



**7th**  
**Annual Report**  
**1999-2000**



7th ANNUAL REPORT 1999-2000

**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 Virendra Kumar Ahuja	Director

**Company Law Consultant**

Jayesh Vyas & Associates  
Baroda.

**Registered office**

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

**Auditors**

K. Parikh & Co.  
Chartered Accountants  
BARODA.

**Corporate Office**

151, Okhla Industrial Estate  
New Delhi - 110 020

**Bankers**

Central Bank of India

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**Seventh Annual General Meeting**

Date : 25th September, 2000  
Day : MONDAY  
Time : 11.00 A.M.  
Place : Conference Hall  
The Federation of  
Gujarat Industries  
R. C. Dutt Road,  
Alkapuri,  
Vadodara - 390 007  
Gujarat.

## NOTICE

Notice is hereby given that 7th Annual General Meeting of Members of Asian Oilfield Services Ltd. will be held on Monday, the 25th September, 2000 at 11 a.m. at Conference Hall of the Federation of Gujarat Industries, R. C. Dutt Road, Alkapuri, Baroda to transact the following **Ordinary Business** :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2000 and Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Directors in place of Shri M. D. Nautiyal 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 : 30-06-2000

Place : Baroda.

**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 18th September 2000 to Monday 25th September 2000 (both the days inclusive.)
4. Members desirous of obtaining information in respect of the accounts, 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 Chariman.

## DIRECTORS' REPORT

To,

**The Shareholders,**

Your Directors have great pleasure in presenting 7th Annual Report of the Company. Following figures summarise the financial results of the Company for the year ended 31st March, 2000.

### Financial Highlights

(Rs. in Lacs)

	31.03.2000	31.03.1999
<b>Gross Income</b>	<b>183.92</b>	374.87
<b>Gross Profit before Depreciation &amp; interest</b>	<b>15.72</b>	79.60
<b>Depreciation</b>	<b>11.86</b>	51.55
<b>Interest and Financial Charges</b>	<b>2.97</b>	3.00
<b>Profit before Tax</b>	<b>0.89</b>	25.05
<b>Provision for Taxation</b>	--	3.50
<b>Net Profit after Tax</b>	<b>0.89</b>	21.55

### Dividend

Your Directors are unable to declare any dividend in view of very meagre profit generated during the year.

### Operations in retrospect

During the period under review, your Company have earned a Gross Income of Rs. 183.92 lacs and generated net profit after tax of Rs. 0.89 lacs which show a significant decline, mainly owing to sluggishness and stangnancy in the new projects coming up in the ONGC Ltd.

Your Company undertook and successfully completed Shot Hole Drilling contract awarded for Gujarat and has been tendering for such future business. Besides, the Company has been actively trying to obtain project relating to Seismic Data Acquisition Work contract in association with GEON, Moscow. GEON is a reputed Geophysical exploration Company which has entered into tie up with exclusively your Company.

In addition, Your Company has successfully diversified into Sales of Computer Hardware and its anciliaries, Information Technology Business and Pharmaceutical Distribution business, effective from 30.10.1999 and 25.11.1999 under the "Global Net and Global Sales" respectively and achieved an aggregate turnover of Rs. 17.81 lacs.

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The Company intends to intensify its diversification activities in business in addition to the Oilfield Services related activities.

The Company has tied up with two Assam based Oilfield Services Company for activity of workover rig operation in ONGC oilfield of ERBC.

**Directorate**

Shri M. D. Nautiyal retires by rotation and being eligible, offers himself for reappointment.

**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.

**Y2k compliance :**

The Company had successful transmission of its computerised records to Year 2000, without any interruption.

**Auditors :**

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 reappointments as Auditors of the Company.

**Appreciations :**

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

**For and on behalf of the Board,**

Date : 30-06-2000  
Place : New Delhi

**Krishnakant  
Chairman**