non-executive director of the company effective from 29<sup>th</sup> day of September 2023.
- There is no change in the composition of the board during the financial year ended 31 March 2024 other than mentioned above.

#### Board meetings and attendance of directors

During the financial year 2023-24 Five (5) 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 26, 2023	6	5
August 11, 2023	6	6
November 8, 2023	6	6
February 13, 2024	6	6
March 23, 2024	6	6

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

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

During the year under review, 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 board meetings of the Company are given to the stock exchanges (NSE and BSE).

#### Resolution By circulation

In the financial year of 2023-24, the board of directors approved two business through circular resolution i.e. on July 18, 2023, and October 17, 2023, all the directors, have given their assent via email.

The circular resolution(s) was submitted to the board for the board's consideration, noting, and ratification in the next immediate meeting. The board reviewed, noted, and ratified the same.

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

##### Dinesh Alla

Designation	Areas of expertise
Chairman & Managing Director	Leadership/operational Experience
<b>Appointed</b>	Entrepreneurship
21-08-1991	Strategic planning
<b>Shareholding</b>	Industrial Affairs (seismic industry)
9,59,700 Equity Shares	Business strategy, Corporate Governance

##### Savita Alla

Designation	Areas of Expertise
Joint Managing Director	Human resources
<b>Appointed</b>	HSE practices
29-05-2014	Manpower Deployment
<b>Shareholding</b>	General Corporate Management
3,91,458 Equity Shares	Corporate Social Responsibility

##### Sashank Alla

Designation	Areas of Expertise
Whole time Director	General Management and Leadership
<b>Appointed</b>	Corporate Strategy and Planning
11-08-2023	Human Resource and Communication
<b>Shareholding</b>	Industry Knowledge
2,24,000 Equity Shares	



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

Raju Mandapalli		
Designation	Areas of Expertise	
Independent Director	Investigative research and strategy	
<b>Appointed</b>	Corporate Governance	
04-12-2017	Industry Experience	
<b>Shareholding</b>	Geotechnical Expertise	
---		
Mahendra Pratap		
Designation	Areas of Expertise	
Independent Director	Industrial Affairs (seismic industry)	
<b>Appointed</b>	Planning and Execution of Exploration Projects	
17-10-2019	Contract Management	
<b>Shareholding</b>	---	
---		
Vinay Kumar Verma		
Designation	Areas of Expertise	
Independent Director	Finance	
<b>Appointed</b>	Investment Banking	
07-02-2020	General Management	
<b>Shareholding</b>	---	
---		

### 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, 2024.

#### 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 13<sup>th</sup> February, 2024 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 Committees focus on certain specific areas and make informed decisions within the delegated authority. Each Committee of the Board, whether mandatorily required to be constituted or otherwise, functions according to its scope that defines

its composition, power, and role in accordance with the Act and the Listing Regulations.

The board comprises the following statutory and non-statutory committees:

- Audit committee;
- Stakeholders' relationship committee;
- Nomination and remuneration committee;
- Corporate social responsibility committee; and
- 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 2023-24 are provided below:

#### Audit Committee

The Audit Committee has been constituted under the provisions of the Companies Act, 2013 and SEBI listing regulations to discharge such duties and functions generally indicated under regulation 18 of the SEBI listing regulations, section 177 of the Companies Act 2013 and such other functions as may be specifically assigned to it by the board from time to time. The primary objective of the audit committee is to monitor and supervise



the management's financial reporting process with a view to ensure accurate and timely disclosures and transparency, integrity and quality of financial reporting.

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

S. No.	Name of the members	Category	Designation	No. of meetings	
				Entitled to attend	Attended
1	Mr. Raju Mandapalli	Independent director	Chairman	5	5
2	Mr. Rajesh Alla*	Non-executive director	Member	2	1
3	Mr. Mahendra Pratap	Independent director	Member	5	5
4	Mr. Vinay Kumar Verma	Independent director	Member	5	5
5	Mr. Sashank Alla**	Whole time Director	Member	3	3

\* Mr. Rajesh Alla retired from the position of non-executive director of the company effective September 29, 2023, and consequently ceased to be a member of the audit committee.

\*\* The board of directors of the company reconstituted the composition of Audit committee of board of directors in its meeting held on 11-08-2023 and appointed Mr. Sashank Alla as a Member of committee effective from September 29, 2023.

As on March 31, 2024, 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 five (5) times on May 26 2023, August 11, 2023, November 8, 2023, February 13, 2024, and 23<sup>rd</sup> March 2024 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 36<sup>th</sup> annual general meeting of the company held on September 29, 2023. The statutory auditors make periodic presentation at the meetings of audit committee.

### 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, 2024 are given below:

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.

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.

The Audit Committee shall mandatorily review:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letter/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

#### 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, 2024 are given below:

S. No.	Name of the members	Category	Designation	No. of meetings	
				Entitled to attend	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, 2024, 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 2023-24, the committee met three (3) times on August 11, 2023, February 13, 2024, and March 23, 2024 with the presence of necessary quorum in all the meetings. Mr. Raju Mandapalli, chairman of the committee was present at the 36<sup>th</sup> annual general meeting of the company held on September 29, 2023.

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 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, if any.

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

**The details of sitting fees paid to the non-executive directors along with their shareholding in the company during the year 2023-24 are given below:**

#### i) Non-executive Director(s):

Name	Sitting fees (₹ In lakhs)	No. of shares held as on 31.03.2024
Mr. Rajesh Alla*	0.60	1,26,567
Mr. Raju Mandapalli	2.85	Nil
Mr. Mahendra Pratap	2.85	Nil
Mr. Vinay Kumar Verma	2.85	Nil

\*Mr. Rajesh Alla retired from office of non-executive director of Company w.e.f 29<sup>th</sup> September, 2023

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, Whole time 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. There are no enforceable stock options

outstanding as on March 31, 2024, other terms of appointment are as per the member's resolution(s) passed in this regard.

#### ii) Executive director(s):

Name	Salary	Perquisites	Commissions	Contribution to P.F.	Total
Mr. Dinesh Alla	120.00	1.60	23.12	12.96	157.68
Mrs. Savita Alla	42.00	--	23.12	4.32	69.44
Mr. Sashank Alla*	26.04	--	--	1.90	27.94*

\*The total remuneration (incl. PF) of ₹27.94 includes a total salary (incl. PF) of ₹12.37 lakhs received until 28-09-2023 for the role of EA to CMD.

#### 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

As on March 31, 2024 the stakeholders' relationship committee comprises of one non-executive independent director, and three executive directors and headed by Mr. Raju Mandapalli, non-executive independent director. The company secretary acts as the secretary to the stakeholders' relationship committee.

During the financial year 2023-24, the committee met four (4) times on May 26, 2023, August 11, 2023, November 8, 2023, and February 13, 2024. The composition of the stakeholders' relationship committee and the details of the meetings attended by its members during the financial year ended March 31, 2024 are as under:

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

\* Mr. Rajesh Alla retired from the office of non-executive director of the company and chairman of stakeholder relationship committee with effect from 29<sup>th</sup> September, 2023.

\*\* The board of directors of the company reconstituted the composition of stakeholder relationship committee of board of directors in its meeting held on 11-08-2023 and appointed Mr. Raju Mandapalli as a chairman of committee effective from 29-09-2023.

\*\*\* Mr. Sashank Alla was appointed as member of the committee with effect from 29-09-2023.

As on March 31, 2024, 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/

#### Investors' grievances/ complaints received during the financial year 2023-24

No. of complaints unresolved at the beginning of the year	Nil
No. of complaints received	2
No. of complaints resolved to the satisfaction of shareholder	2
No. of complaints not resolved to the satisfaction of shareholder	Nil
No. of pending complaints as on March 31, 2024	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>.

statutory notices by the shareholders of the company

#### Stakeholders' Relationship Committee-other details

Name, designation, and address of Compliance Officer:  
Sakshi Mathur, Company Secretary & Compliance officer  
Alphageo (India) Limited  
Corporate office: Plot No. 77 & 78,  
2<sup>nd</sup> Floor, Kamalपुरi Colony,  
Phase III, Banjara Hills,  
Hyderabad -500073

#### 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, 2024.

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 2023-24, 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 2023-24, the meetings of CSR committee were held on May 26, 2023, August 11, 2023, and February 13, 2024. The composition of the CSR committee and the details of the meetings attended by its members during the financial year ended March 31, 2024 are as under:

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

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, 2024, 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, 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 22<sup>nd</sup> 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, 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 of the committee were held during the financial year 2023-24. The composition of the finance committee as on March 31, 2024 is as under:

S. No.	Name of the members	Category	Designation	No. of meetings	
				Entitled to attend	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	--	--

\*Mr. Rajesh Alla retired from the office of non-executive director of the company and member of the finance committee with effect from 29<sup>th</sup> September, 2023.

#### Particulars of senior management officers

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

#### 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 31.03.2024 (₹ In lakhs)	Due date for transfer to Investor Education and Protection Fund (IEPF)
2016-17	29.09.2017	03.11.2024	6.21	02.12.2024
2017-18	14.09.2018	19.10.2025	5.48	18.11.2025
2018-19	30.09.2019	04.11.2026	4.58	03.12.2026
2019-20 Interim Dividend	06.03.2020	11.04.2027	7.77	10.05.2027
2020-21	29-09-2021	03.11.2028	5.08	02.12.2028
2021-22	24-09-2022	29-10-2029	5.38	28-11-2029
2022-23	29-09-2023	05-11-2030	3.66	05-12-2030

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](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, 2024. 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](http://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, 2024.

For **Alphageo (India) Limited**

**Dinesh Alla**

Chairman and Managing Director

Hyderabad

Date: 20-05-2024

## 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](http://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, 2024, all transactions entered by the company with related parties as defined under the Act and the SEBI listing regulations were in the ordinary course of business and on arm’s length pricing basis. The statement of transactions with related parties is placed before the audit committee and the board of directors for review. Necessary disclosures as required under the accounting standards have been made in the financial statements. For Material related party transactions necessary prior shareholder approvals were obtained before entering any material transactions with related parties. The company has formulated a policy on dealing with related party transactions and for determining the materiality of such transactions and the same is disclosed on the website of the company

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

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

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

**Details:** During the financial year 2022-23, the Company received an observation e-mail



from NSE seeking further development on the matter of the Enforcement Directorate announced by the Company. The Company has clarified the same.

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

**(c) Whistle blower policy and vigil mechanism**

**Statues/Regulation** - Regulation 22 of SEBI Listing Regulations

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

**Details pertaining to material Subsidiary**

Name of the Material Subsidiary	Alphageo International Limited, Dubai
Date of Incorporation of material Subsidiary	10 <sup>th</sup> 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 <sup>th</sup> February, 2023

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

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

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.

As on March 31, 2024 the company has one Indian subsidiary and Joint Venture company namely Alphageo Offshore Services Private Limited and a foreign wholly owned subsidiary namely Alphageo International Limited, Dubai. Out of these as on 31<sup>st</sup> March 2024, Alphageo International Limited, Dubai is a material subsidiary as defined under regulation 16 of the SEBI (LODR) Regulations, 2015.

*Alphageo Marine services private limited, Indian subsidiary company name has been struck off from Register of companies by Registrar of Companies, Hyderabad under section 248 of Companies Act, 2013 on 01<sup>st</sup> June 2023.*

**(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](https://www.alphageoindia.com/financial_results.htm) along with submission to concerned stock exchanges and publish our results in widely circulated newspapers. We have communicated payment of dividend by e-mail to shareholders in addition to dispatch of letters to all shareholders. We host the voting results of shareholder meetings on our website <https://www.alphageoindia.com/Outcome%20of%20Board%20and%20Member%20Meetings.htm> and report the same to stock exchanges in terms of regulation 44 of SEBI listing regulations.

**(ii) Reporting of internal auditor**

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

**(f) Recommendation of the committees of the company**

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

**(g) Director seeking reappointment**

Particulars of directors seeking appointment/re-appointment at the ensuing annual general meeting will be provided in the notice of the 37<sup>th</sup> 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, 2024 are given below:

Payment to statutory auditors	FY 2023-24 (₹ In Lakhs)
Statutory audit fees	8.00
Quarterly audit fees	4.50
Certification fees	0.71
Reimbursement of expenses	0.16
<b>Total</b>	<b>13.37</b>

**(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, 2024.

**(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

**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
34 <sup>th</sup> 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 <sup>th</sup> 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
36 <sup>th</sup> AGM	2022-23	29-09-2023 at 11.00 A.m.	Meeting held through video conferencing ("VC")/ other audio- visual means ("OAVM")	Alteration in the Articles of Association of the Company Appointment of Mr. Sashank Alla (DIN 07508061) as Whole-time director of the Company

of matters specified in regulation 17(8) read with part B of schedule II of the SEBI listing regulations. The said certificate is annexed to this report as **Annexure 'A'**

**(o) Certificate of non-disqualification of directors**

A certificate from M/s. D. Hanumanta Raju & Co., Company Secretaries in Practice has been obtained certifying that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors by the SEBI/ Ministry of Corporate Affairs or any such statutory authority as on March 31, 2024. The certificate is annexed to this report as **Annexure 'B'**.

**(p) Certificate on corporate governance**

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

**(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 2023-24**

a. Date and venue of the meeting	
Date	: 27 <sup>th</sup> September, 2024
Time	: 11:00 AM
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 37 <sup>th</sup> AGM.
Financial Year	: April 1, 2023 to March 31, 2024
b. Book closure dates	: From 21 <sup>st</sup> September, 2024 to 27 <sup>th</sup> September, 2024 (Both days inclusive)
c. Dividend payment	: The final dividend if approved at 37 <sup>th</sup> AGM shall be paid/credited within 30 days from the date of approval.

**II. Tentative calendar for financial year ending March 31, 2025**

The tentative dates of meeting of board of directors for consideration of quarterly financial results for the financial year ending March 31, 2025. are as follows:

Financial results for the first quarter ending June 30, 2024	Within 45 days from the end of quarter
Financial results for the second quarter ending September 30, 2024	Within 45 days from the end of quarter
Financial results for the third quarter ending December 31, 2024	Within 45 days from the end of quarter
Financial results for the fourth quarter and year ending March 31, 2025	Within 60 days from March 31, 2025
Annual general meeting for the year ending March 31, 2025	On or before September 30, 2025

**III. Listing details**

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

**IV. Listing fees and custody fees**

The company has paid annual listing fees for the financial year 2024-25 to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and annual custody fees for the financial year 2024-25 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).



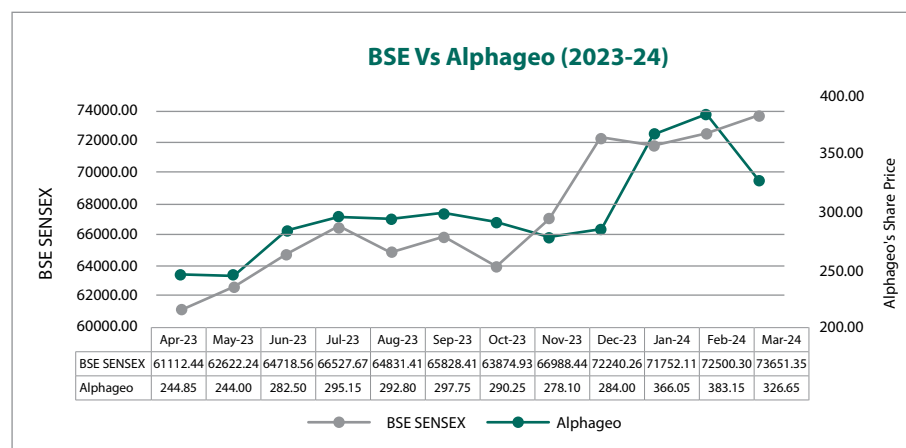
## V. Stock market data

Monthly high, low quotations and trading volumes of the company's equity shares during the financial year 2023-24 at BSE and NSE are as given below:

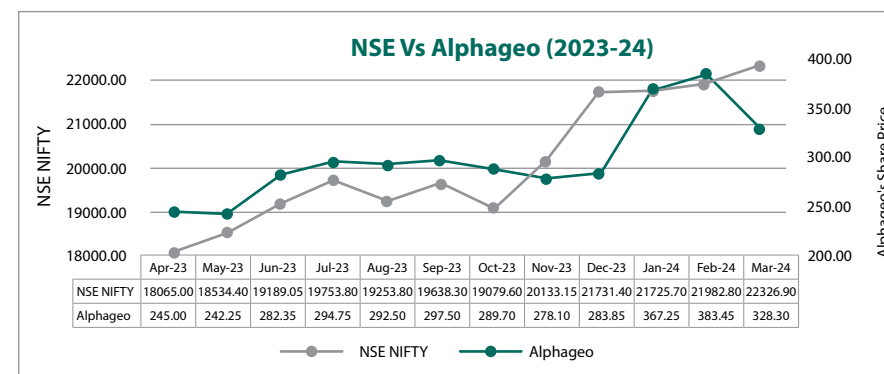
Month	NSE			BSE		
	High (₹)	Low (₹)	Volume of shares traded	High (₹)	Low (₹)	Volume of shares traded
April 2023	253.95	203.55	1,93,292	252.70	205.00	21,430
May 2023	264.85	229.00	2,18,645	264.30	230.00	27,143
June 2023	313.00	239.00	3,03,999	310.40	240.60	69,616
July 2023	299.95	268.40	5,16,941	300.05	268.10	1,91,409
August 2023	308.00	271.70	5,84,362	308.00	279.10	96,693
September 2023	324.40	286.95	4,65,478	323.10	288.00	76,771
October 2023	319.85	272.20	3,85,731	318.95	272.65	51,400
November 2023	300.20	273.10	2,05,865	300.00	272.45	28,421
December 2023	295.00	267.70	3,61,528	294.45	268.00	33,599
January 2024	388.70	277.10	4,18,113	388.15	275.00	1,84,286
February 2024	445.00	334.45	6,97,700	444.95	333.20	3,00,805
March 2024	394.00	293.50	4,16,908	393.75	292.75	57,565

## VI. Performance of the company's equity shares (closing share price) in comparison to BSE SENSEX and NSE NIFTY during the financial year 2023-24:

### 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, 2024.

## 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](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com) ; [www.ris.kfintech.com](http://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.



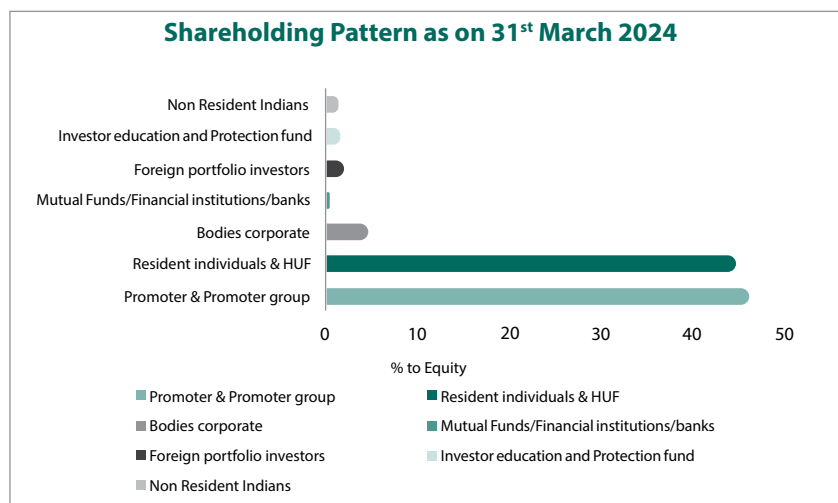
### IX. Distribution of shareholding as on March 31, 2024

Nominal value (₹)	Shareholders		No. of shares	
	Number	%	Number	%
1-5000	15,871	94.80	12,04,601	18.93
5001-10000	494	2.95	3,85,384	6.05
10001-20000	203	1.21	3,00,811	4.73
20001-30000	67	0.40	1,65,185	2.60
30001-40000	26	0.16	94,239	1.48
40001-50000	15	0.09	69,857	1.09
50001-100000	25	0.15	1,78,792	2.81
100001 & above	40	0.24	39,65,898	62.31
	<b>16,741</b>	<b>100.00</b>	<b>63,64,767</b>	<b>100.00</b>

### X. Shareholding pattern as on March 31, 2024

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
		<b>16</b>	<b>29,33,592</b>	<b>46.09</b>
2	Mutual funds/ financial institutions/banks:			
	Mutual funds	2	2,200	0.04
3	Foreign portfolio -Corp	4	1,18,642	1.86
4	Bodies corporate	95	2,89,822	4.55
5	(a) Resident individuals	15,880	27,11,620	42.60
	(b) HUF	404	1,27,762	2.01
6	Investors Education and Protection Fund	1	97,087	1.53
7	Others: -			
	Non-resident Indians	339	84,042	1.32
	<b>Total</b>	<b>16,741</b>	<b>63,64,767</b>	<b>100</b>

Graphical presentation of shareholding pattern is enumerated below :

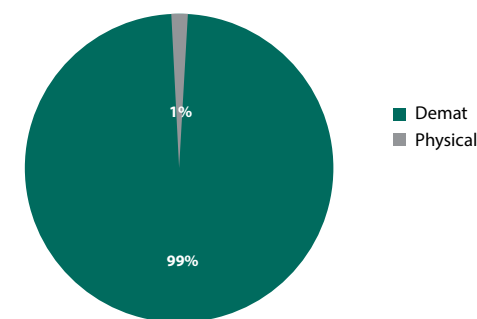


### XI. Dematerialization of shares and liquidity and shareholding profile as on March 31, 2024

As on March 31, 2024, 63,09,538 equity shares representing 99.13% of the total equity share capital of the company were held in dematerialized form with National Securities Depository Limited (70.31%) and Central Depository Services (India) Limited (28.82%). The break-up of equity shares held in physical and dematerialized form as on March 31, 2024 is given below:

Mode of holding	No of holders	Shares	% to equity
<b>Demat:</b>			
NSDL	6,899	44,75,242	70.31
CDSL	9,431	18,34,296	28.82
<b>Total</b>	<b>16,330</b>	<b>63,09,538</b>	<b>99.13</b>
Physical	411	55,229	0.87
<b>Total</b>	<b>16,741</b>	<b>63,64,767</b>	<b>100.00</b>

Shareholding Profile as on 31st March, 2024



### 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, 2024.

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

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

### XIV. Plant Locations

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

### XV. Credit ratings

The company has not availed of any bank facilities during the year. Therefore, credit ratings have not been received during the year.

## XVI. Address for correspondence

Annexure - A

Contact person	Corporate office address	Contact details
Mrs. Sakshi Mathur Company Secretary & Compliance Officer	Alphageo (India) Limited Plot No. 77 & 78, 2 <sup>nd</sup> Floor, Kamalapuri Colony, Phase III, Banjara Hills, Hyderabad -500073	Ph: 040-23550502/23550503, E-mail: <a href="mailto:cs@alphageoindia.com">cs@alphageoindia.com</a> Website: <a href="http://www.alphageoindia.com">www.alphageoindia.com</a>

For **Alphageo (India) Limited**

Hyderabad  
Date: 20-05-2024

**Dinesh Alla**  
Chairman and Managing Director

### Certification of Managing Director and Chief Financial Officer to the Board pursuant to Regulation 17(8) of the SEBI (LODR) Regulations, 2015

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

- (a) We have reviewed the Audited Financial Statements of the Company and the Group for the year ended 31<sup>st</sup> March, 2024 and these statements:
  - i. do not contain any materially untrue statement or omit of any material fact or contain statements that might be misleading;
  - ii. present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the company during the period which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies;
- (d) We have indicated to the Auditors and the Audit Committee
  - i. significant changes in internal control over financial reporting during the period, if any;
  - ii. significant changes in accounting policies, if any, made during the period and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances, if any, of significant fraud of which we become aware about the involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

Hyderabad  
Date: 11-05-2024

**Dinesh Alla**  
Chairman and Managing Director

**Rohini Gade**  
Chief Financial Officer



**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](http://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 31<sup>st</sup> March, 2024 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.

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

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

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

**CS SHAIK RAZIA**

Partner

FCS: 7122, CP NO: 7824

UDIN: F007122F000406059

PR NO: 699/2020

Hyderabad  
Date: 20-05-2024

**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, 2024, 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, 2023 to 31st March, 2024.

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 SHAIK RAZIA**

Partner

FCS: 7122, CP NO: 7824

UDIN: F007122F000406059

PR NO: 699/2020

Hyderabad  
Date: 20-05-2024

# 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 standalone financial statements of **ALPHAGEO (INDIA) LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in

accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Emphasis of Matter

As mentioned in the note no 35 of the Ind AS Standalone Financial statement, During the financial year 2022-23, 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 judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Accuracy of revenue recognition:</b></p> <p>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"> <li>• Variable consideration</li> <li>• Constraining estimates of variable consideration</li> <li>• Consideration payable to a customer.</li> </ul> <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 18 to the Standalone financial statements.</p>	<p><b>Principal audit procedures performed:</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• We also considered the historical accuracy of estimates made by management.</li> <li>• We further challenged management's contract risk assessments by enquiries, and review of correspondence with customers where available.</li> </ul>

### 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 except for the matters stated in the paragraph 1i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

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

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

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

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

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

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the

aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule



11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in Note 42 to the standalone Ind AS financial statements
  - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
  - (b) The company has not issued any interim dividend during the year.
  - (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective off shelf package .

The feature of recording audit trail (edit log) facility was not available for the accounting and maintaining the books of account relating to Fixed Asset Register, Sale invoices, Pay role, purchase order and work orders.

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

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

**For MAJETI & CO**

Chartered Accountants  
Firm's Registration No: 0159755

**Kowshik Anna**

Partner  
Membership No:244172  
UDIN No: 24244172BKFTFQ9941

Place: Hyderabad  
Date: May 20, 2024

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **ALPHAGEO (INDIA) LIMITED** ("the Company") as of March 31, 2024 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, 2024, 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: 24244172BKFTFQ9941

**Place: Hyderabad**  
**Date: May 20, 2024**

## 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:
- a) A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment except for the matters stated in the paragraph 1i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 .
- B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- b) The Property Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- 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.
- 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.
- b) The company has not been sanctioned working capital limits in excess of ₹500 Lakhs, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.
- III a) The Company has made investments and granted unsecured loans to subsidiary, 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 – subsidiary                                    | 1305.81         |
| Balance outstanding as at balance sheet date (Including interest) – subsidiary | 1348.48         |
- The Company has not made any investments or provided any guarantee or security in Firms ,Limited Liability Partnerships and Subsidiaries during the year. The Company does not hold any investment in any joint ventures or associates. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans to other parties.
- b) In respect of the aforesaid loan to subsidiary, the terms and conditions



- under which such loan was granted was not prejudicial to the Company's interest.
- c) In respect of the loan given to subsidiary, no schedule for repayment of principal and Interest has been stipulated by the Company. Therefore, in the absence stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
- d) As there was no repayment schedule, we are not able to comment on any amount overdue by the subsidiary in respect of loan given.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the 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 In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 with respect of the loans and investments made, and guarantees provided by it.
- The company has not given any security to the parties covered under Sections 185 and 186.
- v The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues, including Goods and Services Tax, Customs Duty, cess, employees' state insurance, Professional Tax, Income tax and provident fund and other material statutory dues, as applicable with the appropriate authorities.
- As confirmed by the management sales tax, service tax, duty of excise value added tax are not applicable to the company.
- b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

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

- viii According to the information and explanations given to us and the records of the company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government during the year.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful Defaulter by any bank or financial institution or government or any government authority.
- c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- d) According to the information and explanations given to us, and the procedures performed- by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- We report that the Company did not have joint ventures or associate companies during the year.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence reporting under clause 3(x)(b) is not applicable.
- xi a) We have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c) During the course of our examination of the books and records of the Company

carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company. Hence reporting under clause 3(xii) (a), (b), (c) are not applicable.

xiii The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone financial statements as required under Indian Accounting Standard (IND AS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.  
b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted any non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii The Company has not incurred any cash loss during the financial year covered by our audit and the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

xix According to the information and explanation given to us and on the basis of the financial Ratios (Also Refer Note 43 to the Ind AS Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state

that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by, the Company as and when they fall due.

xx a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting

under clause 3(xx)(a) of the Order is not applicable.

b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. (Also Refer Note 27(b) to the Standalone Ind AS Financial statements.

**For MAJETI & CO**

Chartered Accountants  
Firm's Registration No: 0159755

**Kowshik Anna**

Partner  
Membership No:244172  
UDIN No: 24244172BKFTFQ9941

**Place: Hyderabad**  
**Date: May 20, 2024**



## Standalone Balance Sheet as at March 31, 2024

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

Particulars	Note No.	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment	3	5,750.52	5,378.37
(b) Capital work-in-progress	3	214.16	210.98
(c) Intangible assets	4	-	-
(d) Financial assets			
(i) Investments	5(i)	1,329.14	1,329.14
(e) Deferred tax assets (net)	7	637.45	803.21
(f) Income tax assets (net)	9	500.66	407.45
(g) Other assets	8 (i)	4.94	4.94
<b>Total non-current assets</b>		<b>8,436.87</b>	<b>8,134.09</b>
<b>II Current assets</b>			
(a) Inventories	10	69.25	52.26
(b) Financial assets			
(i) Investments	5(ii)	2,990.97	5,546.82
(ii) Trade receivables	11	5,573.64	3,252.12
(iii) Cash and cash equivalents	12	3,350.51	4,062.75
(iv) Bank balances other than cash and cash equivalents	13	4,457.47	3,359.93
(v) Loans	6	1,348.48	154.76
(c) Other assets	8 (ii)	573.52	1,491.02
<b>Total current assets</b>		<b>18,363.84</b>	<b>17,919.66</b>
<b>TOTAL ASSETS</b>		<b>26,800.71</b>	<b>26,053.75</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	14	637.84	637.84
(b) Other equity		25,006.09	24,701.23
<b>Total equity</b>		<b>25,643.93</b>	<b>25,339.07</b>
<b>II Liabilities</b>			
<b>1) Non-current liabilities</b>			
(a) Provisions	15(i)	93.06	92.35
<b>Total non-current liabilities</b>		<b>93.06</b>	<b>92.35</b>
<b>2) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables:			
- dues to micro and small enterprises (Refer note: 36 & 37)		-	-
- dues to others		528.74	126.07
(ii) Other financial liabilities	16	436.07	418.15
(b) Other liabilities	17	83.73	62.51
(c) Provisions	15(ii)	15.18	15.60
<b>Total current liabilities</b>		<b>1,063.72</b>	<b>622.33</b>
<b>Total liabilities</b>		<b>1,156.78</b>	<b>714.68</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26,800.71</b>	<b>26,053.75</b>

The accompanying notes are an integral part of the standalone 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 20, 2024

### 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

## Standalone Statement of Profit and Loss for the year ended March 31, 2024

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

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>I Income</b>			
Revenue from operations	18	7,273.71	6,594.97
Other income	19	1,360.63	2,397.95
<b>Total income (I)</b>		<b>8,634.34</b>	<b>8,992.92</b>
<b>II Expenses</b>			
Geophysical survey and related expenses	20	4,258.58	3,746.96
Employee benefits expense	21	1,259.32	1,358.38
Finance costs	22	16.52	45.59
Depreciation and amortisation expense	23	1,262.85	1,102.28
Other expenses	24	725.55	714.35
<b>Total expenses (II)</b>		<b>7,522.82</b>	<b>6,967.56</b>
<b>III Profit before exceptional items and tax (I-II)</b>		<b>1,111.52</b>	<b>2,025.36</b>
<b>IV Exceptional items</b>			
		-	-
<b>V Profit before tax (III-IV)</b>		<b>1,111.52</b>	<b>2,025.36</b>
<b>VI Income tax expense</b>			
Current tax	25	105.00	62.44
Deferred tax	26	172.49	424.58
<b>Total income tax expense (VI)</b>		<b>277.49</b>	<b>487.02</b>
<b>VII Profit for the year (V-VI)</b>		<b>834.03</b>	<b>1,538.34</b>
<b>VIII Other comprehensive income</b>			
<b>A Items that will not be reclassified to profit and loss</b>			
Remeasurement of post employment benefit obligations	29(D)	(26.71)	14.62
income tax on the above	26	6.72	(3.68)
<b>B Items that will be reclassified to profit or loss</b>			
Exchange differences in translating the financial statements of foreign operations		-	-
income tax on the above		-	-
<b>Other comprehensive income/(loss) after tax for the year (VIII)</b>		<b>(19.99)</b>	<b>10.94</b>
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>814.04</b>	<b>1,549.28</b>
<b>X Earnings per share (par value of ₹10 each)</b>			
Basic		13.10	24.17
Diluted	41	13.10	24.17

The accompanying notes are an integral part of the standalone 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 20, 2024

### 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

## Standalone Statement of Changes in Equity for the year ended March 31, 2024

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

### A. Equity share capital

Paid up equity share capital	Note No.	No of Shares	Amount
Issued, subscribed and paid up Equity shares of ₹10/- each		63,64,767	636.48
Amount originally paid up on forfeited share		-	1.36
<b>As at March 31, 2022</b>		<b>63,64,767</b>	<b>637.84</b>
Change during the year		-	-
<b>As at March 31, 2023</b>		<b>63,64,767</b>	<b>637.84</b>
Change during the year		-	-
<b>As at March 31, 2024</b>	14	<b>63,64,767</b>	<b>637.84</b>

### B. Other equity

	Reserves and surplus				Other comprehensive income	Total other equity
	Capital reserve	Securities premium	General reserve	Retained earnings		
<b>Balance as at April 01, 2022</b>	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
<b>Total comprehensive income for the year</b>	-	-	-	1,538.34	10.94	1,549.28
<b>Transactions with owners in their capacity as owners:</b>						
Dividend (Refer note:14 (v))	-	-	-	(509.18)	-	(509.18)
<b>Balance as at March 31, 2023</b>	<b>161.18</b>	<b>5,491.47</b>	<b>400.00</b>	<b>18,618.49</b>	<b>30.09</b>	<b>24,701.23</b>
<b>Balance as at April 01, 2023</b>	161.18	5,491.47	400.00	18,618.49	30.09	24,701.23
Profit for the year	-	-	-	834.03	-	834.03
Remeasurements of defined benefits plan, net of income tax	-	-	-	-	(19.99)	(19.99)
<b>Total comprehensive income for the year</b>	-	-	-	834.03	(19.99)	814.04
<b>Transactions with owners in their capacity as owners:</b>						
Dividend (Refer note:14 (v))	-	-	-	(509.18)	-	(509.18)
<b>Balance as at March 31, 2024</b>	<b>161.18</b>	<b>5,491.47</b>	<b>400.00</b>	<b>18,943.34</b>	<b>10.10</b>	<b>25,006.09</b>

## Standalone Statement of Changes in Equity for the year ended March 31, 2024 (Contd.)

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

### Nature and purpose of reserves

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

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

#### As per our report of even date

#### For MAJETI & CO.

Chartered Accountants  
Firm's registration number: 0159755

#### Kowshik Anna

Partner  
Membership number: 244172

Hyderabad  
May 20, 2024

#### 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



## Standalone Statement of Cash Flows for the year ended March 31, 2024

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

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>A Cash flow from operating activities</b>		
<b>Profit before income tax</b>	<b>1,111.52</b>	<b>2,025.36</b>
Adjustments for:		
Depreciation and amortisation expense	1,262.85	1,102.28
Unrealised foreign exchange gain(net)	0.74	(4.09)
Interest income	(631.87)	(446.79)
Finance costs	16.52	45.59
Investment written off	-	7.40
Profit on redemption of current investments	(199.32)	(109.29)
Bad debts written off	277.60	-
Net fair value (gain) on investments measured at fair value through profit and loss	(501.65)	(122.62)
(Profit) on sale of property, plant and equipment (net)	(3.55)	(1,700.18)
Provision for expected credit loss	-	277.60
<b>Operating profit before working capital changes</b>	<b>1,332.84</b>	<b>1,075.26</b>
Adjustments for:		
Trade receivables and other assets	(1,681.62)	3,702.24
Inventories	(16.99)	17.64
Trade payables, other liabilities and provisions	414.80	(2,966.87)
<b>Cash generated from operating activities</b>	<b>49.03</b>	<b>1,828.27</b>
Income tax (paid) / refund (net)	(198.21)	(469.79)
<b>Net cash generated from operating activities (A)</b>	<b>(149.18)</b>	<b>1,358.48</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(1,695.23)	(1,660.55)
Loan to subsidiary	(1,305.81)	-
Inter corporate deposit (given)/received back	154.76	(150.00)
Proceeds from redemption of current investments	4,613.17	3,486.29
Purchase of current investments	(1,300.00)	(6,234.50)
Proceeds from disposal of property, plant and equipment	60.60	2,070.80
Deposits/ (withdrawals) from banks	(1,045.89)	(2,622.55)
Interest received	481.04	440.97
<b>Net cash (outflow) from investing activities (B)</b>	<b>(37.36)</b>	<b>(4,669.54)</b>

## Standalone Statement of Cash Flows for the year ended March 31, 2024 (Contd.)

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

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>C Cash flows from financing activities</b>		
Finance costs paid	(16.52)	(45.59)
Dividends paid to company's shareholders	(509.18)	(509.18)
<b>Net cash (outflow) from financing activities (C)</b>	<b>(525.70)</b>	<b>(554.77)</b>
<b>D Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(712.24)</b>	<b>(3,865.83)</b>
Exchange difference on translation of foreign currency cash and cash equivalents *	-	-
Cash and cash equivalents at the beginning of the year	4,062.75	7,928.58
<b>E Cash and cash equivalents at end of the year</b>	<b>3,350.51</b>	<b>4,062.75</b>
<b>F Reconciliation of cash and cash equivalents as per cash flow statement</b>		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents (Refer note :12)	3,350.51	4,062.75
<b>Balance as per statement of cash flows</b>	<b>3,350.51</b>	<b>4,062.75</b>

\* Amount is below the rounding off norms

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

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

### As per our report of even date

#### For MAJETI & CO.

Chartered Accountants  
Firm's registration number: 0159755

#### Kowshik Anna

Partner  
Membership number: 244172

Hyderabad  
May 20, 2024

### 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 Standalone financial statements

### 1. Corporate Information

- 1.1 Alphageo (India) Limited (the Company or AGIL) is a public limited company incorporated in the year 1987 under the provisions of erstwhile Companies Act, 1956 having its registered office at Hyderabad in the state of Telangana, India. The Equity Shares of the Company are listed with Stock Exchanges in India viz., BSE Limited, Mumbai and the National Stock Exchange of India Limited, Mumbai.
- 1.2 The Company is providing Geophysical Seismic Data Acquisition, Processing and Interpretation Services for exploration of hydrocarbons and minerals.
- 1.3 These financial statements were approved and authorised for issue by the Board of Directors on May 20, 2024.

### 2. Basis of Preparation of financial statements

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

#### Compliance with Ind AS

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

#### Current and non-current classification

All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in

Schedule-III of the Companies Act 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of Current or non-current classification of assets and liabilities.

An asset is classified as current if:

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

A liability is classified as current if:

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

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

### 2.1 Material accounting policies

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

### 2.2 Segment reporting

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

## Notes annexed to and forming part of the Standalone financial statements

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
- 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 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. 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

## Notes annexed to and forming part of the Standalone financial statements

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.

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:

## Notes annexed to and forming part of the Standalone financial statements

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

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

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

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

### At initial recognition

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

### Subsequent measurement - Debt instruments

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

### i. At amortised cost:

Financial assets having contractual terms that give rise on specified dates to cash flows that

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

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

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

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

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

### Other equity investments

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

### Investment in subsidiaries

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

### Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand, Liquid Investments and short-term deposits with



## Notes annexed to and forming part of the Standalone financial statements

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

### Trade and other payables

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

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

### Loans and borrowings

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

### Derecognition of financial instruments

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

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

## Notes annexed to and forming part of the Standalone financial statements

### Offsetting financial instruments

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

## 2.10 Impairment of assets

### Financial assets

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

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

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

### Non-financial assets

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

## 2.11 Equity instruments

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

## Notes annexed to and forming part of the Standalone financial statements

less estimated cost necessary to make the sale.

### 2.13 Tax expenses

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

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

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

#### Deferred income taxes

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

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

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

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

Deferred tax assets 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

## Notes annexed to and forming part of the Standalone financial statements

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 recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised in the financial statements unless it becomes virtually certain that an inflow of economic benefits will arise and is probable. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

### 2.15 Employee benefits

#### (i) Short term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### (ii) Other long-term employee benefit obligations

The liabilities for accumulating compensated absences not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the present value of expected future payments to be made in respect of services provided using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### (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.



## Notes annexed to and forming part of the Standalone financial statements

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in Other Comprehensive Income in the statement of changes in equity and other equity in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

### (b) Defined contribution plans

**Provident fund:** The Company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense as and when they are due.

**State insurance plans:** Employer's contribution to Employee State Insurance

plan is charged to Statement of Profit and Loss as and when due.

### 2.16 Dividends

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

### 2.17 Earnings per share

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

For calculating diluted earnings per share, the profit or loss after tax for the period 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)

No new amendments to Ind AS has been notified by the Ministry of Corporate Affairs ("MCA") during the current financial year.

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

## Notes to the standalone financial statements

### Note 3: Property, plant and equipment (Own assets)

	Freehold land	Freehold buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical fittings	Data processing equipment	Total	Capital work-in-progress
<b>Year ended March 31, 2023</b>										
<b>Gross carrying value</b>										
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
<b>Accumulated depreciation</b>										
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	-
<b>Net carrying value as at March 31, 2023</b>	<b>275.73</b>	<b>8.25</b>	<b>4,923.17</b>	<b>5.84</b>	<b>141.97</b>	<b>16.35</b>	<b>0.97</b>	<b>6.09</b>	<b>5,378.37</b>	<b>210.98</b>
<b>Year ended March 31, 2024</b>										
<b>Gross carrying value</b>										
Opening gross carrying value	275.73	14.47	13,860.52	24.66	393.22	163.25	11.86	94.90	14,838.61	210.98
Additions	-	1,033.42	650.87	0.17	-	0.85	-	6.74	1,692.05	3.18
Deductions	(56.64)	-	-	-	(8.12)	-	-	-	(64.76)	-
Closing gross carrying value	219.09	1,047.89	14,511.39	24.83	385.10	164.10	11.86	101.64	16,465.90	214.16
<b>Accumulated depreciation</b>										
Opening accumulated depreciation	-	6.22	8,937.35	18.82	251.25	146.90	10.89	88.81	9,460.24	-
Depreciation charge during the year	-	27.24	1,196.45	1.07	34.53	2.41	0.14	1.01	1,262.85	-
Disposals	-	-	-	-	(7.71)	-	-	-	(7.71)	-
Closing accumulated depreciation	-	33.46	10,133.80	19.89	278.07	149.31	11.03	89.82	10,715.38	-
<b>Net carrying value as at March 31, 2024</b>	<b>219.09</b>	<b>1,014.43</b>	<b>4,377.59</b>	<b>4.94</b>	<b>107.03</b>	<b>14.79</b>	<b>0.83</b>	<b>11.82</b>	<b>5,750.52</b>	<b>214.16</b>

## Notes to the Standalone Financial Statements

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

### Note 3(a)(i): Ageing of capital work-in-progress as at March 31, 2024

	Amount in capital work-in-progress for				
	Less than 1 Year	1- 2 Years	2-3 Years	More than 3 years	Total
(a) Projects in progress	3.18	91.61	15.13	104.24	214.16
(b) Projects temporarily suspended	-	-	-	-	-
	<b>3.18</b>	<b>91.61</b>	<b>15.13</b>	<b>104.24</b>	<b>214.16</b>

### Note 3(a)(ii): 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	-	-	-	-	-
	<b>91.61</b>	<b>15.13</b>	<b>-</b>	<b>104.24</b>	<b>210.98</b>

**Note 3(a)(iii):** There are no projects whose completion is overdue or exceeded its cost compared to its original plan during the year 2023-24 and 2022-23

### Note 4: Intangible assets (Acquired)

	Computer Softwares
<b>Year ended March 31, 2023</b>	
<b>Gross carrying value</b>	
Opening gross carrying value	555.34
Additions	-
Deductions	-
Closing gross carrying value	555.34
<b>Accumulated amortisation</b>	
Opening accumulated amortisation	555.34
Amortisation charge during the year	-
Deductions	-
Closing accumulated depreciation	555.34
<b>Closing net carrying value as at March 31, 2023</b>	-
<b>Year ended March 31, 2024</b>	
<b>Gross carrying value</b>	
Opening gross carrying value	555.34
Additions	-
Closing gross carrying value	555.34
<b>Accumulated amortisation</b>	
Opening accumulated amortisation	555.34
Amortisation charge during the year	-
Closing accumulated depreciation	555.34
<b>Closing net carrying value as at March 31, 2024</b>	-

## Notes to the Standalone Financial Statements

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

### Note 5: Investments

#### (i) Non-current

	As at March 31, 2024	As at March 31, 2023
<b>(Un quoted, fully paid up)</b>		
<b>Investment in equity instruments in subsidiary companies (at cost)</b>		
Alphageo International Limited		
1,05,036 (March 31, 2023:1,05,036) shares of AED 100 each fully paid up	1,322.14	1,322.14
Alphageo Offshore Services Private Limited		
70,000 (March 31, 2023: 70,000) shares of ₹10/- each fully paid up	7.00	7.00
<b>Total non-current investments</b>	<b>1,329.14</b>	<b>1,329.14</b>
Aggregate amount of unquoted investments	1,329.14	1,329.14
Aggregate amount of impairment in value of investment	-	-

#### (ii) Current

	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured redeemable, quoted, fully paid up)</b>		
<b>Investment in debentures (amortised cost)</b>		
JM Financial 5 OCT 23 MLD Bond		
Nil (March 31, 2023: 70) of ₹10,00,000/- each fully paid up	-	781.98
<b>Investment in Mutual Funds (fair value through profit or loss)</b>		
Nippon India balanced advantage fund - direct plan- growth plan	242.55	207.29
139854.677 (March 31,2023 : 150270.178) of ₹100/- each fully paid up		
HDFC balanced advantage fund - direct plan -growth option	1,021.13	546.61
210921.090 (March 31,2023 : 158623.449 ) of ₹100/- each fully paid up		
DSP dynamic asset allocation fund - direct - growth	232.34	205.28
875407.434 (March 31,2023 : 938461.333) of ₹10/- each fully paid up		
HDFC Nifty 100 Equal Weight Index Fund Direct Growth	397.51	145.01
2700735.582 (March 31, 2023: 1499961.612) of ₹10/- each fully paid up		
HDFC Nifty 100 Index Fund Direct Growth	368.31	150.37
2743236.339 (March 31, 2023: 1504290.599) of ₹10/- each fully paid up		
ICICI India Opportunities Direct Growth	454.29	-
1428597.754 (March 31, 2023: Nil) of ₹10/- each fully paid up		
ICICI Nifty IT Index Fund- Direct Growth	225.54	-
1901840.319 (March 31, 2023: Nil) of ₹10/- each fully paid up		
Old Bridge Focused Equity Fund	49.30	-
496499.504 (March 31, 2023: Nil) of ₹10/- each fully paid up		
Bharat Bond FOF-2023 Regular Plan Growth	-	1,031.28
Nil (March 31, 2023: 8439037.585) of ₹10/- each fully paid up		



## Notes to the Standalone Financial Statements

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

	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured redeemable, unquoted, fully paid up)</b>		
<b>Investment in Mutual Funds (fair value through profit or loss)</b>		
ICICI prudential long short fund	-	1,089.95
Nil (March 31, 2023 : 999950.002) of ₹100/- each fully paid up		
Aventus absolute return fund	-	313.54
<b>Investment in Bonds (amortised cost)</b>		
9.15% ICICI Bank Limited Perpetual 2023 Bond		
Nil (March 31, 2023: 100) of ₹10,00,000/- each fully paid up	-	537.70
9.15% ICICI Bank Limited Perpetual 2023 Bond		
Nil (March 31, 2023: 100) of ₹10,00,000/- each fully paid up	-	537.81
<b>Total current investments</b>	<b>2,990.97</b>	<b>5,546.82</b>
Aggregate amount of quoted investments and market value there of	2,990.97	2,285.84
Aggregate amount of unquoted investments	-	3,260.98
Aggregate amount of impairment in the value of investments	-	-

### Note 6: Loans

#### (i) Current

	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, Considered Good) (Amortised Cost)</b>		
Inter corporate deposit	-	154.76
Loan to subsidiary (Refer note : 40)	1,348.48	-
<b>Total Loans</b>	<b>1,348.48</b>	<b>154.76</b>

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

	As at March 31, 2024	As at March 31, 2023
Loans receivable considered good - Secured	-	-
Loans receivable considered good - Unsecured	1,348.48	154.76
Loans receivable which have significant increase in credit risk	-	-
Loans receivable - credit impaired	-	-
<b>Total</b>	<b>1,348.48</b>	<b>154.76</b>
Less: Provision for expected credit loss	-	-
<b>Total other current financial assets</b>	<b>1,348.48</b>	<b>154.76</b>

## Notes to the Standalone Financial Statements

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

**Note 6(b):** The following are the details of loans and advances in the nature of loans given to subsidiaries, associates and other entities in which directors are interested in terms of the Regulation 34(3) read together with para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

	As at March 31, 2024	As at March 31, 2023
<b>Alphageo Offshore Services Private Limited</b>		
Outstanding at year end	1,348.48	-
Maximum outstanding	1,348.48	-

**Note :** The loan to subsidiary representing the loan given to its subsidiary to meet its business needs and exigencies which carries interest.

#### Note 6(c): Amounts repayable on demand

Type of borrowers	As at March 31, 2024		As at March 31, 2023	
	Amount of loan	Percentage to total loans	Amount of loan	Percentage to total loans
Related party	1,348.48	100%	-	-

### Note 7: Deferred tax assets (net)

The balance comprises tax effect on temporary differences attributable to:

	As at March 31, 2024	As at March 31, 2023
Fiscal allowance on property, plant and equipment and intangible assets	718.41	750.12
Expenses allowable on the basis of payment	92.95	83.96
Fair valuation of financial instruments measured at fair value through profit or loss	(173.91)	(30.87)
<b>Deferred tax assets (net)</b>	<b>637.45</b>	<b>803.21</b>

#### Note 7 (a): Refer note: 26 for the movement in deferred tax assets

### Note 8 : Other assets

#### i) Non-current

	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured considered good)</b>		
<b>Advances other than capital advances:</b>		
Security deposits	4.94	4.94
<b>Total other non-current assets</b>	<b>4.94</b>	<b>4.94</b>

## Notes to the Standalone Financial Statements

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

### (ii) Current

	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, considered good)</b>		
Balances with government authorities	385.89	508.77
Security deposits	9.29	14.78
Prepaid expenses	71.16	46.49
Prepaid gratuity (Refer note: 29)	-	19.55
Other receivables	-	17.55
Advance for supply of goods and services	107.18	883.88
<b>Total other current assets</b>	<b>573.52</b>	<b>1,491.02</b>

### Note 9: Income tax assets (net):

	As at March 31, 2024	As at March 31, 2023
Prepaid income taxes (net of provision : ₹105.00 lakhs (March 31, 2023: 63.00 Lakhs))	500.66	407.45
<b>Total Income tax assets (net)</b>	<b>500.66</b>	<b>407.45</b>

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

	As at March 31, 2024	As at March 31, 2023
Stores and spares	69.25	52.26
<b>Total inventories</b>	<b>69.25</b>	<b>52.26</b>

### Note 11: Trade receivables

#### Current

	As at March 31, 2024	As at March 31, 2023
Trade receivables - Billed (Refer note: 18 and 28)	5,708.24	3,529.72
Trade receivables - Unbilled (Refer note: 18 and 28)	143.00	-
Less: Provision for expected credit loss	277.60	277.60
<b>Total current trade receivables</b>	<b>5,573.64</b>	<b>3,252.12</b>

### Note 12: Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- in current accounts	539.42	113.10
- in EEFC accounts	0.51	0.50
Term deposits with banks with a original maturity of three months or less	2,810.19	3,948.22
Cash on hand	0.39	0.93
<b>Total cash and cash equivalents</b>	<b>3,350.51</b>	<b>4,062.75</b>

## Notes to the Standalone Financial Statements

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

**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, 2024	As at March 31, 2023
Earmarked balances with banks (Refer note: 13(a))	47.69	67.27
Margin money deposits with banks (Refer note: 13(b))	1,186.57	1,224.34
Term deposits with banks with a original maturity of more than three months and less than twelve months (Refer note: 35)	3,223.21	2,068.32
<b>Total Bank balances other than cash and cash equivalents</b>	<b>4,457.47</b>	<b>3,359.93</b>

**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 ₹1,186.57 lakhs (March 31, 2023: ₹1,224.34 lakhs).

### Note 14 : Equity share capital

#### (i) Movement of equity share capital during the year

Authorised	No of shares	Amount
<b>As at April 01, 2022</b>	1,00,00,000	1,000.00
Change during the year	-	-
<b>As at March 31, 2023</b>	<b>1,00,00,000</b>	<b>1,000.00</b>
Change during the year	-	-
<b>As at March 31, 2024</b>	<b>1,00,00,000</b>	<b>1,000.00</b>

Issued	No of shares	Amount
<b>As at April 01, 2022</b>	63,76,167	637.62
Change during the year	-	-
<b>As at March 31, 2023</b>	<b>63,76,167</b>	<b>637.62</b>
Change during the year	-	-
<b>As at March 31, 2024</b>	<b>63,76,167</b>	<b>637.62</b>

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
<b>As at April 01, 2022</b>	63,64,767	637.84
Change during the year	-	-
<b>As at March 31, 2023</b>	<b>63,64,767</b>	<b>637.84</b>
Change during the year	-	-
<b>As at March 31, 2024</b>	<b>63,64,767</b>	<b>637.84</b>



## Notes to the Standalone Financial Statements

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

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

	Dinesh Alla	Savita Alla	Aquila Drilling Private Limited
<b>As at March 31, 2023</b>			
Number of shares	9,59,700	3,91,458	4,59,906
% holding	15.08%	6.15%	7.23%
<b>As at March 31, 2024</b>			
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, 2024

Promoter Name	No. of shares	% of total shares	% Change during the year
Dinesh Alla	959,700	15.08%	-
Savita Alla	391,458	6.15%	-
Dinesh Alla (HUF)	138,067	2.17%	-
Sashank Alla	224,000	3.52%	-
Anisha Alla	199,000	3.12%	-
Rajesh Alla	126,567	1.99%	-
Rajesh Alla (HUF)	86,333	1.36%	-
Mrudula Alla	67,634	1.06%	-
Kamala Alla Rajupet	229,166	3.60%	-
Gopinath Reddy Rajupet	1,300	0.02%	-
Aquila Drilling Private Limited	459,906	7.23%	-
Athena Infracon (India) Private Limited	14,745	0.23%	-
Alphageo Inc	35,716	0.56%	-
<b>Total</b>	<b>29,33,592</b>	<b>46.09%</b>	<b>-</b>

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

Promoter Name	No. of shares	% of total shares	% Change during the year
Dinesh Alla	959,700	15.08%	-
Savita Alla	391,458	6.15%	-
Dinesh Alla (HUF)	138,067	2.17%	-
Sashank Alla	224,000	3.52%	-
Anisha Alla	199,000	3.12%	-
Rajesh Alla	126,567	1.99%	-
Rajesh Alla (HUF)	86,333	1.36%	-
Mrudula Alla	67,634	1.06%	-
Kamala Alla Rajupet	229,166	3.60%	-
Gopinath Reddy Rajupet	1,300	0.02%	-
Aquila Drilling Private Limited	459,906	7.23%	-
Athena Infracon (India) Private Limited	14,745	0.23%	-
Alphageo Inc	35,716	0.56%	-
<b>Total</b>	<b>29,33,592</b>	<b>46.09%</b>	<b>-</b>

## Notes to the Standalone 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 ensuring 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, 2024	As at March 31, 2023
<b>Employee benefit obligations</b>		
Leave encashment	18.99	17.31
Provision for Gratuity(Refer note no.29)	22.17	-
Other benefits	51.90	75.04
<b>Total non-current provisions</b>	<b>93.06</b>	<b>92.35</b>

#### (ii) Current

	As at March 31, 2024	As at March 31, 2023
<b>Employee benefit obligations</b>		
Other benefits	15.18	15.60
<b>Total current provisions</b>	<b>15.18</b>	<b>15.60</b>

### Note 16: Other financial liabilities

#### (i) Current

	As at March 31, 2024	As at March 31, 2023
Unpaid dividend (Refer note:16 (a))	38.17	38.32
Employee benefits payable	236.71	188.98
Creditors for capital works	53.15	52.41
Creditors for expenses	108.04	138.44
<b>Total current other financial liabilities</b>	<b>436.07</b>	<b>418.15</b>

**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 Standalone Financial Statements

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

### Note 17: Other current liabilities

#### Current

	As at March 31, 2024	As at March 31, 2023
Liability towards corporate social responsibility (Refer note:27(b))	26.37	41.95
Statutory liabilities	57.36	20.56
<b>Total other current liabilities</b>	<b>83.73</b>	<b>62.51</b>

### Note 18: Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue from contracts with customers</b>		
Geophysical survey and related service income	7,273.71	6,594.97
<b>Total revenue from operations</b>	<b>7,273.71</b>	<b>6,594.97</b>

#### Critical judgement in recognising variable consideration

**Note 18(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 18(b): Information about major customers:** One customer represents 10% or more of the company's total revenue for the year ended March 31, 2024 and two customers for the year ended March 31, 2023.

#### Note 18(c): Disaggregation of revenue from contracts with customers by geography is as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Geography</b>		
India	7,273.71	6,594.97
Other countries	-	-

**Note 18(d):** Revenue from operations includes ₹1769.53 Lakhs related to amount accrued based on the favorable order received by the company subsequent to the conciliation proceedings with client with in respect of LD's which are expensed in earlier years.

#### Note 18(e): Contract price reconciliation

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Contract price</b>	7,336.18	6,594.97
Less: Variable consideration	(62.47)	-
	<b>7,273.71</b>	<b>6,594.97</b>

## Notes to the Standalone Financial Statements

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

### Note 19: Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on financial assets at amortised cost	631.87	446.79
Profit on sale of property, plant & equipment	3.55	1,700.18
Profit on redemption of current investments	199.32	109.29
Fair value gains on financial assets mandatorily measured at fair value through profit or loss	501.65	122.62
Net gain on foreign currency transactions and translations	-	4.27
Non operating income	24.24	14.80
<b>Total other income</b>	<b>1,360.63</b>	<b>2,397.95</b>

### Note 20: Geophysical survey and related expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores	28.35	37.40
Survey and drilling charges	3,487.51	3,114.68
Fuel	110.34	102.67
Vehicle hire charges	90.21	56.92
Equipment hire charges	14.86	-
Repairs to machinery	35.15	20.73
Camp rental charges	81.77	69.93
Technical consultancy charges	104.23	139.06
Camp expenses	189.28	126.01
Transport and handling charges	44.47	37.96
Other survey expenses	72.41	41.60
<b>Total Geophysical survey and related expenses</b>	<b>4,258.58</b>	<b>3,746.96</b>

### Note 21: Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages, bonus and other allowances	1,184.90	1,272.27
Contribution to provident fund and other funds	65.79	64.90
Contribution to ESI	0.64	0.69
Staff welfare expenses	7.99	20.52
<b>Total employee benefits expense</b>	<b>1,259.32</b>	<b>1,358.38</b>

**Note 21(a):** Refer note: 29 for the detailed disclosure as per IND AS 19 - Employee benefits

### Note 22: Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest and finance charges on financial liabilities carried at amortised cost	16.52	24.59
Other borrowing costs	-	21.00
<b>Total finance costs</b>	<b>16.52</b>	<b>45.59</b>



## Notes to the Standalone Financial Statements

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

### Note 23: Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	1,262.85	1,102.28
Amortisation of intangible assets	-	-
<b>Total depreciation and amortisation expense</b>	<b>1,262.85</b>	<b>1,102.28</b>

### Note 24: Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	33.03	46.20
Repairs and maintenance to other assets	10.34	3.75
Insurance	46.11	57.34
Rates and taxes	43.59	44.23
Printing and stationery	6.82	7.27
Communication expenses	6.04	8.23
Travelling and conveyance	69.99	54.73
Payments to auditors (Refer note: 27(a))	13.37	14.52
Legal, professional and consultancy charges	137.28	52.47
Directors fees (Refer note: 40(h))	9.15	7.20
Bank charges	1.02	8.51
Vehicle maintenance	6.00	3.59
Net loss on foreign currency transactions and translations	0.79	-
Liquidated damage charges	2.71	57.92
Provision for expected credit loss	-	277.60
Bad debts written off	277.60	-
Investment written off	-	7.40
Corporate social responsibility expenditure (Refer note: 27(b))	25.86	16.68
Miscellaneous expenses	35.85	46.71
<b>Total other expenses</b>	<b>725.55</b>	<b>714.35</b>

### Note 25 : Tax expense

Analysis of the company's income tax expense, given below explains significant estimates made in to relation to company's tax position and also shows amounts that are recognised directly in equity and the effect of tax expense on account of non-assessable and non-deductible items.

(a) Tax expense	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Current tax</b>		
- to profit or loss		
Current tax on profits for the year	105.00	63.00
Income tax adjustments of earlier year	-	(0.56)
<b>Total current tax expense</b>	<b>105.00</b>	<b>62.44</b>

## Notes to the Standalone Financial Statements

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

(a) Tax expense	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Deferred tax</b>		
- to profit or loss	172.49	424.58
- to other comprehensive income	(6.72)	3.68
<b>Total deferred tax expense/(benefit)</b>	<b>165.77</b>	<b>428.26</b>
<b>Income tax expense</b>	<b>270.77</b>	<b>490.70</b>
<b>Tax expenses</b>		
- to profit or loss	277.49	487.02
- to other comprehensive income	(6.72)	3.68

(b) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit from operations before tax	1,111.52	2,025.36
Current tax rate in India	25.168%	25.168%
Tax on profit from operations	279.75	509.74
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Expenses not allowable for tax purpose	7.08	6.06
Difference in tax rates	27.36	15.00
Adjustments for tax relating to prior periods	-	(0.56)
Items considered in OCI and considered in current tax computation	6.72	(3.68)
Others	(42.53)	(39.54)
<b>Income tax expense</b>	<b>277.49</b>	<b>487.02</b>

### Note 26: Movement in deferred tax assets:

	Fair valuation of financial instruments	Property, plant and equipment	Expenses allowable on the basis of Payment	Total
<b>As at March 31, 2022</b>	<b>(14.59)</b>	<b>1,230.52</b>	<b>15.54</b>	<b>1,231.47</b>
Charged/(credited)				
- to profit or loss	(16.28)	(480.40)	72.10	(424.58)
- to other comprehensive income	-	-	(3.68)	(3.68)
<b>As at March 31, 2023</b>	<b>(30.87)</b>	<b>750.12</b>	<b>83.96</b>	<b>803.21</b>
Charged/(credited):				
- to profit or loss	(143.04)	(31.71)	2.27	(172.49)
- to other comprehensive income	-	-	6.72	6.72
<b>As at March 31, 2024</b>	<b>(173.91)</b>	<b>718.41</b>	<b>92.95</b>	<b>637.45</b>

## Notes to the Standalone Financial Statements

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

### Note 27(a): Details of payments to auditors (excluding GST)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Payment to auditors</b>		
As statutory auditor	8.00	8.00
For limited reviews	4.50	4.50
For other services	0.71	1.81
Re-imbursment of expenses	0.16	0.21
<b>Total payments to auditors</b>	<b>13.37</b>	<b>14.52</b>

### Note 27(b): Details of expenses on corporate social responsibility activities:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent as per section 135 of the Act	25.86	16.68
<b>Amount of expenditure incurred during the year on</b>		
a) Construction/acquisition of any asset	-	-
b) Purposes other than (a) above		
(i) Promoting education	3.41	2.02
(ii) Promoting healthcare	5.60	1.66
<b>Total Amount spent during the year</b>	<b>9.01</b>	<b>3.68</b>
Accrual towards unspent obligation in relation to		
Proposed transfer of unspent amount relating to ongoing projects*	16.85	13.00
<b>Shortfall at the end of previous year</b>	-	-
<b>Total of previous years shortfall</b>	-	-
<b>Reason for shortfall</b>	NA	NA
<b>Related party transactions</b>	NA	NA
<b>Provision for liability - contractual obligation</b>	NA	NA
<b>Nature of CSR activities</b>	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 2023		Amount required to be spent for the year	Amount spent during the year		Balances as at March, 31 2024	
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
13.00	28.95	25.86	9.01	32.43	16.85	9.52

\*The company has transferred the unspent amount of ₹16.85 lakhs (March 31, 2023 : ₹13.00 lakhs) to separate unspent CSR bank account within 30 days from the end of the respective financial years as per the provisions of the Companies Act, 2013. The company maintaining the unspent CSR bank accounts for the current year with PNB bank and for previous years with PNB and Axis banks.

## Notes to the Standalone Financial Statements

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

### Note 28(a): Break-up of trade receivables security details

	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	5,708.24	3,529.72
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
<b>Total</b>	<b>5,708.24</b>	<b>3,529.72</b>
Add: Unbilled Receivable	143.00	-
Less: Provision for expected credit loss	277.60	277.60
<b>Total trade receivables</b>	<b>5,573.64</b>	<b>3,252.12</b>

### Note 28 (b) (i): Ageing of trade receivables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due for payment	Less than 6 months	6 months - 1 year	1-2 year	2-3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	4,516.48	504.61	13.83	60.35	31.83	581.14	5,708.24
Considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total trade receivables</b>	<b>4,516.48</b>	<b>504.61</b>	<b>13.83</b>	<b>60.35</b>	<b>31.83</b>	<b>581.14</b>	<b>5,708.24</b>
Less: Provision for expected credit loss							277.60
Add: Unbilled Receivable							143.00
<b>Total trade receivables</b>							<b>5,573.64</b>

### Note 28 (b) (ii): 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 year	2-3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	2,468.88	157.13	-	309.69	0.94	593.08	3,529.72
Considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total trade receivables</b>	<b>2,468.88</b>	<b>157.13</b>	-	<b>309.69</b>	<b>0.94</b>	<b>593.08</b>	<b>3,529.72</b>
Less: Provision for expected credit loss							277.60
<b>Total trade receivables</b>							<b>3,252.12</b>



## Notes to the Standalone Financial Statements

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

### Note 29:

#### (i) Defined contribution plans

**Employer's contribution to provident fund:** Contributions are made to provident fund for entitled employees at the prescribed rate as per regulations. The contributions are made to registered provident 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 March 31, 2024	For the year ended March 31, 2023
Employer's contribution to provident fund	50.78	51.34
Employer's contribution to ESI	0.64	0.69

#### (ii) Defined benefits plans

##### Post-employment obligations- Gratuity

The company provides for gratuity payments to employees as per the payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination based on the employees last drawn basic salary per month and the number of years of services with the company. Employees who are in continuous service for 5 years or more are eligible for gratuity.

Effective October 01, 2010 the company established Alphageo India Limited employee's group gratuity trust to administer the gratuity obligations in respect of employees other than whole time directors 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, 2024	As at March 31, 2023
<b>Defined benefit obligation at beginning of the year</b>		
Funded portion	167.82	167.28
Unfunded portion	31.96	29.62
Current service cost	16.48	14.91
Interest cost	13.88	14.18
Actuarial (loss) for the year	26.45	(18.26)
Benefits paid	(29.84)	(7.95)
<b>Defined benefit obligation at year end</b>	<b>226.75</b>	<b>199.78</b>
Funded portion	194.79	167.82
Unfunded portion	31.96	31.96

## Notes to the Standalone Financial Statements

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

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

	Gratuity	
	As at March 31, 2024	As at March 31, 2023
<b>Fair value of plan assets at beginning of year</b>	219.33	215.38
Expected return on plan assets	15.34	15.53
Employer contribution	-	-
Actuarial (loss)/ gain for the year	(0.25)	(3.63)
Benefits paid	(29.84)	(7.95)
<b>Fair value of plan assets at year end</b>	<b>204.58</b>	<b>219.33</b>

#### C) Reconciliation of fair value of assets and obligations

	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets	204.58	219.33
Present value of defined benefit obligation	226.75	199.78
<b>Amount recognised in balance sheet [Prepaid Gratuity/(gratuity)]</b>	<b>(22.17)</b>	<b>19.55</b>
Current	-	-
Non current - unfunded	(31.96)	(31.96)
Prepaid gratuity - funded	9.79	51.51

#### D) Expenses recognised during the year

	Gratuity	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>In statement of profit and loss</b>		
Current service cost	16.48	14.91
Interest cost	13.88	14.18
Return on plan assets	(15.34)	(15.53)
<b>Defined benefit cost included in Profit and loss</b>	<b>15.02</b>	<b>13.56</b>
<b>In other comprehensive income</b>		
Actuarial gain/ (loss)	(26.71)	14.62
<b>Net expense for the period recognised in OCI</b>	<b>(26.71)</b>	<b>14.62</b>

#### Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.23%	7.51%
Salary growth rate	4%	4%
Withdrawal rate	18.47%	18.47%
Retirement age	60	60
Average future services	19.36	21.24
Mortality Table (L.I.C)	2012-14	2012-14

## Notes to the Standalone Financial Statements

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

### Sensitivity analysis

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

Particulars	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	226.75	199.78
Discount rate: (% change compared to base due to sensitivity)		
Increase : +1%	220.54	194.05
Decrease: -1%	233.49	205.98
Salary growth rate: (% change compared to base due to sensitivity)		
Increase : +1%	233.84	206.46
Decrease: -1%	219.19	193.43
Withdrawal rate: (% change compared to base due to sensitivity)		
Increase : +1%	227.57	200.35
Decrease: -1%	225.92	199.19

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, 2024	As at March 31, 2023
Funds managed by insurers	100%	100%
	<b>100%</b>	<b>100%</b>

### 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 4.00 years (March 31, 2023: 3.84 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, 2024	As at March 31, 2023
<b>Defined benefit obligation-gratuity</b>		
Less than a year	66.65	57.54
Between 2-5 years	141.54	129.22
Above 5 years	84.82	76.77

## Notes to the Standalone Financial Statements

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

### Risk management

The significant risks the company has in administering defined benefit plans are :

**Interest rate risk:** This may arise from volatility in asset values due to market fluctuations and impairment of assets due to credit losses. These plans primarily invest in debt instruments such as Government securities and highly rated corporate bonds – the valuation of which is inversely proportional to the interest rate movements.

**Salary cost inflation risk:** The present value of the defined benefit plan liability is calculated with reference to the future salaries of participants under the plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

### Financial instruments and Risk management

#### Note 30: Fair value hierarchy

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

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

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

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

#### Note:

(i) The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, loans and trade receivables are considered to be the same as their fair values due to their short term nature and recoverability from/by the parties.

#### Note 31: Categories of financial instruments

	Fair value hierarchy	Notes	As at March 31, 2024		As at March 31, 2023	
			Carrying value	Fair value	Carrying value	Fair value
<b>A. Financial assets</b>						
<b>a) Measured at amortised cost</b>						
Cash and cash equivalents	Level -3	12	3,350.51	3,350.51	4,062.75	4,062.75
Other bank balances	Level -3	13	4,457.47	4,457.47	3,359.93	3,359.93
Trade receivables	Level -3	11	5,573.64	5,573.64	3,252.12	3,252.12
Loans	Level -3	6	1,348.48	1,348.48	154.76	154.76



## Notes to the Standalone Financial Statements

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

	Fair value hierarchy	Notes	As at March 31, 2024		As at March 31, 2023	
			Carrying value	Fair value	Carrying value	Fair value
<b>b) Measured at fair value through profit or loss</b>						
Current investments (Quoted method - valuation)	Level -1	5(ii)	2,990.97	2,990.97	5,546.82	5,546.82
<b>Total financial assets</b>			<b>17,721.07</b>	<b>17,721.07</b>	<b>16,376.38</b>	<b>16,376.38</b>
<b>B. Financial liabilities</b>						
<b>a) Measured at amortised cost</b>						
Trade payables	Level -3		528.74	528.74	126.07	126.07
Other financial liabilities	Level -3	16	436.07	436.07	418.15	418.15
<b>Total financial liabilities</b>			<b>964.81</b>	<b>964.81</b>	<b>544.22</b>	<b>544.22</b>

### 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.

### Note 32: Financial risk management

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

#### (A) Credit risk:

Credit risk is the risk of financial loss to the company if a customer to a financial instrument fails to meet its contractual obligations. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks. Credit risk of the company is managed at the company level. Credit risk on cash and cash equivalents is limited as the company generally invests in term deposits with banks thereby minimising its risk.

The credit risk related to 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, 2024	As at March 31, 2023
Opening expected credit loss	277.60	-
Add: ECL movement during the year	-	277.60
<b>Closing expected credit loss</b>	<b>277.60</b>	<b>277.60</b>

## Notes to the Standalone Financial Statements

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

### (B) Market risk:

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

#### i) Interest rate risk

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

#### ii) Price risk

The company is exposed to risk from investments in mutual funds, bonds and debentures. The company has invested in quoted and unquoted investments with various mutual funds, bonds and debentures. The company is very cautious in their investment decisions and takes a conservative approach of investing in hybrid mutual funds, bonds and debentures with minimal risk. The table below summarises the impact of increase/(decrease) in the net asset value (NAV) of these investments.

The analysis is based on the assumption that the NAV has (increased)/decreased by 1% with all other variables held constant.

	Impact on profit after tax (Income) / Expense	
	For the year ended March 31, 2024	For the year ended March 31, 2023
-Increase in NAV by 1%	(29.91)	(55.47)
-Decrease in NAV by 1%	29.91	55.47

#### 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, 2024		As at March 31, 2023	
	USD in numbers	Equivalent amount in ₹	USD in numbers	Equivalent amount in ₹
Balance with banks	614	0.51	614	0.50
Advance for suppliers	1,02,327	85.28	-	-
Payables for supplies against capital items	63,750	53.15	63,750	52.41

### (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.

## Notes to the Standalone Financial Statements

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

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.

**The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date:**

	On demand	Due in 1 <sup>st</sup> year	Due after 1 <sup>st</sup> year	Total
<b>As at March 31, 2024</b>				
Trade and other payable	-	528.74	-	528.74
Other financial liabilities	-	436.07	-	436.07
<b>As at March 31, 2023</b>				
Trade and other payable	-	126.07	-	126.07
Other financial liabilities	-	418.15	-	418.15

### Note 33: Capital management

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Net debt*	-	-
Equity	25,643.93	25,339.07
<b>Total capital ( Net debt+Equity)</b>	<b>25,643.93</b>	<b>25,339.07</b>
<b>Net debt to Total capital (%)</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Equity to total capital</b>	<b>100.00%</b>	<b>100.00%</b>

\*Net debt represents:

Particulars	As at March 31, 2024	As at March 31, 2023
A) Borrowings		
Non-current borrowings	-	-
Current borrowings	-	-
<b>Total (A)</b>	<b>-</b>	<b>-</b>
B) Cash and cash equivalents	3,350.51	4,062.75
C) Current investments	2,990.97	5,546.82
<b>D) Net debt / (Asset) (A-B-C)</b>	<b>(6,341.48)</b>	<b>(9,609.57)</b>

## Notes to the Standalone Financial Statements

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

### Note 34: Contingent liabilities

	As at March 31, 2024	As at March 31, 2023
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 favour and has therefore not recognised the provision in relation to this demand and the same had been considered as contingent liability.

**Note 35:** 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 36: Payables to Micro, Small & Medium Enterprises

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

	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid as on 31 <sup>st</sup> March	NIL	NIL
Interest due thereon as on 31 <sup>st</sup> 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 <sup>st</sup> 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 Standalone Financial Statements

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

### Note 37: Ageing of trade payables as at March 31, 2024

Particulars	Not due for payment*	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
(i) Undisputed dues						
MSME	-	-	-	-	-	-
Others	528.24	-	0.50	-	-	528.74
(ii) Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>528.24</b>	<b>-</b>	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>528.74</b>

### Ageing of trade payables as at March 31, 2023

Particulars	Not due for payment	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
(i) Undisputed dues						
MSME	-	-	-	-	-	-
Others	125.57	0.50	-	-	-	126.07
(ii) Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>125.57</b>	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>126.07</b>

(\* Not due for payment includes unbilled amount of ₹15.90 Lakhs (March 31, 2023: ₹Nil) by the vendors.

### Note 38 : 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.

### Note 39: Interest in other entities

The company's subsidiaries as at March 31, 2024 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, 2024	As at March 31, 2023
Alphageo International Limited	Wholly owned subsidiary	Investment in companies and joint ventures and providing technical support services	Dubai	100%	100%

## Notes to the Standalone Financial Statements

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

Name of entities	Relationship	Principle activity	Place of business	Ownership	
				As at March 31, 2024	As at March 31, 2023
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	0%	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%

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

### Note 40: Related party transactions

#### (a) Enterprises where control exists

- Wholly owned subsidiary : Alphageo International Limited company  
 Stepdown subsidiary : Alphageo DMCC (Subsidiary of Alphageo International Limited)  
 Subsidiaries : 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 (up to 29.09.2023)  
 : Sashank Alla, Whole Time Director (w.e.f 29.09.2023)  
 : Raju Mandapalli, Independent Director  
 : Mahendra Pratap, Independent Director  
 : Vinay Kumar Verma, Independent Director

#### (c) Relative of Key Management personnel (KMP)

- : Kamala Rajupet  
 : 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 Aquila Drilling Private Limited	Entity in which Key Management personnel (KMP) has significant influence
Rajesh Alla (HUF)	Entity in which relative of Key Management personnel (KMP) has significant influence

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

## Notes to the Standalone Financial Statements

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

### (f) Transactions with related parties:

	As at March 31, 2024		As at March 31, 2023	
	Amount	Outstanding balance	Amount	Outstanding balance
<b>Key Management personnel(KMP):</b>				
<b>Short term employee benefits</b>				
Remuneration*	241.78	84.98	223.54	61.99
Directors fees	9.15	-	7.20	-
<b>Relatives of Key Management personnel(KMP):</b>				
Salary	13.28	-	24.18	0.50
<b>Concerns in which Key Management personnel(KMP) has substantial interest:</b>				
Rent	8.60	-	8.04	-
Shot hole drilling charges	358.88	-	153.53	86.10
<b>Concerns in which relative of the Key Management personnel(KMP) has substantial interest:</b>				
Rent	1.80	-	1.80	-
<b>Subsidiaries:</b>				
Margin money deposit with bank against bank guarantee taken by the subsidiary	-	-	125.23	-
Revenue from Contracts	530.47	583.59	-	-
Loan given	1,305.81	1,348.48	-	-
Interest on loan	47.42	-	-	-
Reimbursement of expenses	-	-	0.35	-

### (g) Terms and conditions

\*Provision for employee benefits, which are based on actuarial valuation done on an overall company basis, is excluded.

### (h) Disclosure of the total transactions w.r.t related parties during the year:

Nature of the transaction	Name of the related party	As at March 31, 2024		As at March 31, 2023	
		Amount	Outstanding balance	Amount	Outstanding balance
Short term employee benefits	Dinesh Alla	157.68		155.80	
	Savita Alla	69.44		67.73	
	Sashank Alla	14.66		-	
Directors fees	Rajesh Alla	0.60		1.80	
	Raju Mandapalli	2.85		1.80	
	Mahendra Pratap	2.85		1.80	
	Vinay Kumar Varma	2.85		1.80	
	Sashank Alla (up to 28.09.2023)	13.28		24.18	
Salary	Sashank Alla (up to 28.09.2023)	13.28		24.18	
	Trac	3.60		3.60	
	Dinesh Alla (HUF)	5.00		4.44	
Rent	Rajesh Alla (HUF)	1.80		1.80	

## Notes to the Standalone Financial Statements

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

Nature of the transaction	Name of the related party	As at March 31, 2024		As at March 31, 2023	
		Amount	Outstanding balance	Amount	Outstanding balance
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	358.88	-	153.53	-
Reimbursement of expenses	Alphageo Offshore Services Private Limited	-	-	0.35	-
Support services for seismic data acquisition	Alphageo Offshore Services Private Limited	530.47	-	-	-
Loan given to subsidiary (with interest)		1,348.48	-	-	-

### Note 41: Earnings per share (EPS)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(a) Basic &amp; Diluted EPS</b>		
Earnings per share attributable to the equity holders of the company	13.10	24.17

### (b) Reconciliation of earnings used in calculating earnings per share

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Basic and Diluted earnings per share</b>		
Profit attributable to the equity holders of the company used in calculating EPS	834.03	1,538.34

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	63,64,767	63,64,767
Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	63,64,767	63,64,767

### Note 42: Events occurring after the reporting period

#### (i) Proposed dividend

The dividend proposed and recommended by the board of directors for the approval of members at the ensuing annual general meeting:

	For the year ended March 31, 2024	For the year ended March 31, 2023
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 Standalone Financial Statements

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

### Note 43: Ratios

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Change in ratio
a) Current ratio	Current assets	Current liabilities	17.26	28.79	-40%
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	62.36	31.53	98%
d) Return on equity ratio	Profit after tax	Average shareholder's funds	3%	6%	(0.03)
e) Trade receivables turnover ratio	Revenue from operations	Average trade receivable	1.65	1.15	44%
f) Trade payables turnover ratio	Geophysical survey and related expenses	Average trade payable	13.01	3.00	334%
g) Net capital turnover ratio	Revenue from operations	Working capital	0.42	0.38	10%
h) Net profit ratio	Profit after tax	Revenue from operations	11%	23%	-12%
i) Return on capital employed	Earning before interest and taxes	Net worth + Total debt	-1%	-1%	0%
j) Return on investment - (Quoted & Unquoted)	Income generated from investments	Average invested funds	16%	6%	10%

#### Reasons for variance

**Current ratio:** Change on account of increase in trade payables

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

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

**Trade payable turnover ratio:** Change on account of reduction in trade payable.

**Note 44 (i):** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate beneficiaries). The company has not received any fund from any party(s) (Funding party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**Note 44 (ii):** No funds have been received by the company from any person or entity, including foreign entity ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in 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 Standalone Financial Statements

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

### Note 45: Other statutory information

- The company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The company have not traded or invested in crypto currency or virtual currency during the financial year.
- The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- The company has not been declared as wilful defaulter by any banks, financial institution or other lenders.
- The company has not entered into any scheme of arrangements which has an accounting impact on current and previous financial year.
- The company has complied with the number of layers prescribed under the Companies Act, 2013.
- The company does not have any transactions with a company struck-off under section 248 of the Companies Act, 2013
- The company not revalued its property plant and equipment and intangible assets during the current and previous years.

**Note 46:** The figures for the previous year have been reclassified / regrouped wherever necessary to conform to current year's classification.

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

#### As per our report of even date

##### For MAJETI & CO.

Chartered Accountants  
Firm's registration number: 015975S

##### Kowshik Anna

Partner  
Membership number: 244172

Hyderabad  
May 20, 2024

#### 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 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, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereafter referred to as the "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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, 2024, and their Consolidated profit, their Consolidated other comprehensive income, their Consolidated changes in equity and their Consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the

Consolidated Financial Statements section of our report. We are independent of the Group 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 35 of the Ind AS Consolidated Financial statement, During the financial year 2022-23, 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 judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. we have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Accuracy of revenue recognition:</b></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"> <li>• Variable consideration</li> <li>• Constraining estimates of variable consideration</li> <li>• Consideration payable to a customer.</li> </ul> <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 Consolidated financial statements.</p>	<p><b>Principal audit procedures performed:</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• We also considered the historical accuracy of estimates made by management.</li> <li>• We further challenged management's contract risk assessments by enquiries, and review of correspondence with customers where available.</li> </ul>

### 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 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 two subsidiaries (which includes one step down subsidiary) whose financial statements reflect total assets of ₹5900.58 Lakhs and net assets of ₹3612.41 Lakhs as at March 31, 2024, total income of ₹3260.07 lakhs, total net loss after tax and total comprehensive loss of ₹729.47 lakhs and net cash inflows amounting to ₹1299.95 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 except for the matters stated in the paragraph 1i(vi) below on reporting under Rule 11(g) of the

Companies (Audit and Auditors) Rules, 2014, returns and the reports of the other auditors.

- 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, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the, 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.

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

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

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

- i. The Group has disclosed the impact of pending litigation on its financial position as stated in Note 35 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 42 to the Consolidated financial statements

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

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

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

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

Based on our examination which included test checks, and as

communicated by the respective auditor of one subsidiary, the Holding Company and its subsidiary company incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective off shelf package.

In case of the Holding Company, The feature of recording audit trail (edit log) facility was not available for the accounting and maintaining the books of account relating to Fixed Asset Register, Sales invoices, Pay role, purchase order and work orders and books of account relating to consolidation.

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

2. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its Indian subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For MAJETI & CO**

Chartered Accountants  
Firm's Registration No: 0159755

**Kowshik Anna**

Partner

Membership No: 244172

UDIN No: 24244172BKFTFR4131

**Place: Hyderabad**  
**Date: May 20, 2024**

## Consolidated Balance Sheet as at March 31, 2024

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

Particulars	Note No.	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment	3	5,940.66	6,534.94
(b) Capital work-in-progress	3	214.16	210.98
(c) Intangible assets	4	-	6.68
(d) Deferred tax assets (net)	6	637.07	803.21
(e) Income tax assets (net)	8	502.48	407.45
(f) Other assets	7(i)	4.94	4.94
<b>Total non-current assets</b>		<b>7,299.31</b>	<b>7,968.20</b>
<b>II Current assets</b>			
(a) Inventories	9	72.66	52.26
(b) Financial assets			
(i) Investments	10	2,990.97	5,546.82
(ii) Trade receivables	11	5,837.95	3,252.12
(iii) Cash and cash equivalents	12	5,580.67	4,948.39
(iv) Bank balances other than cash and cash equivalents	13	7,095.98	5,626.79
(v) Loans	5	-	154.76
(c) Other assets	7(ii)	586.41	1,503.55
<b>Total current assets</b>		<b>22,164.64</b>	<b>21,084.69</b>
<b>TOTAL ASSETS</b>		<b>29,463.95</b>	<b>29,052.89</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	14	637.84	637.84
(b) Other equity		27,243.87	27,680.91
<b>Equity attributable to equity holders of the parent</b>		<b>27,881.71</b>	<b>28,318.75</b>
Non controlling interest		69.37	2.68
<b>Total equity</b>		<b>27,951.08</b>	<b>28,321.43</b>
<b>II Liabilities</b>			
<b>1) Non-current liabilities</b>			
(a) Provisions	15(i)	93.06	92.35
<b>Total non-current liabilities</b>		<b>93.06</b>	<b>92.35</b>
<b>2) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables:			
- dues to micro and small enterprises (Refer note: 36 & 37)		-	-
- dues to others		877.50	126.07
(ii) Other financial liabilities	16	438.46	434.92
(b) Other liabilities	17	88.67	62.52
(c) Provisions	15(ii)	15.18	15.60
<b>Total current liabilities</b>		<b>1,419.81</b>	<b>639.11</b>
<b>Total liabilities</b>		<b>1,512.87</b>	<b>731.46</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29,463.95</b>	<b>29,052.89</b>

The accompanying notes are an integral part of the consolidated 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 20, 2024

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, 2024

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

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>I Income</b>			
Revenue from operations	18	9,866.83	6,594.97
Other income	19	1,449.70	2,410.19
<b>Total income (I)</b>		<b>11,316.53</b>	<b>9,005.16</b>
<b>II Expenses</b>			
Geophysical survey and related expenses	20	6,511.72	3,787.49
Employee benefits expense	21	1,276.44	1,388.70
Finance costs	22	18.65	45.91
Depreciation and amortisation expense	23	1,362.28	1,254.15
Other expenses	24	971.09	742.73
<b>Total expenses (II)</b>		<b>10,140.18</b>	<b>7,218.98</b>
<b>III Profit before exceptional items and tax (I-II)</b>		<b>1,176.35</b>	<b>1,786.18</b>
<b>IV Exceptional items</b>	48	720.58	-
<b>V Profit before tax (III-IV)</b>		<b>455.77</b>	<b>1,786.18</b>
<b>VI Income tax expense</b>			
Current tax	25	178.33	62.44
Deferred tax	26	172.87	424.58
<b>Total income tax expense (VI)</b>		<b>351.20</b>	<b>487.02</b>
<b>VII Profit for the year (V-VI)</b>		<b>104.57</b>	<b>1,299.16</b>
<b>VIII Other comprehensive income</b>			
<b>A Items that will not be reclassified to profit and loss</b>			
Remeasurement of post employment benefit obligations	31(D)	(26.71)	14.62
income tax on the above	26	6.72	(3.68)
<b>B Items that will be reclassified to profit or loss</b>			
Exchange differences in translating the financial statements of foreign operations		54.25	350.89
income tax on the above		-	-
<b>Other comprehensive income after tax for the year (VIII)</b>		<b>34.26</b>	<b>361.83</b>
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>138.83</b>	<b>1,660.99</b>
<b>Profit/(Loss) attributable to:</b>			
(a) Owners of Alphageo (India) Limited		37.88	1,300.25
(b) Non-controlling interest		66.69	(1.09)
<b>Other Comprehensive Income</b>			
(a) Owners of Alphageo (India) Limited		34.26	361.83
(b) Non-controlling interest		-	-
<b>Total Comprehensive Income for the year</b>			
(a) Owners of Alphageo (India) Limited		72.14	1,662.08
(b) Non-controlling interest		66.69	(1.09)
<b>X Earnings per share (par value of ₹10 each)</b>			
Basic		0.60	20.43
Diluted	41	0.60	20.43

The accompanying notes are an integral part of the consolidated 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 20, 2024

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, 2024

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

### A. Equity share capital

	Capital reserve	Securities premium	General reserve	Retained earnings	Other comprehensive income	Total	Attributable to equity holders of parent	Amount
<b>Paid up equity share capital</b>								
Paid up equity share capital							63,64,767	636.48
Amount originally paid up on forfeited shares							-	1.36
<b>As at March 31, 2022</b>							<b>63,64,767</b>	<b>637.84</b>
Changes in equity share capital during the year							-	-
<b>As at March 31, 2023</b>							<b>63,64,767</b>	<b>637.84</b>
Changes in equity share capital during the year							-	-
<b>As at 31st March, 2024</b>						14	<b>63,64,767</b>	<b>637.84</b>

### 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	Exchange differences in translating the financial statements of foreign operations			
<b>Balance as at April 01, 2022</b>	161.18	5,491.47	400.00	20,070.90	19.15	383.48	26,528.77	26,528.01	3.77
Profit for the year	-	-	-	1,299.16	-	-	1,299.16	1,300.25	(1.09)
Issue of share capital	-	-	-	-	-	-	-	-	-
Remeasurements of defined benefits plan, net of income tax	-	-	-	-	10.94	-	10.94	10.94	-
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	350.89	350.89	350.89	-
<b>Total comprehensive income for the year</b>	-	-	-	<b>1,299.16</b>	<b>10.94</b>	<b>350.89</b>	<b>1,660.99</b>	<b>1,662.08</b>	<b>(1.09)</b>
<b>Transactions with owners in their capacity as owners:</b>									
Dividend (Refer note:14 (v))	-	-	-	(509.18)	-	-	(509.18)	(509.18)	-
<b>Balance as at March 31, 2023</b>	<b>161.18</b>	<b>5,491.47</b>	<b>400.00</b>	<b>20,860.88</b>	<b>30.09</b>	<b>734.37</b>	<b>27,680.58</b>	<b>27,680.91</b>	<b>2.68</b>

## Consolidated Statement of Changes in Equity

for the year ended March 31, 2024 (Contd.)

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

	Reserves and surplus				Other comprehensive income		Total	Attributable to equity holders of parent	Non controlling interest
	Capital reserve	Securities premium	General reserve	Retained earnings	Remeasurements of defined benefits plan, net of tax	Exchange differences in translating the financial statements of foreign operations			
<b>Balance as at April 01, 2023</b>	161.18	5,491.47	400.00	20,860.88	30.09	734.37	27,680.58	27,680.91	2.68
Profit for the year	-	-	-	104.57	-	-	104.57	37.88	66.69
Issue of share capital	-	-	-	-	-	-	-	-	-
Remeasurements of defined benefits plan, net of income tax	-	-	-	-	(19.99)	-	(19.99)	(19.99)	-
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	54.25	54.25	54.25	-
<b>Total comprehensive income for the year</b>	-	-	-	<b>104.57</b>	<b>(19.99)</b>	<b>54.25</b>	<b>138.83</b>	<b>72.14</b>	<b>66.69</b>
<b>Transactions with owners in their capacity as owners:</b>									
Dividend (Refer note:14 (v))	-	-	-	(509.18)	-	-	(509.18)	(509.18)	-
<b>Balance as at March 31, 2024</b>	<b>161.18</b>	<b>5,491.47</b>	<b>400.00</b>	<b>20,456.27</b>	<b>10.10</b>	<b>788.62</b>	<b>27,310.23</b>	<b>27,243.87</b>	<b>69.37</b>

### Nature and purpose of reserves

- (i) **Capital reserve:**  
Represents money received on warrants forfeited for failure in compliance with terms of issue.
- (ii) **Securities premium:**  
Represents premium received on issue of securities, mandatorily to be utilised in accordance with the provisions of the Companies Act, 2013.
- (iii) **General reserve:**  
General reserve, created out of profits of the company, will be utilised for meeting future contingencies and losses if any.
- (iv) **Retained earnings:**  
Represents undistributed accumulated earnings of the company as on the balance sheet date.

## Consolidated Statement of Changes in Equity

for the year ended March 31, 2024 (Contd.)

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

### (v) 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.

The accompanying notes are an integral part of the consolidated 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 20, 2024

### 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 Cash Flows

for the year ended March 31, 2024

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

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>A Cash flow from operating activities</b>		
<b>Profit before income tax before exceptional item</b>	<b>1,176.35</b>	<b>1,786.18</b>
Adjustments for:		
Depreciation and amortisation expense	1,362.28	1,254.15
Unrealised foreign exchange gain(net)	0.74	(4.09)
Interest income	(720.94)	(459.04)
Finance costs	18.65	45.91
Book deficit on assets discarded	183.15	-
Profit on redemption of current investments	(199.32)	(109.29)
Bad debts written off	277.60	-
Provision for expected credit loss	-	277.60
Net fair value (gain) on investments measured at fair value through profit and loss	(501.65)	(122.62)
(Profit) on sale of property, plant and equipment (net)	(3.55)	(1,700.18)
<b>Operating profit before working capital changes</b>	<b>1,593.31</b>	<b>968.62</b>
Adjustments for:		
Trade receivables and other assets	(1,946.28)	3,709.05
Inventories	(20.40)	17.63
Trade payables, other liabilities and provisions	754.11	(2,961.83)
<b>Cash generated from operating activities</b>	<b>380.74</b>	<b>1,733.47</b>
Income tax (paid) / refund (net)	(273.36)	(469.79)
<b>Net cash generated from operating activities (A)</b>	<b>107.38</b>	<b>1,263.68</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(1,715.61)	(1,660.54)
Proceeds from disposal of property, plant and equipment	60.59	2,070.80
Loan repayment received (net)	-	151.61
Inter corporate deposit (given) / received back	154.76	(150.00)
Purchase of current investments	(1,300.00)	(6,234.50)
Proceeds from redemption of current investments	4,613.17	3,486.29
Deposits/ (withdrawals) from banks	(1,341.10)	(4,882.32)
Interest received	536.35	446.14
<b>Net cash (outflow)from investing activities (B)</b>	<b>1,008.16</b>	<b>(6,772.52)</b>



## Consolidated Statement of Cash Flows for the year ended March 31, 2024 (Contd.)

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

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>C Cash flows from financing activities</b>		
Finance costs paid	(18.65)	(45.90)
Dividends paid to company's shareholders	(509.18)	(509.18)
<b>Net cash (outflow)/inflow from financing activities (C)</b>	<b>(527.83)</b>	<b>(555.08)</b>
<b>D Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>587.71</b>	<b>(6,063.92)</b>
Exchange difference on translation of foreign currency cash and cash equivalents *	-	-
Effect of foreign currency translations on consolidation	44.57	250.22
Cash and cash equivalents at the beginning of the year	4,948.39	10,762.09
<b>E Cash and cash equivalents at end of the year</b>	<b>5,580.67</b>	<b>4,948.39</b>
<b>F Reconciliation of cash and cash equivalents as per cash flow statement</b>		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents (Refer note :12)	5,580.67	4,948.39
<b>Balance as per statement of cash flows</b>	<b>5,580.67</b>	<b>4,948.39</b>

\* Amount is below the rounding off norms

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

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

### As per our report of even date

#### For MAJETI & CO.

Chartered Accountants  
Firm's registration number: 0159755

#### Kowshik Anna

Partner  
Membership number: 244172

Hyderabad  
May 20, 2024

### 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

- Alphageo (India) Limited (the Company or AGIL or Parent Company) is a public limited Company incorporated in the year of 1987 under the provisions of erstwhile Companies Act, 1956 having its registered office at Hyderabad in the state of Telangana, India. The Equity Shares of the Company are listed with Stock Exchanges in India viz., BSE Limited, Mumbai and the National Stock Exchange of India Limited, Mumbai.
- The Consolidated financial statements comprise of financial statements of Alphageo (India) Limited ('the Company' or 'the Holding Company or Parent Company) and its subsidiaries listed below considered for consolidation (collectively, "the Group") for the year ended March 31, 2024:

Name of the Entity	Country of Incorporation	Extent of holding	
		As at March 31, 2024	As at March 31, 2023
Alphageo International Limited	Dubai	100%	100%
Alphageo DMCC	Dubai	0%	100%
Alphageo Offshore Services Private Limited	India	70%	70%

- The Group is providing Geophysical Seismic Data Acquisition, Processing, and Interpretation Services for exploration of hydrocarbons and minerals.
- The Consolidated financial statements were approved by the Board of Directors and authorised for issue on May 20, 2024.

### 2. Basis of preparation of consolidated financial statements

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

#### Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards)

Rules, 2015] and other relevant provisions of the Act and the guidelines issued by Securities and Exchange Board of India (SEBI).

#### Current and non-current classification

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

An asset is classified as current if:

- It is expected to be realised or sold or consumed in the Group'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.

## Notes annexed to and forming part of the Consolidated financial statements

A liability is classified as current if:

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

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

### 2.1 Material accounting policies

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

### 2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2024.

#### 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 38 for the segment information presented.

### 2.4 Foreign currency transactions

#### a) Functional and presentation currency

The consolidated financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the parent company.

## Notes annexed to and forming part of the Consolidated financial statements

#### 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 18
- Estimated useful life of tangible asset – Note 2.8
- Estimated useful life of intangible asset – Note 2.9
- Estimation of expected credit loss on financial assets in accordance with Ind AS 109– Note 32(A)



## Notes annexed to and forming part of the Consolidated financial statements

- Estimation of defined benefit obligation in accordance with Ind AS 19– Note 29
- **Estimation of Recognition of Deferred Tax Asset:** Deferred Tax Asset (net) balances are recognised for the deductible temporary difference for which there is probability of utilisation against the future taxable profit. The company uses judgement to determine the amount of deferred tax asset that can be recognised based on likely timing and level of future taxable profits.

### 2.6 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 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

## Notes annexed to and forming part of the Consolidated financial statements

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, 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 Consolidated 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 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'.

## 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

## Notes annexed to and forming part of the Consolidated financial statements

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 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



## Notes annexed to and forming part of the Consolidated financial statements

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 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.

## Notes annexed to and forming part of the Consolidated financial statements

### 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.

### 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.

## Notes annexed to and forming part of the Consolidated financial statements

### 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.

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.

## Notes annexed to and forming part of the Consolidated financial statements

### 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.

#### (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;



## Notes annexed to and forming part of the Consolidated financial statements

(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 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 standalone 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)

No new amendments to Ind AS has been notified by the Ministry of Corporate Affairs ("MCA") during the current financial year.

## 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
<b>Year ended March 31, 2023</b>										
<b>Gross carrying value</b>										
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
<b>Accumulated depreciation</b>										
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	-
<b>Net carrying value as at March 31, 2023</b>	<b>275.73</b>	<b>8.25</b>	<b>6,076.73</b>	<b>5.84</b>	<b>141.97</b>	<b>18.87</b>	<b>0.97</b>	<b>6.58</b>	<b>6,534.94</b>	<b>210.98</b>
<b>Year ended March 31, 2024</b>										
<b>Gross carrying value</b>										
Opening gross carrying value	275.73	14.47	22,365.31	24.66	393.22	189.57	11.86	97.37	23,372.19	210.98
Additions	-	1,033.42	650.87	0.17	20.38	0.85	-	6.74	1,712.43	3.18
Exchange differences	-	-	9.81	-	-	-	-	-	9.81	-
Deductions	(56.64)	-	(4,899.20)	-	(8.12)	(24.55)	-	-	(4,988.51)	-
Closing gross carrying value	219.09	1,047.89	18,126.79	24.83	405.48	165.87	11.86	104.11	20,105.92	214.16
<b>Accumulated depreciation</b>										
Opening accumulated depreciation	-	6.22	16,288.58	18.82	251.25	170.70	10.89	90.79	16,837.25	-
Depreciation charge for the year	-	27.24	1,295.87	1.07	34.55	2.41	0.14	1.01	1,362.29	-
Exchange differences	-	-	0.13	-	-	-	-	-	0.13	-
Deductions	-	-	(4,003.37)	-	(7.71)	(23.33)	-	-	(4,034.41)	-
Closing accumulated depreciation	-	33.46	13,581.21	19.89	278.09	149.78	11.03	91.80	14,165.26	-
<b>Net carrying value as at March 31, 2024</b>	<b>219.09</b>	<b>1,014.43</b>	<b>4,545.58</b>	<b>4.94</b>	<b>127.39</b>	<b>16.09</b>	<b>0.83</b>	<b>12.31</b>	<b>5,940.66</b>	<b>214.16</b>

## Notes to the Consolidated Financial Statements

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

### Note 3(a)(i): Ageing of capital work-in-progress as at March 31, 2024

	Amount in capital work-in-progress for				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(a) Projects in progress	3.18	91.61	15.13	104.24	214.16
(b) Projects temporarily suspended	-	-	-	-	-
	<b>3.18</b>	<b>91.61</b>	<b>15.13</b>	<b>104.24</b>	<b>214.16</b>

### Note 3(a)(ii): 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	-	-	-	-	-
	<b>91.61</b>	<b>15.13</b>	<b>-</b>	<b>104.24</b>	<b>210.98</b>

**Note 3(a)(iii):** There are no projects whose completion is overdue or exceeded its cost compared to its original plan during the year 2023-24 and 2022-23

### Note 4: Intangible assets (Acquired)

	Computer Softwares
<b>Year ended March 31, 2023</b>	
<b>Gross carrying value</b>	
Opening gross carrying value	678.52
Deductions	-
Exchange differences	10.41
<b>Closing gross carrying value</b>	<b>688.93</b>
<b>Accumulated amortisation</b>	
Opening accumulated amortisation	672.35
Amortisation charge during the year	-
Deductions	-
Exchange differences	9.90
Closing accumulated depreciation	682.25
<b>Closing net carrying value as at March 31, 2023</b>	<b>6.68</b>
<b>Year ended March 31, 2024</b>	
<b>Gross carrying value</b>	
Opening gross carrying value	688.93
Deductions	(133.59)
Exchange differences	-
<b>Closing gross carrying value</b>	<b>555.34</b>

## Notes to the Consolidated Financial Statements

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

	Computer Softwares
<b>Accumulated amortisation</b>	
Opening accumulated amortisation	682.25
Amortisation charge during the year	-
Deductions	(126.91)
Exchange differences	-
Closing accumulated depreciation	555.34
<b>Closing net carrying value as at March 31, 2024</b>	<b>-</b>

### Note 5: Loans

#### Current

	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, considered good) (amortised cost)</b>		
Loans	-	154.76
<b>Total Loans</b>	<b>-</b>	<b>154.76</b>

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

	As at March 31, 2024	As at March 31, 2023
Loan receivable considered good - Secured	-	-
Loan receivable considered good - Unsecured	-	154.76
Loan receivable which have significant increase in credit risk	-	-
Loan receivable - credit impaired	-	-
<b>Total</b>	<b>-</b>	<b>154.76</b>
Less: Provision for expected credit loss	-	-
<b>Total Loans</b>	<b>-</b>	<b>154.76</b>

### Note 6: Deferred tax assets (net)

The balance comprises tax effect on temporary differences attributable to:

	As at March 31, 2024	As at March 31, 2023
Fiscal allowance on property, plant and equipment and intangible assets	718.03	750.12
Expenses allowable on the basis of payment	92.95	83.96
Fair valuation of financial instruments measured at fair value through profit or loss	(173.91)	(30.87)
<b>Deferred tax assets (net)</b>	<b>637.07</b>	<b>803.21</b>

**Note 6 (a):** Refer note: 26 for the movement in deferred tax assets



## Notes to the Consolidated Financial Statements

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

### Note 7 : Other assets

#### i) Non-current

	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured considered good)</b>		
<b>Advances other than capital advances:</b>		
Security deposits	4.94	4.94
Prepaid expenses	-	-
<b>Total other non-current assets</b>	<b>4.94</b>	<b>4.94</b>

#### (ii) Current

	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, considered good)</b>		
Balances with government authorities	397.80	509.28
Security deposits	9.29	14.78
Prepaid expenses	72.14	58.10
Prepaid gratuity (Refer note: 29)	-	19.55
Other receivables	-	17.55
Advance for supply of goods and services	107.18	884.29
<b>Total other current assets</b>	<b>586.41</b>	<b>1,503.55</b>

### Note 8: Income tax assets (net):

	As at March 31, 2024	As at March 31, 2023
Prepaid income taxes (net of provision : 178.33 lakhs (March 31, 2023: 63.00 Lakhs))	502.48	407.45
<b>Total income tax assets (net)</b>	<b>502.48</b>	<b>407.45</b>

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

	As at March 31, 2024	As at March 31, 2023
Stores and spares	72.66	52.26
<b>Total inventories</b>	<b>72.66</b>	<b>52.26</b>

### Note 10: Investments

#### (i) Current

	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured redeemable, quoted, fully paid up)</b>		
<b>Investment in debentures (fair value through profit or loss)</b>		
JM Financial 5 OCT 23 MLD Bond	-	781.98
Nil (March 31, 2023: 70) of ₹10,00,000/- each fully paid up		

## Notes to the Consolidated Financial Statements

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

	As at March 31, 2024	As at March 31, 2023
<b>Investment in Mutual Funds (fair value through profit or loss)</b>		
Nippon India balanced advantage fund - direct plan- growth plan 139854.677 (March 31,2023 : 150270.178) of ₹100/- each fully paid up	242.55	207.29
HDFC balanced advantage fund - direct plan -growth option 210921.090 (March 31,2023 : 158623.449) of ₹100/- each fully paid up	1,021.14	546.61
DSP dynamic asset allocation fund - direct - growth 875407.434 (March 31,2023 : 938461.333) of ₹10/- each fully paid up	232.33	205.28
HDFC Nifty 100 Equal Weight Index Fund Direct Growth 2700735.582 (March 31, 2023: 1499961.612) of ₹10/- each fully paid up	397.51	145.01
HDFC Nifty 100 Index Fund Direct Growth 2743236.339 (March 31, 2023: 1504290.599) of ₹10/- each fully paid up	368.31	150.37
ICICI India opportunies -Direct Growth 1428597.754(March 31, 2023: Nil) of ₹10/- each fully paid up	454.29	-
ICICI Nifty IT Index fund - Direct Growth 1901840.319 (March 31, 2023: Nil) of ₹10/- each fully paid up	225.54	-
Old Bridge focused equity fund 496499.504 (March 31, 2023: Nil) of ₹10/- each fully paid up	49.30	-
Bharat Bond FOF-2023 Regular Plan Growth Nil (March 31, 2023: 8439037.585) of ₹10/- each fully paid up	-	1,031.28
<b>(Unsecured redeemable, unquoted, fully paid up)</b>		
<b>Investment in Mutual Funds (fair value through profit or loss)</b>		
ICICI prudential long short fund Nil (March 31,2023 : 999950.002) of ₹100/- each fully paid up	-	1,089.95
Aventus absolute return fund	-	313.54
<b>Investment in Bonds (fair value through profit or loss)</b>		
9.15% ICICI Bank Limited Perpetual 2023 Bond Nil (March 31, 2023: 100) of ₹10,00,000/- each fully paid up	-	537.70
9.15% ICICI Bank Limited Perpetual 2023 Bond Nil (March 31, 2022: 100) of ₹10,00,000/- each fully paid up	-	537.81
<b>Total current investments</b>	<b>2,990.97</b>	<b>5,546.82</b>
Aggregate amount of quoted investments and market value there of	2,990.97	2,285.84
Aggregate amount of unquoted investments	-	3,260.98
Aggregate amount of impairment in the value of investments	-	-

### Note 11: Trade receivables

#### Current

	As at March 31, 2024	As at March 31, 2023
Trade receivables - Billed (Refer note: 18 and 28)	5,972.55	3,529.72
Trade receivables - Unbilled (Refer note: 18 and 28)	143.00	-
Less: Provision for expected credit loss	277.60	277.60
<b>Total current trade receivables</b>	<b>5,837.95</b>	<b>3,252.12</b>

## Notes to the Consolidated Financial Statements

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

### Note 12: Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- in current accounts	675.72	999.66
Term deposits with banks with a original maturity of three months or less	4,904.39	3,948.22
Cash on hand	0.56	0.51
<b>Total cash and cash equivalents</b>	<b>5,580.67</b>	<b>4,948.39</b>

**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, 2024	As at March 31, 2023
Earmarked balances with banks (Refer note: 13(a))	47.69	67.27
Margin money deposits with banks (Refer note: 13(b))	1,402.66	1,224.34
Term deposits with banks with a original maturity of more than three months and less than twelve months (Refer note: 35)	5,645.63	4,335.18
<b>Total bank balances other than cash and cash equivalents</b>	<b>7,095.98</b>	<b>5,626.79</b>

**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 ₹1402.66 lakhs (March 31,2023: ₹1224.34 lakhs).

### Note 14 : Equity share capital

#### (i) Movement of equity share capital during the year

Authorised	No of shares	Amount
<b>As at April 01, 2022</b>	1,00,00,000	1,000.00
Change during the year	-	-
<b>As at March 31, 2023</b>	<b>1,00,00,000</b>	<b>1,000.00</b>
Change during the year	-	-
<b>As at March 31, 2024</b>	<b>1,00,00,000</b>	<b>1,000.00</b>

Issued	No of shares	Amount
<b>As at April 01, 2022</b>	63,76,167	637.62
Change during the year	-	-
<b>As at March 31, 2023</b>	<b>63,76,167</b>	<b>637.62</b>
Change during the year	-	-
<b>As at March 31, 2024</b>	<b>63,76,167</b>	<b>637.62</b>

## Notes to the Consolidated Financial Statements

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

Subscribed and fully paid up	No of shares	Amount
Paid up equity share capital	63,64,767	636.48
Amount originally paid up on forfeited shares	-	1.36
<b>As at April 01, 2022</b>	<b>63,64,767</b>	<b>637.84</b>
Change during the year	-	-
<b>As at March 31, 2023</b>	<b>63,64,767</b>	<b>637.84</b>
Change during the year	-	-
<b>As at March 31, 2024</b>	<b>63,64,767</b>	<b>637.84</b>

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

	Dinesh Alla	Savita Alla	Aquila Drilling Private Limited
<b>As at March 31, 2023</b>			
Number of shares	9,59,700	3,91,458	4,59,906
% holding	15.08%	6.15%	7.23%
<b>As at March 31, 2024</b>			
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, 2024

	No. of shares	% of total shares	% Change during the year
Dinesh Alla	959,700	15.08%	-
Savita Alla	391,458	6.15%	-
Dinesh Alla (HUF)	138,067	2.17%	-
Sashank Alla	224,000	3.52%	-
Anisha Alla	199,000	3.12%	-
Rajesh Alla	126,567	1.99%	-
Rajesh Alla (HUF)	86,333	1.36%	-
Mrudula Alla	67,634	1.06%	-
Kamala Alla Rajupet	229,166	3.60%	-
Gopinath Reddy Rajupet	1,300	0.02%	-
Aquila Drilling Private Limited	459,906	7.23%	-
Athena Infracon (India) Private Limited	14,745	0.23%	-
Alphageo Inc	35,716	0.56%	-
<b>Total</b>	<b>29,33,592</b>	<b>46.09%</b>	-



## Notes to the Consolidated Financial Statements

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

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

	No. of shares	% of total shares	% Change during the year
Dinesh Alla	959,700	15.08%	-
Savita Alla	391,458	6.15%	-
Dinesh Alla (HUF)	138,067	2.17%	-
Sashank Alla	224,000	3.52%	-
Anisha Alla	199,000	3.12%	-
Rajesh Alla	126,567	1.99%	-
Rajesh Alla (HUF)	86,333	1.36%	-
Mrudula Alla	67,634	1.06%	-
Kamala Alla Rajupet	229,166	3.60%	-
Gopinath Reddy Rajupet	1,300	0.02%	-
Aquila Drilling Private Limited	459,906	7.23%	-
Athena Infracon (India) Private Limited	14,745	0.23%	-
Alphageo Inc	35,716	0.56%	-
<b>Total</b>	<b>29,33,592</b>	<b>46.09%</b>	<b>-</b>

### (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, 2024	As at March 31, 2023
<b>Employee benefit obligations</b>		
Leave encashment	18.99	17.31
Provision for gratuity (Refer note no. 29)	22.17	-
Other benefits	51.90	75.04
<b>Total non-current provisions</b>	<b>93.06</b>	<b>92.35</b>

### (ii) Current

	As at March 31, 2024	As at March 31, 2023
<b>Employee benefit obligations</b>		
Other benefits	15.18	15.60
<b>Total current provisions</b>	<b>15.18</b>	<b>15.60</b>

## Notes to the Consolidated Financial Statements

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

### Note 16: Other financial liabilities

#### Current

	As at March 31, 2024	As at March 31, 2023
Unpaid dividend (Refer note:16 (a))	38.17	38.32
Employee benefits payable	236.71	197.83
Creditors for capital works	53.15	52.41
Creditors for expenses	110.43	146.36
<b>Total current other financial liabilities</b>	<b>438.46</b>	<b>434.92</b>

**Note 16(a):** Unpaid dividend account represents the dividend not claimed by the shareholders and there is no amount due and outstanding to be credited to investor education and protection fund.

### Note 17: Other liabilities

#### Current

	As at March 31, 2024	As at March 31, 2023
Liability towards corporate social responsibility (Refer note:27(b))	26.37	41.95
Statutory liabilities	62.30	20.57
<b>Total other current liabilities</b>	<b>88.67</b>	<b>62.52</b>

### Note 18: Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue from contracts with customers</b>		
Geophysical survey and related service income	9,866.83	6,594.97
<b>Total revenue from operations</b>	<b>9,866.83</b>	<b>6,594.97</b>

### Critical judgement in recognising variable consideration

**Note 18(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 18(b):** Information about major customers: One customer represents 10% or more of the group's total revenue for the year ended March 31, 2024 and two customers for the year ended March 31, 2023.

**Note 18(c):** Disaggregation of revenue from contracts with customers by geography is as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Geography</b>		
India	9,866.83	6,594.97
Other countries	-	-

## Notes to the Consolidated Financial Statements

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

**Note 18(d):** Revenue from operations includes ₹1769.53 Lakhs related to amount accrued based on the favorable order received by the parent company subsequent to the conciliation proceedings with client with in respect of LD's which are expensed in earlier years.

**Note 18(e):** Contract price reconciliation

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Contract price</b>	9,929.30	6,594.97
Less: Variable consideration	(62.47)	-
	<b>9,866.83</b>	<b>6,594.97</b>

## Note 19: Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on financial assets at amortised cost	720.94	459.04
Profit on sale of property, plant & equipment	3.55	1,700.18
Net gain on foreign currency transactions and translations	-	4.26
Profit on redumption of current investments	199.32	109.29
Fair value gains on financial assets mandatorily measured at fair value through profit or loss	501.65	122.62
Non operating income	24.24	14.80
<b>Total other income</b>	<b>1,449.70</b>	<b>2,410.19</b>

## Note 20: Geophysical survey and related expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores	28.49	37.40
Survey and drilling charges	5,636.71	3,114.68
Fuel	124.83	102.67
Vehicle hire charges	101.32	56.92
Equipment hire charges	14.86	-
Repairs to machinery	36.05	20.74
Camp rental charges	83.86	69.93
Technical consultancy charges	104.23	179.58
Camp expenses	244.32	126.01
Transport and handling charges	44.80	37.96
Other survey expenses	92.25	41.60
<b>Total geophysical survey and related expenses</b>	<b>6,511.72</b>	<b>3,787.49</b>

## Notes to the Consolidated Financial Statements

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

## Note 21: Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages, bonus and other allowances	1,202.02	1,302.87
Contribution to provident fund and other funds	65.79	64.63
Contribution to ESI	0.64	0.69
Staff welfare expenses	7.99	20.51
<b>Total employee benefits expense</b>	<b>1,276.44</b>	<b>1,388.70</b>

**Note 21(a):** Refer note: 29 for the detailed disclosure as per IND AS 19 - Employee benefits

## Note 22: Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest and finance charges on financial liabilities carried at amortised cost	16.52	24.59
Other borrowing costs	2.13	21.32
<b>Total finance costs</b>	<b>18.65</b>	<b>45.91</b>

## Note 23: Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	1,362.28	1,254.15
Amortisation of intangible assets	-	-
<b>Total depreciation and amortisation expense</b>	<b>1,362.28</b>	<b>1,254.15</b>

## Note 24: Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	37.24	50.48
Repairs and maintenance to other assets	11.50	3.75
Insurance	46.54	57.35
Rates and taxes	52.44	54.64
Printing and stationery	7.37	7.27
Communication expenses	6.45	8.25
Travelling and conveyance	70.14	54.98
Payments to auditors (Refer note: 27(a))	16.59	25.26
Legal, professional and consultancy charges	154.87	57.54
Director fees (Refer note: 40(g))	9.15	12.07
Bank charges	1.17	8.59
Vehicle maintenance	6.07	3.59
Provision for expected credit loss	-	277.60
Liquidated damages	2.71	57.92
Net loss on foreign currency transactions and translations	26.39	-



## Notes to the Consolidated Financial Statements

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Book deficit on assets discarded	183.15	-
Bad debts written off	277.60	-
Corporate social responsibility expenditure (Refer note: 27(b))	25.86	16.68
Miscellaneous expenses	35.85	46.76
<b>Total other expenses</b>	<b>971.09</b>	<b>742.73</b>

### Note 25 : Tax expense

Analysis of the group's income tax expense, given below explains significant estimates made in to relation to group's tax position and also shows amounts that are recognised directly in equity and the effect of tax expense on account of non-assessable and non-deductible items.

(a) Tax expense	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Current tax</b>		
- to profit or loss		
Current tax on profits for the year	178.33	63.00
Income tax adjustments of earlier year	-	(0.56)
<b>Total current tax expense</b>	<b>178.33</b>	<b>62.44</b>
<b>Deferred tax</b>		
- to profit or loss	172.87	424.58
- to other comprehensive income	(6.72)	3.68
<b>Total deferred tax expense/(benefit)</b>	<b>166.15</b>	<b>428.26</b>
<b>Income tax expense</b>	<b>344.48</b>	<b>490.70</b>
<b>Tax expenses</b>		
- to profit or loss	351.20	487.02
- to other comprehensive income	(6.72)	3.68

(b) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit from operations before tax	455.77	1,786.18
Current tax rate in India	25.168%	25.168%
Tax on profit from operations	114.71	449.55
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Taxes paid on presumptive basis	-	-
Effect of difference between Indian and foreign tax rates and non taxable subsidiaries	239.54	61.04
Expenses not allowed for tax purpose	7.08	6.06
Tax effect on non-taxable income	-	-
Difference in tax rates	27.36	15.00
Adjustments for tax of relating to prior periods	-	(0.56)
Tax impact on account of consolidated adjustments	-	(1.86)
Tax credit on loss not considered	-	1.02
Items considered in OCI and considered in current tax computation	6.72	(3.68)
Others	(44.21)	(39.55)
<b>Income tax expense</b>	<b>351.20</b>	<b>487.02</b>

## Notes to the Consolidated Financial Statements

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

### Note 26: Movement in deferred tax assets:

	Fair valuation of financial instruments	Property, plant and equipment	Expenses allowable on the basis of Payment	Total
<b>As at March 31, 2022</b>	(14.59)	1,230.53	15.54	1,231.48
Charged/(credited)				
- to profit or loss	(16.28)	(480.40)	72.10	(424.58)
- to other comprehensive income	-	-	(3.68)	(3.68)
<b>As at March 31, 2023</b>	<b>(30.87)</b>	<b>750.13</b>	<b>83.96</b>	<b>803.22</b>
Charged/(credited):				
- to profit or loss	(143.04)	(32.10)	2.27	(172.87)
- to other comprehensive income	-	-	6.72	6.72
<b>As at March 31, 2024</b>	<b>(173.91)</b>	<b>718.03</b>	<b>92.95</b>	<b>637.07</b>

### Note 27(a): Details of payments to auditors

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Payment to auditors</b>		
<b>A) Holding company auditor</b>		
As statutory auditor	8.00	8.00
For limited reviews	4.50	4.50
For other services	0.71	1.81
Re-imbursment of expenses	0.16	0.21
<b>B) Subsidiary auditors</b>		
As statutory auditor	3.04	10.44
For taxation matters	-	0.13
For certification	0.17	0.17
Re-imbursment of expenses	0.01	-
<b>Total payments to auditors</b>	<b>16.59</b>	<b>25.26</b>

### Note 27(b): Details of expenses on corporate social responsibility activities:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent as per section 135 of the Act	25.86	16.68
<b>Amount of expenditure incurred during the year on</b>		
a) Construction/acquisition of any asset	-	-
b) Purposes other than (a) above		
(i) Promoting education	3.41	2.02
(ii) Promoting healthcare	5.60	1.66
<b>Total Amount spent during the year</b>	<b>9.01</b>	<b>3.68</b>
Accrual towards unspent obligation in relation to		
Proposed transfer of unspent amount relating to ongoing projects*	16.85	13.00
<b>Shortfall at the end of previous year</b>	<b>-</b>	<b>-</b>

## Notes to the Consolidated Financial Statements

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Total of previous years shortfall</b>	-	-
<b>Reason for shortfall</b>	NA	NA
<b>Related party transactions</b>	NA	NA
<b>Provision for liability - contractual obligation</b>	NA	NA
<b>Nature of CSR activities</b>	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 2023		Amount required to be spent for the year	Amount spent during the year		Balances as at March, 31 2024	
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
13.00	28.95	25.86	9.01	32.43	16.85	9.52

\*The parent company has transferred the unspent amount of ₹16.85 lakhs (March 31, 2023 : ₹13.00 lakhs) to separate unspent CSR bank account within 30 days from the end of the respective financial years as per the provisions of the Companies Act, 2013. The company maintaining the unspent CSR bank accounts for the current year with PNB bank and for previous years with PNB and Axis banks.

### Note 28(a): Break-up of trade receivables security details

	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	5,972.55	3,529.72
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
<b>Total</b>	<b>5,972.55</b>	<b>3,529.72</b>
Add:Trade receivables - Unbilled	143.00	-
Less: Provision for expected credit loss	277.60	277.60
<b>Total trade receivables</b>	<b>5,837.95</b>	<b>3,252.12</b>

### Note 28 (b) (i): Ageing of trade receivables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due for payment	Less than 6 months	6 months - 1 year	1-2 year	2-3 years	More than 3 years	Total
<b>Undisputed</b>							
Considered good	4,652.87	632.52	13.83	60.35	31.83	581.14	5,972.54
Considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
Considered good	-	-	-	-	-	-	-

## Notes to the Consolidated Financial Statements

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

Particulars	Outstanding for following periods from due date of payment						
	Not due for payment	Less than 6 months	6 months - 1 year	1-2 year	2-3 years	More than 3 years	Total
Considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total trade receivables</b>	<b>4,652.87</b>	<b>632.52</b>	<b>13.83</b>	<b>60.35</b>	<b>31.83</b>	<b>581.14</b>	<b>5,972.54</b>
Add:Trade receivables - Unbilled							143.00
Less: Provision for expected credit loss							277.60
<b>Total trade receivables</b>							<b>5,837.94</b>

### Note 28 (b) (ii): Ageing of trade receivables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						
	Not due for payment	Less than 6 months	6 months - 1 year	1-2 year	2-3 years	More than 3 years	Total
<b>Undisputed</b>							
Considered good	2,468.88	157.13	-	309.69	0.94	593.08	3,529.72
Considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total trade receivables</b>	<b>2,468.88</b>	<b>157.13</b>	<b>-</b>	<b>309.69</b>	<b>0.94</b>	<b>593.08</b>	<b>3,529.72</b>
Less: Provision for expected credit loss							277.60
<b>Total trade receivables</b>							<b>3,252.12</b>

### Note 29:

#### (i) Defined contribution plans

**Employer's contribution to provident fund:** Contributions are made to provident fund for entitled employees at the prescribed rate as per regulations. The contributions are made to registered provident 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 March 31, 2024	For the year ended March 31, 2023
Employer's contribution to provident fund	50.78	51.34
Employer's contribution to ESI	0.64	0.69



## Notes to the Consolidated Financial Statements

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

### (ii) Defined benefits plans

#### Post-employment obligations- Gratuity

The parent 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 parent company. Employees who are in continuous service for 5 years or more are eligible for gratuity.

Effective October 01, 2010 the parent company established Alphageo India Limited employee group gratuity trust to administer the gratuity obligations in respective of employee other than whole time directors of the parent 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, 2024	As at March 31, 2023
<b>Defined benefit obligation at beginning of the year</b>		
Funded portion	167.82	167.28
Unfunded portion	31.96	29.62
Current service cost	16.48	14.91
Interest cost	13.88	14.18
Actuarial (loss) for the year	26.45	(18.26)
Benefits paid	(29.84)	(7.95)
<b>Defined benefit obligation at year end</b>	<b>226.75</b>	<b>199.78</b>
Funded portion	194.79	167.82
Unfunded portion	31.96	31.96

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

	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
<b>Fair value of plan assets at beginning of year</b>	219.33	215.38
Expected return on plan assets	15.34	15.53
Employer contribution	-	-
Actuarial (loss)/ gain for the year	(0.25)	(3.63)
Others	-	-
Benefits paid	(29.84)	(7.95)
<b>Fair value of plan assets at year end</b>	<b>204.58</b>	<b>219.33</b>

## 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, 2024	As at March 31, 2023
Fair value of plan assets	204.58	219.33
Present value of defined benefit obligation	226.75	199.78
<b>Amount recognised in balance sheet [Prepaid Gratuity/(gratuity)]</b>	<b>(22.17)</b>	<b>19.55</b>
Current	-	-
Non current - unfunded	(31.96)	(31.96)
Prepaid gratuity - funded	9.79	51.51

### D) Expenses recognised during the year

	Gratuity	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>In statement of profit and loss</b>		
Current service cost	16.48	14.91
Interest cost	13.88	14.18
Return on plan assets	(15.34)	(15.53)
<b>Defined benefit cost included in Profit and loss</b>	<b>15.02</b>	<b>13.56</b>
<b>In other comprehensive income</b>		
Actuarial gain/ (loss)	(26.71)	14.63
<b>Net expense for the period recognised in OCI</b>	<b>(26.71)</b>	<b>14.63</b>

### Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.23%	7.51%
Salary growth rate	4%	4%
Withdrawal rate	18.47%	18.47%
Retirement age	60	60
Average future services	19.36	21.24
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, 2024	As at March 31, 2023
Defined benefit obligation	226.75	199.78
Discount rate: (% change compared to base due to sensitivity)		
Increase : +1%	220.54	194.05
Decrease: -1%	233.49	205.98

## Notes to the Consolidated Financial Statements

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

Particulars	As at March 31, 2024	As at March 31, 2023
Salary growth rate: (% change compared to base due to sensitivity)		
Increase : +1%	233.84	206.46
Decrease: -1%	219.19	193.43
Withdrawal rate: (% change compared to base due to sensitivity)		
Increase : +1%	227.57	200.35
Decrease: -1%	225.92	199.19

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, 2024	As at March 31, 2023
Funds managed by insurers	100%	100%
	<b>100%</b>	<b>100%</b>

### Defined benefit liability and employer contributions

The parent 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 parent 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 4.00 years (March 31, 2023: 3.84 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, 2024	As at March 31, 2023
<b>Defined benefit obligation-gratuity</b>		
Less than a year	66.65	57.54
Between 2-5 years	141.54	129.22
Above 5 years	84.82	76.77

## Notes to the Consolidated Financial Statements

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

### Risk management

The significant risks the company has in administering defined benefit plans are:

**Interest rate risk:** This may arise from volatility in asset values due to market fluctuations and impairment of assets due to credit losses. These plans primarily invest in debt instruments such as Government securities and highly rated corporate bonds – the valuation of which is inversely proportional to the interest rate movements.

**Salary cost inflation risk:** The present value of the defined benefit plan liability is calculated with reference to the future salaries of participants under the plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

### Financial instruments and Risk management

#### Note 30: Fair value hierarchy

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

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

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

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

#### Note:

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.

#### Note 31: Categories of financial instruments

	Fair value hierarchy	Notes	As at March 31, 2024		As at March 31, 2023	
			Carrying value	*Fair value	Carrying value	*Fair value
<b>A. Financial assets</b>						
<b>a) Measured at amortised cost</b>						
Cash and cash equivalents	Level -3	12	5,580.67	5,580.67	4,948.39	4,948.39
Other bank balances	Level -3	13	7,095.98	7,095.98	5,626.79	5,626.79
Loans	Level -3	5(i)	-	-	154.76	154.76
Trade receivables	Level -3	11	5,837.95	5,837.95	3,252.12	3,252.12



## Notes to the Consolidated Financial Statements

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

	Fair value hierarchy	Notes	As at March 31, 2024		As at March 31, 2023	
			Carrying value	*Fair value	Carrying value	*Fair value
<b>b) Measured at fair value through profit or loss</b>						
Current investments (Quoted method - valuation)	Level -1	10	2,990.97	2,990.97	5,546.82	5,546.82
<b>Total financial assets</b>			<b>21,505.57</b>	<b>21,505.57</b>	<b>19,528.88</b>	<b>19,528.88</b>
<b>B. Financial liabilities</b>						
<b>a) Measured at amortised cost</b>						
Trade payables	Level -3		877.50	877.50	126.07	126.07
Other financial liabilities	Level -3	17	438.46	438.46	434.92	434.92
<b>Total financial liabilities</b>			<b>1,315.96</b>	<b>1,315.96</b>	<b>560.99</b>	<b>560.99</b>

### Note 32: 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.

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

	As at March 31, 2024	As at March 31, 2023
Opening expected credit loss	277.60	-
Add: ECL movement during the year	-	277.60
<b>Closing expected credit loss</b>	<b>277.60</b>	<b>277.60</b>

## Notes to the Consolidated Financial Statements

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

#### (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 March 31, 2024	For the year ended March 31, 2023
-Increase in NAV by 1%	29.91	55.47
-Decrease in NAV by 1%	(29.91)	(55.47)

##### 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, 2024		As at March 31, 2023	
	USD in numbers	Equivalent amount in ₹ in lakhs	USD in numbers	Equivalent amount in ₹ in lakhs
Balance with banks	980,627	817.59	1,071,239	880.74
Advance for suppliers	102,327	85.28	-	-
Payables for supplies against capital items	63,750	53.15	63,750	52.41

#### (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.

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

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 <sup>st</sup> year	Due after 1 <sup>st</sup> year	Total
<b>As at March 31, 2024</b>				
Trade and other payable	-	877.50	-	877.50
Other financial liabilities	-	438.46	-	438.46
<b>As at March 31, 2023</b>				
Trade and other payable	-	126.07	-	126.07
Other financial liabilities	-	434.92	-	434.92

### Note 33: 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, 2024	As at March 31, 2023
Net debt*	-	-
Equity	27,881.71	28,318.75
<b>Total capital (Net debt+Equity)</b>	<b>27,881.71</b>	<b>28,318.75</b>
<b>Net debt to total capital (%)</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Equity to total capital</b>	<b>100.00%</b>	<b>100.00%</b>

\*Net debt represents:

Particulars	As at March 31, 2024	As at March 31, 2023
A) Borrowings		
Non-current borrowings	-	-
Current borrowings	-	-
<b>Total (A)</b>	<b>-</b>	<b>-</b>
B) Cash and cash equivalents	5,580.67	4,948.39
C) Current investments	2,990.97	5,546.82
<b>D) Net debt / (Asset) (A-B-C)</b>	<b>(8,571.64)</b>	<b>(10,495.21)</b>

## Notes to the Consolidated Financial Statements

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

### Note 34: Contingent liabilities

	As at March 31, 2024	As at March 31, 2023
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 35:** 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 36: Payables to Micro, Small & Medium Enterprises

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

	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid as on 31 <sup>st</sup> March	NIL	NIL
Interest due thereon as on 31 <sup>st</sup> 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 <sup>st</sup> 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 37: Ageing of trade payables as at March 31, 2024

Particulars	Not due for payment*	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
(i) Undisputed dues						
MSME	-	-	-	-	-	-
Others	528.24	348.76	0.50	-	-	877.50
(ii) Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>528.24</b>	<b>348.76</b>	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>877.50</b>

### Ageing of trade payables as at March 31, 2023

Particulars	Not due for payment	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
(i) Undisputed dues						
MSME	-	-	-	-	-	-
Others	125.57	0.50	-	-	-	126.07
(ii) Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>125.57</b>	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>126.07</b>

(\*Not due for payment includes unbilled amount of ₹15.90 Lakhs (March 31, 2023: ₹ Nil)) by the vendors.

### Note 38 : 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 one customer for year ended March 31, 2024 (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, 2023.

## 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, 2024	As at March 31, 2023
<b>Revenue from external customers</b>		
India	9,866.83	6,594.97
Rest of the world	-	-
<b>Non-current assets</b>		
India	6,492.48	6,001.74
Rest of the world	169.77	1,163.25

### Note 39: Subsidiaries considered for consolidation

The company's subsidiaries as at March 31, 2024 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, 2024	As at March 31, 2023
Alphageo International Limited	Wholly owned 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	0%	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%

### Note 40: Related party transactions

<b>(a) Key management personnel (KMP)</b>	: Dinesh Alla, Chairman & Managing Director
	: Savita Alla, Joint Managing Director
	: Rajesh Alla, Non Executive Director up to 29.09.2023
	: Sashank Alla, Whole Time Director w.e.f 29.09.2023
	: Raju Mandapalli, Independent Director
	: Mahendra Pratap, Independent Director
	: Vinay Kumar Verma, Independent Director

## Notes to the Consolidated Financial Statements

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

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

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

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

	As at March 31, 2024		As at March 31, 2023	
	Amount	Outstanding balance	Amount	Outstanding balance
<b>Key management personnel:</b>				
<b>Short term employee benefits</b>				
Remuneration*	241.78	84.98	223.54	61.99
Directors fees	9.15	-	7.20	-
<b>Relatives of key management personnel:</b>				
Salary	13.28	-	24.18	0.50
<b>Concerns in which key management personnel has substantial interest:</b>				
Rent	8.60	-	8.04	-
Shot hole drilling charges	358.88	-	153.53	86.10
<b>Concerns in which relative of the key management personnel has substantial interest:</b>				
Rent	1.80	-	1.80	-
<b>Contribution to funds</b>				
Post employment benefit plan	-	-	-	-

**(f) Terms and conditions**

\* Provision for employee benefits, which are based on actuarial valuation done on an overall company basis, is excluded.

## Notes to the Consolidated Financial Statements

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

**(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, 2024	As at March 31, 2023
Short term employee benefits	Dinesh Alla	157.68	155.80
	Savita Alla	69.44	67.73
	Sashank Alla	14.66	-
Directors fees	Rajesh Alla	0.60	1.80
	Raju Mandapalli	2.85	1.80
	Mahendra Pratap	2.85	1.80
	Hamit Ummak	-	4.87
	Vinay Kumar Varma	2.85	1.80
Salary	Sashank Alla (up to 28.09.2023)	13.28	24.18
Rent	Trac	3.60	3.60
	Dinesh Alla (HUF)	5.00	4.44
	Rajesh Alla (HUF)	1.80	1.80
Shot hole drilling charges	Aquila Drilling Private Limited	358.88	153.53

### Note 41: Earnings per share (EPS)

	For the year ended March 31, 2024	For the year ended March 31, 2023
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**(a) Basic & Diluted EPS**

Earnings per share attributable to the equity holders of the company	0.60	20.43
----------------------------------------------------------------------	------	-------

**(b) Reconciliation of earnings used in calculating earnings per share**

	For the year ended March 31, 2024	For the year ended March 31, 2023
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**Basic and Diluted earnings per share**

Profit attributable to the equity holders of the company used in calculating EPS	37.88	1,300.25
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**(c) Weighted average number of shares used as the denominator**

	For the year ended March 31, 2024	For the year ended March 31, 2023
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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

## Notes to the Consolidated Financial Statements

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

### Note 42: 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 March 31, 2024	For the year ended March 31, 2023
<b>On equity shares of ₹10/- each</b>		
Proposed dividend by the parent company*	509.18	509.18
Proposed dividend per equity share in Rupees	8.00	8.00

\*TDS will be deducted at the time of payment of dividend as per the applicable provisions of the Income Tax Act, 1961.

### Note 43: Ratios

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Change in ratio
a) Current ratio	Current assets	Current liabilities	15.61	32.99	-53%
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	67.04	27.49	144%
d) Return on equity ratio	Profit after tax	Average shareholder's funds	0%	5%	-5%
e) Trade receivables turnover ratio	Revenue from operations	Average trade receivable	2.17	1.15	89%
f) Trade payables turnover ratio	Geophysical survey and related expenses	Average trade payable	12.98	2.54	411%
g) Net capital turnover ratio	Revenue from operations	Working capital	0.48	0.32	49%
h) Net profit ratio	Profit after tax	Revenue from operations	20%	20%	0%
i) Return on capital employed	Earning before interest and taxes	Capital employed = Net worth + Total debt	-2%	-2%	0%
j) Return on investment - (Quoted & Unquoted)	Income generated from investments	Average invested funds	6%	6%	0%

#### Reasons for variance

**Current ratio:** Change on account of increase in trade payables

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

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

**Trade payable turnover ratio:** Change on account of reduction in trade payable.

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

## Notes to the Consolidated Financial Statements

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

### Note 44: Additional information required by Schedule III

	Name of the entity in the group			Non controlling interest	Effect of inter company adjustments / eliminations
	Parent	Foreign subsidiaries	Indian subsidiary		
	Alphageo (India) Limited	Alphageo International Limited and its subsidiary	Alphageo Offshore Services Private Limited		
Net assets (Total assets minus Total liabilities)	25,643.93	3,383.39	159.65	69.37	(1,305.27)
As % of Consolidated net assets	91.75%	12.10%	0.57%	0.25%	(4.67%)
Share in profit or (loss)	834.03	(951.77)	222.30	(0.03)	-
As % of Consolidated profit or (loss)	797.89%	(9.11)	2.13	(0.00)	-
Share in other comprehensive income	(19.98)	54.25	-	-	-
As % of consolidated other comprehensive income	(0.58)	158.30%	-	-	-
Share in total comprehensive income	814.05	(897.52)	222.30	(0.03)	-
As % of consolidated total comprehensive income	586.49%	(646.63%)	1.60	(0.00)	-

**Note 45 (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 45(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 46: Other Statutory Information

- (i) The group does not have any benami property, where any proceeding has been initiated or pending against the group for holding any benami property.
- (ii) The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The group have not traded or invested in crypto currency or virtual currency during the financial year.
- (iv) 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)
- (v) The group has not been declared as wilful defaulter by any banks, financial institution or other lenders.
- (vi) The group has not entered into any scheme of arrangements which has an accounting impact on current and previous financial year.
- (vii) The group has complied with the number of layers prescribed under the Companies Act, 2013.
- (viii) The group does not have any transactions with a company struck-off under section 248 of the Companies Act, 2013

**Note 47:** Exceptional item represents impairment loss on property, plant and equipment made in the subsidiary company amounting to ₹720.58 lakhs.

**Note 48:** The figures for the previous year have been reclassified / regrouped wherever necessary to conform to current year's classification.

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

#### As per our report of even date

#### For MAJETI & CO.

Chartered Accountants  
Firm's registration number: 0159755

#### Kowshik Anna

Partner  
Membership number: 244172

Hyderabad  
May 20, 2024

#### 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



### ALPHAGEO (INDIA) LIMITED

CIN: L74210TG1987PLC007580

Regd. Office: 802, Babukhan Estate, Basheerbagh, Hyderabad – 500001

Corporate Office: Plot No 77& 78, 2<sup>nd</sup> Floor, Kamalapur colony,

Phase III, Banjara Hills, Hyderabad-500073

Tel: 040-23550502/503

Email: [info@alphageoindia.com](mailto:info@alphageoindia.com) | Website: [www.alphageoindia.com](http://www.alphageoindia.com)

### Notice of 37<sup>th</sup> Annual General Meeting

**NOTICE** is hereby given that the Thirty-seventh Annual General Meeting of the Members of the Company will be held on **27<sup>th</sup> September 2024 at 11.00 A.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, 2024, 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, 2024.**
3. **To consider the re-appointment of Mr. Sashank Alla (DIN: 07508061), Whole time director of the Company who retires by rotation and being eligible, offers himself for re-appointment.**

#### SPECIAL BUSINESS

4. **Re-appointment of Mr. Mahendra Pratap (DIN: 08591443) as an Independent Director for the second term of five years.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the articles of association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors, consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Mahendra Pratap (DIN: 08591443), who holds the office of Independent Director up to October 16, 2024 and being eligible, offers himself for re-appointment and has submitted a declaration that he continues to meet the criteria of Independence under Section 149(6) of the Companies Act, 2013 and the Listing Regulations, not liable to retire by rotation and to hold office as such for a second term of five consecutive years from October 17, 2024 to October 16, 2029 (both days inclusive) on such terms and conditions as stated in the explanatory statement hereto.

**RESOLVED FURTHER THAT** the Board of the Directors be and is hereby authorized to do all acts, deeds and things as it may in its absolute discretion deem necessary, as may be deemed proper and expedient to give effect to this aforesaid Resolution and to settle any question or doubt that may arise in the said regard."

**5. Re-appointment of Mr. Vinay Kumar Verma (DIN: 07603237) as an Independent Director for the second term of five years**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the articles of association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors, consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Vinay Kumar Verma (DIN: 07603237), who holds the office of Independent Director up to February 6, 2025 and being eligible, offers himself for re-appointment and has submitted a declaration that he continues to meet the criteria of Independence under Section 149(6) of the Companies Act, 2013 and the Listing Regulations, not liable to retire by rotation and to hold office as such for a second term of five consecutive years from February 7, 2025 to February 6, 2030 (both days inclusive) on such terms and conditions as stated in the explanatory statement hereto.

**RESOLVED FURTHER THAT** the Board of the Directors be and is hereby authorized to do all acts, deeds, and things as it may in its absolute discretion deem necessary, as may be deemed proper and expedient to give effect to this aforesaid Resolution and to settle any question or doubt that may arise in the said regard."

**6. To consider and approve remuneration of Mr. Dinesh Alla (DIN: 01843423), Chairman and Managing Director of the Company for the remaining period of 2 (Two) years of his current tenure effective from August 21, 2024**

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

**"RESOLVED THAT** pursuant to the provisions under Section 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V of the Act and Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, approval of the Members be and is hereby accorded for the payment of remuneration to Mr. Dinesh Alla (DIN: 01843423), Chairman and Managing Director of the Company for the remaining period of 2 (Two) years of his current tenure w.e.f. August 21, 2024 to August 20, 2026, on such terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and as set out in the explanatory statement annexed to the Notice convening this Meeting.

**RESOLVED FURTHER THAT** notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/ re-enactment thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out

in the explanatory statement annexed to the Notice be paid as minimum remuneration to Mr. Dinesh Alla, Chairman and Managing Director.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or a committee thereof be and is hereby authorised to do all such acts, deeds and things as the Board may, in its absolute discretion, consider necessary, expedient, or desirable to give effect to foregoing resolution."

**7. Approval for divestment of equity shareholding of the Company in subsidiaries/ wholly-owned subsidiaries/ material subsidiaries of the Company:**

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and rules made thereunder, Regulation 24(5), Regulation 37A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions thereof, as may be amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India or other governmental or statutory authorities and pursuant to the approval of the Board of Directors of the Company ("the Board", which

term shall be deemed to mean and include any Committee constituted by the Board), as required under the companies Act 2013 and rules made thereunder, regulation 23(4) of the Listing Regulations and such other requisite approvals, consents, permissions and sanctions as may be required and the Memorandum of Association and Articles of Association of the Company, consent of the shareholders of the Company be and is hereby accorded to the Board to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the company, to effect divestment as and when required by way of sale, transfer or otherwise dispose of its whole or part of equity shareholding in its subsidiaries/material subsidiaries/wholly owned subsidiaries on terms and conditions as stipulated under the Act or any other law or set forth in the Share Purchase Agreement if any executed by the Company.

**RESOLVED FURTHER THAT** Mr. Dinesh Alla, Chairman and Managing Director or Mr. Sashank Alla, Whole time director of the company be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolution, with further powers to delegate all or any of the above authorities conferred to it to any officer(s)/authority(ies)/ person(s) of the Company, including filing of necessary forms with the Registrar of Companies as may be required in relation to such amendments and to comply with all other requirements in this regard."

By Order of the Board  
For **Alphageo (India) Limited**

**Sakshi Mathur**  
Company Secretary

Hyderabad  
Date: 14-08-2024

## NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its Circular dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023 and SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. The deemed venue for the AGM will be the Corporate Office of the Company i.e., Plot No 77 & 78, 2<sup>nd</sup> Floor, Kamalapur 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. 4,5,6 & 7 of the accompanying Notice, are unavoidable by the Board and hence, form part of this Notice
3. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item No.4,5,6 &7 set out above and the relevant details of the Directors seeking re-appointment at this AGM as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend

and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

5. Institutional shareholders/corporate shareholders (i.e., other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said shareholders can upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login or can be send to Scrutinizer's email id: [dh300@gmail.com](mailto:dh300@gmail.com). The said resolution/letter should be in the naming format "Alphageo (India) Limited\_37<sup>th</sup> 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 compliance with MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/RTA. The Notice of 37<sup>th</sup> AGM and Annual Report 2023-24 are available on the Company's website viz. [www.alphageoindia.com](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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 37<sup>th</sup> 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](mailto:cs@alphageoindia.com).
10. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from company's website at <https://www.alphageoindia.com/Forms.htm>. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number.
11. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
  - a) Change in their residential status on return to India for permanent settlement.

b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
  - **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
  - **For shares held in physical form:** to the Company's RTA in prescribed Form ISR-1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Company's website <https://www.alphageoindia.com/Forms.htm> and is also available on the website of the RTA [https://ris.kfintech.com/clientservices/isc/default.aspx#isc\\_download\\_hrd](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 20, 2024:

- a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at <https://alphageoindia.com/Forms.htm> and on the website of the RTA at [https://ris.kfintech.com/clientservices/isc/default.aspx#isc\\_download\\_hrd](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 20, 2024

#### **KYC updation is mandatory for receiving dividend by Members holding physical shares**

Members are requested to note that pursuant to SEBI Master circular Members holding securities in physical form must update their KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number, Bank Account Details, and signatures), if not updated earlier. Failure to meet KYC requirement will result in inability to receive dividends from April 01, 2024. Upon complying with the above requirements, dividend payment shall be made electronically. Shareholders are requested to update the KYC details by submitting the relevant ISR forms duly filled in along with self-attested supporting proofs to the RTA of the Company. The forms can be downloaded from the website of the company and RTA"

14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website <https://www.alphageoindia.com/Forms.htm> also available on the website of the RTA [https://ris.kfintech.com/clientservices/isc/default.aspx#isc\\_download\\_hrd](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:
  - a. To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
  - b. To receive any payment including dividend, interest, or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, and the said SEBI circular are available on our website <https://www.alphageoindia.com/Forms.htm> In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

18. To support the '**Green Initiative**' Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.
19. Closure of Register of Members and Dividend
  - a) The Company has notified closure of Register of Members and Share Transfer Books from **Saturday, September 21, 2024 to Friday, September 27, 2024** (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 37<sup>th</sup> Annual General Meeting.
  - b) The Board of Directors of the Company at its Meeting held on May 20, 2024 has recommended a dividend of ₹8/- per equity share of ₹10/- each as final dividend for the financial year 2023-24. Final dividend, if approved,

at the 37<sup>th</sup> Annual General Meeting, will be paid on or before **October 26, 2024**. The Company has fixed **Friday, September 20, 2024 as the 'Record Date'** for determining entitlement of members to final dividend for the financial year ended March 31, 2024, 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](mailto:cs@alphageoindia.com) an early date to enable compilation of information.

**21. Unclaimed Dividend**

Unclaimed dividend for the years 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 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 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

Dividend and Year	Date of declaration of dividend	Due Date for claiming the Dividend
Final Dividend 2021-22	24-09-2022	29-10-2029
Final Dividend 2022-23	29-09-2023	05-11-2030

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 20, 2024.**

**23.** M/s. KFin Technologies Limited, the Company's Registrar and Transfer Agent, will be providing facility for participation in the 37<sup>th</sup> 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
8357	23 <sup>rd</sup> September, 2024, Monday, (9.00 A.M.)	26 <sup>th</sup> September, 2024, 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 Wednesday, August 14, 2024 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](mailto:evoting@kfintech.com). However, if he/she is already registered

with KFinTech for remote voting 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
<b>Individual Shareholders holding shares in Demat mode with NSDL</b>	<b>1. User already registered for IDeAS facility:</b>
	i) Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>
	ii) Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.
	iii) On the new page, enter User ID and Password.
	iv) On successful authentication, you will enter your IDeAS service login. Click on "Access to e-voting" under Value Added Services on the panel available on the left hand side.
	v) Click on "Active E-voting Cycles" option under E-voting.
	vi) You will see Company Name: "Alphageo (India) Limited" on the next screen. Click on the e-voting link available against Alphageo (India) Limited or select e-voting service provider "Kfintech" and you will be re-directed to the e-voting page of Kfintech to cast your vote without any further authentication.
	<b>2. User not registered for IDeAS e-Services:</b>
	i) To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>
	ii) Select "Register Online for IDeAS" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>
	iii) Proceed with completing the required fields.
	iv) Follow steps given in points 1 above.
<b>3. Alternatively by directly accessing the e-Voting website of NSDL:</b>	
i) Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>	
ii) Click on the icon "Login" which is available under 'Shareholder/Member' section.	
iii) 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.	
iv) Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFinTech.	
v) On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.	
<b>4.</b> Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.	

NSDL Mobile App is available on





Type of Shareholders	Login Method
<b>Individual Shareholders holding shares in Demat mode with CDSL</b>	<p><b>1. Existing user who have opted for Easi / Easiest:</b></p> <p>i) Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>ii) Click on Login icon &amp; New System Myeasi</p> <p>iii) Login with your registered user id and password.</p> <p>iv) The user will see the e-Voting Menu. The Menu will have links of ESP i.e., Kfintech e-Voting portal.</p> <p>v) Click on e-Voting service provider name to cast your vote.</p> <p><b>2. User not registered for Easi/Easiest:</b></p> <p>i) Option to register is available at CDSL website. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>ii) Click on Login icon &amp; New System Myeasi and the click on registration option.</p> <p>iii) Proceed with completing the required fields.</p> <p>iv) Follow the steps given in point 1 above.</p> <p><b>3. Alternatively by directly accessing the e-Voting website of CDSL:</b></p> <p>i) Visit URL: <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>.</p> <p>ii) Provide your Demat Account Number and PAN.</p> <p>iii) System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account.</p> <p>iv) After successful authentication, user will be provided links for the respective ESP, i.e., Kfintech where the e- Voting is in progress</p>
<b>Individual Shareholder login through their Demat accounts/ Website of Depository Participant</b>	<p>i) You can also login using the login credentials of your Demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>ii) 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.</p> <p>iii) 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.</p>

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**DETAILS ON STEP 2 ARE MENTIONED BELOW:**

(II) Login method for remote e-Voting for shareholders holding shares in physical mode and non-individual shareholders holding shares in Demat mode:

(A) Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and Password. They will have to follow the following process:

- (i) Launch internet browser by typing the URL: <https://eMeetings.kfintech.com/>.

- (ii) Enter the login credentials (i.e., User ID and Password) In case of physical folio, User ID will be EVEN (E-Voting Event Number) XXXX, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and Password for casting the vote.
- (iii) After entering these details appropriately, click on "LOGIN".
- (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email Id etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- (v) You need to login again with the new credentials.
- (vi) On successful login, the system will prompt you to select the "EVEN" i.e., 'Alphageo(India) Limited- AGM" and click on "Submit"
- (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as displayed/disclosed on the screen. You may also choose the option ABSTAIN. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- (viii) Members holding multiple folios/Demat accounts shall choose the voting process separately for each folio/ Demat accounts.
- (ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- (x) You may then cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).
- (xi) Corporate/ Institutional Members (i.e., other than Individuals, HUF, NRI etc.,) are required to send scanned certified true copy (PDF Format) of its Board Resolution / Authorisation Letter etc., together with attested specimen signature(s) of the duly authorised representative(s) to the Scrutinizer's email id: [thr300@gmail.com](mailto:thr300@gmail.com). The said resolution/letter should be in the naming format "Alphageo (India) Limited\_37<sup>th</sup> AGM".
- (xii) Members can cast their vote online from Monday, September 23, 2024 (9.00 A.M.) till Thursday, September 26, 2024 (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](mailto:einward.ris@kfintech.com) along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
  - (ii) After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

**DETAILS ON STEP 3 ARE MENTIONED BELOW:**

**(III) Instructions for the Members to attend the e-AGM of the Company through VC/OAVM:**

- (i) Members will be provided with a facility to attend the e-AGM through video conferencing platform provided by M/s. KFin Technologies Limited.
- (ii) Members may access the same at <https://emeetings.kfintech.com> by using the e-voting login credentials provided in the e-mail received from Kfintech. After logging in, click on the "videoconference" tab select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting.
- (iii) Members who do not have User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the remote e-Voting instructions.
- (iv) Facility of joining the AGM through VC/OAVM shall be available for members on first come first served basis.
- (v) Facility for joining e-AGM though 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 20, 2024, 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 23, 2024 (9.00 A.M.) to Tuesday September 24, 2024 (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 23, 2024 (9.00 A.M.) to Tuesday, September 24, 2024 (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](mailto: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](http://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  
Date: 14-08-2024

### Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act'):

Explanatory Statement as required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item nos. 4, 5, 6, and 7 of the accompanying Notice:

#### Item No. 4

Mr. Mahendra Pratap was appointed as an independent Director for a term of five consecutive years effective from October 17, 2019, He is a member of the Audit Committee and Nomination and remuneration committee of the Company. His first term as an Independent Director of the Company will end on October 16, 2024. Considering his experience and contribution during the first term of appointment, based on the report on performance evaluation of Independent Directors and on the recommendation of the Nomination and Remuneration Committee, the Board is of the opinion that his continued association will add value and it will be in the best interest of the Company to re-appoint him as an Independent Director for a second term of Five consecutive years and as such the Board has proposed him as an Independent Director for the second term of Five consecutive years with effect from October 17, 2024 for approval of the members by way of a Special Resolution.

Mr. Mahendra Pratap has assured the Board of Directors that he will devote as much time as is required to discharging his responsibilities as an Independent Director. The members are informed that Mr. Mahendra Pratap, being an Independent Director of the Company and being eligible, offers himself to be re-appointed for the second term. The Company has also received from Mr. Mahendra Pratap; Consent to act as Director in writing in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014, Disclosure in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (1) and (2) of Section 164 of the Companies Act, 2013, declaration to the effect that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act, Rules made thereunder and under the Listing Regulations; and declaration to the effect that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs and declaration to the effect that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. In the opinion of the Board of Directors, Mr. Mahendra Pratap fulfils the conditions specified in the Act and the rules made thereunder, for his re-appointment as an Independent Director of the Company. He is independent of the management and possesses appropriate skills, experience, and knowledge. Mr. Mahendra Pratap does not hold the directorship in any other listed company or membership/ chairmanship of the committees of other public limited companies as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Mahendra Pratap is a postgraduate in Physics and has done Management courses from Indian Institute of Management, Lucknow and 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 Directorate General of Hydrocarbons (DGH) as Deputy Director General (Exploration) and retired on superannuation. He has wide experience and a deep knowledge of all the facets of exploration with emphasis on seismic technology. He has authored many technical reports, articles, and publications on the Hydrocarbon Prospects in various geological areas of India.



He shall be paid sitting fees for attending meetings of the Board or Committees thereof, reimbursement of expenses for participating in such meetings if any within the limits stipulated under Section 197 of the Companies Act 2013 and as recommended by Nomination and Remuneration Committee and approved by the Board.

A copy of draft letter of appointment of Mr. Mahendra Pratap setting out the terms and conditions of appointment would be available for inspection by the Members at the corporate office of the Company during business hours on any working day and the same has also been put up on the Company website at [www.alphageoindia.com](http://www.alphageoindia.com). Mr Mahendra Pratap does not hold any shares in the Company. He is not related to any other Director and Key Managerial Personnel of the Company. Mr. Mahendra Pratap, being the appointee, is interested in the resolution set out in item no. 4 of the Notice. The other relatives of Mr. Mahendra Pratap may be deemed to be interested in the said resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) of ICSI is enclosed as Annexure -1 to this notice. The Board of Directors recommends the resolution in relation to the re-appointment of Mr. Mahendra Pratap as an Independent Director of the Company, as set out item 4 in the Notice for approval of the members by way of a special Resolution.

#### **Item No. 5**

Mr. Vinay Kumar Verma was appointed as Independent Director for a term of five consecutive years effective from February 7, 2020, He is a member of the Audit Committee and Nomination and remuneration committee of the Company. His first term as an Independent Director of the Company will end on February 6, 2025. Considering his experience and contribution during the first term of appointment, based on the report on performance evaluation of Independent Directors and on the recommendation of the Nomination and Remuneration Committee, the Board is of the opinion that his continued association will add value and it will be in the best interest of the Company to re-appoint him as an Independent Director for a second term of Five consecutive years and as such the Board has proposed him as an Independent Director for the second term of Five consecutive years with effect from February 7, 2025 for approval of the members by way of a Special Resolution.

Mr. Vinay Kumar Verma has assured the Board of Directors that he will devote as much time as is required for discharging his responsibilities as an Independent Director. The members are informed that Mr. Vinay Kumar Verma, being an Independent Director of the Company and being eligible, offers himself to be re-appointed for the second term. The Company has also received from Mr. Vinay Kumar Verma; Consent to act as Director in writing in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014, Disclosure in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (1) and (2) of Section 164 of the Companies Act, 2013, declaration to the effect that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act, Rules made thereunder and under the Listing Regulations; and declaration to the effect that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs and declaration to the effect that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an

Independent Director of the Company. In the opinion of the Board of Directors, Mr. Vinay Kumar Verma fulfils the conditions specified in the Act and the rules made thereunder, for his re-appointment as an Independent Director of the Company. He is independent of the management and possesses appropriate skills, experience, and knowledge. Mr. Vinay Kumar Verma does not hold the directorship in any other listed company or membership/ chairmanship of the committees of other public limited companies as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Vinay Kumar Verma is the former General Manager of Andhra Bank, superannuated in June 2017. He has an employment record of 35 years in Andhra Bank. He has done his graduation in science, MBA Finance and Banking qualifications. He is specialized in the fields of strategic and policy planning, risk management and resource management. He was on the Board of Nabsamruddhi Finance Ltd, a subsidiary of NABARD, Managing Trustee of Jaa Chetna Trust of Andhra Bank and associated with an Urban Cooperative Bank.

He shall be paid sitting fees for attending meetings of the Board or Committees thereof, reimbursement of expenses for participating in such meetings if any within the limits stipulated under Section 197 of the Companies Act 2013 and as recommended by Nomination and Remuneration Committee and approved by the Board.

A copy of draft letter of appointment of Mr. Vinay Kumar Verma setting out the terms and conditions of appointment shall be available for inspection by the Members at the corporate office of the Company during business hours on any working day and the same has also been put up on the Company website at [www.alphageoindia.com](http://www.alphageoindia.com). Mr Vinay Kumar Verma does not hold any shares in the Company. He is not related to any other Director or Key Managerial Personnel of the Company. Mr. Vinay Kumar Verma, being the appointee, is interested in the resolution set out in item no. 5 of the Notice. The other relatives of Mr. Vinay Kumar Verma may be deemed to be interested in the said resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) of ICSI is enclosed as Annexure -1 to this notice. The Board of Directors recommends the resolution in relation to reappointment of Mr. Vinay Kumar Verma as an Independent Director of the Company, as set out in Item No. 5 for approval of the members by way of a special Resolution

#### **Item No. 6**

The Members at their 34<sup>th</sup> Annual General Meeting held on September 24, 2021, reappointed Mr. Dinesh Alla, Chairman and Managing director for a period of 5 (Five) years effective from August 21, 2021, to August 20, 2026. However, the remuneration to the Managing Director in terms of Section 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act 2013 was approved by the Members for a period of 3 (Three) years from August 21, 2021, to August 20, 2024. The Board of Directors with the recommendation of the Nomination and Remuneration Committee of the Board at their meeting held on August 14, 2024 subject to the approval of the members, accorded its approval for payment of the following remuneration to the Managing Director including the remuneration in case of inadequacy of the profits, absence of profits or no profits in compliance with the provisions of Section 196, 197 and 198 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the remaining period of his present tenure from August 21, 2024 to August 20, 2026.

**Remuneration:**

- a) Period of Remuneration: Two (2) years from August 21, 2024, to August 20, 2026
- b) Salary: Salary of ₹9,00,000/- per month.
- c) Perquisites and Allowances
  - i) House Rent Allowance @ ₹1,00,000/- 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 month's 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 car for official purposes and telephone at the residence.

**Commission:**

In addition to salary, perquisites and allowances, commission not exceeding 5% of the net profits of the Company in a financial year computed in the manner laid down in section 197(8) of Companies Act, 2013.

**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 Chairman and Managing 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 Chairman and Managing director.

**Aggregate Remuneration:**

The aggregate of remuneration, perquisites, and allowances payable to the Chairman and Managing 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

Mr. Dinesh Alla is interested in the resolution set out in Item No. 6 of the Notice. Mrs. Savita Alla, Joint Managing Director, and Mr. Sashank Alla, Whole – time Director of the Company, being related to Mr. Dinesh Alla, are deemed to be interested in the said resolution. Other relatives of Mr. Dinesh Alla may be deemed to be interested in the said resolution of the Notice, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 6 of the Notice.

The Board recommends Item No. 6 set forth in the Notice for approval of the Members by way of a special Resolution

Statement containing additional information as required in Schedule V of the Companies Act, 2013:

<b>General Information:</b>																						
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 34 years.																					
3. Financial performance based on given indicators	As per audited standalone financial results: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th colspan="3" style="text-align: right;">₹ in Lakhs</th> </tr> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">2023-24</th> <th style="text-align: right;">2022-23</th> </tr> </thead> <tbody> <tr> <td>Total revenue</td> <td style="text-align: right;">7273.71</td> <td style="text-align: right;">6594.97</td> </tr> <tr> <td>Total expenses</td> <td style="text-align: right;">7522.82</td> <td style="text-align: right;">6967.56</td> </tr> <tr> <td>Profit before tax</td> <td style="text-align: right;">1111.52</td> <td style="text-align: right;">2025.36</td> </tr> <tr> <td>Profit after tax</td> <td style="text-align: right;">834.03</td> <td style="text-align: right;">1538.34</td> </tr> <tr> <td>Shareholders' fund</td> <td style="text-align: right;">25643.93</td> <td style="text-align: right;">25339.07</td> </tr> </tbody> </table>	₹ in Lakhs			Particulars	2023-24	2022-23	Total revenue	7273.71	6594.97	Total expenses	7522.82	6967.56	Profit before tax	1111.52	2025.36	Profit after tax	834.03	1538.34	Shareholders' fund	25643.93	25339.07
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Profit after tax	834.03	1538.34																				
Shareholders' fund	25643.93	25339.07																				
4. Foreign investments or collaborations	Foreign Investment as on March 31, 2024, is ₹1322.14 Lakhs. There are no foreign collaborations in existence as on March 31, 2024.																					
<b>Information about the appointee:</b>																						
1. Background details	Mr Dinesh Alla is 59 and a postgraduate in Mathematics and Management Studies from BITS, Pilani. He possesses broad experience and deep knowledge in geophysical and seismic surveys. He has held the position of Director of the Company since 1991 and has been serving as the Chairman and Managing Director since 2017. Under his leadership, the Company has successfully executed numerous seismic survey contracts in various terrains across India.																					
2. Past remuneration	The remuneration of Mr Dinesh Alla has been approved by the Members at the 34 <sup>th</sup> Annual General Meeting of the Company for a period of three years from August 21, 2021, to August 20, 2024. The remuneration for the Financial Year 2023-24 is ₹157.68 Lakhs (including PF, perquisites, commission.)																					
3. Recognition or awards	Mr Dinesh Alla is the chief articulator in making the Company one of the preferred vendors by major Indian Oil Companies and internationally renowned Oil and Gas Companies. Under his leadership, the Financial Times, in February 2018, recognised the Company as 198 <sup>th</sup> of 1000 <sup>th</sup> fastest growing companies in the Asia-Pacific region																					
4. Job profile and his suitability	Mr. Dinesh Alla has extensive experience and profound knowledge of the geophysical and seismic survey industry. He has made significant contributions to the company's growth through his incisive and broad-based knowledge. Under Mr Dinesh Alla's leadership, the company has achieved various milestones and increased stakeholder value.																					

5. Remuneration proposed	As stated in the Explanatory Statement at Item No. 6 of this Notice.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Mr Dinesh Alla has been a member of the company's Board since its inception. His strategic direction has steered the company from its early stages and has driven its growth. He has optimized the company's business operations and has been a key figure in strategic management. His skill set and experience make him comparable to executives in similar positions in other companies of similar sizes and nature. The proposed remuneration for Mr Dinesh Alla aligns with industry standards and is appropriate for the size and nature of the company's business.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director	Mr. Dinesh Alla is a Promoter and Chairman and Managing Director of the Company. He is the spouse of Mrs. Savita Alla, Joint Managing Director and father of Mr. Sashank Alla, Whole time 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. 7

Pursuant to Section 180(1)(a) of the Companies Act, 2013 read with Board and its Powers Rules, 2014 (the "Rules") (as amended from time to time), Regulation 24(5) and Regulation 37A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors can sell, lease or dispose the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings with the consent by way of Special Resolution by the Shareholders of the Company.

In view of the future plans of the Company and to fulfill long term strategic and business objectives, the Board of Directors in its meeting held on 14<sup>th</sup> August 2024 has proposed and approved for seeking the shareholder approval for sell or dispose the whole or substantially the whole of the undertaking of the company or divestment of whole or part of equity shareholding of the Company in subsidiaries /wholly owned subsidiaries or material subsidiaries of the Company as and when required.

The proposed disposal of shares of the material subsidiaries may reduce the shareholding of the Company in the material subsidiaries to less than 50% (fifty percent) and cease the control of the Company over the material subsidiaries. Accordingly, disposal of shares of the material subsidiaries will require the approval of the shareholders of the Company by way of special resolution in terms of Regulation 24(5) of Listing Regulations.

The Board is of the opinion that the aforesaid proposal is in the best interest of the Company and hence, the Board recommends item no 7 set forth in the notice for the approval of members by way of special resolution.

None of the Directors or Key Managerial Personnel and their relatives, except are concerned or interested (financially or otherwise) in this Resolution.

By Order of the Board  
For **Alphageo (India) Limited**

Hyderabad  
Date: 14-08-2024

**Sakshi Mathur**  
Company Secretary



### DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

<b>Name of the Director</b>	<b>Mahendra Pratap</b>
<b>Director Identification Number</b>	08591443
<b>Date of Birth (Age)</b>	11-10-1958 (66 Years)
<b>Date of first appointment on Board</b>	October 17, 2019
<b>Educational Qualification</b>	BSc. (Hons.) Gold Medalist, MSc. (Physics)
<b>Experience (including expertise in specific functional areas) / Brief Resume</b>	Mr. Mahendra Pratap is a postgraduate in Physics and has done Management courses from Indian Institute of Management, Lucknow and 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 Directorate General of Hydrocarbons (DGH) as Deputy Director General (Exploration) and retired on superannuation.
<b>Directorships held in other companies</b>	<b>Director</b> Passa Petro AI Private Limited
<b>Disclosure as per SS-2 with regards to number of meetings of board attended during the year</b>	During the Financial year 2023-24, Five (5) meetings of the board were held. Mr. Mahendra Pratap attended five meetings of the board of directors of the company.
<b>Memberships/ Chairmanships of Committees across companies</b>	He is member of Audit Committee and Nomination and remuneration committee of Board of Directors of Alphageo (India) Limited. He does not hold memberships/ chairmanships of Committees in any other Company.
<b>Relationship with other directors, manager, and other Key Managerial Personnel of the Company</b>	He is not related to any Director, Manager, and Key Managerial Personnel of the Company.
<b>No. of shares held in the Company either by self or as a beneficial owner</b>	NIL
<b>Terms and Conditions of appointment / re-appointment</b>	As per the special resolution set forth at item no 4 of this Notice.
<b>Name of listed entities from which the person has resigned in the past three years</b>	NIL

### DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

<b>Name of the Director</b>	<b>Vinay Kumar Verma</b>
<b>Director Identification Number</b>	07603237
<b>Date of Birth (Age)</b>	29-06-1957 (67 Years)
<b>Date of first appointment on Board</b>	February 7, 2020
<b>Educational Qualification</b>	BSc., MBA, CAIIB-I
<b>Experience (including expertise in specific functional areas) / Brief Resume</b>	Mr. Vinay Kumar Verma is the former General Manager of Andhra Bank, superannuated in June 2017. He has an employment record of 35 years in Andhra Bank. He has done his graduation in science, MBA Finance and Banking qualifications. He is specialized in the fields of strategic and policy planning, risk management and resource management. He was on the Board of Nabsamruddhi Finance Ltd, a subsidiary of NABARD, Managing Trustee of Jaa Chetna Trust of Andhra Bank and associated with an Urban Cooperative Bank.
<b>Directorships held in other companies</b>	NIL
<b>Disclosure as per SS-2 with regards to number of meetings of board attended during the year</b>	During the Financial year 2023-24, Five (5) meetings of the board were held. Mr. Vinay Kumar Verma attended five meetings of the board of directors of the company.
<b>Memberships/ Chairmanships of Committees across companies</b>	He is member of Audit Committee and Nomination and remuneration committee of Board of Directors of Alphageo (India) Limited. He does not hold memberships/ chairmanships of Committees in any other Company.
<b>Relationship with other directors, manager, and other Key Managerial Personnel of the Company</b>	He is not related to any Director, Manager, and Key Managerial Personnel of the Company.
<b>No. of shares held in the Company either by self or as a beneficial owner</b>	NIL
<b>Terms and Conditions of appointment / re-appointment</b>	As per the special resolution set forth at item no 5 of this Notice.
<b>Name of listed entities from which the person has resigned in the past three years</b>	NIL





**ALPHAGEO (INDIA) LIMITED**

*Corporate Office*

Plot No. 77 & 78, 2<sup>nd</sup> Floor

Kamalapuri Colony, Phase III

Banjara Hills, Hyderabad - 500073

Telangana, India

**Contacts: 23550502 / 23550503**