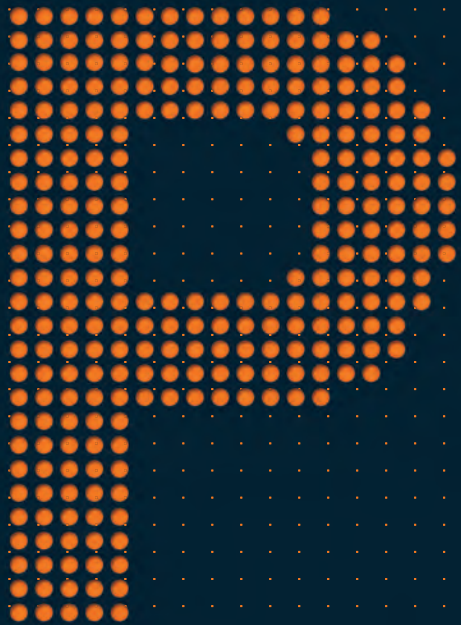


P: PASSION PAYS

ALPHAGEO (INDIA) LIMITED
ANNUAL REPORT 2013/14



AS YOU DIG **D E E P . . .**

14	Corporate identity	16	Highlights, 2013-14	18	Financial progression	20	Chairman's statement
22	Operational review	24	Management discussion and analysis	34	Analysis of financial statements		
36	Risk management	39	Directors' report	44	Report on Corporate Governance	59	Financial section
107	Notice						

PASSION

WHAT IS THE REAL ALPHAGEO?

WHAT DRIVES US? WHAT IS THE COMPANY THAT WE WANT TO BE?

HOW DO WE EXPECT TO KEEP EXCITING OUR STAKEHOLDERS?

RATHER THAN PRODUCE A REPORT THAT MIGHT CAUSE OUR SHAREHOLDERS TO DOZE OFF, WE DECIDED TO TELL YOU A SIMPLE, YET INTERESTING STORY, OF WHERE WE COME FROM, WHERE WE STAND AND WHERE WE EXPECT TO GO.

THE STORY OF THE PASSION THAT WE BRING TO OUR BUSINESS.



ALPHAGEO.

SMALL COMPANY BUT ONE OF THE MOST ENTHUSIASTIC.

TECHNICAL BUSINESS BUT RUN WITH A SERVICE MINDSET.

INVESTED WITH PROFESSIONALISM, BUT DRIVEN BY PASSION.

THIS IS EVIDENT IN OUR 2013-14 PERFORMANCE. EVEN AS THE SECTORAL SENTIMENT REVIVED, WE POSTED A 438% REVENUE IMPROVEMENT FROM WITHIN INDIA AND 300% INCREASE IN REVENUES GLOBALLY, COUPLED WITH A BOTTOMLINE TURNAROUND FROM ₹(9.95) CRORE TO ₹11.26 CRORE FOR OUR INDIAN OPERATIONS AND FROM ₹(10.70) CRORE TO ₹26.47 CRORE FOR OUR GLOBAL OPERATIONS.

PASSION. MAKES ALL THE DIFFERENCE.



AT ALPHAGEO, WE ARE DRIVEN BY THE PASSION TO BE THE BEST.

AT THE VERY OUTSET, IT IS IMPORTANT TO EXPLAIN THAT WE ARE NOT DRIVEN BY THE PASSION TO BE THE BIGGEST IN OUR SPACE.

Convinced that if we get there, then 'biggest' will be relatively easy.

Which is why if you have been following us over the years, we have desisted from making fancy revenue projections. Resisted the temptation to say how big we are. Or how many people we have on our books.

It doesn't matter.

What matters is how much knowledge we possess.

How much of that knowledge translates into customer value.

How much of that value resulted in increasing business from the geographies of our presence. How much of that business enhances our asset utilisation. How much of that asset utilisation trickles to our margins. And how much of those margins influence our market capitalisation.

Simpler.

AT ALPHAGEO, WE ARE MOTIVATED BY THE DESIRE TO TREAD CHALLENGES.

WORKING ON PROJECTS THAT CAN BE EASILY TURNED AROUND WITH SPEED IS NOT EXACTLY BUSINESS-STRENGTHENING.

There are two ways of conducting business.

One, working only on projects that can be easily turned around with speed. Two, take on a healthy proportion of demanding projects that challenge our thinking.

At Alphageo, it would have been easy selecting to work on easy projects. Because all you then need to do is work on more of such projects, report good revenues and enhance organisational liquidity.

At Alphageo, we selected to be different. We enjoy working in challenging terrains. We desire to work with demanding customers. Because our focus is not on piling the numbers; it is pushing our knowledge frontier.

The word has got around. Our customers know that the more difficult it gets, the more they can depend on Alphageo. So after more than two decades of being in business, when it comes to challenging terrains, customers generally know who to trust. Our brand, as described by our various customers, comprises interesting words and phrases: 'Gamechangers', 'Dependable', 'Driven', 'Solution providers', 'They know their job' and 'They take the customer's business ahead'.

Which explains why when our customers decide to engage in new projects or increase their capital expenditure, they re-engage with Alphageo, strengthening our revenue predictability.

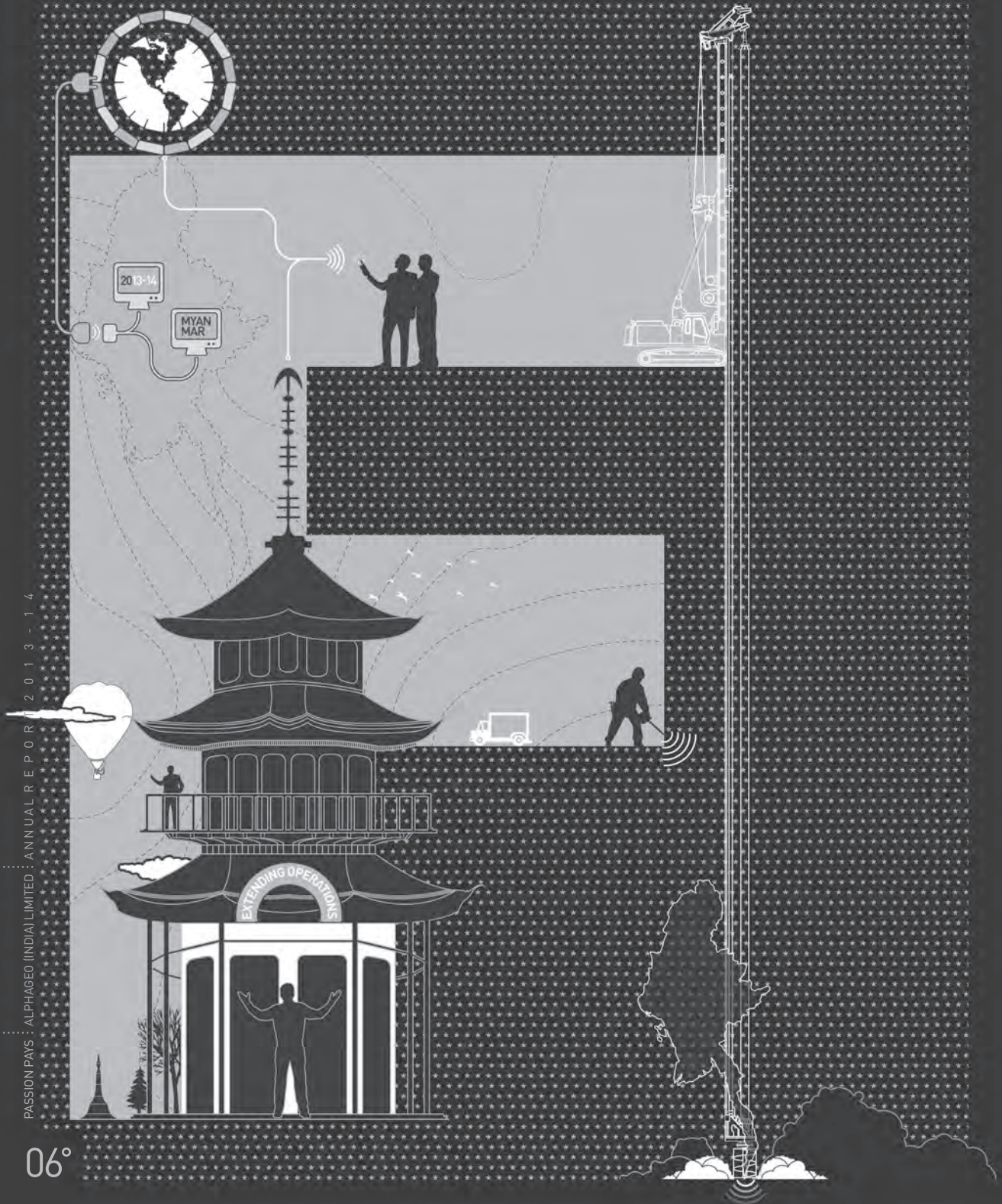


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«DRIVEN
«DEPENDABLE
«GAME CHANGERS
«SOLUTION PROVIDERS

PETRO LEUM!

F:FOOTPRINT ***



AT ALPHAGEO, WE ARE FOCUSED ON EXPANDING OUR FOOTPRINT.

AFTER BEING A COMFORTABLE FISH IN A MEDIUM-SIZED LAKE ENJOYING ATTRACTIVE VISIBILITY, WE FINALLY SAID 'ENOUGH!'

India has been good to us.

This is a market where we grew our knowledge, business and revenues.

After more than two decades of honing our competence in this country, we finally recognised that the time had come to widen our footprint.

So during 2010-11, we made the bid leap. We extended our operations from India to Georgia and then in 2012-13 to Myanmar; from one country we were now in multiple countries.

This is how the year turned out for us: we received approvals for undertaking seismic surveys in three blocks (of seven offered) in Myanmar; securing 100% of the business we bid for in this country.

We completed three Myanmar projects in 2013-14, projects from this country accounted for 55% of our Group revenues during the year under review; our customers were pleased with our delivery.

Our wide exposure to diverse operating terrains in India prepared us for Myanmar in a manner that we hit the ground running – completed projects, attractive revenues and repeat projects in the very first year.

Providing us with the confidence to grow our global footprint and emerge as a global service provider.

	2012-13	2013-14
Myanmar revenue as a proportion of consolidated revenue	66%	55%

AT ALPHAGEO, WE ARE COMMITTED TO DELIVER AGAINST ALL ODDS.

ANY GOOD COMPANY WILL FOCUS ON DELIVERING PROJECTS ON SCHEDULE. AT ALPHAGEO, WE HAVE NO INTEREST IN DOING SO. WE WOULD RATHER FINISH *AHEAD*.

In our business, we analyse the subterranean realities of where hydrocarbon deposits may be present so that our customers can make informed drilling decisions.

In a business where the customer's large capital expenditure is dependant on how fast we can complete our survey and analysis, the focus is clearly on managing all our variables so that we may eliminate every single possibility of a time over-run.

With one difference.

Most service providers in our place would have been absolutely delighted delivering on schedule. We are different; we would rather surprise the customer by delivering before our deadline.

During 2013-14, the Group completed the project in Mizoram and projects in Myanmar ahead of scheduled completion dates.

Making it possible for us to prepone revenues, reduce costs, deploy our assets elsewhere and reinforce our recall among customers as a dependable service provider.