



HARIYANA METALS LIMITED

MD	✓	BKC	NA
CS	NA	BY	NA
RO	✓	Y	NA
TRA	NA		✓
AGM	✓	SH	✓
YE	✓		✓

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24th ANNUAL REPORT 1998



HARIYANA METALS LIMITED**24th ANNUAL REPORT 1998****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,
BAGADGANJ,
NAGPUR - 440 008.

HARIYANA METALS LIMITED**NOTICE**

Notice is hereby given that the **Annual General Meeting** of the Company will be held on the 30th September, 1998 at 5.00 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 Balance Sheet as at 31.03.1998, together with the Directors' Report and the Auditors' Report thereon.
2. To appoint Director in place of Shri S. L. Chopra, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Director in place of Shri R. Singh, 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

Date : 2nd Sept., 1998

Sd/-
(Harish Agarwal)
Managing Director

HARIYANA METALS LIMITED, NAGPUR.**DIRECTORS' REPORT**

The Directors of your Company have pleasure in presenting their **24th Annual Report** and the audited accounts for the period ended on 31-03-1998.

FINANCIAL RESULTS :

(Rupees in Lacs)

Particulars	For the Year ended on	
	31.03.1998	31.03.1997
Sales, Services and other income	3,789.21	3,237.72
Profit before Tax Provision	23.35	43.31
Income Tax provision	15.52	12.79
Profit Brought Forward	215.95	185.43
Profit carried to Balance Sheet	223.78	215.95

OPERATIONS :

Your Directors wish to inform that turnover including other income of the Company during the year ended 31.03.1998 was Rs. 3,789.21 lacs, as against the turnover of Rs. 3,237.72 lacs of previous year. The profitability after adjustments was Rs. 24.34 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 12, 14 and 20 of Schedule 'R' are self explanatory.

DIRECTORS :

Shri S. L. Chopra retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

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

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 no expenditure 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.

INDUSTRIAL RELATIONS :

The Industrial relations during the year were cordial.

ACKNOWLEDGMENT :

The Directors wish to thank the Government Authorities, Syndicate Bank and the Shareholders for their co-operation and support. The Directors also wish to place on record their appreciation for the services rendered by the workers and staff at all levels and look forward for their continued co-operation.

Place : Nagpur

For & on behalf of the Board of Directors

Date : 2nd September, 1998

Sd/-

Sd/-

Harish Agarwal
Managing Director

Dinesh Agarwal
Wholetime Director

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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 1998	Previous Year 1997
1. Electricity		
a. Purchased		
Unit	15,07,340	14,76,305
Total Amount	67,61,471	62,97,072
Rate Unit	4.49	4.27
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)	3260.820	2970.130
Total Cost	46,71,125	40,73,212
Average Rate	1432.50	1371.39
3. Furnace Oil		
Quantity (K. Ltrs.)	26,330	41,825
Total Cost	2,01,806	3,00,095
Average Rate	7.66	7.18
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.)	23,498	24,448
Electricity	64.15	60.39
Furnace Oil	1.12	1.71
Coal (Specify Quality)	0.14	0.12
Others (Specify)	---	---

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. | |

Report  junction.com**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. | |

AUDITORS' - REPORT

We have audited the attached Balance Sheet of "HARIYANA METALS LIMITED", NAGPUR, as on 31st March, 1998 and also the annexed Profit & Loss Account of the Company for the year ended 31st March, 1998 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 along with schedules but subject to notes therein and subject to following qualifications :
 - i) Note 12 of Schedule 'R' regarding non-provision of Gratuity Liability Rs. 13,10,496/-.
 - ii) Note 14 of Schedule 'R' regarding receipt of advance against share application money.
 - iii) Note 20 of Schedule 'R' regarding non-availability of balance confirmations.

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, 1998.
 - (b) In the case of Profit & Loss Account of the Profit for the year ended on 31st March, 1998.
- 5) As required by the Manufacturing and Other Companies (Auditors' 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, stores, spares and 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 stocks followed by the management are reasonable and adequate in relation to the size of the Company and 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 the 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 loan 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.