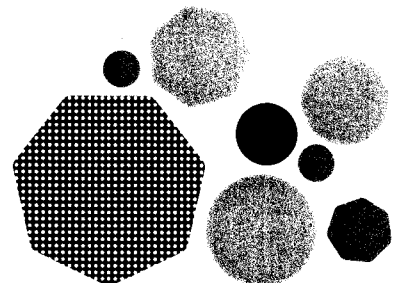


**Alphageo International Limited
Financial Statements
March 31, 2016**



Alphageo International Limited
Index to the Financial Statements
March 31, 2016

	Page
Director's Report	1
Independent Auditor's Report	2
Statement of Financial Position	4
Statement of Comprehensive Income	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8

Alphageo International Limited

Director's Report

Year Ended March 31, 2016

The Directors hereby present the annual report together with the audited financial statements of Alphageo International Limited for the year ended March 31, 2016.

Financial Results	Figures in USD	
	2016	2015
Revenue	87,541	10,953
Gross profit	7,958	1,633
Loss for the year	(7,828)	(9,133)

Board of Directors

During the year, there were no changes 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 20, 2016

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, 2016, 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 misstatements, 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 misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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 controls. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

CORPORATE OFFICE
16th Floor, BB2 Tower
Mazaya Business Avenue
Jumeirah Lakes Towers
P.O. Box 23271
Dubai, U.A.E.

Phone: +971 4 425 6616
Fax: +971 4 425 6610
Email: mail@uhyuae.com

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, 2016, 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 20, 2016



Alphageo International Limited
Statement of Financial Position
As at March 31, 2016

(Figures in USD)	Note	2016	2015
<u>ASSETS</u>			
Current Assets			
Bank balances	4	15,700	24,849
Prepaid expenses		<u>835</u>	<u>827</u>
Total Current Assets		<u>16,535</u>	<u>25,676</u>
Non-Current Assets			
Loans and advances	5	2,771,868	4,108,263
Investment in subsidiary	6	<u>54,230</u>	<u>54,230</u>
Total Non-Current Assets		<u>2,826,098</u>	<u>4,162,493</u>
Total Assets		<u>2,842,633</u>	<u>4,188,169</u>
<u>LIABILITIES AND EQUITY</u>			
Current Liabilities			
Other payable	7	<u>4,110</u>	<u>5,423</u>
Total Current Liabilities		<u>4,110</u>	<u>5,423</u>
Non-Current Liabilities			
Unsecured loan	8	<u>Nil</u>	<u>1,336,395</u>
Total Non-Current Liabilities		<u>Nil</u>	<u>1,336,395</u>
Equity			
Share capital	9	2,848,047	2,848,047
Retained earnings		<u>(9,524)</u>	<u>(1,696)</u>
Total Equity Attributable to the Shareholder		<u>2,838,523</u>	<u>2,846,351</u>
Total Liabilities and Equity		<u>2,842,633</u>	<u>4,188,169</u>

These financial statements were approved by the Board of Directors on April 20, 2016 and signed on their behalf by:


Captain Ajeit Saksena
 Director

Alphageo International Limited
Statement of Comprehensive Income
Year Ended March 31, 2016

(Figures in USD)	Note	2016	2015
Revenue	11	87,541	10,953
Direct expenses	12	<u>(79,583)</u>	<u>(9,320)</u>
Gross profit		7,958	1,633
Other income	13	70,026	43,545
General and administration expenses	14	(15,206)	(10,995)
Finance costs	15	<u>(70,606)</u>	<u>(43,316)</u>
Loss for the year		<u>(7,828)</u>	<u>(9,133)</u>

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

Alphageo International Limited
Statement of Changes in Equity
Year Ended March 31, 2016

(Figures in USD)	Share Capital	Retained Earnings	Total
As at April 01, 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	2,848,047	(1,696)	2,846,351
Loss for the year	<u>Nil</u>	<u>(7,828)</u>	<u>(7,828)</u>
As at March 31, 2016	<u>2,848,047</u>	<u>(9,524)</u>	<u>2,838,523</u>

Alphageo International Limited**Statement of Cash Flows****Year Ended March 31, 2016**

(Figures in USD)	2016	2015
Cash Flow from Operating Activities		
Loss for the year	(7,828)	(9,133)
<u>Adjustment for:</u>		
Interest income	(70,026)	(43,545)
Interest expense	70,026	36,395
<u>Changes in operating assets and liabilities:</u>		
Increase in prepaid expenses	(8)	(827)
Decrease in other payable	(1,313)	(18,720)
Net cash used in operating activities	(9,149)	(35,830)
Cash Flow from Financing Activities		
Loan from shareholder	Nil	1,300,000
Repayment of loan from shareholder including interest	(1,406,421)	Nil
Loan to subsidiary	Nil	(1,300,000)
Repayment of loan by subsidiary including interest	1,406,421	546,090
Advance to subsidiary	Nil	(502,318)
Net cash generated from financing activities	Nil	43,772
Net change in cash and cash equivalents	(9,149)	7,942
Cash and cash equivalents at beginning of the year	24,849	16,907
Cash and cash equivalents at end of the year	<u>15,700</u>	<u>24,849</u>

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

Page 7 of 13

Alphageo International Limited
Notes to the Financial Statements
March 31, 2016

1 Legal Status, Shareholder, 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.

The Company recognises revenue on rendering services as per the terms of contract, which is based on the periodic completion of the job certified by the client.

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 date which are classified as non-current liabilities.

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

Loans and Advances

Loans receivable are non-derivative financial assets with fixed or determinable payments. They are measured at amortised cost using the effective interest method, less impairment, if any.

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, 2016

3 Summary of Significant Accounting Policies (Continued)

Other Payable

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

Unsecured Loans

Loans payable are non-derivative financial liabilities with fixed or determinable payments. They are measured at amortised cost using the effective interest method, less impairment, if any.

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) 2016 2015

4 Bank Balances

Balance in other than functional currency accounts	662	10,047
Balance in functional currency accounts	15,038	14,802
	15,700	24,849

5 Loans and Advances

Advance to subsidiary	2,771,868	2,771,868
Loan to subsidiary	Nil	1,300,000
Add: Interest on loan accrued but not due	Nil	36,395
	2,771,868	4,108,263

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, 2016

(Figures in USD) 2016 2015

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

Accrued expenses	4,110	5,423
	4,110	5,423

8 Unsecured Loan

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

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

9 Share Capital

Authorised Share Capital

750,000 shares of AED 100 each	20,336,226	20,336,226
--------------------------------	------------	------------

Paid-up Share Capital

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 parties 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.

Loan from shareholder	Nil	1,300,000
Loan to subsidiary	Nil	1,300,000
Repayment of loan by subsidiary including interest	1,406,421	546,090
Repayment of loan to shareholder including interest	1,406,421	Nil
Interest charged to subsidiary	70,026	43,545
Interest charged by shareholder	70,026	36,395
Technical support services rendered to subsidiary	87,541	Nil
Technical support services availed from shareholder	79,583	Nil

Alphageo International Limited
Notes to the Financial Statements
March 31, 2016

(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)	2,771,868	4,108,263
	Investment in Subsidiary (Note 6)	54,230	54,230
Shareholder	Shareholder's loan (Note 8)	Nil	1,336,395

11 Revenue

Sale of goods	Nil	10,953
Services rendered	87,541	Nil
	<u>87,541</u>	<u>10,953</u>

12 Direct Expenses

Cost of goods sold / services rendered	79,583	9,320
	<u>79,583</u>	<u>9,320</u>

13 Other Income

Interest on loan	70,026	43,545
	<u>70,026</u>	<u>43,545</u>

14 General and Administration Expenses

Legal and professional	13,413	10,033
Insurance	840	13
Rent	953	949
	<u>15,206</u>	<u>10,995</u>

15 Finance Costs

Bank charges	533	439
Interest on unsecured loan	70,026	36,395
Exchange loss	47	6,482
	<u>70,606</u>	<u>43,316</u>

16 Contingent Liabilities

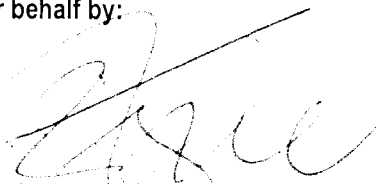
Except for the ongoing commitments in the normal course of business against which no loss is expected, there are no other known contingent liabilities existing at the balance sheet date.

Alphageo International Limited
Notes to the Financial Statements
March 31, 2016

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 20, 2016 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Ajeit Saksena', written over a horizontal line.

Captain Ajeit Saksena
Director