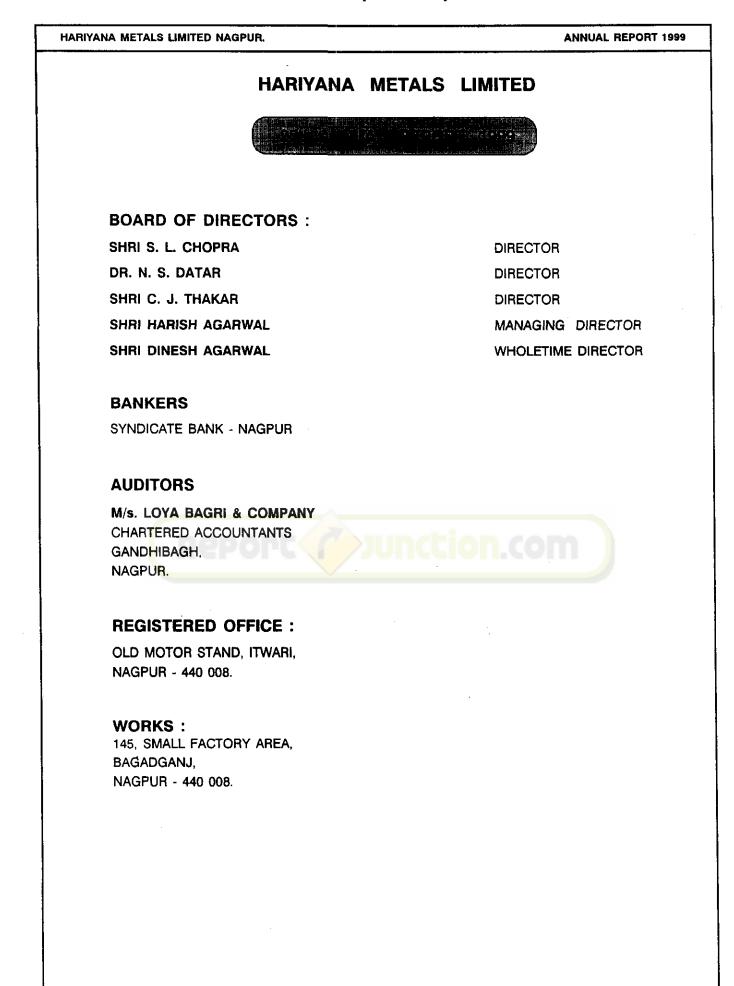
25TH ANNUAL REPORT 1999

HARIYANA METALS LIMITED



HARIYANA METALS LIMITED NAGPUR.

(Rupees in Lacs)

HARIYANA METALS LIMITED, NAGPUR.

DIRECTORS' REPORT

The Directors of your Company have pleasure in presenting their 25th Annual Report and the audited accounts for the period ended on 31-03-1999.

FINANCIAL RESULTS :

For the Year ended on		
31.03.1999	31.03.1998	
3,909. 9 4	3,789.21	
9.94	23.35	
4.16	15.52	
223.78	215.95	
229.56	223.78	
	31.03.1999 3,909.94 9.94 4.16 223.78	3,909.94 3,789.21 9.94 23.35 4.16 15.52 223.78 215.95

OPERATIONS

Your Directors wish to inform that turnover including other income of the Company during the year ended 31.03.1999 was Rs. 3.909.94 lacs, as against the turnover of Rs. 3,789.21 Lacs of previous year. The profitability after adjustments was Rs. 9.94 Lacs. The above results have been achieved despite severe recession in economic scenario specially in Steel Industry.

The Directors submit their clarifications on the qualifications in the Auditors' Report as follows :-

The Note 11, 12, 13, 14, 18 and 20 of Schedule 'R' are self explanatory.

Y2K COMPLIANCE :

The Company has taken appropriate / effective steps to secure Y2K Compliance of equipment. Data Processing Systems and main applications, significant Progress has been made in this direction and the Company would become Y2K Compliant by November, 99. The expenditure for achieving Y2K Compliance is not significant.

The Company does not envisage are discruptions of its operations due to Y2K problem. However, Company is taking all possible precautions to counter any eventuality.

DIRECTORS :

Dr. N. S. Datar retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment,

Shri C. J. Thakar retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Shri R. Singh resigned during the year. Your Directors wish to place on record their sincere appreciation for the services rendered by him.

AUDITORS

M/s. Loya Bagri & Co., Chartered Accountants, the Auditors of the Company cease to hold office at the end of ensuing Annual General Meeting and being eligible be reappointed.

TECHNICAL ABSORPTION, ENERGY CONSERVATION, FOREIGN EXCHANGE EARNING & OUTGO :

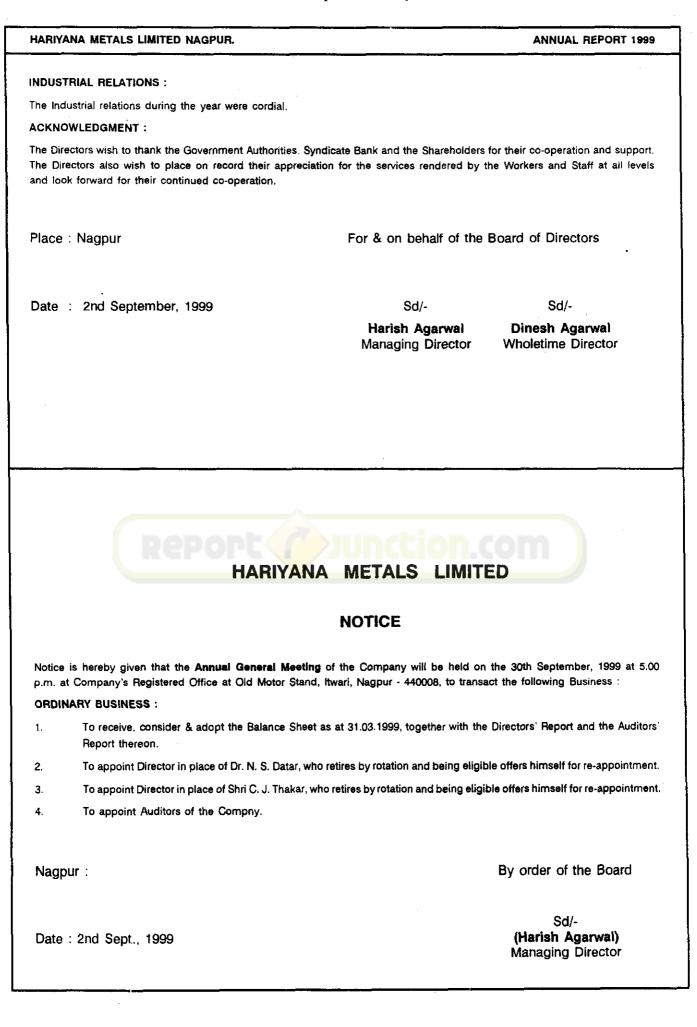
During the period under review Company has not earned any income in Foreign Exchange and there was expenditure amounting to Rs. 40,000/- in Foreign Currency. The consumption of power is regularly monitored and necessary measures are taken to regulate the consumption.

The particulars are annexed in Form A and Form B.

PARTICULARS OF EMPLOYEES :

In accordance with the provisions of Section 217 (2A) of the Company's Act 1956 and Companies (Particulars of Employees) Rules, 1975, there were no employees whose particulars have to be given.

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		HARIYANA MET		
		FORM	- A	
		(SEE RUL	Ë - 2)	
	Fo	orm for Disclosure of Particulars with respect to	Conservation of Energy	<i>ı</i> :
(A)	POV	VER AND FUEL CONSUMPTION :		
			Current Year 1999	Previous Year 1998
1.	Elec	tricity		
	a.	Purchased		
		Unit	12,37,192	15,07,340
		Total Amount	58,48,951	67,61,471
		Rate Unit	4.28	4.49
	b.	Own Generation	NIL	NIL
	(i)	Through diesel Generator Unit		
		Units / Ltr. of Diesel Cost/Unit		
	(ii)	Through Steam Turbine / Generator Units Units / Ltr. of fuel oil / Gas Cost / Unit	NIL	NIL
	2.	Coal (Specify Quality and where used)		
		Qty. (Tonnes)	2789.930	3260.820
		Total Cost	42,10,918	46,71,125
		Average Rate	1509.33	1432.50
	3.	Furnace Oil		
		Quantity (K. Ltrs.)	NIL	26,330
		Total Cost	NIL	2,01,806
		Average Rate	NIL	7.66
	4.	Others/Internal Generation Quantity	NIL	NIL
		Total Cost,		
		Rate / Unit		
(B)	со	NSUMPTION PER UNIT OF PRODUCTION		
			Current	Previous
			Year	Year
		ducts (With details) Units (MT.)	20,484	23,498
		ctricity	60.40	64.15
		nace Oil	NIL	1.12
		al (Specify Quality)	0.14	0.14
	Oth	ners (Specify)		

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	IYANA METALS LIMITED NAGPUR.	ANNUAL REPORT 1999			
	HARIYANA ME	TALS LIMITED			
	FORM	I - B			
	(SEE RU	LE - 2)			
REA	Form for disclosure of particulars with respect to absorption. REASEARCH 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.				
TEC	CHNOLOGY ABSORPTION, ADOPTION AND INNO	action.com			
		VATION :			
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.			
	Efforts, in brief, made towards technology	The Company is using the latest available technology in manufacturing products			
1. 2.	Efforts, in brief, made towards technology absorption, adoption and innovation. Benefit derived as a result of above efforts e.g. product improvement, cost reduction,	The Company is using the latest available technology in manufacturing products			
1. 2.	Efforts, in brief, made towards technology absorption, adoption and innovation. Benefit derived as a result of above efforts e.g. product improvement, cost reduction, product development, import substitution, etc. In case of imported technology (Imported during last 5 years reckoned from the begining of the financial year) following information may	The Company is using the latest available technology in manufacturing products of the Company.			
1. 2.	Efforts, in brief, made towards technology absorption, adoption and innovation. Benefit derived as a result of above efforts e.g. product improvement, cost reduction, product development, import substitution, etc. In case of imported technology (Imported during last 5 years reckoned from the begining of the financial year) following information may be Furnished.	The Company is using the latest available technology in manufacturing products of the Company.			
1. 2.	 Efforts, in brief, made towards technology absorption, adoption and innovation. Benefit derived as a result of above efforts e.g. product improvement, cost reduction, product development, import substitution, etc. In case of imported technology (Imported during last 5 years reckoned from the begining of the financial year) following information may be Furnished. a. Technology imported 	The Company is using the latest available technology in manufacturing products of the Company.			
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1.	 Efforts, in brief, made towards technology absorption, adoption and innovation. Benefit derived as a result of above efforts e.g. product improvement, cost reduction, product development, import substitution, etc. In case of imported technology (Imported during last 5 years reckoned from the begining of the financial year) following information may be Furnished. 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 	The Company is using the latest available technology in manufacturing products of the Company.			