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8th Annual Report 2000-2001

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

Branch Office

Dehradun

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**Eighth Annual
General Meeting**

Date : 26th September, 2001
Day : Wednesday
Time : 11.30 A.M.
Place : Auditorium of
Central Gujarat
Chamber of Commerce
Race Course
Vadodara - 390 007
Gujarat.

NOTICE

Notice is hereby given that 8th Annual General Meeting of Members of Asian Oilfield Services Ltd. will be held on Wednesday, the 26th September, 2001 at 11.30 a.m. at The Auditorium of Central Gujarat Chamber of Commerce, Race Course, Baroda to transact the following **Ordinary Business** :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2001 and Profit and Loss Account for the period ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Directors in place of Shri V. K. Ahuja who retires by rotation.
3. To appoint Auditors of the Company and to fix their remuneration.

For and on behalf of the Board.

Date : 27-08-2001
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 3rd September 2001 to Saturday 8th September 2001 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. Relevance of question and the order of speaking at the meeting will be decided by the Chairman.

DIRECTORS' REPORT

To,
The Shareholders,

Your Directors have great pleasure in presenting 8th Annual Report of the Company. Following figures summaries the financial results of the Company for the year ended 31st March, 2001.

Financial Highlights

	(Rs. in Lacs)	
	31.03.2001	31.03.2000
Gross Income	281.00	183.92
Gross Profit before Prior period adjustment, Depreciation & Interest	13.34	1.97
Prior period adjustment	-	13.75
Depreciation	6.19	11.86
Interest and Financial Charges	4.14	2.97
Profit before Tax	3.01	0.89
Provision for Taxation	1.10	--
Net Profit after Tax	1.91	0.89

Dividend

In view of inadequate profit, your directors do not recommend payment of dividend to the Share holders.

Operations in retrospect

During the year under review, your Company fetched Gross Income of Rs. 281 lacs against Rs. 183.92 lacs of previous year which reflects an increase of 53% whereas the Net Profit reached to Rs. 3.01 lacs against Rs. 0.89 lacs of previous year which show a phenomenal rise. During the year the higher turnover could be achieved by winning more contractual jobs for Shot Hole drilling at various sites in Gujarat. None of the work over rigs could be deployed for operation because of the lack of contract available. However during the year Company added fixed assets of the worth of Rs. 33/- lacs to augment the working of shot hole drilling contracts.

The Company has been awarded contract work of 50T Rig by ONGC, Baroda which would go on stream during the current year and it will further endeavour to assess the possibility of undertaking new contracts with ONGC Ltd.,

Diversified activities by Global Sales a Division which trades in Pharmaceutical Products and M/s. Global Net, another Division, which deals with Computers and their Hardware on commercial terms, could generate reasonably good surplus, despite prevailing keen competition, lower investment made and lower level of activities undertaken by the Company, during the year. Efforts are now planned to expand business activities in the diversified areas to generate more revenues.

Directorate

Shri V.K. Ahuja retires by rotation at the ensuing Annual General Meeting but does not offer for re-election due to his other occupation.

Directors' Responsibility Statement :

In terms of Section 217 (2AA) of the Companies Act, 1956, the Directors would like to state that :-

- i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed :
- ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and other profit of the Company for the year under review.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the Annual Accounts on a going concern basis.

Audit Committee :

In compliance of Section 292 A of the Companies Act, 1956 an Audit Committee has been constituted comprising of Shri Krishnakant, Shri Pratap B Arora, and Shri A.C. Manchanda the Directors as its Members to perform inter alia various functions as required to be performed in terms of the said provisions.

Statutory Disclosures :

The Company has no manufacturing activity hence 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.