

25TH
ANNUAL REPORT 1999



HARIYANA METALS LIMITED

HARIYANA METALS LIMITED**BOARD OF DIRECTORS :**

SHRI S. L. CHOPRA	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, 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 :

(Rupees in Lacs)

Particulars	For the Year ended on	
	31.03.1999	31.03.1998
Sales, Services and Other Income	3,909.94	3,789.21
Profit before Tax Provision	9.94	23.35
Income Tax Provision	4.16	15.52
Profit Brought Forward	223.78	215.95
Profit carried to Balance Sheet	229.56	223.78

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 Complianace is not significant.

The Company does not envisage any disruptions 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.

HARIYANA METALS LIMITED NAGPUR.**ANNUAL REPORT 1999****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, 1999

Sd/-

Harish Agarwal
Managing Director

Sd/-

Dinesh Agarwal
Wholetime Director

**NOTICE**

Notice is hereby given that the **Annual General Meeting** of the Company will be held on the 30th September, 1999 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 31.03.1999, together with the Directors' Report and the Auditors' Report thereon.
2. To appoint Director in place of Dr. N. S. Datar, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Director in place of Shri C. J. Thakar, 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., 1999

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 1999	Previous Year 1998
1. Electricity		
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	NIL	NIL
Units / Ltr. of fuel oil / Gas Cost / Unit		
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	NIL	NIL
Quantity		
Total Cost,		
Rate / Unit		

(B) CONSUMPTION PER UNIT OF PRODUCTION

	Current Year	Previous Year
Products (With details) Units (MT.)	20,484	23,498
Electricity	60.40	64.15
Furnace Oil	NIL	1.12
Coal (Specify Quality)	0.14	0.14
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. | |

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. | |