SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

ALPHA GEO (INDIA) LIMITED

Twelfth Annual Report 1998 -99

report junction.com

Spear heading India's Search for Oil

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

ALPHA GEO

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
Ms. Anita Ramachandran	Nominee Director - ICICI VFMCL
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
Commercial Branch
Hyderabad - 500 095.

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.

reportjunction.com

Names of Stock Exchanges where the Shares of the Company are listed:

Hyderabad, Chennai, Delhi and Mumbai.
The Annual listing fees has been paid at all the above Stock Exchanges.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

ALPHA GEO

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given to all members of the Company that the Twelfth Annual General Meeting of ALPHAGEO (INDIA) LIMITED will be held at Sundarayya Vignana Kendram, Baghlingampally, HYDERABAD - 500 044 on Monday the 28th JUNE, 1999 at 3.30 P.M to transact the following business :

AS ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1999 and the Profit and Loss Account for the year ended on that date along with the Reports of the Directors and Auditors thereon.

2. To appoint a Director in place of Sri Z.P.MARSHALL, who retires by rotation, and being eligible offers himself for reappointment.

3. To appoint a Director in place of Sri A.RAJESH , 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

Place : HYDERABAD
Date : 30.04.1999

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 22.06.1999 to 28.06.1999 both days inclusive.

ReportJunction.com

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

ALPHA GEO

DIRECTORS' REPORT

To
The Members

Your Directors are pleased to present their Twelfth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 1999.

FINANCIAL RESULTS:

	1998 - 99		1997 - 98	
	Rs.	**Rs.**	Rs.	Rs.
Profit before Finance charges and Depreciation		**56,62,525**		2,74,30,033
Less : Finance Charges	**1,16,49,947**		83,75,019	
Depreciation	**1,04,61,219**	**2,21,11,166**	94,95,615	1,78,70,634
Profit/(Loss) before tax		**(1,64,48,641)**		95,59,399
Add/(Less): Provision for taxation		--		5,20,000
Profit/(Loss) after tax		**(1,64,48,641)**		90,39,399
Add : Transfer from General Reserve		--		80,00,000
		(1,64,48,641)		1,70,39,399
Add/Less:Profit/(Loss) brought forward		**33,06,625**		(1,37,32,774)
Balance carried to Balance sheet		**(1,31,42,016)**		33,06,625

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

OPERATIONS:

Your Directors wish to inform that your Company has acquired a gross income of Rs.181.82 lakhs as against Rs.475.57 lakhs for the previous year. During the year, your Company has earned a profit of Rs.56.62 lakhs (before providing for Interest and Depreciation of Rs.221.11 lakhs) as compared to a profit of Rs.274.30 lakhs (before providing for Interest and Depreciation of Rs.178.70 lakhs) during the previous year.

During the year under review, your Company has completed the Acquisition, Processing and Interpretation of the data acquired under the speculative seismic survey Contract with Directorate General of Hydrocarbons. The data packages have been finalised and shall be put up for sale shortly.

Against the Contract signed with ONGCL for undertaking Reservoir Field Data Acquisition at Ahmedabad and Mehsana, the Company had commenced operations at Ahmedabad from April'98 and in Mehsana by October'98. It has during the year under review achieved a turnover of Rs.76.99 lakhs for these operations.

BUSINESS PLAN:

The Contract with ONGCL for undertaking Reservoir Field Data Acquisition for a period of 2 years from the date of commencement extendable by another 2 years. The three field parties based in Ahmedabad and Mehsana would hence be operating for the full year.

Your Company holds the rights - for a period of 7 years - to sell the data and data packages as per terms of the Agreement with Directorate General of Hydrocarbons for the Speculative Seismic Survey work undertaken in the Vindhyan and Ganga Basins. Your Company shall make all efforts to market this data to interested exploration companies Worldwide. The Company is also discussing with Directorate General of Hydrocarbons for taking up speculative seismic work in two additional blocks.

Your Directors also wish to inform you that during the year under review, your Company has undertaken the survey related works for Private Companies and has earned Rs.2.76 lakhs. The Company is trying to increase its income from such operations.

DIRECTORS:

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

AUDITORS REPORT:

a) With reference to the comments of Auditors in respect of recoverability of Rs. 152.36 lakhs from Sundry Debtors. The Company has filed a case in Baroda for appointment of an Arbitrator and is hopeful of recovering the amounts.

b) Further in respect of comment of the auditors in respect of non recognition of gain on Foreign Exchange transaction, the Company had not recognised the same in view of the non payment of bills over a long time, as discussed vide Note No.4 (ii) of Schedule 17 to the Balance Sheet.

DEPOSITS:

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

AUDITORS:

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

Y2k PREPAREDNESS:

Your Directors wish to inform you that the Operations, Processes and functions which could be affected due to year 2000 problem are mainly accounting, commercial and communication areas. The company is taking necessary steps to complete the process of Y2k compliance at the earliest and is foreseeing that the cost on account of this is estimated at about Rs.2.00 lakhs only.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

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:

Your Directors wish to inform you that during the year there was no employee who was in receipt of remuneration of not less than Rs.6.00 lakhs per annum if employed through out the year or not less than Rs.50,000/- per month if employed for any part of the year.

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, ICICI Venture Funds Management Company 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
30.04.1999

U.V.WARLU
Chairman

ReportJunction.com

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

ANNEXURE - I

INFORMATION AS REQUIRED BY SECTION 217 (1)(e) OF THE COMPANIES ACT, 1956:

a.	Conservation of Energy	:	Not Applicable
b.	Technology absorption	:	NIL
c.	Research and Development	:	NIL
d.	Foreign exchange earnings:		
	Seismic Survey and other related Charges	:	Rs.39,95,212/-
e.	Foreign exchange outgoTowards:		
	CIF value of Stores	:	Rs.1,27,319/-
	Membership and Subscription	:	Rs. 6,000/-

For and on behalf of the Board

HYDERABAD
30.04.1999

U.V.WARLU
Chairman

report junction.com

www.reportjunction.com