

SUSTAINABLE GROWTH

on a robust foundation

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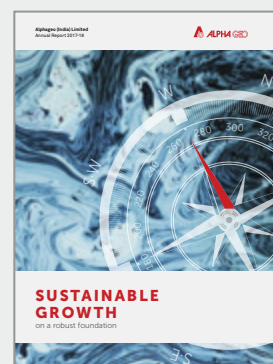
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About the cover page

The cover design is an abstract representation of soil topography, the primary area of operation for Alphageo's business. It is the excellence in decoding the various topographies that help us in serving our customers, enabling them to address the countries growing fuel demand.



Forward-looking Statement

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



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Highlights of 2017-18

Won a contract of
₹131.16 Cr
(Exclusive of taxes) for 3D
Seismic Data Acquisition
in Mehsana Carpet Area of
Cambay Basin from ONGC,
WOB, Vadodara

Net Revenue
increased by 44.80% to
₹42944 lakhs
from ₹29656 lakhs in
previous year

EBITDA increased
by 26.53% to
₹12025 lakhs
from ₹9504 lakhs in
previous year

Shareholders funds
increased by 43.75% to
₹20587 lakhs
from ₹14319 lakhs
as on March 31, 2017

Around
9340 GLK*
of 2D Seismic data
acquisition and
323 Sq Km
of 3D Seismic data
acquisition

Profit After Tax
increased by 17.04% to
₹5623 lakhs
against ₹4804 lakhs in
2016-17

Market Capitalization as on
March 31, 2018
₹47774 lakhs

*Ground Line Kilometer



How far you'll go always depends on how strongly you've begun.

Hence at Alphageo setting up a robust foundation was one of our priorities. And it has indeed been a big factor behind our leadership position in the industry today. On the strength of that foundation, we are striding ahead towards our goal, growing and fortifying our presence every single day. And with that, we are creating value for our people, our industry, and our stakeholders – consistently and sustainably.

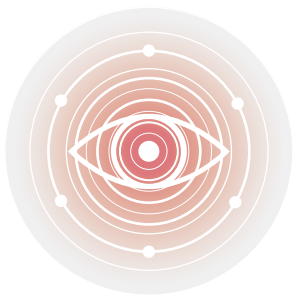
About Alphageo India

Alphageo (India) Limited is a leading geophysical services company providing a comprehensive range of services including seismic data acquisition, seismic data processing and interpretation services.

Incorporated in 1987, we are India's oldest and largest private sector provider of seismic survey services. Over the years, we have leveraged the power of seismic imaging through knowledge, experience, and advanced technology. We have continuously invested towards state-of-the-

art seismic technologies along with key assets and processes. With experience of working in areas of diverse cultures, extreme environmental conditions and areas with industrial variables, we offer our clients with innovative, cost effective and efficient acquisition and processing

solutions. We provide a wide range of seismic services to renowned oil and gas exploration companies, in the process enabling our customers identify subterranean deposits with efficiency and effectiveness.



Vision

We envision to emerge as a leading geophysical services player with global operations to deliver time-critical, quality data at competitive prices.



Mission

Our mission is to emerge out as Industry's premier provider of cost effective seismic services and geophysical solutions. We strive to deliver high quality services while maintaining a safe, enjoyable and challenging workplace for our employees. We hold in highest regard the environment and communities in which we work. We are committed to provide excellence in all that we do and through this, create value for all our stakeholders.



1994

Year of listing on the stock exchange

27

Years of experience in seismic data acquisition

44.31 %

Promoter's Shareholding as on March 31, 2018

3

Number of countries we are present

₹ 51876

lakhs

Enterprise Value as on March 31, 2018

227

Team size as on March 31, 2018

Message from the Chairman and Managing Director

As we enter the new growth phase of the Company with promising signs of sustained upturn in the markets, it is reassuring to reflect on some of Alphageo's successes in seismic data acquisition, processing and interpretation over the last year that are testament to the resilient business model of Alphageo.

With the evolution and convergence of different technologies at Alphageo, the year turned out to be another year of commendable performance for the Company as we registered a topline growth of nearly 45% and a bottom-line growth of about 19%. We achieved this amidst a business environment where focus on the renewable energy segment is prioritized across the globe.

Operating within a space that is majorly dominated by the big multinationals, we marked our presence mainly from our relentless focus on delivering superior customer experience, improving our business processes, embracing the latest technologies and managing our costs.

Amidst a challenging business environment, our focus in FY18 was on addressing the concerns of increasing operational costs, improving our agility and sustaining our journey on the growth trajectory. While most other players in the industry across the globe grappled with stability in the crude prices as it resulted in a dip in the exploration activity and increased cost. But the pricing

impact was very minimal in India owing to the fact that majority of oil required is being imported.

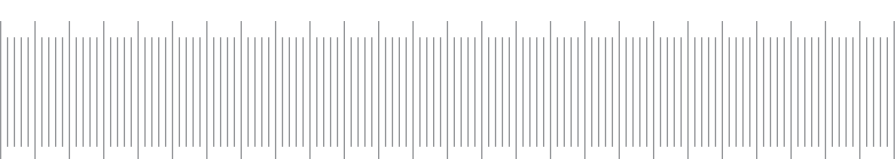
Today, oil and natural gas are increasingly subjected to geopolitical situations as sustained availability of these natural resources is an area of concern. The global issue of long-term supply of energy is far from being solved and with the increasing aspirations of the growing population in the world, energy continues to be in demand in the coming years. Oil and natural gas still play important roles across majority of the emerging and developing economies of the world as it is a valuable energy source to meet a wide variety of energy needs that powers today's modern and connected economies.

As India continues its surge to be among the fastest growing economies in the world, the demand for energy is also on the rise. Projected energy consumption to grow at the fastest rate among all major economies is a major positive for the seismic services industry. Further with the government's focus on the reduction in the oil imports

coupled with the favorable policies like Open Acreage Licensing (OAL) regime and NS programs along with increased investment in the last couple of years, it is expected that we will achieve the required impetus of the upstream industries like ours.

As India strengthens its position to grow the fastest among all major economies, oil and natural gas consumption is also expected to accelerate at quick rate amongst all the emerging economies. For a country whose import dependence for crude is nearly 83%, companies like Alphageo, who are in the business of seismic survey services, are expected to play a crucial role as they act as a catalyst in the government drive towards transforming India into an self-sufficient energy nation.

With this optimism in the horizon one can expect new avenues to open up in the short-term over the next 3 to 5 years. One can expect to see higher seismic activity in the near future with Open Acreage Licensing (OAL) regime becoming fully operational. In addition to new territories opening up as a result



of changes in regulations and permitting, we have also seen interest in large-scale surveys in difficult operating environments like the Himalayas. Although there are a number of challenges in these terrains but it opens up a new area to explore. India's sedimentary basins still lies under-unexplored but now with the OAL policy finally becoming operational, this promises to be an inflection point in India's search for critical fossil fuel, promising sizeable opportunities for the upstream service companies like Alphageo.

As one of the leading company in this industry in India with over two and a half decades of enriching experience, at Alphageo we are quite confident of successfully exploring and executing the given opportunities because of the initiatives taken during the year. Firstly we focused on streamlining our process during the year, so that they become more flexible and are adaptive as per the requirement. The group invested around ₹170 cr in last five years on acquiring assets, which are expected to pave the way for more sustainable and quality service offerings for our customers. These investments are expected to support both our current and future technology platforms, help build a strong pipeline of services across markets and make it possible for us to improve our efficiency and earnings.

We also strengthened our senior management bandwidth, hiring professionals with expertise and experience, across multiple positions during the year. All the initiatives has helped us sustain our market leadership position in FY18 and is expected to do so in the days ahead. We also focused on covering large sections of the unapprised areas in FY18, thus enabling the Company to tap the opportunities with the government opening up additional areas under the OALP in their planned way.

For Alphageo, this indicates greater prospects on account of a rich experience of working across most Indian terrains for more than two decades. This means a big window of opportunity to be explored banking on an established record of delivering projects on-time every time, and more projects on account of vertically integrated seismic services. All of these should ensure another growth phase in our existence.

As we move forward, we would like repeat that our commitment to disciplined long-term investments will remain unperturbed as we continue to address challenges and explore opportunities in an ever evolving industry space. We would continue to be proactive and would focus on exploring new opportunities in the new market. As a part of this effort, we

look to differentiate our product offering through technological customization, operational experience, crew size and by maintaining quality standards. With the collective effort of all stakeholders, we are hopeful of creating profits as well as value for all.

The core focus for FY19 will be on further rightsizing our operations and streamlining costs as much as possible. Over the years, we emerged as one of the largest player in the Indian private geophysical services sector. With over 25 years of existence in the industry we have successfully demonstrated our capability on how to sustain in the challenging times and flourish in the good times. As we continued to build a strong foothold in India and internationally among the many strategies, expanding our presence in other form of geophysical services is expected to drive the next level of growth for the Company.

Regards

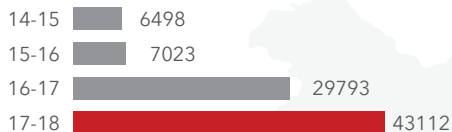
Mr Dinesh Alla, Chairman and Managing Director

Financial Snapshot

Indian Operations

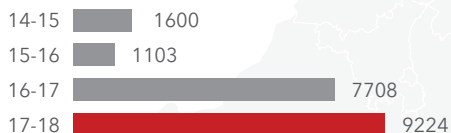
Total Income

(₹ in lakhs)



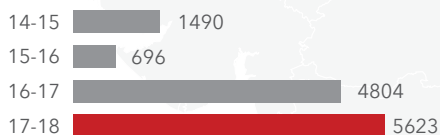
EBIT

(₹ in lakhs)



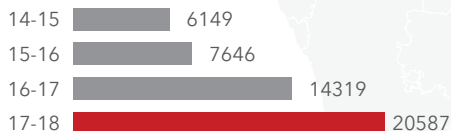
PAT

(₹ in lakhs)



Net worth

(₹ in lakhs)



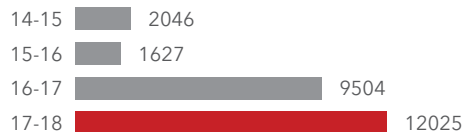
Gearing

(% of debt to Networth)



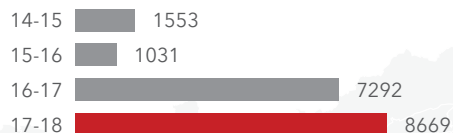
EBITDA

(₹ in lakhs)



PBT

(₹ in lakhs)



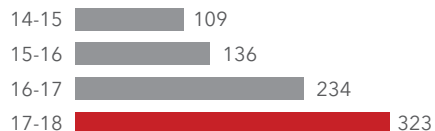
EPS

(₹)



Book Value

(₹)



Current Ratio

(in times)

