

HIMALCHULI FOOD PRODUCTS LIMITED

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**HIMALCHULI FOOD PRODUCTS LIMITED**

**28<sup>th</sup> Annual Report 2013 - 2014**

# HIMALCHULI FOOD PRODUCTS LIMITED

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## HIMALCHULI FOOD PRODUCTS LIMITED

### BOARD OF DIRECTORS

Omprakash Rambilash Agarwal – Managing Director  
Vivek Omprakash Goel - Independent Director  
Rashmikant Ratilal Desai – Independent Director

### AUDITORS

C. S. Jariwala & Co.  
Chartered Accountants  
Surat

### REGISTERED OFFICE

Second Floor, Vishwakarma Chambers  
Majura Gate, Ring Road,  
Surat 395002

### REGISTRAR AND TRANSFER AGENT

Purva Sharegistry India Pvt. Ltd.  
9, Shiv Shakti Ind. Estt.,  
J.R. Boricha Marg, Lower Parel (East),  
Mumbai, 400 011  
Tel: 022 -23016761/8261  
Fax:022- 23012517  
Email ID: [busicomp@vsnl.com](mailto:busicomp@vsnl.com)  
Website: [www.purvashare.com](http://www.purvashare.com)

### CONTENTS

Notice  
Director Report  
Compliance Certificate  
Audit Report  
Balance Sheet  
Profit & Loss  
Accounting Policy  
Schedule to B/s. & P/l.  
Cash Flow statement  
Proxy and Attendance Slip

### TWENTY EIGHT ANNUAL GENERAL MEETING

DATE : 14<sup>th</sup> September, 2013

DAY : Saturday

VENUE: 2<sup>nd</sup> Floor, Vishwakarma Chambers,  
Majura Gate, Ring Road, Surat

# HIMALCHULI FOOD PRODUCTS LIMITED

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## NOTICE

NOTICE is hereby given that the Twenty-Eight Annual General Meeting of the Members of the Company will be held at its Registered Office at Second Floor, Vishwakarma Chambers Majura Gate, Ring Road, Surat 395002, on Monday, 29th September, 2014 at 11.00 AM to transact the following business:

### Ordinary Business

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March 2014 and the Balance Sheet as at that date together with the Report of the Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Omprakash Rambilash Agarwal, who retires by rotation and is eligible for re-appointment;
3. To re-appoint Auditors of the Company and to fix their remuneration.

### Special Business

4. POWERS TO THE BOARD OF DIRECTORS TO BORROW MONEYS IN EXCESS OF PAID UP CAPITAL AND FREE RESERVES OF THE COMPANY

To consider and if thought fit to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT subject to the provisions of Section 180 (1) (c) of the Companies Act, 2013 including any statutory modifications or re-enactments thereof and in supersession of all the earlier resolutions passed in this regard, the Board of Directors (hereinafter referred to as the Board), including any committee thereof for the time being exercising the powers conferred on them by this resolution, be and are hereby authorized to borrow money, as and when required, from, including without limitation, any Bank and/or Public Financial Institution as defined under Section 2 (72) of the Companies Act, 2013 and/or eligible foreign lender and/or any entity/entities and/or authority/authorities and/ or through suppliers credit, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 50 Crores (Rupees Fifty Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

## HIMALCHULI FOOD PRODUCTS LIMITED

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### 5. CREATION OF CHARGE ON MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 and other applicable provisions , if any, of the Companies Act, 1956 including any statutory modifications or re-enactments thereof the members of the Company hereby accord their consent to the Board of Directors, including any committee thereof for the time being exercising the powers conferred on them by this resolution, to create mortgage and/or charge on all or any of the moveable and/or immovable assets of the Company, both present and future and/or whole or any part of the company in favour of the lenders, agents, trustees for securing the borrowings of the Company availed/to be availed by way of loans (in foreign currency and/or in Indian currency) and securities (comprising of fully/partly convertible debentures and/or secured premium notes and/or floating rates notes/ bonds or other debt instruments) issued/to be issued by the Company from time to time, in one or more tranches, upto an aggregate limit of 50 Crores (Rupees Fifty Crores Only), together with interest as agreed, additional interest in case of default, accumulated interest, liquidated damages and commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of respective loan agreement(s) or any other document entered / to be entered into between the Company and the lenders/agents/investors and trustees in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or any committees thereof and the lenders, agents or trustees.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalize the terms and conditions for creating the aforesaid mortgage and/or charge and to execute the documents and such other agreements and also to agree to any amendments thereto from time to time as it may think fit for the aforesaid purpose and to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to the above resolution.”

**Registered Office:**

Second Floor, Vishwakarma Chambers  
Majura Gate, Ring Road,  
Surat 395002

**By order of the Board**

For Himalchuli Food Products Limited

**Dated: 22<sup>nd</sup> August 2014**

**Place: Surat**

**Sd/-**

**(Omprakash Rambilash Agarwal)**

**Managing Director**

**Notes:**

1. The Register of Members and the Share Transfer books of the Company will remain closed from 23<sup>rd</sup> September, 2014 to 29<sup>th</sup> September, 2014 (both days inclusive.)
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.

## HIMALCHULI FOOD PRODUCTS LIMITED

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3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** 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.
4. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
5. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
6. 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
7. Electronic copy of the Annual Report for 2013-2014 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-2014 is being sent in the permitted mode.
8. Electronic copy of the Notice of the 28<sup>th</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 28<sup>th</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
9. Members may also note that the Notice of the 28<sup>th</sup> Annual General Meeting and the Annual Report for 2013-2014 will also be available on the Company's website [www.himalchuli.com](http://www.himalchuli.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Surat for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [himalchuli\\_investor@rediffmail.com](mailto:himalchuli_investor@rediffmail.com)
10. E-mail address: The Company is concerned about the environment and encourages the green initiative taken by the Ministry of Corporate Affairs (MCA), Government of India. Members holding equity shares of the Company in physical form, are requested to provide their e-mail address to the Company by e-mail to [busicomp@vsnl.com](mailto:busicomp@vsnl.com) or [busicomp@gmail.com](mailto:busicomp@gmail.com) Members holding equity shares of the Company in electronic form are requested to register their e-mail

# HIMALCHULI FOOD PRODUCTS LIMITED

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address with their respective Depository Participant for enabling us send the annual report etc., by e-mail.

## 11. Voting through electronic means

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, the company is offering e-voting facility to its members in respect of the businesses to be transacted at the Annual General Meeting scheduled to be held on Monday September 29, 2014 at 11.00 a.m. For this purpose the company has signed an agreement with Central Depository Services (India) Ltd (CDSL) for facilitating e-voting.

Shilpa Parekh (Membership No. ACS 21939 CP No. 10746) Proprietor of S.G.PAREKH &Co., a Practicing Company Secretary, has been appointed as a Scrutinizer for the e-voting process. She will within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the company and will make a scrutinizer's report of the votes cast in favour or against to the Chairman of the company. The results on the resolutions shall be declared on or after the AGM of the company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the scrutinizer's report will be available on the web site of the company ([www.himalchuli.com](http://www.himalchuli.com)) within two days of the passing of the resolutions and communication of the same to the BSE Ltd.

Please read the instructions given overleaf before exercising the vote. This communication forms an integral part of the notice dated 22<sup>nd</sup> August 2014 for the Annual General Meeting.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

(i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

(ii) Click on "Shareholders" tab.

(iii) Now, select the "Himalchuli Food Products Limited "COMPANY NAME" from the drop down menu and click on "SUBMIT"

(iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.

(v) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.

(vi) Now, fill up the following details in the appropriate boxes:

	<b>For Members holding shares in Demat and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department(Applicable for both Demat as well as Physical shareholders)

## HIMALCHULI FOOD PRODUCTS LIMITED

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	<ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the demat account/folio number in the PAN field.</li><li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.</li></ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"><li>• Please enter the DOB or dividend Bank details in order to login. If the details are not recorded with the depository or company please enter number of shares held by you as on the cut off date in the Dividend Bank details field.</li></ul>

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <Company Name Himalchuli Food Products Limited > on which you choose to vote.

(xi) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

(xiii) 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.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

# HIMALCHULI FOOD PRODUCTS LIMITED

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(xvi) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.

(xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting period begins on 18<sup>th</sup> September, 2014 at 10.00 a.m IST and ends on 20<sup>th</sup> September, 2014 at 06.00 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22<sup>nd</sup> August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Registered Office:**

Second Floor, Vishwakarma Chambers  
Majura Gate, Ring Road,  
Surat 395002

**By order of the Board**

For Himalchuli Food Products Limited  
Sd/-

Dated: 22nd August 2014  
Place: Surat

(Omprakash Rambilash Agarwal)  
Managing Director

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

Item No. 4

As per Section 180 (1) (c) of the Companies Act, 2013, borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Company beyond the aggregate of the paid up capital of the company and its free reserve requires approval from the shareholders of the Company.

The Company is in need of funds in order to recover from the accumulated losses. With a view to meet the funds requirements of the Company for both short term as well as long term, the Company may require to borrow from time to time by way of loans and/or issue of Bonds, Debentures or other securities and the existing approved limit may likely to be exhausted in near future and it is therefore recommended to enhance the borrowing limits of the Company upto Rs.50 Crores (Rupees Fifty Crores Only).

The Directors recommends the resolution for members' approval as a Special Resolution. None of the



## HIMALCHULI FOOD PRODUCTS LIMITED

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Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

Item No. 5:

In furtherance to the Resolution No. 4 of this notice, the said borrowings/ issue of securities may be required to be secured by way of mortgage/ charge over all or any part of the movable and/or immovable assets of the Company and as per provisions of Section 180 (1) (a) of the Companies Act 2013, the mortgage or charge on all or any part of the movable and/or immovable properties of the Company, may be deemed as the disposal of the whole, or substantially the whole, of the undertaking of the Company and hence, requires approval from the shareholders of the Company. Accordingly, it is proposed to pass an enabling resolution authorizing the Board to create charge on the assets of the Company for a value not exceeding Rs. 50 Crores (Rupees Fifty Crores Only).

The Directors recommends the resolution for members' approval as a Special Resolution. None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

# HIMALCHULI FOOD PRODUCTS LIMITED

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## DIRECTOR'S REPORT

To,  
The Members  
**Himalchuli Food Product Limited**  
Surat

Your Directors hereby present the Twenty Eighth Annual Report together with the Audited Statement of Accounts for the aforesaid year.

### **FINANCIAL RESULTS:**

(Figure in Rs.)

	<u>Year ended</u> <u>31/03/2014</u>	<u>Year ended</u> <u>31/03/2013</u>
Income from Operations	64,60,000	9,82,929
Other Income	0	13,127
Expenditure	64,35,662	9,80,719
Profit for the year before Tax	24,338	15,337

### **DIVIDEND**

Due to the requirement of Fund for further expansion, the Directors do not recommend any dividend.

### **DIRECTORS**

In accordance with the provisions of the Companies Act, 2013, Mr. Omprakash Rambilash Agarwal, retires by rotation at the ensuring Annual General Meeting and being eligible offers himself for re-appointment.

### **Directors' Responsibility Statement**

Pursuant to section 217 (2AA) of the Companies Act, 1956, the Directors to the best of their knowledge and belief confirm that

- (i) In the preparation of the annual accounts for the financial year ended March 31, 2014, all the applicable accounting standards have been followed along with proper explanations relating to material departures.
- (ii) Appropriate accounting policies have been selected and applied 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 as at March 31, 2014 and of the Profit of the Company for the said year;
- (iii) Proper and sufficient care has been taken 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; and
- (iv) The annual accounts have been prepared on a 'going concern' basis.

### **PARTICULARS OF EMPLOYEES**

The provision of section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 are not applicable to your company since none of the employee is employed on a remuneration of Rs. 2,00,000/- P.M or Rs. 24,00,000/- P.A.

## HIMALCHULI FOOD PRODUCTS LIMITED

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### Conservation of Energy, Research & Development, Technology Absorption, Foreign Exchange Earning and Outgo

In pursuance of the provisions of section 217(2)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, the particulars relating to conservation of energy, technology absorption and foreign exchange earning and outgo is given below:

#### A. Conservation of Energy

The requirement of power during the period was not large and the position does not warrant any special conservative measures.

#### B. Technology absorption, adaptation and innovation: The applicable Disclosures has been made as per Form B of **Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988** as follows:

##### Form B

Specific areas in which R & D carried out by the company	The Company does not have separate R & D Lab. However, with the existing testing lab the company's chemists and engineers have been continuously involved in upgradation of the quality of the product.
Benefits derived as a result of the above R & D.	
Future plan of action.	Efforts to continue further improvement in the existing products and bring in new range of products.
Expenditure on R & D:	Nil
Efforts, in brief, made towards technology absorption, adaptation and innovation.	The Company has installed imported machinery from Germany in its polymer bags division.
Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	Not Applicable
In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:	Not Applicable
Technology Imported	Not Applicable
Year of import.	Not Applicable
Has technology been fully absorbed?	Not Applicable
If not fully absorbed, areas where this has not taken place, reasons therefor and future plans of action	Not Applicable

#### C. Foreign Exchange Earning and Outgo

Foreign Exchange **Earned: Nil**

**Outgo : Nil**

# HIMALCHULI FOOD PRODUCTS LIMITED

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## **COMPLIANCE CERTIFICATE**

Compliance Certificate to be obtained under Section 383A of the Companies Act, 1956 read with Companies (Issue of Compliance Certificate) Rules, 2001 has been obtained from M/s. M.BUHA & CO., Practicing Company Secretaries and the same has been attached to this Report.

## **PUBLIC DEPOSITS**

The company has neither invited nor accepted any public deposits during the period under review.

## **AUDITORS**

M/s. C. S. Jariwala and Co., Chartered Accountants retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received letters from Auditor to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

## **AUDITOR'S REPORT**

The directors are of opinion that the comments in the Auditors report are self explanatory and do not call for any further explanation.

## **ACKNOWLEDGEMENTS**

The Directors take pleasure in thanking the Company's business associates/ customers, vendors and bankers for their continued support. The Directors also acknowledge the appreciation of the sincere efforts, contribution and cooperation of the employees.

**For and on behalf of the Board of Directors**

**Place: Surat**  
**Date: 28<sup>th</sup> May 2014**

**(Omprakash Agarwal) (Vivek Goel)**  
**Managing Director Director**

# HIMALCHULI FOOD PRODUCTS LIMITED

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## Compliance Certificate

**CIN** : L15400GJ1986PLC008652  
**Nominal Capital** : ` 7,00,00,000.00 (Rupees Seven Crores only)

To,  
The Members  
**M/s Himalchuli Food Products Limited**  
**(Formerly known as Saheli Leasing & Industries Limited)**  
Second Floor,  
Vishwakarma Chambers,  
Mahura Gate,  
Ring Road,  
Surat-395002. Gujarat

I have examined the registers, records, books and papers of **M/s Himalchuli Food Products Limited** (Formerly known as Saheli Leasing & Industries Limited) ('the Company') as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2014 (the 'year' or 'financial year'). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents. I certify in respect of the aforesaid financial year that:

1. The Company has continuously kept or maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made there under and the Company frequently updating the same on different intervals.
2. The Company has filed various e-forms and return specifically detailed in **Annexure 'B'** to this certificate, with the Registrar of Companies. Moreover, during the year under consideration, no any e-form(s) was/were filed either with Regional Director or Central Government or Company Law Board or other authorities by the Company.
3. The Company being a Public limited company, comments is not required.
4. As informed to me and reconciled with the information available on Bombay Stock Exchange website, the Board of Directors duly met 6 [Six] times on 29<sup>th</sup> May, 2013, 13<sup>th</sup> August, 2013, 11<sup>th</sup> November, 2013, 3<sup>rd</sup> February, 2014, 8<sup>th</sup> February, 2014 and 10<sup>th</sup> February, 2014 in respect of which advance intimation were given and the proceedings were properly recorded in the Minute Book maintained for the purpose and signed.
5. The Register of Members and Transfer Books of the Company were closed during the period 01/09/2013 to 14/09/2013 (both days are inclusive) as per requirement of Clause 16 of the Listing Agreement **but the Company has not given an advertisement in newspaper(s) as required under Section 154 of the Act.**

## HIMALCHULI FOOD PRODUCTS LIMITED

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6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2013 was held on 14<sup>th</sup> September, 2013 and the resolutions passed thereat were duly recorded in Minute Book maintained for the purpose.
7. No Extraordinary General Meeting was held during the year under review.
8. The company has given loans of Rs. 3,71,402/- to Key Bee Tex-Spin Ltd. Wherein the Directors of the Company are interested but said loan not attracts any of the provisions of Section 295(1) of the Act, hence, no prior approval of Central Government is required in stated transaction pursuant to Section 295(1) of the Act. So I am in opinion that the Company duly complied with section 295 of the Act, during the year under review.
9. The Company was entered into transaction in terms of section 297 of the Act during the year **without taking prior permission/approval of Regional Director (Central Government)**.
10. The Company used to incorporate necessary entries in the register maintained under section 301 of the Act on different intervals.
11. As explained to me, during the year, no instance arose which necessitate the Company to obtain any approvals either from the Board of Directors or members or previous approval of the central Government pursuant to section 314 of the Act wherever applicable.
12. As explained to me, there was no issue of duplicate share certificates by the Company during the year under review.
13. According to the information and explanations provided, the Company:
  - 13.1 a. usually delivering share certificates within due time after allotment of securities, however, during the year the Company has not allotted any types of Securities .
  - b. has transferred shares within Fifteen days from the date of lodgment of valid transfer request during the financial year.
  - 13.2 has not required to deposit any amount of dividend in a separate bank account as there was no declaration of any dividend during the year.
  - 13.3 has not required to pay/post warrants for dividends to all the members as there was no declaration of any dividend during the year.
  - 13.4 has not transferred any amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon as there exists no such account.
  - 13.5 duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and during the year under review no appointment of Director(s), Additional Director(s), Alternate Director(s) and to Director(s) to fill the casual vacancies was/were made.

## HIMALCHULI FOOD PRODUCTS LIMITED

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15. The Company having Managing Director but such appointment was not made during the Year. As per my opinion, the Company complied with provisions of Section 269 of the Act.
16. There was no appointment of sole-selling agents during the year.
17. **The Company has violated following Sections of the Act during the year and the same has not compounded yet either from regional Director or Central Government\*:**
  - i) **The Company failed to get prior permission of Regional Director u/s. 297 of the Companies act;**
  - ii) **The Company has not advertise the dates of Closure of register of Members in the newspaper(s) as required under Section 154(1) of the Act;**

However, during the year no necessity ascended for the Company to get necessary approvals of the Company Law Board, Registrar or such other authorities as may be prescribed under the provisions of the Act.

*\* Violation of Section 372A may punishable with imprisonment thus not reported in this clause.*
18. The Directors has disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any equity shares and other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. During the year, the Company has not redeemed any preference shares/debentures.
22. There was no transaction necessitating to keep in abeyance rights to dividend, right shares and bonus shares, pending registration of transfer of shares in compliance with the provisions of the Act.
23. As explained to me, the Company has not accepted any deposits falling under the provisions of section 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975 during the financial year.
24. During the year under consideration, the Company has borrowed amounts of Rs. 29,90,000/- (Rupees Twenty-nine Lakhs and Ninety thousand only) from Saheli Vastra Udhyog Ltd. which is exceeding its paid-up share capital and free reserve but in respect of the Borrowing the Company has already passed Special Resolution in the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2006 authorising to Company to borrow fund exceeding paid-up share capital and free reserves upto amount of Rupees Fifty Crore. Thus I am in opinion that the Company complied with provisions of Section 293 of the Act/180 of the Companies Act, 2013.

## HIMALCHULI FOOD PRODUCTS LIMITED

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25. As information provided and on the examination of the records of the company, the Company has made loan to other company exceeding the threshold limit prescribed under Section 372A(1) of the Act without taking prior approval of members of the company by passing special resolution in General Meeting. Further, as explained to me, the Company mostly not charging any interest in respect to the loan made by it hence also violating the provisions of Section 372A(3) of the Act. As per my opinion, the Company did not complied with Section 372A of the Act and this violation might not compoundable offence.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the registered office from one state to another during the year under the scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the Objects of the Company during the year under the scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under the scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under the scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. I relied upon the explanation furnished to me and enunciate that there was no prosecution initiated against or show cause notices received by the Company for alleged offences under the Act and no fines and penalties or any other punishment imposed on the Company under the various provisions of the Act during the year under the scrutiny.
32. The Company has not received any amount as security from its employees during the year under certification.
33. According to the information and explanations provided to me, during the Financial Year, the provisions of the employee provident fund and miscellaneous provisions Act, 1952 does not applied to the Company thus no necessity arises to deposit both employer's and employees contribution with proper authorities and not required to open separate Bank Account pursuant to Section 418 of the Act.

**Note:** *This Compliance Certificate prepared based on various events occurred in the Company during the Financial Year 2013-14 and I have not placed my observations in this certificate with respect to any events held/occurred in the Company prior to the forenamed financial year. Moreover, scope of this Certificate extended only upto checking of Compliances made by the Company under those Sections of the Companies Act, 1956, which are directly deals with above stated Thirty-three Clauses /Points thus I*



## HIMALCHULI FOOD PRODUCTS LIMITED

*have not reported anything about compliances or violations which are beyond the scope of this certificate.*

For, M. BUHA & CO.  
Company Secretaries

Date: 28/05/2014

Place: Vadodara

Mayur Buha  
[Proprietor]  
C. P. No.: 10487

### ANNEXURE 'A'

The following registers are continuously kept or maintained by the company:

Sr. No.	Name of the Register	
01	Register & Index of Members	U/s. 150
02	Register of Directors, Managing Director, Manager and, Secretary*	U/s. 303
03	Register of Directors' Shareholding*	U/s. 307
04	Register of Minutes of Meeting of Members	U/s. 193
05	Register of Minutes of Board Meetings	U/s. 193
06	Books of Accounts	U/s. 209
07	Register of Contracts in which Directors are interested	U/s. 301
08	Register of Inter Corporate Loan & Investment	U/s. 372A
09	Register of Share Application & Allotment*	
10	Register of Share Transfer/ Transmission	
11	Register of Charges*	U/s. 143

\* No entries required to be incorporate during the Year.

### ANNEXURE 'B'

Forms and Returns as filed by the Company with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli during the financial year ending on 31st March, 2014.

E-form No.	Filing Date	SRN	Filed u/s	Content with remarks
23AC & ACA	14/09/2013	Q11190717	220	Filing of B/s. and Statement of P & L Accounts of the Company relates to the FY 2012-13
66	16/09/2013	Q11242591	383A	Compliance Certificate for the FY 2012-13
20B	20/09/2013	Q11413101	159	Annual Return as on the date of AGM relates to the year ended on 31 <sup>st</sup> March, 2013.

- With Regional Director : Nil
- With Central Government & Other Authorities : Nil

For, M. BUHA & CO.  
Company Secretaries

Date: 28/05/2014

Place: Vadodara

Mayur Buha  
[Proprietor]  
C. P. No.: 10487

# HIMALCHULI FOOD PRODUCTS LIMITED

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## INDEPENDENT AUDITORS REPORT

TO,

**THE MEMBERS OF HIMALCHULI FOOD PRODUCTS LTD**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of HIMALCHULI FOOD PRODUCTS LTD (“the Company”), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management’s Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (“the Act”). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;

# HIMALCHULI FOOD PRODUCTS LIMITED

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(b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## **Emphasis of Matter**

The company has huge accumulated losses though marginally earned profit during the year. Further, the company is not engaged in trading and manufacturing activities during the year and has financial instability being short term loan payables. The ability of company to continue as a going concern is dependent upon the results of the management measures to meet the contingencies and implementation of those measures, its future profitability and its financial viability, on which we are unable to express any opinion presently.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

- 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 so far as appears from our examination of those books;
- c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

## **C. S. JARIWALA & CO**

Chartered Accountants

FRN - 114906W

## **(ANUJ C. JARIWALA - PARTNER)**

Membership No. 109919

SURAT. May 28, 2014.

# HIMALCHULI FOOD PRODUCTS LIMITED

## ANNEXURE TO INDEPENDENT AUDITORS' REPORT (Referred to in Paragraph I under the heading of 'Report on other Legal and Regulatory Requirements' of our report of even date)

### 1. FIXED ASSETS :

- a) As explained to us, there is no fixed assets of the company, hence question of maintaining quantitative details and situation of fixed assets and physical verification by management at reasonable frequency during the year does not arise.

### 2. INVENTORIES :

- a) As explained to us, there is no inventory during the year; hence the question of physically verification by the management at reasonable frequency during the year does not arise.

### 3. In respect of loan, secured or unsecured, granted or taken by the company to / from companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956 :

- a) The following are the particulars of loans taken by the company;

Sr. No.	Name of Party	Relation with Company	Amount Rs.	Year End Balance Rs.
1)	Saheli vastra Udyog Ltd.	Company in which Director is interested	29,90,000	29,90,000
2)	Omprakash Agrawal	R. Director	350,999	280,999

- b) The following are the particulars of loans given by the company;

Sr. No.	Name of Party	Relation with Company	Amount Rs.	Year End Balance Rs.
1)	Kay bee Tex-spin Ltd.	Company in which Director is interested	371,402	371,402

- c) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and condition are not, prima facie, prejudicial to the interest of the company. The loan taken or granted by the company are interest free.

## HIMALCHULI FOOD PRODUCTS LIMITED

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- d) As informed to us, the company is regular in repaying the principal amounts as stipulated and has been regular in the payment of Interest, wherever applicable. The parties have repaid the principal amounts as stipulated and have been regular in the payment of interest, wherever applicable.
- e) These loans taken or granted by the company are repayable on demand and mostly interest free and therefore, the question of overdue amounts does not arise.

#### 4. INTERNAL CONTROL:

In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to fixed assets. During the course of our audit, no major weakness has been noticed in the internal controls.

#### 5. IN RESPECT OF TRANSACTIONS COVERED U/S. 301 OF THE COMPANIES ACT, 1956:

- a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under Section 301 and exceeding the value of Five Lacs Rupees in respect of any party during the period have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

6. The company has accepted deposits in nature of current account transaction loan from corporate bodies and shareholders and directors and friends of the directors during the period and consequently, to that extent, the provisions of section 58A and 58AA of the Companies Act, 1956 and rules framed there under are in our opinion applicable. Such referred Deposits have been accepted in compliance with the provisions of section 58A & 58AA and rules framed there under.

7. In our opinion, the company has neither formal internal audit system nor the works was entrusted to an outside agency as such but its control procedures ensure reasonable commensurate with the size and nature of its business.

8. The central government has not prescribed maintenance of cost records under Section

## HIMALCHULI FOOD PRODUCTS LIMITED

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209(1)(d) of the Companies Act, 1956.

**9. IN RESPECT OF STATUTORY DUES :**

- a) In our opinion and according to the records of the company, the company has no liabilities of Provident Fund & ESI.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, wealth-tax, sales-tax, custom duty and excise duty were outstanding, as at 31-03-2014 for a period of more than six months from the date they became payable.
- c) According to the records of the company, there are no dues of sale-tax, income-tax, customs-tax / wealth-tax, excise duty / cess which have not been deposited on account of any dispute.

- 10. The company has accumulated losses at the end of the financial period and such loss are more than 50% of its net worth shown in the end of financial statements. Further, the company has not incurred Loss during the Financial Period covered by our audit. The company has not incurred Cash Losses in the current financial year.
- 11. In our opinion and according to the information and explanations given to us, no loans and advances have been granted on the basis of security by way of pledge of shares, debentures and other securities.
- 12. In our opinion and according to the information and explanation given to us, the nature of activities of the company does not attract special statute applicable to chit fund and nidhi / mutual / benefit fund/ societies.
- 13. The company has not undertaken any dealing / trading in shares, securities, debentures or other investments during the period. However, the company purchases investments with a view to hold such investments and earn income from dividend or interest thereon or with intension of strategic stack in sister concerns. In our opinion, this clause of CARO is not applicable to such investments of the company.
- 14. According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from banks.
- 15. The company has not raised any term loan during the year.

## HIMALCHULI FOOD PRODUCTS LIMITED

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16. According to the information and explanation given to us and on overall examination of the balance sheet of the company, we are of the opinion that there are no funds raised on short term basis that have been used for long term investment.
17. During the Period, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
18. During the period covered by our audit report, the company has not issued any debentures.
19. The company has not raised any money by way of public issue during the period.
20. Based upon the audit procedures and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

**For and on behalf of**  
**C. S. JARIWALA & CO**  
Chartered Accountants  
FRN - 114906W  
**ANUJ C. JARIWALA – PARTNER**  
Membership No. 109919  
SURAT – MAY 28, 2014.

# HIMALCHULI FOOD PRODUCTS LIMITED

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## **SIGNIFICANT ACCOUNTING POLICIES :**

1. **Method of Accounts:** The Financial Statements have been prepared under the historical cost convention, in accordance with the Generally Accepted Accounting Principles accepted in India and the provisions of the Companies Act, 1956, as adopted consistently by the Company. Method of accounting employed by the company is generally mercantile both as to income and expenditure. All income and expenditure having a material bearing on the financial statements are recognised on accrual basis.

The preparation of financial statements in conformity with accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the reporting period.

2. **Revenue Recognition:** There is no transaction in nature of trading or manufacturing during the year. The commission income is recognised on acceptance basis.

3. **Fixed Assets & Depreciation:** There is no fixed assets at the end of the year.

4. **Inventories:** There are no inventories as at the beginning as well as at the end of the year.

5. **Investment:** Investments being long term are stated at cost. Investments are subject to physical verification and reconciliation thereof with actual quantity as regards the numbers of investment, which might have been increased due to conversion, bonus if any or decreased due to conversion from one form to another. The details shown in NOTE "5" of the Balance Sheet is taken as certified and valued by management. Further on account what is stated above, the market values of quoted shares are not determined.

### **6. Retirement Benefits :**

(i) **Provident Fund:** Since there is no employee eligible for Provident Fund at the date of financial statement, no provision for Provident Fund has been made in books of account.

(ii) **Gratuity:** Since there is no employee eligible for gratuity at the date of financial statement, no provision for gratuity has been made in books of account.

### **7. Contingency :**

(i) Sundry Creditors, Debtors and Loans and Advances including borrowings and cash



## HIMALCHULI FOOD PRODUCTS LIMITED

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credit from bank are subject to confirmation and reconciliation with respect to individual details. Same are taken as certified by management and necessary adjustments in this respect have been carried out and further be carried out on ascertainment of amounts thereof.

8. **Contingent Liabilities:** There is no Contingent liability for the year.
  
9. **Taxation:** No provision for Taxation and deferred taxation has been provided in the books of account.

HIMALCHULI FOOD PRODUCTS LIMITED

BALANCE SHEET AS AT MARCH 31, 2014

In Rupees

	Notes	As at March 31 2014	As at March 31 2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>A SHAREHOLDERS FUND :</b>			
Share Capital	1	1,90,00,000	1,90,00,000
Reserves & Surplus	2	-2,77,13,705	-2,77,33,403
<b>B <u>NON-CURRENT LIABILITIES</u></b>		0	0
<b>C <u>CURRENT LIABILITIES</u></b>			
Short -Term Borrowings	3	32,70,499	26,13,999
Trade Payables	4	65,18,936	64,38,609
Short Term Provision - Taxation		4,640	2,920
<b>TOTAL LIABILITIES</b>		10,80,370	3,22,125
<b>II. ASSETS</b>			
<b>A <u>NON- CURRENT ASSETS</u></b>			
Fixed Assets		0	0
Non-current Investments	5	1,94,795	1,94,795
Long term loans and advances	6	4,09,927	38,525
Other non-current assets		0	0
<b>B <u>CURRENT ASSETS</u></b>			
Inventories		0	0
Trade Receivables	7	4,28,704	19,422
Cash & Bank	8	46,944	69,383
Short-term loans and advances		0	0
Other current assets		0	0
<b>TOTAL ASSETS</b>		10,80,370	3,22,125
Significant Accounting Policies and Notes on the Financial Statement.			
This is the Balance Sheet referred to in our Report of even date.			
	1 to 18		

**C. S. JARIWALA & CO.**

Chartered Accountants

**HIMALCHULI FOOD PRODUCTS LIMITED**

Sd/-

**(ANUJ C. JARIWALA-PARTNER)**

Membership No. 109919

FRN - 114906W

Surat May 28, 2014.

Sd\ Omprakash Agarwal \ Managing Director

Sd\ Vivek Goel

Director

Sd\ Rashmikant Desai

Director

HIMALCHULI FOOD PRODUCTS LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2014.

In Rupees

	Notes	For the Year 2013-14	For the Year 2012-13
<b>I INCOME:</b>			
Revenue from operations	9	64,60,000	9,82,929
Other income	10	0	13,127
<b>Total Revenue</b>		<b>64,60,000</b>	<b>9,96,056</b>
<b>II EXPENDITURE:</b>			
Purchase of Stock-in-Trade		62,58,108	0
Employee Expense		0	1,92,000
Other Expenses	11	1,77,554	7,88,719
<b>Total Expenses</b>		<b>64,35,662</b>	<b>9,80,719</b>
<b>III Profit before exceptional and extraordinary items and tax</b>		<b>24,338</b>	<b>15,337</b>
<b>IV Exceptional Items &amp; Extraordinary Items</b>		<b>0</b>	<b>0</b>
<b>V Profit Before tax (V-VI)</b>		<b>24,338</b>	<b>15,337</b>
<b>VI Tax Expenses:</b>			
Current Income Tax		4,640	2,920
<b>VII Profit for the Year (PAT)</b>		<b>19,698</b>	<b>12,417</b>
<b>VIII Basic and Diluted EPS on Face Value of Rs 10 Each</b>	12	0.01	0.01
Significant Accounting Policies and Notes on the Financial Statement. This is the Balance Sheet referred to in our Report of even date.	1 to 18		

**C. S. JARIWALA & CO.**

Chartered Accountants

Sd/-

**(ANUJ C. JARIWALA-PARTNER)**

Membership No. 109919

FRN - 114906W

Surat May 28, 2014.

**HIMALCHULI FOOD PRODUCTS LIMITED**

Sd\ Omprakash Agarwal \ Managing Director

Sd\ Vivek Goel Director

Sd\ Rashmikant Desai Director

Note	Particulars	As at March 31 2014	As at March 31 2013
<b>1</b>	<b>SHARE CAPITAL</b>		
	<b>AUTHORISED</b>		
	7,000,000 (Previous Year : 7,000,000)		
	Equity Shares of Rs. 10/- each	7,00,00,000	7,00,00,000
	<b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b>		
	1,900,000 (Previous Year : 1,900,000)		
	Equity Shares of Rs. 10/- each	1,90,00,000	1,90,00,000
		<b>1,90,00,000</b>	<b>1,90,00,000</b>
<b>1.1</b>	<b>Reconciliation of Share Capital</b>		
	Eq-Shares at Beginning of the Year- 1900000 share (PY: 1900000 share)	1,90,00,000	1,90,00,000
	Add: Issued During the Year	0	0
	Eq-Shares at End of the Year- 1900000 share (PY: 1900000 share)	1,90,00,000	1,90,00,000
<b>1.2</b>	<b>Details of share holder holding more than 5% shares</b>		
	Kaybeenlon Texturisers Pvt. Ltd.	1,448,000(7.62%)	1,448,000(7.62%)
	Kaybeen Texpin Limited	1,270,100(6.68%)	1,270,100(6.68%)
	Avlon Syntex Pvt. Ltd.	1,187,300(6.25%)	1,187,300(6.25%)
	Saheli Vastra Udyog Ltd.	996,000(5.24%)	996,000(5.24%)
<b>2</b>	<b>RESERVE &amp; SURPLUS</b>		
	<b>General Reserve</b>		
	Balance at the beginning of the Year	9,39,456	9,39,456
	Add: Addition/Deduction/Movement During the Year	0	0
	Balance at the end of the Year	9,39,456	9,39,456
	<b>Investment Allowance Utilisation A/c</b>		
	Balance at the beginning of the Year	6,00,000	6,00,000
	Add: Addition on Issue of shares during the Year	0	0
	Balance at the end of the Year	6,00,000	6,00,000
	<b>Surplus/(Deficit) in Profit and Loss A/c</b>		
	Balance at the beginning of the Year	-2,92,72,859	-2,92,85,276
	Add: Profit (Loss) during the Year	19,698	12,417
	Balance at the end of the Year	-2,92,53,161	-2,92,72,859
		<b>-2,77,13,705</b>	<b>-2,77,33,403</b>
<b>3</b>	<b>SHORT TERM BORROWINGS</b>		
	<b>UNSECURED</b>		
<b>3.1</b>	Loan from concern in which directors are interested		
	Kay Bee Tex-spin Ltd.	-	17,14,500
	Saheli Vastra Udhyog Ltd.	29,90,000	-
		29,90,000	17,14,500

Note	Particulars	As at March 31 2014	As at March 31 2013
<b>3.2</b>	<b>Loan from directors / relatives of the directors</b>		
	Ashadevi O. Agrawal	0	0
	Deepika M. Goel	0	0
	Manoj O. Goel	0	0
	Rekha V. Goel	0	0
	Omprakash Agrawal	2,80,499	8,99,499
	Omprakash Agrawal (HUF)	0	0
	Vivek O. Goel	0	0
	Vivek O. Goel (HUF)	0	0
	(Loans from Related Parties are Interest-free)		
		2,80,499	8,99,499
		<b>32,70,499</b>	<b>26,13,999</b>
<b>4</b>	<b>TRADE PAYABLES</b>		
	Trade Payables	65,18,936	64,38,609
		<b>65,18,936</b>	<b>64,38,609</b>
<b>5</b>	<b>NON CURRENT INVESTMENTS</b>		
<b>5.1</b>	<b>QUOTED :- Non Trade Investments (at cost Fully paid)</b>		
	500 Eq. (P.Y.500) Vitta Mazda Ltd.	5,000	5,000
	4 Eq.(P.Y.4) Jindal Steel Work Ltd.	1,000	1,000
	10 Eq. (P.Y.10) Steel Co. Guj. Ltd.	1,000	1,000
	200 Eq. (P.Y.200) Rajratan Synthetics Ltd.	2,000	2,000
	14700 Eq. (P.Y.14700) Mazdaa Textile Ind. Ltd.	1,47,000	1,47,000
	236 Eq. (P.Y.236) Reliance Power.	5,915	5,915
	100 Eq. (P.Y.100) Zenith Ltd.	6,200	6,200
	1000 Eq.(P.Y.1000) Magna Industries & Export Ltd.	10,000	10,000
	300 Eq.(P.Y.300) Champion Cement Industries Ltd.	3,000	3,000
	100 Eq. (P.Y.100) Apple Finance. Ltd.	4,500	4,500
	100 Eq. (P.Y.100) Garden Cotton & Yarn Ltd.	3,000	3,000
	50 Eq. (P.Y.50) Essar Oil Ltd.	4,120	4,120
	50 Deb. Part-B (P.Y. 50) Essar Oil Ltd.	2,060	2,060
		1,94,795	1,94,795
	<b>Market Value of Quoted Investments</b>	Not Detremined	Not Detremined
<b>5.2</b>	<b>UN-QUOTED :- Non Trade Investments (at cost Fully paid)</b>	Nil	Nil
	<b>Bodies Corporate Under the same management :</b>		
		0	0
	<b>Market Value of Un-quoted Investments</b>	N.A	N.A
		<b>1,94,795</b>	<b>1,94,795</b>

Note	Particulars	As at March 31 2014	As at March 31 2013
<b>6</b>	<b>LONG TERM LOANS AND ADVANCES</b>		
	Deposits	5,066	5,066
	Advance Income Tax (Net)	33,459	33,459
	Key Bee Tex-Spin Ltd.	3,71,402	0
		<b>4,09,927</b>	<b>38,525</b>
<b>7</b>	<b>TRADE RECEIVABLES</b>		
	Unsecured & Considered good		
	Debts outstanding for a period exceeding six months		
	Kayavlon Impex Pvt. Ltd.	19,422	19,422
	Somiyabong Investment Pvt. Ltd.	4,09,282	0
		<b>4,28,704</b>	<b>19,422</b>
<b>8</b>	<b>CASH AND BANK BALANCE</b>		
	<b>Cash on hand:</b>		
	In Indian Rupees	8,958	8,958
	<b>Bank balance :</b>		
	In Current Account - In India	37,986	60,425
		<b>46,944</b>	<b>69,383</b>
<b>9</b>	<b>REVENUE FROM OPERATION</b>		
	Commission	0	9,82,929
	Sale of Gery fabrics - Trading	64,60,000	0
		<b>64,60,000</b>	<b>9,82,929</b>
<b>10</b>	<b>OTHER INCOME</b>		
	LTCG on Sale of shares.	0	13,127
		<b>0</b>	<b>13,127</b>
<b>11</b>	<b>OTHER EXPENSES</b>		
	Bank Commission & charges	3,533	5,730
	Misc. Expenses	78,000	0
	Legal & Professional Fees	69,948	1,67,818
	Interest on Late Payment of TDS	610	0
	Listing Fees(Exchange Registration Fees)	17,036	6,06,744
	Auditor Remuneration :		
	For Audit fees	5,618	5,618
	For Taxation Fees	2,809	2,809
		<b>1,77,554</b>	<b>7,88,719</b>
<b>12</b>	<b>EARNING PER SHARE (EPS)</b>		
	Net Profit after Tax as per Profit and Loss Account attributable to Eq-Share Hold	19,698	12,417
	Weighted Average number of Equity Shares:	19,00,000	19,00,000
	Face Value Per Share	10	10
	<b>Basic and Diluted Earning per Share</b>	<b>0.01</b>	<b>0.01</b>

Note	Particulars	As at March 31 2014	As at March 31 2013
<b>13</b>	<b>ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENT</b>		
	<b>DISCLOSURES ON AMOUNT OUTSTANDING TO MICRO, SMALL AND MEDIUM ENTERPRISES - Based on available information with the company.</b>		
	(This has been relied upon by the auditors)		
	Principal Amount due and remaining unpaid	0	0
	Interest due on above and unpaid interest	0	0
	Interest paid	0	0
	Payment made beyond the appointed day during the year	0	0
	Interest due and payable for the period of delay	0	0
	Interest accrued and remained unpaid	0	0
	Amount of further interest remaining due and payable in succeeding year	0	0
	<b>Earnings in Foreign Currency</b>	0	0
<b>14</b>	<b>SEGMENT INFORMATION</b>		
	<u>Primary Segment:</u>		
	The company is engaged in the Commission Business and it is the primary segment.		
	<u>Secondary Segment:</u>		
	The company has one geographical segments based upon location of customers - within India.		
<b>15</b>	<b>Details of Transactions with Related Parties during the year</b>		
	<b>15.1 Loans Taken during the year</b>		
	Vivek O. Goel	0	65,000
	Kay bee Tex-Spin Ltd.	0	3,83,500
	Saheli Vastra Udyog Ltd	29,90,000	0
	Omprakash Agrawal	3,50,999	3,65,000
	Ashadevi O. Agarwal	0	25,000
	<b>15.2 Loans Repayment during the year</b>		
	Omprakash Agrawal	9,70,000	21,20,500
	Ashadevi O. Agarwal	0	2,64,428
	Omprakash R. Agarwal (HUF)	0	15,000
	Deepika M. Goel	0	5,06,500
	Saheli Vastra Udyog Ltd	0	4,08,465
	Vivek O. Goel (HUF)	0	25,000
	Vivek O. Goel	0	18,20,000
	Manoj O. Goel	0	22,69,960
	Kay bee Tex-Spin Ltd.	17,14,500	3,54,000
	Rekha V. Goel	0	15,90,000
	<b>15.3 Loans Given during the year</b>		
	Ratan R. Goyal	0	1,00,000
	Kay bee Tex-Spin Ltd.	3,71,402	0
	<b>15.4 Loans Received back during the year</b>		
	Ratan R. Goyal	0	1,00,000

HIMALCHULI FOOD PRODUCTS LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

In Rupees

Note	Particulars	As at March 31 2014	As at March 31 2013
<b>15.5</b>	<b>Balance Outstanding - Borrowings</b>		
	Kay bee Tex-Spin Ltd.	0	17,14,500
	Saheli Vastra Udyog Ltd	29,90,000	0
	Omprakash Agrawal	2,80,499	8,99,499
<b>15.6</b>	<b>Balance Outstanding - Loan</b>		
	Kay bee Tex-Spin Ltd.	3,71,402	0
<b>15.7</b>	<b>Balance Outstanding - Trade Receivable</b>		
	Kayavlon Impex Pvt. Ltd.	19,422	19,422
	Somiyabong Investment Pvt. Ltd.	4,09,282	0
<b>15.8</b>	<b>Sale of Grey Fabrics</b>		
	Somiyabong Investment Pvt. Ltd.	64,60,000	0
<b>15.9</b>	<b>Purchase of Grey Fabrics</b>		
	Kay bee Tex-Spin Ltd.	62,58,108	0
<b>16</b>	<b>LEASE ARRANGEMENTS</b>		
	There is no Lease Agreement during the year by the Assessee.		
<b>17</b>	<b>DEFERRED TAX (LIABILITY) / ASSETS:</b>		
	The company has not recognised deferred tax assets/liabilities arised on account of the Carried Forward Losses and the movement in such losses during the year.		
<b>18</b>	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		

As per our Report of even date.

**C. S. JARIWALA & CO.**

Chartered Accountants

Sd/-

(ANUJ C. JARIWALA-PARTNER)

Membership No. 109919

FRN - 114906W

Surat May 28, 2014.

**HIMALCHULI FOOD PRODUCTS LIMITED**

Sd\ Omprakash Agarwal \ Managing Director

Sd\ Vivek Goel

Director

Sd\ Rashmikant Desai

Director



Grouping Particulars	March 31 2014	March 31 2013
<b>1 TRADE PAYABLES</b>		
<b>Creditors for Sundry Expenses</b>		
C.S.Jariwala & Co.	16,854	41,673
Jay Dalal A/c	1,17,000	1,92,000
Expense Payable	78,000	-
Kunjil Dalal (C.S.)	-	20,000
Prime Services	28,750	43,250
Purva Share Registry P. Ltd.	18,202	35,233
Ravindra N. Vepari	-	22,472
Kay Bee Tex-Spin Ltd. (For Goods)	62,58,108	23,098
Tds Payable	2,022	10,165
United Raw Material Pte Ltd. (Advance from customers)	-	60,50,718
	<b>65,18,936</b>	<b>64,38,609</b>
<b>2 LONG TERM LOANS AND ADVANCES</b>		
Deposits - Telephone Deposits	5066	5,066
Advance Income Tax A.Y.1998-1999	33459	33,459
	<b>38,525</b>	<b>38,525</b>
<b>3 Bank Balance</b>		
<b>Bank balance :</b>		
In Current Account		
Bank of Maharashtra - Mumbai	13,640	13,640
Bank of Maharashtra - Surat	11,501	13,407
DBS Bank Ltd.	12,845	29,220
The Textile Co-op. Bank	-	4,158
	<b>37,986</b>	<b>60,425</b>

**HIMALCHULI FOOD PRODUCTS LIMITED****CASH FLOW STATEMENT AS AT MARCH 31, 2014**

<b>PARTICULARS :</b>	<b>31-Mar-2014</b>	<b>31-Mar-2013</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit before Taxation	24,338	15,337
Add: Income Tax	0	0
Less : Profit/loss on sale of assets (other income)	0	13,127
Operating profit before working capital changes	24,338	2,210
Increase /(Decrease) in Current Liabilities	80,328	63,57,265
Increase / (Decrease) in Sundry Debtors	-4,09,282	18,15,000
Increase / (Decrease) in Loans & Advances (Operating Assets)	-3,71,402	2,00,000
Less : Income Tax paid	2,920	0
<b>Cash generated from operations</b> (A)	<b>(6,78,939)</b>	<b>83,74,475</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Redemption of Investment	0	8,31,446
<b>Net cash from investing activities</b> (B)	<b>0</b>	<b>8,31,446</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in unsecured loans	6,56,500	(93,24,354)
<b>Net cash from financing activities</b> (C)	<b>6,56,500</b>	<b>(93,24,354)</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b> (A+B+C)	<b>-22,439</b>	<b>-1,18,433</b>
<b>Opening Balance - Cash &amp; Cash Equivalents</b>	<b>69,383</b>	<b>1,87,816</b>
<b>Closing Balance - Cash &amp; Cash Equivalents</b>	<b>46,944</b>	<b>69,383</b>

Sd\ Omprakash Agarwal \Managing Director

Sd\ Vivek Goel \ Director

Sd\ Rashmikant Desai \ Director

Surat May 28, 2014.

**AUDITORS' CERTIFICATE**

We have verified the above cash flow statement of HIMALCHULI FOOD PRODUCTS LIMITED, formerly known as SAHELI LEASING & INDUSTRIES LIMITED, derived from the audited annual financial statement for the year ended 31st March, 2013 and found the same to be drawn in accordance therewith and also with the requirement of Clause 32 of the listing agreements with stock exchange.

**For and on Behalf of****C. S. JARIWALA & CO.**

Chartered Accountants

FRN - 114906W

**ANUJ C. JARIWALA - PARTNER**

Membership No. 109919

Surat May 28, 2014.

**HIMALCHULI FOOD PRODUCTS LIMITED**  
**Registered Office: Second Floor, Vishwakarma Chambers , Mahura Gate, Ring Road, Surat**  
**Gujarat-395002**

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**ATTENDANCE SLIP**

Please complete this attendance slip and hand it over at the entrance of the hall

I, hereby record my attendance at the Twenty Eighth Annual General Meeting to be held on Monday, 29<sup>th</sup> September, 2014 at Second Floor, Vishwakarma Chambers , Mahura Gate, Ring Road, Surat Gujarat-395002 at 10.00 a.m

<b>DP ID :</b>		<b>CLIENT ID :</b>	
NAME AND ADDRESS OF SHAREHOLDER (IN BLOCK CAPITALS)		FOLIO NO.	

SIGNATURE OF THE SHARE HOLDER OR PROXY: \_\_\_\_\_

**MGT-11 Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN: L15400GJ1986PLC008652**

**Name of the Company:** Himalchuli Food Products Ltd.

**Registered office:** Second Floor, Vishwakarma Chambers , Mahura Gate, Ring Road, Surat Gujarat-395002

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: ..... Address: .....  
Email id: .....Signature: ..... or failing him
2. Name: ..... Address: .....  
Email id: .....Signature: ....., or failing him
3. Name: ..... Address: .....  
Email id: .....Signature:....., or failing him

Twenty Eighth Annual General Meeting to be held on Monday, 29<sup>th</sup> September, 2014 at Second Floor, Vishwakarma Chambers , Mahura Gate, Ring Road, Surat, Gujarat-395002 at 10.00 a.m and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote (optional)*		
		For	Against	Abstain
1	Adoption of financial statement of the Company for the year ended 31 <sup>st</sup> March 2014 together with the Report of the Directors and Auditors thereon			
2	To appoint a Director in place of Mr. Omprakash Rambilash Agarwal, who retires by rotation and is eligible for re-election			
3	To appoint Auditors of the Company and to fix their remuneration			
	SPECIAL BUSINESS			
4	powers to the Board of Directors to borrow moneys in excess of paid up capital and free reserves of the company			

5	Creation of charge on movable and immovable properties of the Company both present & future			
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Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

AFFIX  
Re 1/-  
Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

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