

18th Annual Report 1998 - 99



Hariyana Ship-Breakers Ltd.

HARIYANA SHIPBREAKERS LIMITED

<u>BOARD OF DIRECTORS</u>	Shri Shanti Sarup Reniwal Shri Rajeev Reniwal Shri Sanjeev Reniwal Shri Rakesh Reniwal Smt Sweety Reniwal
<u>AUDITORS</u>	Jain Seth & Co. Chartered Accountants Bhavnagar - 364 001
<u>BANKERS</u>	Punjab National Bank Ramwadi, Nr Bhidbanjan Bhavnagar - 364 001
<u>REGISTERED OFFICE</u>	41 Persepolis, Cuffe Parde, Mumbai - 400 005
<u>CORPORATE OFFICE</u>	302, Sylverton, 102, Wodehouse Road Colaba, Mumbai - 400 005
<u>BRANCH OFFICE</u>	Madhav Darshan, Waghawadi Road, Bhavnagar - 364 001
<u>SHIPBREAKING YARD</u>	Plot No.14, Alang shipbreaking Yard Alang, District : Bhavnagar
<u>FINANCIAL YEAR</u>	1998-99
<u>ASSESSMENT YEAR</u>	1999-2000
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HARIYANA SHIPBREAKERS LIMITED


NOTICE

NOTICE is hereby given to the members of HARIYANA SHIPBREAKERS LIMITED, that the EIGHTEENTH Annual General Meeting of the company will be held at 17.00 hours on 2nd August 1999, at 302 Sylverton, 102 Wodehouse Road, Colaba, Mumbai, to transact the following business:

ORDINARY BUSINESS

1. To consider, approve and adopt the audited annual accounts for the year ended 31st March, 1999, together with the Directors' and Auditors' Report thereon.
2. a) To appoint a Director in place of Shri Rajeev Reniwal, who is retiring by rotation and being eligible offers himself for reappointment.
b) To appoint a Director in place of Shri Sanjeev Reniwal, who is retiring by rotation and being eligible offers herself for reappointment.
3. To appoint Statutory auditors and to fix their remuneration.

By Order of the Board of Directors



Shanti Sarup Reniwal
Chairman & Managing Director

Place: Bhavnagar

Date : 12th June, 1999

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY, AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY MUST BE DEPOSITED WITH THE COMPANY 48 HOURS BEFORE THE START OF THE MEETING.
2. SINCE THERE IS NO SPECIAL BUSINESS, NO EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956 IS ANNEXED HERETO.
3. THE REGISTER OF MEMBERS AND TRANSFER REGISTER WILL REMAIN CLOSED FROM ...TH1998 TO th, 1999 (BOTH DAYS INCLUSIVE)

DIRECTORS' REPORT

To
The Members
Hariyana Shipbreakers Limited

The Directors are pleased to submit the 18th Annual Report together with the audited Accounts of the Company for the year ended 31st March, 1999.

A. Financial Results

	(Rs. in Lakhs)	
	1998-99	1997-98
Turnover	4895.00	5115.23
Profit before depreciation & tax	33.06	31.76
Depreciation	30.75	28.85
Profit after depreciation	2.31	2.91
Less: Provision for Tax	2.25	0.31
Profit after tax and depreciation	0.06	2.60

Dividend

In view of inadequate profit, your Directors do not recommend any dividend for the year ended on 31st March, 1999.

Auditors

a) Appointments

M/s Jain Seth & Co. Chartered Accountants, Statutory Auditors of the Company hold the office until conclusion of the Annual General Meeting and are eligible for reappointment. The Company has received certificate from the above auditors to the effect that their appointment if made, would be within prescribed limit under section 224 (1B) of the Companies Act, 1956.

b) Comments on Auditors Remark

Observation made in the Auditors Report are self explanatory and therefore, do not call for any further, comments under section 217(3) of the Companies Act, 1956.

As regards the reduction in the value of investment, the Directors are of the firm opinion that the reduction in the value is of temporary nature and therefore no provision for the reduction in the value is required to be made.

Block Assessment Return

The Management has filed Block Assessment Return of 10 years under section 158BB of the Income Tax act, 1961 and consequent effect pertaining to income and tax liability has been given in the accounts

Board of Directors

During the year there is no change in the Board of Directors of the Company.

Shri Rajeev Reniwal and Shri Sanjeev Reniwal retire by rotation and being eligible offers themselves for reappointment.

Particulars of Employees

There is no employee drawing the remuneration in excess of limits prescribed under section 217 (2A) of the Companies Act, 1956, read with Companies (particulars of Employees) Rules, 1975.

Information required under Section 217(1)(e) of the Companies Act

In accordance with the provisions of section 217 (1) (e) of the Companies Act, 1956, the required information relating to conservation of energy, technology absorption and foreign exchange earning and outgo is annexed hereto which is forming part of this report.

Industrial Relations

Industrial relations continued to be cordial throughout the year.

Y2-K Compliance

The process of the Company does not require any computer. The Company is using computer only for accounting purpose and the Hardware and Software are Y2-K Compliant.

Acknowledgement

Your Directors place on record their appreciation for the continued support from the shareholders, investors, banks. Your Directors also like to thank the customers, suppliers and employees.

For & on behalf of the Board of Directors



Shanti Sarup Reniwal
Chairman & Managing Director

Place: Bhanvagar

Date : 12th June, 1999

ANNEXURE - I

Information as per section 217 (1) (e) read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rule 1988 and forming part of the Director's Report for the period ended on 31st March, 1999.

A. Conservation of Energy

Since the Company uses modern equipment, the company does not have any plan for additional investment on this account.

FORM - A

Form for Disclosure of particulars with respect to conservation of energy.

The Company is engaged in the business of ship breaking and does not consume power for its manufacturing operation.

B. TECHNOLOGY ABSORPTION

1. Research & Development

No Research & Development work has been carried out by the Company and therefore, there is no expenditure under this head. Future plan of action for Research & Development is being worked out.

2. Technology Absorption

The company has not imported any technology for its plant.

C. FOREIGN EXCHANGE EARNINGS & OUTGO

Members are requested to refer to Schedule of Notes forming part of the Profit & Loss Account for the year ended on 31st March, 1999.

For & on behalf of the Board of Directors

Shanti Sarup

Shanti Sarup Reniwal
Chairman & Managing Director

Place: Bhavnagar

Date : 12th June, 1999