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6th
Annual Report
1998-99

**6TH ANNUAL REPORT 1998-99****BOARD OF DIRECTORS :**

Shri Krishnakant	Chairman
Shri Pratap B. Arora	Vice Chairman & Managing Director
Shri A.C. Manchanda	Managing Director
Shri M.D. Nautiyal	Director
Shri Vipendra Kumar Ahuja	Director

COMPANY LAW CONSULTANT

Jayesh Vyas & Associates
Company Secretary
Baroda.

REGISTERED OFFICE -

7th Floor,
Manubhai Tower, Sayajigunj
Baroda - 390 005

AUDITORS

K. PARIKH & CO.
Chartered Accountants
Baroda

DELHI OFFICE

151, Okhla Industrial Estate
New Delhi - 110 020

BANKERS

Central Bank of India
Vijaya Bank

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**SIXTH ANNUAL
GENERAL MEETING**

DATE : 29TH SEPT., 1999
DAY : WEDNESDAY
TIME : 3.00 P.M.
PLACE : The Conference Hall
The Federation of
Gujarat Industries,
R. C. Dutt Road,
Alkapuri,
Vadodara - 390 007.
Gujarat.

**6TH ANNUAL REPORT, 1998-99****NOTICE**

Notice is hereby given that 6th Annual General Meeting of Members of Asian Oilfield Services Ltd. will be held on Wednesday, the 29th September, 1999 at 3.00 p.m. at the Federation of Gujarat Industries, R.C. Dutt Road, Baroda to transact the following **Ordinary Business** :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1999 and Profit & Loss Account for the period ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Virendra Kumar Ahuja who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration.

For and on behalf of the Board,

Date : 30.07.1999
Place : New Delhi

KRISHNAKANT
Chairman

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The proxy form duly completed and signed should be lodged with the Company 48 hours before the commencement of the meeting, in order to be effective.
3. The Register of members and share transfer books of the Company will remain closed from Monday, the 6th September, 1999 to Tuesday, the 14th September, 1999 both the days inclusive.
4. Members desirous of obtaining information in respect of the accounts of the Company, are requested to write to the Company so as to reach it at least seven clear days before the date of meeting. Relevancy of question and the order of speaking at the meeting will be decided by the Chairman.



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DIRECTORS REPORT

To,
The Shareholders,

Your Directors have great pleasure in presenting 6th Annual Report of the Company.

Following figures summarise the financial results of the Company for the period of 12 months ended 31st March, 1999.

Financial Highlights

	1998-99 (12 months ended) 31.03.1999	(Rs. in lacs) 1996-98 (18 months ended) 31.03.1998
Gross Income	374.87	581.95
Gross Profit before Depreciation and interest	79.60	129.64
Depreciation	51.55	76.29
Interest and Financial Charges	3.00	24.17
Profit before Tax	25.05	29.18
Provision for Taxation	3.50	5.30
Net Profit after Tax	21.55	23.88

Dividend

With a view to conserve the cash resources, your Directors do not recommend payment of any dividend.

Operations in retrospect

During the period under review, your Company have earned a Gross income of Rs. 374.87 lacs and consequently, generated net profit after tax of Rs. 21.55 lacs as compared previous year of 18 months thereby registered an improvement in the performance.



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During the year, the Company has successfully completed the contracts for workover rig business with ONGC in January, 1999. During the first quarter of the year, the Company also completed the Siesmic Data Acquisition work contract on behalf of RITES. This year the Company had executed shot hole drilling work contract in North Gujarat area for ONGC Baroda.

The Company has tied up with two oilfield services companies based in Assam for the specific purpose of offering workover rig services in Eastern Region of the Country.

The Company has repaid fully the term loan against Rigs, taken from the Bank and presently is enjoying only the working capital facilities. The Company is actively exploring the possibilities of diversification and thereby broadbase its sphere of activities, in view of stagnancy in new projects coming up in the ONGC Ltd., so as to boost the turnover and earnings.

Directorate :

Shri Virendra Kumar Ahuja retires by rotation and being eligible, offers himself for reappointment.

Shri Kalpesh Kandoi resigned as a Director from the Board of Directors of the Company with effect from 21.11.1998, due to his pre-occupation. The Board places on the record its appreciation in respect of contribution received from him during his tenure as a Director of the Company.

Statutory Disclosures :

The Company has no manufacturing activity therefore the disclosure as required under Section 217 (1) (e) of the Companies Act, 1956 is not applicable. There has been no Foreign Exchange Inflow and Outflow during the period under review.

Information in accordance with the provision of Section 217 (2-A) of the Companies Act, 1956 read together with the Companies (Particulars of Employees) Rules, 1975 as amended, regarding Particulars of Employees is not furnished as no Employee is covered thereunder.

Acceptance of Fixed Deposits

The Company has not accepted any deposits from Public under Section 58 A of the Companies Act, 1956.

Insurance

All the properties of the Company are adequately insured against fire and other risks.



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Y2k compliance

The Hardware and Software of Information Technology of the Company, are being made Y2k compliant by necessary upgradation and updation and the same will be completed by November, 1999.

Auditors

M/s. N. Jani & Co. one of the Statutory Auditors resigned, in view of their Preoccupation. The Board Places on record its sincere appreciation for the contributions and guidance recieved from them during their Association as Auditors of the Company.

The Auditors M/s. K. Parikh & Co. retire at the conclusion of the ensuing Annual General Meeting. The Company has received certificate from them stating that their appointments, if made, will be well within the eligibility limit as per Section 224 (1-B) of the Companies Act, 1956. The members are requested to consider their reappointment as Auditors of the Company.

Appreciations

The Board places on record its deep appreciations for the continued support given by Central Bank of India, Vijaya Bank, Oil and Natural Gas Corporation Ltd., other Governmental Authorities and the Employees and Shareholders in furthering the interest of the Company.

For and on behalf of the Board,

Date : 30.07.1999
Place : New Delhi

KRISHNAKANT
Chairman