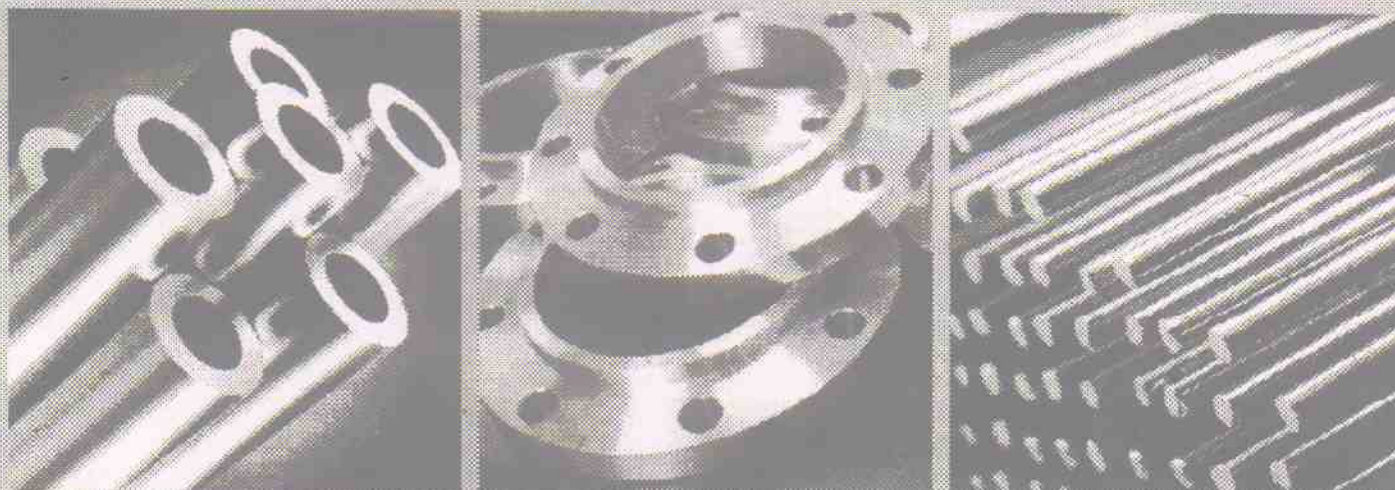


ANNUAL REPORT

2013-14



HARIYANA METALS LIMITED

HARIYANA METALS LIMITED

COMPANY REGN. NO : L99999MH1975PLC018080

ANNUAL REPORT
2013 - 2014
REGISTERED OFFICE

**OLD MOTOR STAND, ITWARI,
NAGPUR – 440 008
• MAHARASHTRA**

BOARD OF DIRECTORS

**MR. DINESH AGRAWAL
MR. CHANDRAKANT N. DAHALE
MR. HARISH AGRAWAL**

**AUDITORS
SAJJAD RASUL & CO.
CHARTERED ACCOUNTANTS
NAGPUR**

**Registrar and Share Transfer Agents
Purva Sharegistry (India) Pvt Ltd
9 Shiv Shakti Industrial Estate
J.R.Boricha Marg Lower Parel
Mumbai 400 011**

**BOOKS CLOSURE
THURSDAY, 25TH SEPTEMBER 2014 TO TUESDAY, 30TH SEPTEMBER, 2014
(BOTH DAYS INCLUSIVE)**

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of Hariyana Metals Limited will be held on Tuesday, the 30th day of September, 2014 at 2.00 P.M. at the Registered Office of the Company at Old Motor Stand, Itwari, Nagpur-440 008, (Maharashtra) to transact the following business:

Ordinary Business:

To consider, pass following resolution with or without modification as an ordinary resolution

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2014 and the Balance Sheet as at that date and Reports of the Auditors and Directors thereon including Secretarial Compliance Certificate.
2. To appoint Director in place of Mr. Dinesh Agrwal, who retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Special Business:

4. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Chandrakant Dahale (DIN 00306606), Director of the Company whose period of office is liable to termination by retirement of Directors by rotation and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term up to 31st March, 2019.”

By order of the Board

Place : Nagpur
Dated : 31st May 2014

Sd/-
Director
(Dinesh Agrawal)
DIN 00291086

NOTES:

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY TO BE EFFECTIVE, SHOULD LODGE THE PROXY FORM AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. Pursuant to provision of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxies submitted on behalf of the Company, societies must be supported by appropriate resolution/authority, as applicable.
- (b) The Register of Members and the Share Transfer Book of the Company will remain closed from Thursday 25th September, 2014 to Tuesday 30th September, 2014 (both days are inclusive). Members are requested to kindly notify the Company of any change in their addresses so as to enable the Company to address future communication to their correct addresses.
- (c) Shareholders are requested to bring their copies of annual report to the annual general meeting.
- (d) A member desirous of seeking any information on the accounts or operation of the Company is requested to forward his/her query to the Company at least seven working days prior to the date of meeting, so required information can be made available at the meeting.
- (e) Green initiative in Corporate Governance: The Government of India, Ministry of Corporate Affairs (MCA) vide its circular no. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 has taken a "Green Initiative" and has allowed companies to make services of documents including Annual Report, Audited Financial Statements, Director's Report, Auditor's Report, etc. to the members through the electronic mode, to the registered email addresses of the members. This is a golden opportunity to contribute to our Nation at large. All you have to do is to register your e-mail address with the Company to receive communication through the electronic mode.
- (f) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/System Support Services.

Members who have not registered their e-mails addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically

Members holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any other Company, must use their existing login id and password.

For Members holding shares in Physical form, the password and default number can be used only for e-voting on the resolution contained in this Notice.

On the voting page, you will see Resolution with its description and against the same the option 'YES/NO' for voting. Enter the number of shares (which represents number of votes) under YES/NO or alternatively you may partially enter any number in YES and partially in NO, but the total number in YES and NO taken together should not exceed your total shareholding, otherwise your vote will not be counted.

Click on the Resolution File link if you wish to view the entire Notice.

After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email at sajjadrasul52@gmail.com or busicomp@vsnl.com with a copy marked to helpdesk.evoting@cdslindia.com

In case you have any queries or issues regarding e-voting, please contact helpdesk.evoting@cdslindia.com or - busicomp@vsnl.com

The e-voting period commences on 29th September, 2014 (9.30a.m) and ends on 29th September, 2014 (5.30 p.m). During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date: 29nd August, 2014, may cast their vote electronically.

The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date of 22nd August, 2014.

Mr. Sajjad Rasul Proprietor M/s. Sajjad Rasul & co. Statutory Auditor (Membership No. 108933 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

**By Order of the Board
For HARIYANA METALS LIMITED.**

Harish Agrawal	Dinesh agrawal
DIRECTOR	DIRECTOR
DIN 00291083	DIN 00291086

XPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to certain Ordinary Business and all Special Businesses mentioned in the accompanying Notice:

Item No. 5

Mr.Chandrakant N Dahale, was appointed as an Additional Director of the Company at the meeting of the Board of Directors held on 16th December-2013. He was subsequently appointed by the Members at their Annual General Meeting in accordance with the erstwhile provisions of Section 257 of the Companies Act, 1956. Pursuant to the coming into force of Section 149 of the Companies Act, 2013 ("the Act") from April 1, 2014, the Company has re-assessed the status of its directors with a view to determining their qualifying for classification as Independent Directors in terms of Section 149(6) of the Act. Accordingly, **Mr.Chandrakant N Dahale**, fulfills the criteria laid out in Section 149(6) of the Act in this regard. Section 149(10) of the Act restricts the tenure of Independent Director to two terms of up to ten years, with a single term not exceeding five years, which shall be effective from April 1, 2014. In compliance with the provisions of Section 149 of the Act, it is proposed to appoint **Mr.Chandrakant N Dahale**, as an Independent Director of the Company to hold office for a term up to March 31, 2019.

The Board of Directors is of the view that your Company would greatly benefit from the rich and varied experience of **Mr.Chandrakant N Dahale**, and accordingly recommends the Ordinary Resolution set forth in Item No. 5 of the Notice for approval of the Members.

In the opinion of the Board, **Mr.Chandrakant N Dahale**, fulfills the conditions specified in the Act and the Equity Listing Agreement and he is independent of the management.

By Order of the Board
For HARIYANA METALS LIMITED.

Harish Agrawal	Dinesh agrawal
DIRECTOR	DIRECTOR
DIN 00291083	DIN 00291086

Registered Office

Near Old Motor Stand,
Old Bhandara Road, Itwari,
Nagpur 440-008,
Dated: 31st May, 2014

DIRECTORS REPORT

To,
The Members,

Your Directors present herewith the 38th Annual Report together with the audited accounts of the Company for the year ended 31st March 2014. Summarised financial results of the Company are furnished below:-

1. **Financial Result**

Particulars	Year ended on 31.03.2014	Year ended on 31.03.2013
	(Rs. In Rupees)	(Rs. In Rupees)
Sales	00	00
Other income	11,37,133	7,49,375
Gross Income	11,37,133	69,06,957
Less: Expenses	30,62,074	87,95,700
Interest	65	3,244
Depreciation		
Net Profit/(Loss)	(19,25,006)	(18,91,987)
Tax Expense	1,66,398	00
Net profit/(loss) after tax	(20,91,404)	(18,91,987)

The Directors regret their inability to recommend any dividend due to brought forward losses.

2. **BUSINESS OVERVIEW:-**

The Company has net loss of Rs. 20.91 Lacs against net Loss of Rs. 18.92 Lacs in last year. Further the Board is hopeful of expanding the Company's operation this year & expects your co-operation in the days to come. The Board is doing its best to make your Company start full mining activities & show progress in very near future. The Board is contemplating to take effective steps to save it from slipping in to a sick industrial unit.

On account of effective steps to control expenses & keep the losses to its minimum level, the year under consideration,

3. **FIXED DEPOSITS :-**

The Company has not accepted any fresh deposits within the purview of section 58 A of the Companies Act, 1956 during the year under review.

4. **CONSERVATION OF ENERGY :-**

Since the Company, though the particulars pursuant to requirement under section 217 (1) (e) of the Companies Act, 1956 with reference to conservation of energy, technology absorption, adoption and innovation are not material. Total foreign earning and outgo, energy consumption per MT of Production is as per Form 'A' is enclosed.

1. **RESEARCH & DEVELOPMENT & TECHNOLOGY ABSORPTION:-**

Production department of the Company are always in pursuit of finding the technology used by the Company in ways and means to improve the performance, quality and cost effectiveness of its products. The technology used by Company is updated as continuous exercise. The Company does not have a separate Research and Development activity

2. **PARTICULARS OF EMPLOYEES AND INFORMATION :**

There was no such employee employed during the year under review, hence the provision as prescribed u/s. 217 (2A) of the Companies Act, 1956 read with Companies (particulars of employee) Rules, 1975, as amended by the Companies (Amended) Act, 1988 is not applicable. The relation between the employees & the management remain cordial during the year under review.

3. **AUDITORS :**

M/s. Sajjad Rasul & co., Chartered Accountants, Nagpur, retires at the conclusion of the Annual General Meeting. to continue as the auditor of the Company. The Board proposed the reappointment of M/s. Sajjad Rasul & co. as the statutory auditor of the Company for the financial year 2014-2015.

Accordingly pursuant to section 139 of the Companies Act, 2013 M/s. Sajjad Rasul & co. Chartered Accountants, Nagpur, if appointed shall, hold the office from the conclusion of this annual general meeting until the conclusion of 38th Annual General Meeting subject to ratification of Appointment at every Annual General Meeting.

Further the auditors have confirmed their willingness and eligibility for appointment and have also confirmed that their reappointment, if made, will be within the limits under section 141 (3) (g) of the Companies Act, 2013.

4. **AUDIT REPORT :**

The auditors have observed & put remarks for non-provision of gratuity, leave salary, etc. as per AS – 15. Provision for gratuity, is not made in view of appointment of major new staff after earthquake, frequent changes in major staff & remote Site of factory and therefore Expenses are debited on payment basis as and when the same is paid. As per Auditor's comment regarding appointment of Qualified Company Secretary on whole time basis to comply with the requirements of Section 383 A of Companies Act, 1956, your directors have taken steps for complying aforesaid requirement. However, in absence of availability of suitable & affordable candidates, the said requirements cannot be complied. However, the Company is in the process of receiving the Compliance Certificate from Company Secretary. In our opinion, carrying amount of all assets does not exceed its recoverable amount hence no impairment loss is ascertained.

Hence, the concept of going concern though it is stated in Audit Report will not be affected.

5. **DIRECTORS :**

The Company has two independent Directors, appointed under the Listing Agreement, namely **Mr. Chandrakant N. Dahale** who have diverse business/administrative experience and are making significant contribution to the Company. At present, they are liable to retire by rotation. It is proposed to appoint them as Independent Directors, with a fixed tenure of up to five years each at the ensuing Annual General Meeting of the Company, subject to approval of the shareholders, in terms of Section 149 of Companies Act, 2013 (the Act). The Company has received separate notices under Section 160 of the Act from members signifying their Candidature as Directors along with requisite deposit as prescribed there under. All abovementioned Independent Directors have also given declarations that they meet the criteria of independence as provided in sub-section 6 of Section 149 of the Act. Their profile along with statement that in the opinion of the Board they fulfil the conditions as required in the

Act for such appointments are furnished in the statement pursuant to Section 102(1) of the Companies Act, 2013 annexed with the Notice for the forthcoming Annual General Meeting.

In accordance with articles of association of the Company and in view of provision of section 255 of the Companies Act, retirement & reappointment take place for following Directors:-

Mr.Dinesh Agrawal Director retires by rotation at the conclusion of the Annual General Meeting and being eligible, offers himself for re-appointment.

1. FOREIGN EXCHANGE :

Foreign Exchange inflow and outflow during the year was NIL

2. DIRECTOR'S RESPONSIBILITY STATEMENT :

Pursuant to the requirements of section 217 (2AA) of the Companies Act, 1956, your directors confirm that:

- I. In preparation of annual accounts, the applicable accounting standards except AS-15 & AS-28 have been followed along with proper explanation relating to material departures;
- II. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- III. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. We have prepared the annual accounts on a going concern basis as explained in note no:1 of notes forming part of financial statement.

3. CORPORATE GOVERNANCE:-

A separate section on Corporate Governance is included in the Annual Report and the Certificate from the Company's auditor's confirming the compliance of conditions subject to certain qualifications on Corporate Governance stipulated in clause 49 of the Listing Agreement is annexed thereto.

The Board of Directors of the Company adopted a Code of Conduct. The Directors have affirmed with the said code.

13. LISTING OF SHARES & LISTING FEES :

The equity capital of the Company is listed on the Mumbai Stock Exchange he necessary listing fees has been paid up to the year 2014- 2015.& Calcutta Stock Exchange yet to be paid As per directives issued by the Securities and Exchange Board of India, the equity shares of the Company are to be traded in the Demat form. C D S L has admitted our equity shares for Electronic connectivity and allotted INE 219D01012

The Company had applied with NSDL for required connectivity.

The Company 's listing is Suspended due to penal reason on the Mumbai Stock Exchange,

Company is in process for revocation of Suspension of trading of equity share with BSE

The statement pursuant to section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules 1975, for the year ended on March 31,2014 is uncalled for. There is no director employed for the year or part of the year under review and were in receipt of remuneration in aggregate of Rs. 5,00,000/- p.m. or Rs. 60,00,000 p.a or more.