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MD	✓	BKC	✓
CS	NA	DPY	NA
RO	✓	DIV	NA
TRA	✓	AC	✓
AGM	✓	SHI	✓
YE	✓		

ALPHA GEO

(INDIA) LIMITED

TENTH ANNUAL REPORT 1996-1997

Spearheading India's Search for Oil

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BOARD OF DIRECTORS

Sri U.V. Warlu	Chairman
Sri A. Rajesh	Director
Sri S. Ravula Reddy	Director
Sri Z.P. Marshall	Director
Sri V.L. Herman	Director
Sri K.V. Unni	Nominee Director - ICICI
Ms. Anita Ramachandran	Nominee Director - TDICI
Sri A. Dinesh	Managing Director

AUDITORS :

M/s. P.V.R.K. Nageswara Rao & Co.,
Chartered Accountants
109, Metro Residency, Raj Bhavan Road
Somajiguda, Hyderabad - 500 482.

BANKERS :

State Bank of India
C & I Division
Hyderabad Main Branch
Hyderabad - 500 001.

Vijaya Bank
Babukhan Estate
Basheerbagh
Hyderabad - 500 001.

REGD. OFFICE :

802, Babukhan Estate
Basheerbagh
Hyderabad - 500 001.

SHARES DEPARTMENT :

802, Babukhan Estate
Basheerbagh
Hyderabad - 500 001.

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ALPHA GEO

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given to all members of the Company that the Tenth Annual General Meeting of ALPHAGEO (INDIA) LIMITED will be held at HOTEL GOLKONDA, MASAB TANK, HYDERABAD - 500 028 on Monday the 29th September, 1997 at 3.00 P.M. to transact the following business :

AS ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1997 and the Profit and Loss Account for the year ended on that date alongwith the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sri A.RAJESH, who retires by rotation, and being eligible offers himself for reappointment.
3. To appoint a Director in place of Sri S.RAVULA REDDY, who retires by rotation, and being eligible offers himself for reappointment.
4. To appoint Auditors for the current year and fix their remuneration and for that purpose to pass the following resolution with or without any modifications as ORDINARY RESOLUTION :

   "RESOLVED that M/s.P.V.R.K.Nageswara Rao & Co., Chartered Accountants, Hyderabad be and are hereby reappointed as Auditors of the Company to hold the office from the conclusion of this Annual General Meeting of the Company until the conclusion of the next Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company."

By Order of the Board

HYDERABAD
09.08.1997

A. DINESH
Managing Director

NOTES :

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote at the meeting instead of himself and a proxy need not be a member of the company.
2. The instrument appointing a proxy should however be deposited at the registered office of the company not less than 48 hours before commencement of the meeting.
3. The register of members and share transfer books of the company will remain closed from 24.09.1997 to 29.09.1997 both days inclusive.

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DIRECTORS' REPORT

To
The Members

Your Directors are pleased to present their Tenth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 1997.

FINANCIAL RESULTS:

	1996 - 97		1995 - 96	
	Rs.	Rs.	Rs.	Rs.
Profit/(Loss) before finance charges and Depreciation		(91,87,349)		1,85,01,249
Less : Finance Charges	59,74,881		67,48,703	
Depreciation	90,95,507	1,50,70,388	92,76,909	1,60,25,612
		(2,42,57,737)		24,75,637
Add/(Less) : Provision for taxation	---		—	
Income tax adjustments of earlier years	---	---	22,861	22,861
		(2,42,57,737)		24,98,498
Add/Less : Profit brought forward		1,05,24,963		80,26,465
Balance carried to Balance sheet		(1,37,32,774)		1,05,24,963

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OPERATIONS

Your Directors wish to inform that your company has achieved a gross income of Rs. 19.84 lakhs as compared to Rs.505.80 lakhs for the previous year. During the year, your company has incurred a loss of Rs. 242.57 lakhs (after providing for Interest and Depreciation of Rs.150.71 lakhs) as compared to a profit of Rs. 24.98 lakhs during the previous year.

Against the various offers submitted during the year 1995-96, no contracts were finalised during the year under review. The offer submitted to ONGCL for conducting seismic surveys has been cancelled. The company was not awarded the contract for the offer submitted to Selan Exploration Technology Limited. Against the offer submitted to Oil India Limited for 2-D Data Interpretation, the company was the successful bidder. However, OIL decided to cancel the tender requirement. The contract with HOEC was over and the matter pertaining to release of payments is pending before the Court.

Letters of intent were issued against the offers for conducting Speculative Seismic Surveys by Directorate General of Hydrocarbons (DGH), and for conducting Reservoir Field Data Acquisition for ONGCL during the year under review.

Consequently, there were no operations during the year under review. However, your Company has made a beginning in the International Market by securing a contract for providing consultancy.

BUSINESS PLANS

Our efforts to diversify the scope of services offered has been successful. Your Company has once again proved to be a pioneer. As in the case of Seismic Data Acquisition, your Company is the FIRST INDIAN COMPANY to have signed a contract for conducting Reservoir Data Acquisition. This is an important milestone in the history of the Company. This contract is for a period of 2 years extendible by another 2 years and is worth 7 crores over a 4 year period.

Your Company is once again the FIRST INDIAN COMPANY to have signed a contract for SPECULATIVE SEISMIC SURVEYS. This contract with Directorate General of Hydrocarbons is worth Rs.5.60 crores in the first phase. The seismic data acquisition operations have commenced from June 1997.

A small beginning has been made in securing foreign contracts. In the years to come, your Company will endeavour in securing larger and more significant contracts from International Operations.

With the New Exploration Licensing Policy announced by the Government of India, a larger number of oil companies are expected to participate in Oil Exploration Programs. This is expected to generate more business opportunities for your Company.

DIRECTORS :

Two Directors namely Sri A.RAJESH and Sri S.RAVULA REDDY will retire by rotation as Directors at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

DIVIDEND :

Keeping in view the operational performance of the company, your Directors are not recommending any dividend for the year ended 31st March, 1997.

AUDITORS REPORT :

With reference to the comments of Auditors in respect of recoverability of Rs.154.43 lakhs from Sundry Debtors, your Directors are confident of recovering the amounts and do not foresee any difficulty in collecting the amounts.

DEPOSITS :

Your Directors have to report that there were no deposits at the year end which fell due but not paid.

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AUDITORS :

The Auditors, M/s.P.V.R.K.Nageswara Rao & Co., Chartered Accountants, Hyderabad retire and are eligible for reappointment.

DISCLOSURE OF PARTICULARS :

Information as per the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 relating to Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo are given in Annexure - I forming part of this report.

EMPLOYEES :

Details pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees Rules) 1975 are given in Annexure - II and form part of this Report.

ACKNOWLEDGEMENTS:

Your Directors place on record their appreciation of the cooperation and support extended by the Industrial Credit and Investment Corporation of India Limited, Industrial Finance Corporation of India Limited, TDICI Limited and State Bank of India and also place on record their appreciation of the services rendered by all the Executives, Staff and Workmen of the Company through out the year.

For and on behalf of the Board

HYDERABAD
09.08.1997

U.V.WARLU
Chairman

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