



**HARIYANA
METALS
LIMITED**

23rd ANNUAL REPORT 1997

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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
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AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		

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HARIYANA METALS LIMITED**23rd ANNUAL REPORT 1997****BOARD OF DIRECTORS :**

SHRI S. L. CHOPRA	DIRECTOR
SHRI RABINDER SINGH	DIRECTOR
DR. N. S. DATAR	DIRECTOR
SHRI C. J. THAKAR	DIRECTOR
SHRI HARISH AGARWAL	MANAGING DIRECTOR
SHRI DINESH AGARWAL	WHOLETIME DIRECTOR

BANKERS

SYNDICATE BANK - NAGPUR

AUDITORS

M/s. LOYA BAGRI & COMPANY
CHARTERED ACCOUNTANTS
GANDHIBAGH,
NAGPUR.

REGISTERED OFFICE :

OLD MOTOR STAND, ITWARI,
NAGPUR - 440 008.

WORKS :

145, SMALL FACTORY AREA,
BAGADGUNJ,
NAGPUR - 440 008.

HARIYANA METALS LIMITED NAGPUR.

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HARIYANA METALS LIMITED**NOTICE**

Notice is hereby given that the **Annual General Meeting** of the Company shall be held on the 30th September, 1997 at 4.00 p.m. at Company's Registered Office at Old Motor Stand, Itwari, Nagpur - 440008, to transact the following Business :

ORDINARY BUSINESS :

1. To receive, consider & adopt the Directors' Report, Balance Sheet as at 31.03.1997, together with the Auditors' Report thereon.
2. To appoint Director in place of Shri Harish Agrawal, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Director in place of Shri Dinesh Agrawal, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors of the Company.

Nagpur :

By order of the Board

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Date : 2nd Sept., 1997

Sd/-

(Harish Agarwal)
Managing Director

HARIYANA METALS LIMITED**FORM - A**
(SEE RULE - 2)

Form for Disclosure of Particulars with respect to Conservation of Energy :

(A) POWER AND FUEL CONSUMPTION :

	Current Year	Previous Year
1. Electricity		
a. Purchased		
Unit	14,76,305	10,69,600
Total Amount	62,97,072	38,29,975
Rate Unit	4.27	3.58
b. Own Generation	NIL	NIL
(i) Through diesel Generator Unit		
Units / Ltr. of Diesel Cost/Unit		
(ii) Through Steam Turbine / Generator Units	NIL	NIL
Units / Ltr. of fuel oil / Gas Cost / Unit		
2. Coal (Specify Quality and where used)		
Qty. (Tonnes)	2,970,130	4,390,610
Total Cost	40,73,212	45,41,313
Average Rate	1,371.39	1,034.32
3. Furnace Oil		
Quantity (K. Ltrs.)	41,825	1,01,522
Total Cost	3,00,095	1,43,000
Average Rate	7.18	1.41
4. Others/Internal Generation	NIL	NIL
Quantity		
Total Cost,		
Rate / Unit		

(B) CONSUMPTION PER UNIT OF PRODUCTION

	Current Year	Previous Year
Products (With details) Units (MT.)	24,448	29,854
Electricity	60.39	35.83
Furnace Oil	1.71	3.40
Coal (Specify Quality)	0.12	0.15
Others (Specify)	---	---

HARIYANA METALS LIMITED NAQPUR.

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HARIYANA METALS LIMITED**FORM - B**

(SEE RULE - 2)

Form for disclosure of particulars with respect to absorption.

RESEARCH AND DEVELOPMENT (R & D) :

- | | |
|---|--|
| 1. Specify areas in which R & D carried out by the Company | Research & Development was Concentrated on Cost reduction and product Development resulting in value addition & better margin. |
| 2. Benefit derived as a result of above R & D | |
| 3. Future plan of Action | NIL |
| 4. Expenditure on R & D | |
| a. Capital | NIL |
| b. Recurring | |
| c. Total | |
| d. Total R & D expenditure as a percentage of Total turnover. | |

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION :

- | | |
|--|--|
| 1. Efforts, in Brief, Made towards technology absorption, adoption and innovation. | The Company is using the latest available technology in manufacturing products of the Company. |
| 2. Benefit derived as a result of above efforts e.g. product improvement, cost reduction, product development, import substitution, etc. | |
| 3. In case of imported technology (Imported during last 5 years reckoned from the beginning of the financial year) following information may be Furnished. | NOT APPLICABLE |
| a. Technology imported | |
| b. Year of Import | |
| c. Has technology been fully absorbed? | |
| d. If not fully absorbed, areas where this has not taken place, reason therefore, and future plans of action. | |

AUDITOR'S REPORT

We have audited the attached Balance Sheet of "HARIYANA METALS LIMITED", NAGPUR, as on 31st March, 1997 and also the annexed Profit & Loss Account of the Company for the year ended 31st March, 1997 and report that :

- (1) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- (2) In our opinion, proper books of accounts as required by law have been kept by the company, so far as appears from our examination of the books.
- (3) The Profit & Loss Account and Balance Sheet dealt with by this report are in agreement with the books of accounts.
- (4) In our opinion and to the best of our information and according to the explanations given to us the said accounts alongwith schedules but subject to notes therein and subject to following qualifications :
 - i) Note 12 (a) of Schedule 'R' regarding non-provision of Gratuity Liability Rs. 12,73,012/-
 - ii) Note 14 of Schedule 'R' regarding receipt of advance against share application money.
 - iii) Note 19 of Schedule 'R' regarding non-availability of balance confirmations.,
 - iv) The representation made to us by the management (which can not be verified and hence accepted) relating to :-
 - (a) Sundry Debtors and advances amounting to Rs. 8,34,812/- written off as no longer recoverable,
 - (b) Deposit amounting to Rs. 30,45,000/- written off as no longer recoverable.
 - (c) Creditors & other credit balances amounting to Rs. 68,260/- written off as no longer payable,
 - (d) Unsecured loan from Corporate Sector amounting to Rs. 15,00,000/- written off as no longer payable, and
 - (e) Waiver of interest payable of Rs. 6,50,598/- till 31.3.96 and not provided for in books of account and Rs. 19,66,027/- liability of interest till 31.3.96 not provided and not payable now. (Note No. 12 (b) of Schedule 'R').

Give the information as required by the Companies Act 1956, in the manner so required and give a true and fair view :

- (a) In the case of Balance Sheet of the state of affairs of the Company, as at 31st March, 1997.

AND

- (b) In the Case of Profit & Loss Account of the Profit for the year ended on 31st March, 1997.

- (5) As required by the Manufacturing and Other Companies (Auditor's Report) Order 1988, issued by the Company Law Board in terms of Section 227 (4-A) of the Companies Act 1956, we have to report on the matters specified in paragraphs '4' and '5' of the said Order as under :

- i) The Company had maintained proper records showing full particulars including quantitative details and situation of fixed assets except additions during the year as the same are under compilation. These assets have been physically verified during the year and no material discrepancies have been noticed on such verification.
- ii) None of the fixed assets of the Company have been revalued during the year.
- iii) As explained to us the stocks of finished goods, raw materials, stores and spare parts have been physically verified by the management at reasonable intervals during the year.
- iv) In our opinion and according to the information and explanations given to us the procedures of the physical verification of the stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- v) The discrepancies noticed on physical verification of Finished stocks etc. as compared to book records have been properly dealt in this accounts.
- vi) In our opinion and on the basis of our examination of our valuation of stocks such valuation is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as for the previous year.
- vii) In our opinion, the terms and conditions on which the unsecured interest free loans have been obtained from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act 1956 are prima facie, not prejudicial to the interest of the Company. As explained to us there is no Company under the same management as defined under sub-section (1-B) of section 370 of the companies Act, 1956.
- viii) According to information and explanations given to us, the company has not granted any loans to the Companies, firms or other parties listed in the register maintained under section 301 and as explained to us there is no Company under the same management, as defined under sub-section (1-B) of section 370 of the companies Act 1956.
- ix) Loans (Advances) free of interest have been given to the employees. The payment is being generally recovered as stipulated except in few cases. Reasonable steps have been taken by the company for recovery of the advances.
- x) In our opinion and according to the information and explanations given to the us, the control procedures are commensurate with the size of the company and nature of its business (which need to be further strengthened and formalised) for the purchase of stores raw material, including components, plant and machinery, equipments and other assets and for the sale of goods.
- xi) In our opinion and according to the information and explanations given to us, the transactions of the purchase of goods and materials and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act 1956, and aggregating during the year to Rs. 50,000/- or more in respect of the each party, have been made at prices for such goods, materials or services or the prices at which similar transactions have been made with other parties as the case may be.