



5S

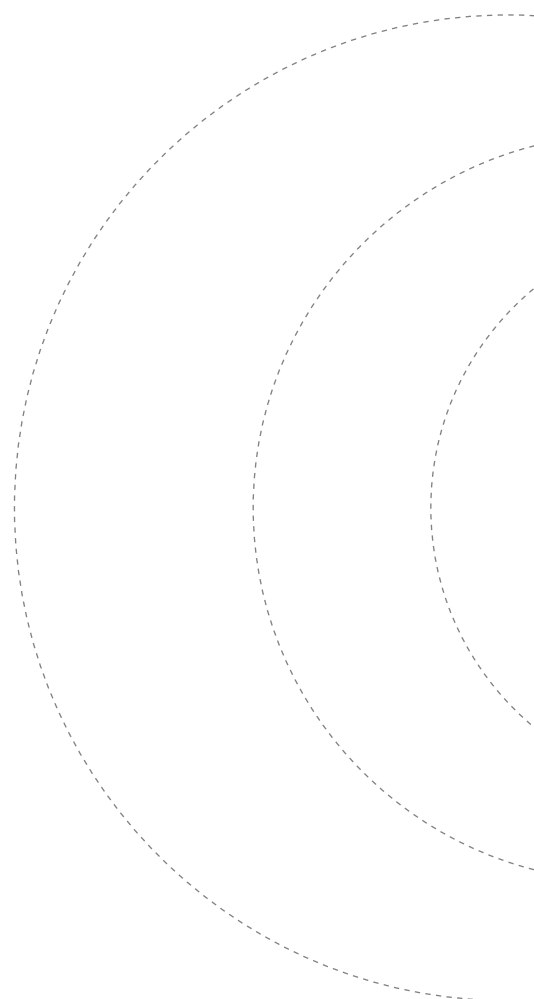
ALPHAGEO (INDIA) LIMITED  
24TH ANNUAL REPORT 2010-11

## Forward looking statement

In this annual report, we have disclosed forward-looking information to help investors comprehend our prospects and take informed investment decisions. This report is based on certain forward-looking statements that we periodically make to anticipate results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

## CONTENTS

12	Corporate identity
14	2010-11 in retrospect
16	Chairman's statement
19	Business pillars
20	Management discussion and analysis
27	Analysis of our financial statements
31	Managing business uncertainties
34	Directors' Report
40	Report on Corporate Governance
52	Financial section
95	Corporate information





**SCALE.  
SIZE.  
SERVICE.  
SAFETY.  
SECURITY.**

Alphageo will continue to invest in its 5S strategy to be able to arrive at the critical sixth S – success

**"MOTIVATION IS  
WHAT GETS YOU  
STARTED. HABIT IS  
WHAT KEEPS YOU  
GOING."**

**JIM ROHN**

**SCALE**



**A**T ALPHAGEO, WE FOCUSED ON INVESTING IN OUR SCALE IN GOOD TIMES AND BAD.

With good reason: Scale strengthens confidence in delivery, sustains organisational momentum and enhances customer respect.

We created four sets of crew (3-D capable) and enhanced channel count (key growth matrix) from 6,000 to 12,500 in six years ending March 31, 2011.

We invested in state-of-the art equipment comprising 24-bit Delta Sigma technology with cable telemetry ION System Four and the ION Scorpion systems for 3D survey, SM 24 sensors with a full set of auxiliary equipment capable (for distortion-free 2D and 3D seismic acquisition data), data processing centre with widely used software (for data processing and analysis) and advanced interactive workstations and software for 2D/3D seismic data interpretation (a global standard). This was the result: We retained our position as India's largest merchant (non-captive) seismic service company.

**“AN INVESTMENT  
IN KNOWLEDGE  
PAYS THE BEST  
INTEREST.”**

**BENJAMIN FRANKLIN**

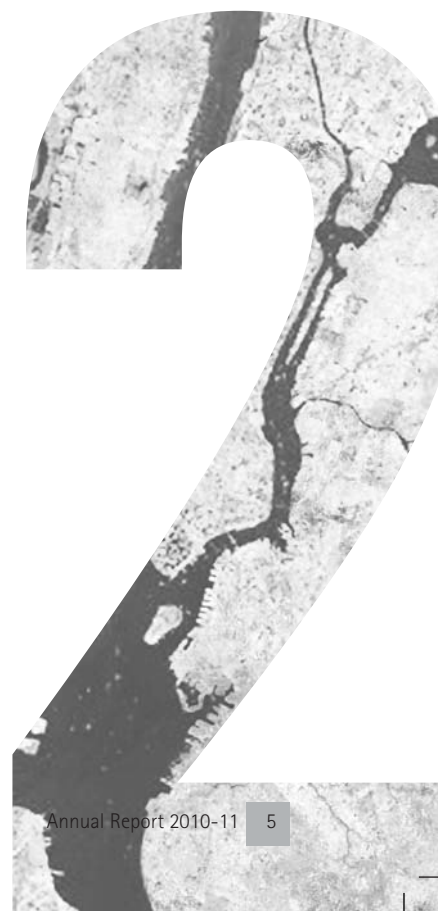
**SIZE**

AT ALPHAGEO, WE ARE CONTINUOUSLY ENGAGED IN ENHANCING OUR KNOWLEDGE REPOSITORY.

Knowledge of geological formations. Knowledge of geographic terrains. Knowledge of client needs.

Our knowledge repository encompasses an experience of more than 10,000 person-months of challenging terrains, multinational professionals, multi-basinal experience and project execution in the inhospitable Himalayan foothills of Uttaranchal, jungles of Pranhita Godavari in Andhra Pradesh, hilly regions of Jairampur in Arunachal Pradesh, as well as forested areas of Mizoram and Assam, among others.

This was the result: We secured contracts of Rs. 368 million in 2010-11, 47% higher than Rs. 250 million in 2009-10, as well as our first international contract.



**"THE GOAL AS A  
COMPANY IS TO HAVE  
CUSTOMER SERVICE  
THAT IS NOT JUST THE  
BEST, BUT LEGENDARY."**

**SAM WALTON**

**SERVICE**



AT ALPHAGEO, SUCCESSFUL PROJECT COMPLETION IS A MILESTONE IN A CEASELESS PURSUIT TO DELIGHT CUSTOMERS.

Alphageo provides the entire service basket in the geophysical services space. We employ an inspired and experienced team of experts comprising geologists, geophysicists, reservoir engineers and survey engineers with multi-basinal exposure. We foster a 'must-do' response even in the most challenging projects. We manage complex logistics in remote locations. We follow documented procedures (benchmarked to international standards), leading to timely project execution.

This service passion is showcased in two realities:

- Our clients include leading global names in the oil and gas sector like ONGC Ltd, Oil India Ltd, Tullow India Operations Ltd, Hardy Oil and Gas Plc., Geopetrol International Inc., Canoro Resources Ltd, Interlink Petroleum Ltd and Essar Oil Ltd, among others.
- More than 80% of our projects were delivered before the agreed completion schedule.



**"PEOPLE DON'T CARE  
WHAT YOU KNOW  
UNTIL THEY KNOW  
YOU CARE."**

**CORRIE PITZER**

**SAFE**