

**12<sup>th</sup>**

**ANNUAL REPORT  
2001-2002**



**HARYANA SURAJ MALTINGS LIMITED**

## **HARYANA STATE**

### **BOARD OF DIRECTORS**

Mukesh Agarwal	Managing Director
Ashwani K. Sharma,	Nominee HSIDC
Suresh C. Agarwal	
Mohan Jeet Singh Pooni	
Ajay Inder Singh	

### **COMPANY SECRETARY**

M.K. Mendiratta

### **BANKERS**

State Bank of Patiala

### **AUDITORS**

M/s O.P. Bagla & Co.  
Chartered Accountants  
8/12, Kalkaji Extension  
New Delhi - 110019

### **REGISTRAR & SHARE TRANSFER AGENTS**

M/s Beetal Financial & Computer Services Pvt. Ltd.  
321-S, Chirag Delhi, New Delhi - 110017

### **REGISTERED OFFICE & WORKS**

96th KM Stone, Delhi-Jaipur Road,  
Bawal, Distt. Rewari, Haryana



## **NOTICE**

Notice is hereby given that the 12th Annual General Meeting of the members of HARYANA SURAJ MALTINGS LIMITED will be held on Saturday, the 31st August, 2002 at 10.00 A.M. at the Registered Office of the company at 96th KM Stone, Delhi-Jaipur Road, Bawal, Distt. Rewari, Haryana to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2002 and Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Ajay Inder Singh, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the company and to fix their remuneration.

By Order of the Board  
For HARYANA SURAJ MALTINGS LTD.

Place : Bawal

Dated : 18.06.2002

M.K. Mendiratta  
Company Secretary

## **NOTES :**

1. A member entitled to attend and vote is also 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 representation must be received at the Registered Office of the company not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Book of the Company will remain closed from 28th August, 2002 to 31st August, 2002 (both days inclusive).
3. The members are requested to bring the copy of the Annual Report and Attendance slip with them to the Annual General Meeting.

## HARYANA SURAJ MALTINGS LTD.

### DIRECTORS' REPORT

To the Members of  
HARYANA SURAJ MALTINGS LTD.

The Directors have pleasure in presenting the 12th Annual Report together with the Audited Accounts for the financial year ended 31st March, 2002.

#### Financial Results :

	31.3.2002 (Rs. in Lacs)	31.3.2001 (Rs. in Lacs)
Sales	470.07	505.11
Operating Profit	-22.61	32.76
Financial Charges	16.74	21.92
Depreciation	22.53	22.00
Net Loss	61.88	11.16
Deficit carried to Balance Sheet	222.82	160.94

### OPERATIONAL REVIEW

During the year under consideration, the Company had achieved a turnover of Rs. 470.07 Lakhs. The Company was not able to make a profit due to increase in operational cost. Your directors are hopeful to improve the performance during the current year by taking steps to control operational costs.

### DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of sub-section 2AA of Sec. 217 of the Companies Act, 1956, the Board of Directors hereby states that:

1. In the preparation of the Annual Accounts, the applicable accounting standards had been followed and there is no material departure;
2. The Directors had selected such accounting policies and applied them consistently and made judgements 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 of the Company for that period;
3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The directors had prepared the annual accounts on a going concern basis.

### DIRECTORS

Nomination of Shri Mukesh Sharma and Shri Krishan Kumar, Directors were withdrawn by Haryana Agro Industrial Corporation Limited.

Sh. Ajay Inder Singh, Director retires by rotation and is eligible for re-appointment.

### AUDITORS

M/s. O.P. Bagla & Co., Chartered Accountants, New Delhi, the Statutory Auditors of the Company hold office untill the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. The

## HARYANA SURAJ MALL LIMITED

Company has received letter from them, to the effect that their appointment, if made would be within the prescribed limits under Sec. 224 (1-B) of the Companies Act, 1956. The Auditors comments on the accounts are self-explanatory and needs no further comments.

### CASH FLOW STATEMENT

Cash Flow Statement for the year 2001-02 is attached to the Balance Sheet.

### FIXED DEPOSITS

Your Company has not accepted any deposits from the public.

### LISTING

The Equity Shares of the Company are listed on the Stock Exchanges of Delhi & Mumbai. Besides delisting proceedings are in advanced stages in respect of Stock Exchanges of Ahmedabad, Bangalore and Calcutta.

### AGREEMENT WITH DEPOSITORIES

During the year your company entered into agreement with National Securities Depository Limited and Central Depository Services India Limited for providing the benefits of Dematerialised mode of holding equity shares and trading in them to the investors. The ISIN issued to company's equity shares is INE154E01019.

### PARTICULARS OF EMPLOYEES

Particulars as required under Sec. 217 (2A) of the Companies Act, read with the Companies (Particulars of Employees) Rules, 1975 are Nil.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars as required under Sec. 217 (1) (e) of the Companies Act, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are set out in the Annexure to this Report.

### AUDIT COMMITTEE COMPOSITIONS

The Audit committee of the company is composed of Shri Ajay Inder Singh (Independent director), Shri Mohanjeet Singh Pooni (Independent director) and Shri Suresh C. Agarwal (director).

### ACKNOWLEDGEMENTS

Your Directors wish to place on record their gratitude to the employees at all levels for their committed and dedicated efforts. The Directors are also thankful to the Shareholders, Banks, Financial institutions and Customers for their continued support to the Company.

Place Bawal, Distt. Rewari

Dated : 18.06.2002

For and on behalf of the Board of Directors

Ajay Inder Singh  
Director

Mukesh Agarwal  
Managing Director

**ANNEXURE TO THE DIRECTOR'S REPORT**

**ANNEXURE TO THE DIRECTOR'S REPORT**

Information as per Section 217(1)(e) read with Company's (Disclosure of Particulars in the report of Directors) rules 1988 and forming part of the Directors Report for the year ended 31st March, 2002.

**I. CONSERVATION OF ENERGY**

The management has analysed energy consumption during the year and necessary suggestions made have been implemented.

The company proposes to take special burners for furnace and the company is exploring the option of use of furnace oil in spite of LDO for energy conservation.

The cost of production is expected to be optimized as a result of measures taken or to be taken by the company.

**II. TECHNOLOGY ABSORPTION**

The company continues its endeavour to adopt latest technology and state of art equipment in the Plant.

The company has not imported any technology during the last 5 years.

**III. FOREIGN EXCHANGE EARNING AND OUTGO**

There are no foreign exchange earnings and out go during the year under review.

Place : Bawal, Distt. Rewari

Dated : 18.06.2002

For and on behalf of the Board of Directors

Ajay Inder Singh  
Director

Mukesh Agarwal  
Managing Director

**HARYANA SURAJ MALTINGS LIMITED****AUDITORS' REPORT**

To

The members of

**HARYANA SURAJ MALTINGS LIMITED**

We have audited the attached Balance Sheet of HARYANA SURAJ MALTINGS LIMITED as at 31st March, 2002 and Profit & Loss Account for the year ended 31st March, 2002. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Manufacturing and other Companies (Auditors' Report) Order 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure, a statement on the matters specified in paragraph 4 & 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph 1 above :
  - a) 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.
  - b) In our opinion proper books of account as required by law have been kept by the Company in so far as appears from our examination of such books.
  - c) The Balance Sheet and the Profit & Loss account dealt with by this report are in agreement with the books of account of the Company.
  - d) In our opinion the Balance Sheet and the Profit & Loss Account complies with the mandatory Accounting Standards referred in Section 211(3C) of the Companies Act, 1956.
  - e) As per the information and explanation given to us, no directors of the Company is disqualified from being appointed as director under Sec. 274 (1) (g) of the Companies Act, 1956.
  - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with Significant Accounting Policies and other Notes thereon in Schedule 20 give the information as required by the Companies Act, 1956 in the manner so required and subject to:-
    - a) *Note No. 7 regarding non provision of interest on loans due to uncertainty involved in amount payable,*  
*Give true and fair view in conformity with the accounting principles generally accepted in India :-*
      - i) In the case of the Balance Sheet of the State of affairs of the Company as at 31.03.2002 and
      - ii) In the case of the Profit & Loss Account of the LOSS for the Year Ended on that date.

For O.P. Bagla & Co.  
Chartered Accountants

Place : New Delhi

Dated : 18.06.2002

Rakesh Kumar  
Partner