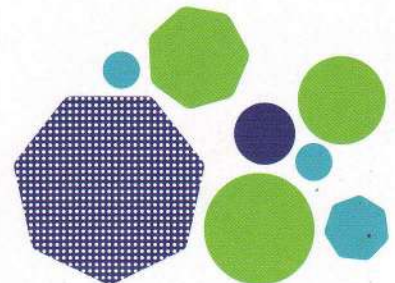


Alphageo International Limited
Financial Statements
March 31, 2015



Alphageo International Limited
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March 31, 2015

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Chairman

I, the undersigned, as Chairman of the Board of Directors, certify that the financial statements and the accompanying notes are a true and accurate representation of the financial position and results of operations of the Company as at the end of the period and for the period indicated.

On behalf of the Board of Directors



Chairman

Name

Title

Date



Alphageo International Limited

Director's Report

Year Ended March 31, 2015

The Directors hereby present the annual report together with the audited financial statements of Alphageo International Limited for the year ended March 31, 2015.

Financial Results	Figures in USD	
	2015	2014
Revenue	10,953	276,699
Gross profit	1,633	25,155
Profit / (loss) for the year	(9,133)	39,586

Board of Directors

During the year, there is no change in the composition of Board of Directors of the Company.

Auditors

M/s UHY Saxena, Chartered Accountants, will retire at the conclusion of the meeting, have expressed their willingness to continue in office and are eligible for re-appointment.

Other Matters

At the end of this report the Board of Directors are not aware of any circumstances not otherwise dealt with in this report or the accounts, which would render any amount stated in the accounts misleading.

On behalf of the Board of Directors

Captain Ajeit Saksena

Director

Dubai

April 22, 2015



Independent Auditor's Report

The Shareholders
Alphageo International Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Alphageo International Limited, ("the Company"), which comprise of the Statement of Financial Position as at March 31, 2015, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium - sized Entities and the Offshore Companies Regulations of the Jebel Ali Free Zone of 2003. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We have conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit so as to obtain all information and explanations which we consider necessary to provide reasonable assurance whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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Opinion

In our opinion, the financial statements, referred to above, present fairly, in all material aspects, the financial position of Alphageo International Limited as at March 31, 2015, and of its financial performance and cash flows for the year then ended in conformity with International Financial Reporting Standards for Small and Medium - sized Entities.

Report on Other Legal and Regulatory Requirements

We also confirm that in our opinion proper books of accounts have been kept by the Company and the contents of the report of the Board of Directors and the Company records which relates to these financial statements are in agreement with the books of accounts. We have obtained all the information and explanations we required for the purpose of our audit and to the best of our knowledge and belief, are not aware of any violations of the Offshore Companies Regulations of the Jebel Ali Free Zone of 2003 or the Memorandum of Association of the Company have occurred during the year which would have had a material effect on the business of the Company or on its financial position.



UHY Saxena
Chartered Accountants
Dubai
April 22, 2015



Alphageo International Limited
Statement of Financial Position
As at March 31, 2015

(Figures in USD)	Note	2015	2014
ASSETS			
Current Assets			
Bank balances	4	24,849	16,907
Prepaid expenses		827	Nil
Loans and advances	5	Nil	45,260
Total Current Assets		<u>25,676</u>	<u>62,167</u>
Non-Current Assets			
Loans and advances	5	4,108,263	2,763,230
Investment in subsidiary	6	54,230	54,230
Total Non-Current Assets		<u>4,162,493</u>	<u>2,817,460</u>
Total Assets		<u>4,188,169</u>	<u>2,879,627</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Other payable	7	<u>5,423</u>	<u>24,143</u>
Total Current Liabilities		<u>5,423</u>	<u>24,143</u>
Non-Current Liabilities			
Unsecured loan	8	<u>1,336,395</u>	<u>Nil</u>
Total Non-Current Liabilities		<u>1,336,395</u>	<u>Nil</u>
Equity			
Share capital	9	2,848,047	2,848,047
Retained earnings		(1,696)	7,437
Total Equity Attributable to the Shareholder		<u>2,846,351</u>	<u>2,855,484</u>
Total Liabilities and Equity		<u>4,188,169</u>	<u>2,879,627</u>

These financial statements were approved by the Board of Directors on April 22, 2015 and signed on their behalf by:

Captain Ajeit Saksena
 Director



Alphageo International Limited
Statement of Comprehensive Income
Year Ended March 31, 2015

(Figures in USD)	Note	2015	2014
Revenue	11	10,953	276,699
Direct expenses	12	<u>(9,320)</u>	<u>(251,544)</u>
Gross profit		1,633	25,155
Other income	13	43,545	36,157
General and administration expenses	14	(10,995)	(14,347)
Finance cost	15	<u>(43,316)</u>	<u>(7,379)</u>
Profit / (loss) for the year		<u>(9,133)</u>	<u>39,586</u>

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

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Alphageo International Limited
Statement of Changes in Equity
Year Ended March 31, 2015

(Figures in USD)

	Share Capital	Retained Earnings	Total
As at April 01, 2013	2,848,047	(32,149)	2,815,898
Profit for the year	<u>Nil</u>	<u>39,586</u>	<u>39,586</u>
As at March 31, 2014	2,848,047	7,437	2,855,484
Loss for the year	<u>Nil</u>	<u>(9,133)</u>	<u>(9,133)</u>
As at March 31, 2015	<u>2,848,047</u>	<u>(1,696)</u>	<u>2,846,351</u>

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

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Alphageo International Limited**Statement of Cash Flows****Year Ended March 31, 2015**

(Figures in USD),	<u>2015</u>	<u>2014</u>
Cash Flow from Operating Activities		
Profit / (loss) for the year	(9,133)	39,586
<u>Adjustment for:</u>		
Interest income	(43,545)	(36,157)
Interest expense	36,395	6,157
<u>Changes in operating assets and liabilities:</u>		
Increase in other receivable	(827)	Nil
Decrease in other payable	<u>(18,720)</u>	<u>(145,058)</u>
Net cash used in operating activities	(35,830)	(135,472)
Cash Flow from Financing Activities		
Loan from shareholder	1,300,000	Nil
Repayment of loan from shareholder	Nil	(455,948)
Loan to subsidiary	(1,300,000)	Nil
Repayment of loan by subsidiary including interest	546,090	455,948
Net repayment of advance to subsidiary	Nil	139,573
Advance to subsidiary	<u>(502,318)</u>	<u>Nil</u>
Net cash generated from financing activities	43,772	139,573
Net change in cash and cash equivalents	7,942	4,101
Cash and cash equivalents at beginning of the year	<u>16,907</u>	<u>12,806</u>
Cash and cash equivalents at end of the year	<u><u>24,849</u></u>	<u><u>16,907</u></u>

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

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1 Legal Status, Management and Business Activity

Alphageo International Limited is a Limited Liability Company formed in accordance with the Offshore Companies Regulations of the Jebel Ali Free Zone of 2003, and registered with the Jebel Ali Free Zone Authority under registration number OF-139127 in the Emirate of Dubai.

The registered address of the Company is LOB 15-514, Jebel Ali Free Zone, P.O. Box 17870, Dubai, United Arab Emirates.

The Company is a wholly owned subsidiary of Alphageo India Limited.

The Company is managed by its Board of Directors.

The Company is engaged in the activity of investment in limited liability companies, partnerships, joint ventures and any other Company, general trading and provision of technical support services outside United Arab Emirates.

2 Basis of Preparation of Financial Statements

These financial statements are prepared on a going concern basis and in compliance with International Financial Reporting Standards for Small and Medium-sized Entities issued by International Accounting Standards Board. They are presented in United States Dollars, currency unit of United States of America. The presentation of financial statements in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities requires the determination and consistent application of accounting policies to transactions and events. Significant accounting policies, adopted and applied consistently in dealing with items that are considered material in relation to these financial statements, are set below.

The financial statements have been prepared under the historical cost convention basis.

These financial statements are prepared on standalone basis, which exclusively relates to the operations of the Company.

The preparation of financial statements in conformity with International Financial Reporting Standards for Small and Medium-sized Entities requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the carrying amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and reasonable under the circumstances.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Judgments made by the management in the application of accounting policies that have the most significant effect on the amounts recognised in the financial statements, and estimates that have a significant risk of causing a material adjustment are stated in Note 3.



3 Summary of Significant Accounting Policies

Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for the services rendered and goods traded in the ordinary course of the Company's activities.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria has been met for the Company activities.

Interest income is recognised using the effective interest method.

Investment in Subsidiary

Investment in Subsidiary represents investment in an entity over which the Company has the power to control and govern the financial and operating policies of an entity so as to obtain benefits from its activities. Investment in subsidiary is stated at cost less impairment, if any, which is charged to the statement of income.

Financial Instruments

Financial assets are recognised when the Company becomes a party to the contractual provision of the financial instrument. Financial assets are derecognised when the contractual rights to receive the cash flows expire or substantially all the risks and rewards of ownership have been transferred. These are stated at cost less impairment losses. These are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets.

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. The Company derecognises financial liabilities when they are discharged, cancelled or expired. These are stated at cost, or where the impact is material at amortised cost using the effective interest method. These are included in current liabilities, except for maturities greater than 12 months after the balance sheet which are classified as non-current liabilities.

Financial instruments comprise of loans and advances, amounts due from related parties, cash in hand and at bank, other payable, unsecured loans and amounts due to related parties.

Loans and Advances

Loans receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are measured at amortised cost using the effective interest method, less any impairment.

Cash and Cash Equivalents

Cash and cash equivalents comprise of bank accounts that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Alphageo International Limited
Notes to the Financial Statements
March 31, 2015

3 Summary of Significant Accounting Policies (Continued)

Other Payable

Other payable are stated at nominal amounts payable for goods or services rendered.

Unsecured Loans

Loans payable are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. They are measured at amortised cost using the effective interest method, less any impairment.

Provisions

Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that the outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of the amount expected to be required to settle the obligation and the risk specific to the obligation.

Foreign Currencies Translations

The financial statements are presented in United States Dollar which is the Company's functional and presentational currency.

Transactions other than functional currency, are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year - end exchange rates of monetary assets and liabilities denominated in currencies, other than functional currency, are recognised in profit or loss.

(Figures in USD)

	2015	2014
4 Bank Balances		
Balance in other than functional currency accounts	10,047	847
Balance in functional currency accounts	<u>14,802</u>	<u>16,060</u>
	<u>24,849</u>	<u>16,907</u>
5 Loans and Advances		
Advance to subsidiary	2,771,868	2,269,550
Loan to subsidiary	1,300,000	500,000
Add: Interest on loan accrued but not due	<u>36,395</u>	<u>38,940</u>
	4,108,263	2,808,490
Less: Current portion	<u>Nil</u>	<u>45,260</u>
Non current portion	<u>4,108,263</u>	<u>2,763,230</u>

The above loan is interest bearing at the rate of 9% per annum on the principal.



Alphageo International Limited
Notes to the Financial Statements
March 31, 2015

(Figures in USD) 2015 2014

6 Investment in Subsidiary

200 shares of AED 1,000 each in Alphageo DMCC	54,230	54,230
	54,230	54,230

The above investment represents 100% shareholding in Alphageo DMCC.

7 Other Payable

Due to shareholder	Nil	18,720
Accrued expenses	5,423	5,423
	5,423	24,143

8 Unsecured Loan

Loan from shareholder	1,300,000	Nil
Interest accrued but not due	36,395	Nil
	1,336,395	Nil

The above loan from shareholder carries interest of 9% per annum on the principal.

9 Share Capital

<u>Authorised Share Capital</u>		
750,000 shares of AED 100 each	20,336,226	20,336,226
<u>Paid-up Share Capital</u>		
105,036 shares of AED 100 each fully paid up	2,848,047	2,848,047

10 Transactions with Related Parties

The Company, in the normal course of business carries out transactions with business enterprises that fall within the definition of related party contained in the International Financial Reporting Standards for Small and Medium-sized Entities. Significant transactions with related parties mainly consists of working capital funding from / to related parties. Other transactions are as under.

Technical support charged to subsidiary	Nil	276,699
Technical support charged by shareholder	Nil	251,544
Loan from shareholder	1,300,000	Nil
Loan to subsidiary	1,300,000	949
Repayment of loan by subsidiary including interest	546,090	455,948
Repayment of loan from shareholder including interest	Nil	455,948
Interest charged to subsidiary	43,545	36,157
Interest charged by shareholder	36,395	6,157



Alphageo International Limited
Notes to the Financial Statements
March 31, 2015

(Figures in USD) 2015 2014

10 Transactions with Related Parties (Continued)

Related party balances as at the year end are classified as under:

Related party	Classification		
Subsidiary	Loans and advances (Note 5)	4,108,263	2,808,490
	Investment in Subsidiary (Note 6)	54,230	54,230
Shareholder	Due to shareholder (Note 7)	Nil	18,720
	Shareholder's loan (Note 8)	1,336,395	Nil

11 Revenue

Sale of goods	10,953	Nil
Services rendered	Nil	276,699
	<u>10,953</u>	<u>276,699</u>

12 Direct Expenses

Cost of goods sold / services rendered	<u>9,320</u>	<u>251,544</u>
	<u>9,320</u>	<u>251,544</u>

13 Other Income

Interest on loan	<u>43,545</u>	<u>36,157</u>
	<u>43,545</u>	<u>36,157</u>

14 General and Administration Expenses

Legal and professional	10,033	13,398
Insurance	13	Nil
Rent	949	949
	<u>10,995</u>	<u>14,347</u>

15 Finance Cost

Bank charges	439	1,161
Interest on unsecured loan	36,395	6,157
Exchange loss	6,482	61
	<u>43,316</u>	<u>7,379</u>

16 Contingent Liabilities

Except for the ongoing purchase commitments in the normal course of business against which no loss is expected, there are no other known contingent liabilities existing at the balance sheet date.



Alphageo International Limited
Notes to the Financial Statements
March 31, 2015

17 **Comparative Figures**

Certain of the prior year figures have been regrouped to conform with the presentation of the current year.

These financial statements were approved by the Board of Directors on April 22, 2015 and signed on their behalf by:

Captain Ajeit Saksena
Director

