



HARIA EXPORTS LIMITED



**35th ANNUAL REPORT
2004-05**

HARIA EXPORTS LIMITED**THIRTY FIFTH ANNUAL REPORT 2004-05****BOARD OF DIRECTORS**

Mr Kantilal L. Haria
 Mr. Manish K. Haria
 Mr. Kantilal L. Maru
 Mr. Nitin P. Shah
 Mr. Dhanraj V. Shah
 Mr. Lalit J. Kothari
 Mr. O.S. Agarwal

Chairman & Managing Director
Joint Managing Director
Director
Director
Director
Director
Director

AUDITORS
BANKERS

M/s. Sunderji Gosar & Co.
State Bank of India
Bank of India

REGISTERED OFFICE

United Mansion,
301/302, 3rd Floor,
Parsiwada,
Andheri Sahar Road,
Mumbai 400 099.

Tel (91-22) 28388881
Tel (91-22) 55021543
e-mail: info@hariagroup.com

CORPORATE & ADMINISTRATIVE OFF

Plot No. 345/359
G.I.D.C. Silvassa Road,
Vapi- 396 195

Tel : (0260) 2401316
Fax: (0260) 2432168
e-mail : vapi@hariagroup.com

INVESTOR SERVICE CELL**1) Registered Office**

2) Registrar & Transfer Agent
M/s. Intime Spectrum Registry Ltd.
C-13 Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup,
Mumbai- 400 078. Tel.No.25923837
Fax:25672693 Email:isrl@vsnl.com

PLANTS**1) Vapi:**

Unit No.1
 345/358, G.I.D.C.
 Silvassa Road, Vapi,
 Gujarat

Unit No.2,
 279-280, G.I.D.C.,
 Silvassa Road, Vapi,
 Gujarat.

Unit No.3,
 (100% E.O.U.)
 278, G.I.D.C.,
 Gujarat.

2) Kandla

Unit No.1,
 Kandla, Special Economic
 Zone, Gandhidham,
 Kutch- 370 230.

Tel: 02836- 252237
Fax: 02836-252655

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HARIA EXPORTS LIMITED**THIRTY FIFTH ANNUAL REPORT 2004-05****NOTICE**

NOTICE is hereby given that **Thirty Fifth Annual General Meeting of HARIA EXPORTS LIMITED** will be held on Friday, **30th September, 2005** at 9.00 a. m. at Gomantak Seva Sangh, Utkarsh Mandal Chowk, Malvia Marg, Vile Parle (East), Mumbai - 400 057 to transact the following business:

ORDINARY BUSINESS :

- (1) To receive, consider and adopt the Balance Sheet as at 31st March, 2005 and the Profit & Loss Accounts for the year ended on that date together with the Reports of the Directors and Auditors thereon.
- (2) To appoint a Director in place of **MR. NITIN P. SHAH** who retires by rotation and being eligible, offers himself for re - appointment.
- (3) To appoint a Director in place of **MR. O.S. AGARWAL** who retires by rotation and being eligible, offers himself for re - appointment.
- (4) To appoint **M/S.SUNDERJI GOSAR & CO.,** Chartered Accountants as Auditors to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and authorize the Board to fix their remuneration.

SPECIAL BUSINESS :

- (5) To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT subject to the provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactments thereof for the time being in force), The Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 and the Rules framed thereunder, Listing Agreements and all other applicable laws, rules, regulations and guidelines and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by the Resolution), the consent of the Company be and is hereby accorded to the Board to delist the equity shares of the Company from The Stock Exchange, Ahmedabad and Delhi Stock Exchange Association Limited, being the non Regional Stock Exchanges of the Company."

By Order of the Board

MANISH K. HARIA
Joint Managing Director

Date : 30th June 2005

Place : Mumbai

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN ITS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER, PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING AT THE REGISTERED OFFICE.
2. The Register of Members and Share Transfer Books of the Company will remain closed from **27.09.2005 to 30.09.2005** (both days inclusive).
3. Members desiring of getting any information about the Accounts and operation of the Company are requested to address their queries/questions in writing at least 15 days before the date of Meeting to enable the Company to keep the necessary information available at the Meeting.
4. Pursuant to the Provisions of Section 205A read with Section 205 C of the Companies Act, 1956, the amount of dividend remaining unpaid for a period of Seven years is required to be transferred to the Investor Education and Protection Fund. The members who have so far not encashed their dividend warrants for the financial years ending on 31st March 1998, 1999, 2000, 2001 and 2002 are requested to send their Claims at the earliest for the payment to the Registrar and Transfer Agents, M/s. Intime Spectrum Registry Limited, C 13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (W), Mumbai 400 078. The Members may also note that once the unclaimed dividend is transferred to the said Fund, no claims shall lie in respect thereof with the Company.

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5. Members who hold shares in dematerialized form, are requested to bring their ID and DP ID numbers for easy identification of attendance at the Meeting.
6. Members who wish to attend Meeting, are requested to bring attendance slip sent herewith, duly filled in and the copy of the Annual Report. Copies of the Annual Report will not be distributed at the Meeting.
7. Members are requested to intimate to the Company's Registrar and Transfer Agents, **M/s. Intime Spectrum Registry Limited**, C 13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (W.), Mumbai 400 078, changes if any, in their registered address at an early date and quote their Folio numbers / Client ID / DP ID in all correspondence.
8. Explanatory statement pursuant to Sections 173 (2) of the Companies Act, 1956 in respect of item of Special Business of the Notice set out, is annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:**Item No. 5:**

Presently the Company's securities are listed on the following three Stock Exchanges in India:

The Stock Exchange, Mumbai [Regional Stock Exchange]

The Stock Exchange, Ahmedabad

Delhi Stock Exchange Association Limited

With the extensive networking of The Stock exchange, Mumbai (BSE) and the extension of the BSE terminals to other cities as well, investors have access to online dealings in the Company's securities across the country. The bulk of the trading in the Company's equity shares in any case takes place on the BSE and the depth and liquidity of trading in the Company's securities on The Stock Exchange, Ahmedabad and Delhi Stock Exchange Limited (hereinafter referred to as the said Stock Exchanges) is lower.

In view of the extremely low trading volumes, the benefits accruing to the investors by keeping the shares of the company listed on the said Stock Exchanges are not commensurate with the costs incurred by the Company for continued listing on these Stock Exchanges.

The Securities and Exchange Board of India (SEBI) has issued the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003. Under these Guidelines, a Company may delist from stock exchange where its securities are listed provided that:

- the securities of the Company have been listed for a minimum period of 3 years on any stock exchange; and
- an exit opportunity has been given to the investors at an exit price to be determined in accordance with "book building process". However, in case where the securities of the Company continue to be listed in a stock exchange having nation wide trading terminals, i.e. BSE or NSE, exit opportunity need not be given.

Thus, members' approval is being sought by passing a Special Resolution for delisting of the Company's equity shares from the said Stock Exchanges.

Your Directors recommend the passing of the Special Resolution for approval of the Members of the Company.

None of the Directors of the Company is in any way concerned or interested in passing of the said Special Resolution.

By Order of the Board

MANISH K. HARIA
Joint Managing Director

Date : 30th June 2005

Place : Mumbai

Details of Directors seeking re-appointment at the Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges).

NAME OF DIRECTOR	MR. NITIN P. SHAH	MR. O.S. AGARWAL
Date of Birth	26.03.1962	28.08.1945
Date of Appointment	29.01.2002	29.01.2002
Experience in specific area	Marketing Section	NIL
Qualification	B.Sc. MBA	F.C.A.
Other Directorship	NIL	NIL
Chairman /Member of the Committee	NIL	Chairman of the Audit Committee

HARIA EXPORTS LIMITED**THIRTY FIFTH ANNUAL REPORT 2004-05****DIRECTORS' REPORT**

**TO THE MEMBERS,
M/S. HARIA EXPORTS LIMITED,
MUMBAI.**

Your Directors have pleasure in presenting the 35th Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2005

FINANCIAL RESULTS :

The Financial Results of the Company for the year ended 31st March, 2005 are summarized as under :

Particulars	Year Ended (Rupees in Laacs)	
	31st March, 2005	31st March, 2004
Sales and other Income	1322.52	7813.36
Increase/(Decrease) in stock	(216.83)	(25.29)
Less: Expenditure	<u>1876.55</u>	<u>7784.06</u>
Profit Before Depreciation	(337.20)	4.01
Less: Depreciation	<u>128.56</u>	<u>200.24</u>
Profit Before Tax	(465.76)	(196.23)
Less: Provision for Tax	<u>NIL</u>	<u>NIL</u>
Profit After Tax	(465.76)	(196.23)
Less: Prior period adjustments	<u>77.70</u>	<u>0.62</u>
	(543.46)	(196.85)
Add: Prior period Tax Adjusts	<u>138.01</u>	<u>164.68</u>
	(405.45)	(32.17)
Add: Balance Brought Forward	<u>NIL</u>	<u>1198.07</u>
Balance Available for Appropriation	(405.45)	1165.90
Less: Proposed Dividend for the year	NIL	NIL
Less: Corporate Tax on Dividend (written back)	NIL	(6.45)
(Add): Proposed Dividend written back	NIL	49.20
Less: Transfer to Gen. Reserve	NIL	NIL
BALANCE TRANSFERRED TO BALANCE SHEET	405.44	1221.55

1. DIVIDEND :

The Directors do not recommend any Dividend for the year 2004-2005 mainly due to loss incurred by the Company and it desires to retain the available resources for its future expansion.

2. MANAGEMENT ANALYSIS :**2.1 Industry Structure & Development :**

M/s. Haria Exports Ltd. is a leading garment exporter in the country for the last 23 years. It is a Star Trading Company and has won the golden status certificate in the year 1999. The textile industry occupies a unique place in the economy of the country by virtue of its contribution to Industrial output, employment generation and Foreign exchange earnings. Even though the textile industry has the distinctive advantage in respect of raw material and skilled labour, the industry is suffering from technology obsolescence which in turn effect the quality, productivity and cost effectiveness. The high capital cost is impeding the process of Hi - Tech up gradation. Therefore, the Government of India, Ministry of Textile has launched Technology Up gradation Fund Scheme for Textiles & Jute Industries of Rs.25000.00 crores at a concessional rate of interest of appx.5%.

HARIA EXPORTS LIMITED**THIRTY FIFTH ANNUAL REPORT 2004-05****2.2. Opportunities & Threats :**

With the onset of liberalisation and globalisation in trade, it has become imperative for the textile industry to upgrade the technology to the level of "World Class". Quota systems will come to an end by 2005. Indian readymade garments will find additional markets in USA, CANADA and EUROPE besides new markets in several countries like SAUDI ARABIA, UAE, SOUTH AFRICA, SWITZERLAND, WESTINDIES, BRAZIL, PERU ETC.

2.3 Segment Wise performance :

The Segments consist of Home Furnishing and Garments. The Company's business segments are organised around product lines, taking into account the nature of products and internal reporting systems.

The segment performance of the Company for the year 2004 - 2005 is given below :

<i>BUSINESS SEGMENTS</i>			
	HOME FURNISHING	GARMENTS	(RS.IN LACS)
REVENUE			
NET SALES/INCOME	855.92	466.58	1322.51
SEGMENT RESULT BEFORE INT. TAX AND UNALLOCABLE COST	-173.33	-176.48	-349.81

After deduction of Interest, Unallocable interest cost and provision for taxation, the company earned a Net loss of Rs 465.75 Lacs. For more information, please refer Notes to Account Schedule No. 19.

2.4 Future Outlook :

Baring unforeseen circumstances, the management is hopeful to achieve reasonable performance in the current Financial year 2005 2006. The company is taking adequate steps to nullify the negative aspects which effected the performance in the year 2004 - 2005.

2.5 Risks and Concerns:

The industry is going to face severe competition from outside once the quota system is lifted. In order to compete with the out side world, we are paying attention to the application of technology, closely following up the fashion trends and improved product quality. In order to be more cost efficient your company has acquired latest machinery which ascertains exact material consumption depending upon the style and pattern. The Government policies, interest rates, export incentives etc may also effect the overall performance of the company.

2.6 Internal Control System and their adequacy :

The Company has established adequate control system in respect of major areas of operations and is further in the process of updating the system. The Internal Audit Committee is headed by an experienced chartered accountants and various financial reports are discussed at the Committee Meetings and appropriate steps have been taken.

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2.7 Financial Analysis :**BALANCE SHEET****(RUPEES IN LACS)**

	31.03.2005	31.03.2004
1. Share Capital	574	574
2. Reserve & Surplus	1913	2318
3. Loans (Secured)	698	878
4. Provision for Taxation	- - -	- - -
5. Net Fixed Assets	984	1112
6. Net Current Assets	2200	2657

2.8 Human Resources :

The success of any business lies under the qualified, trained & motivated Human Resources. The Company gives more importance to the development of Human Resources than any other resources. The Company updates its HR policy in line with the changing system in the industry as a whole the Company takes adequate steps for maintaining safety and healthy environment for the workers. The Industrial relations continue to be cordial through out the year with no strikes or unrest either in factory or at office. Your Directors place on record their sincere appreciation for the excellent team work with which the workers and the staff of the Company at all levels contribute for the better performance of the Company.

Export Oriented Unit :

Inspite of the prevailing recession, the Export Oriented Unit of your Company has achieved encouraging performance/ growth during the year. Total income has decreased from Rs.7813.35 Lacs of Previous year to Rs. 1322.51 Lacs for the year under review. The loss before tax stood at Rs.465.75 Lacs as against the Rs 196.23 Lacs Loss in the previous year. The Company has provided Rs. 128.55 Lacs (previous year Rs.200.24) for Depreciation during the 2004 - 2005.

Future Prospect :

The Company expects to perform much better in the current year. The Book order position of the Company is very comfortable. Demand for your Company's products is increasing in the International market. Keeping in view the current scenario the Company should do very well in the current year. Your Company is going to concentrate on improving cost efficiencies and consolidate further on its image. Barring unforeseen circumstances, your company expects to continue its march towards profitability.

Deposits :

The Company has not accepted any deposit during the year.

Directors :

In accordance with the Articles of Association, Mr. Nitin P. Shah and Mr.O.S. Agarwal retire by rotation and being eligible, offer themselves for re-appointment.

Members are requested to re appoint them.

Directors' Responsibility Statement :

Pursuant to the requirement under Section 217 (2AA) of Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (1) That in preparation of the Annual Accounts for the year ended 31st March, 2005, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any. However certain expenses including commission, quota sale and purchase are accounted on cash basis and not on accrual basis.
- (2) That such Accounting Policies as mentioned in Schedule 19 of the Annual Accounts has been selected and applied consistently and judgments and estimates that are reasonable and prudent are made so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2005 and of the profit of your Company for that year.
- (3) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the Provisions of Companies Act, 1956 for safeguarding the Assets of your Company and for preventing and detecting fraud and other irregularities.
- (4) That the Annual accounts for the year ended 31st March, 2005 have been prepared on a going concern basis.

HARIA EXPORTS LIMITED**THIRTY FIFTH ANNUAL REPORT 2004-05****Corporate Governance :**

Your Company is committed to achieving the best standards of Corporate Governance. To achieve this, Your Company is striving to adopt best practices in Corporate Governance. The requirements of Clause 49 of the Listing Agreement has been complied by the Company in the financial year 2004 - 2005. The Certificate of M/s. Sunderji Gosar & Co. the Statutory Auditors of the Company regarding Compliance of the Corporate Governance Code is annexed herewith. The Company has been complying with Corporate Governance to the extent and in the manner set out in Annexure 'B' forming part of this Report.

Conservation of Energy, Technology, Absorption and Foreign Exchange :

Information under Section 217 (1)(e) read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are given in Annexure "A"

Particulars of Employees :

The Company does not have any Employee whose information are required to be given pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975.

Auditors :

M/s. Sunderji Gosar & Co. Chartered Accountants, Mumbai, Auditors of the Company will retire at the conclusion of this Annual General Meeting and are eligible for re-appointment. The Members are requested to re-appoint the Auditors and to fix their remuneration.

Auditors' Report :**Explanation u/s. 213(2) of the Companies Act, 1956 :**

The observations made by the Auditors in their Reports are self explanatory and have been further amplified in the Notes to the Accounts. As regards Note m (a to c) of the Notes to Accounts the matter is under negotiations for settlement with the party concerned.

Appreciation :

The Board wishes to record its appreciation of the efforts put in by the employees of the company, which has enabled it to grow impressively. The Directors thank the customers, vendors, investors, press and bankers for their continued support of your Company's growth. Your Directors thank the Government of India, Government of Maharashtra, Director General of Foreign Trade, Apparel Export Promotion Council, Reserve Bank of India and other Governmental Agencies for their support during the year and look forward to their continued support.

On Behalf of the Board of Directors

MANISH K. HARIA
Joint Managing Director

Date : 30th June, 2005**Place : Mumbai**

HARIA EXPORTS LIMITED**THIRTY FIFTH ANNUAL REPORT 2004-05****ANNEXURE " A " TO DIRECTORS REPORT**

PARTICULARS AS REQUIRED UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

FORM - A**A. PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

The management is aware of the importance of energy conservation and reviews the measures taken for reduction in the consumption of energy from time to time.

Power & Fuel Consumption	Current Year 2004 - 05	Previous Year 2003 - 04
1. Electricity		
a) Purchased		
Units (000 KWH)	366487	347587
Total Amount (Rs.)	2096997	1947828
Rate per Unit (Rs.)	5.72	5.60

B. CONSUMPTION PER UNIT OF PRODUCTION

PRODUCT	Current Year 2004 - 05	Previous Year 2003 - 04
1. Garments & Blind Pieces		
a) Production (Pieces)	896324	1005560
b) Power (Units KWH)	366487	347587
c) Consumption per unit (KWH)	2.44	2.89

FORM - B**I. PARTICULARS WITH RESPECT TO TECHNOLOGICAL ABSORPTION**

The technology involved in garment manufacture have been assimilated over a long period of time and it has not been found necessary to induct any new skills from abroad.

(1) RESEARCH AND DEVELOPMENT :

- (a) Specific areas in which Research & Development is carried out by your Company : The Research and Development activities of your Company are directed towards improvement in quality and development of new products.
- (b) Benefits derived as a result of above Research & Development : Improved range of products, technological improvements, improvement in quality & better utilisation of raw materials.
- (c) Future plan of action : Strengthening the Research & Development activities with the View to have progressive indigenisation & improvement in quality of product & increase in product range.
- (d) Expenditure on Research & Development:
- | | |
|--|--------------------------------|
| | 2004 - 05 (Rs. in Laes) |
| (i) Capital | 1.34 |
| (ii) Recurring | 15.43 |
| (iii) Total | 16.77 |
| (iv) Percentage of Research & Development Expenditure of total turnover. | 1.27% |

(2) FOREIGN EXCHANGE EARNINGS & OUTGO :

The particulars of foreign exchange earned & utilised during the year are reflected in Notes to Accounts forming part of Balance Sheet

On Behalf of the Board of Directors.

Date: 30th June 2005
Place: Mumbai

MANISH K. HARIA
Joint Managing Director

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ANNEXURE ' B '
A REPORT ON CORPORATE GOVERNANCE

1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Haria Exports Limited is committed to good Corporate Governance and endeavours to implement the Code of Corporate Governance in its true spirit.

The philosophy of your Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosure and enhance shareholders value without compromising in any way in compliance with laws and regulations.

Your Company believes that good Governance brings about sustained corporate growth and long term benefits for the stakeholders. Your Company continues to follow procedures and practices in conformity with the Code of Corporate Governance as enunciated in the Listing Agreement and continuously endeavours to improve on these aspects on an ongoing basis.

2) BOARD OF DIRECTORS :

The Board of Directors of Haria Exports Ltd. formulates the strategy, reviews the performance, keep check on utilisation of resources and ensures that the corporate objectives are met on consistent and transparent basis.

The Board represents an optimum combination of Executive and Non- Executive Directors and is in conformity with the Provisions of Listing Agreement on Corporate Governance, Composition of the Board and the category of the Directors as well as details of their Directorship / Membership in other Companies /Committees including those of Haria Exports Limited and other Companies as on 31/3/2005 are given below:

Name of the Directors	Category	Number of Directorship in Public Limited Companies.	Number of Chairmanship/ Membership in Board Committees
Mr. Kantilal L. Haria, Chairman & Managing Director	Promoter & Executive Director	1	1
Mr. Manish K. Haria, Jt. M. D	Promoter & Executive Director	1	1
Mr. Kantilal L. Maru	Non - Executive & Independent Director	1	1
Mr. Nitin P. Shah	Non - Executive & Independent Director	1	1
Mr. Dhanraj V. Shah	Non - Executive & Independent Director	1	1
Mr. Lalit J. Kothari	Non - Executive & Independent Director	1	1
Mr. O. S. Agarwal	Non - Executive & Independent Director	1	1

Notes on Directors seeking appointment / re - appointment as required under Clause 49 (VI)(A) of the Listing Agreement entered into with the Stock Exchanges :

The Board of Directors consists of 7 (Seven) Directors, a Managing Director, Joint Managing Director and 5 Non Executive Directors.

The Profile of Members of the Board of Directors being appointed / reappointed are furnished hereunder :

(A) Mr. Kantilal L. Haria

Shri Kantilal L. Haria, Chairman & Managing Director, FIBM (Fellowship of Institute of British Management), is highly versatile businessman of various activities ranging from business to Cultural & Social activities. He has built up World wide contacts in export trade and to name a few they consist of Heads of States of Uganda, Tanzania, Zambia and Kenya. His vast experience of business and capabilities of business Management has significantly contributed to the Company's growth. He was the Managing Committee Member of The Federation of Indian Export Organisations, Western Region, Mumbai and Powerloom Export and Development Promotion Council.

(B) Mr. Manish K. Haria

Shri. Manish K. Haria, Joint Managing Director , aged 35 years, is a Commerce Graduate from Bombay University. He is the key person in the company to look after factory operations and marketing related matters. Shri. Manish K. Haria is a dynamic young man with good execution capacity. He has widely travelled outside India for the purpose of Export Business of the Company and has developed good contacts with Foreign Buyers. At young age, Shri. Manish K. Haria handling the entire activities of Haria Group i.e. Marketing, Overseas Tours for Export promotion, controlling the Staff/Workers., etc. & he is a member of Managing Committee of India's most reputed organisation Handloom Export Promotion Council.