

19th

ANNUAL REPORT

2009-2010

HIMALYA INTERNATIONAL LIMITED

We'Reduce - Recycle-Reuse' to minimize our carbon footprint on the Planet.

BOARDS OF DIRECTORS

Man Mohan Malik

Chairman & Managing Director

Sanjiv Kakkar

Managing Director

Sangita Malik

Whole Time Director

Sunil Khera

Independent Director

Anita Kakkar

Director

Auditors

M/s Anujeet Dandona & Co.

Registered Office

192, Ground Floor, Sukhdev Vihar
New Delhi-110025

Tel: +91-11-41573226

Fax: +91-11-41573226

Email: contact@himalyainternational.com

Website: www.himalyainternational.com

Corporate Identification Number (CIN)

L51909DL1992PL C047399

Registrar & Share Trasfer Agent

Beetal Financial & Computer Services (P) Ltd.
Beetal House 3rd Floor, 99Madangir
BH-Local Shopping Complex
Near Dada Harsukhdas Mandir
New Delhi-110062

Bankers

State Bank of India, Overseas Branch, New Delhi
Corporation Bank, Connaught Circus Branch, New Delhi
Exim Bank, Chandigarh

Shares Listed at

Bombay Stock Exchange

Depositories

National Securities Depository limited
Central Depository Services (India) Limited

Head Office & Works

Village-Subh Khera
Paonta Sahib, Distt.-Sirmour (H.P.)173025
Tel: +91-1704-223494
Fax: +91-1704-225178

Project Site

Survey No. 2145/A/1, Vadnagar-Navapura-Redlaxmipura
Road, Sultanpura-384355
Ta-Vadnagar, Distt. Mehsana, Gujarat

HIMALYA INTERNATIONAL LTD

Man Mohan Malik
Chairman & CEO
Himalya International Ltd
Poanta Sahib (H.P.) India

September 3, 2010

Dear Shareholder,

Its my pleasure to inform you the progress made by your company during last year.

We have sustained the growth by clocking 24.71% and 23.08% growth in turnover and profit despite the slackness in US markets. The silver line has been the litmus test of receptiveness of our products by the emerging, great Indian Bazaar.

We have successfully launched our 'All Natural' chilled & frozen products under our brand 'Himalya Fresh'. Our products are now available on Big Bazaar, Spencer's, Metro Cash & Carry, Walmart and Reliance. We anticipate major growth in our sales in domestic market with Gujarat project coming in production in next few months. From Gujarat we shall be able to extend our reach to the major cities of Western & Southern India as well as Gulf Countries.

We are also launching our 'Himalya Fresh' food carts in this month. We are starting with fourteen carts in major colleges & a few Malls and propose to extend the number manifold during the current year. We hope to build a strong brand through this business besides higher sales.

In view of slow revival from recession in US market, we have honed up our export strategy. Hitherto we were focusing only on Industrial customers but now we have added new segment of food service under our brand 'Finger Food Factory'. US Foods Inc, the major Food Service distributors will carry our breaded appetizers & baked potatoes and we expect our innovative new appetizers developed by our R & D team to be great success in major restaurant chains in US.

The Gujarat project at capex outlay of Rs 130 Crores is shaping well and despite heavy rains we anticipate to commence mushroom operations from October this year. Appetizer, Dairy and Soup units are slated to commence production by early next year.

We entered into a strategic partnership with the Times group last year. Times had subscribed to 5 million warrants and they have expressed their desire to convert them into equity before the expiry on September 15th this year.

We have finalized the plans for setting up new project in Rajasthan, 120 KM from Delhi. The project is being appraised by the Bank and will process Almonds, Oats and Nutritional Bars. The, Rs 115 Crore project will have the potential to add Rs 400 Crore annual turnover by 2014.

We are fully conscious of the challenges ahead and plan to make major moves in logistics and Marketing setup during the current year.

Assuring you of great times ahead!

With Best Wishes
Man Mohan Malik

NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of the members of the Company will be held on Thursday, **30th Day of September 2010**, at Gokul Gradients Banquets (P) Ltd., Sector-7, Near Flyover, Dwarka, New Delhi –110075, at 4.00 P.M. to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Sunil Kumar Khera, who retires by rotation and being eligible, offers himself for re-appointment.
3. To Consider and if Thought fit to pass with or without modification the following resolution as an

Ordinary Resolution:

“RESOLVED THAT M/s. Anujeet Dandona & Company, Chartered Accountants, be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at remuneration as may be decided by the Board of Directors of the Company.”

By order of the Board of Directors
For **HIMALYA INTERNATIONAL LTD.**

Place : Paonta Sahib
Date : 03.09.2010

Man Mohan Malik
Chairman & Managing Director

NOTES:

1. Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of the business under item no. 5 setout above are annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. Members/Proxies should bring the enclosed attendance slip duly filled in, for attending the meeting, along with the Annual Report.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 25th September 2010 to 30th September 2010, both days inclusive.
5. Members who hold shares in dematerialized form are requested to bring their Client ID (Demat A/C No.) and DP ID numbers for easy identification of attendance at the meeting.
6. Members are requested to notify the change in their address, if any.
7. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours on all working days between 11 a.m. and 1.00 p.m. up to the date of this Annual General Meeting.

HIMALYA INTERNATIONAL LTD

8. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
9. Members are requested to note that all correspondence relating to share transfer should be addressed to its Registrars and Transfer Agents, M/s. Beetal Computer & Financial Services Pvt. Ltd., Beetal House, 3rd Floor, 99, Madangir, BH - Local Shopping Centre, New Delhi – 110 062

By order of the Board of Directors
For **HIMALYA INTERNATIONAL LTD.**

Place: Paonta Sahib
Date: 03.09.2010

Man Mohan Malik
Chairman & Managing Director

EXPLANATORY STATEMENT:-

Item No. 4:

It is informed that Shri Subodh R. Amin was appointed Additional Director on the Board of the Company on 02.09.2010, as an Independent Director. Mr. Subodh R. Amin is MS in Microbiology and has very good experience in the Dairy Industry. After working for several years in Dairy Industry, he has shifted to USA in 1975. Since then he is responsible for various aspects of Food Industry including R&D, innovation, quality, safety and compliances. His appointment on company's Board will benefit the company immensely.

He is eligible for appointment as Director of the Company. The Board recommends the resolutions for approval.

None of the Directors except the appointee himself is interested in the resolution of his appointment.

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the Nineteenth Annual Report of the Company together with Audited Financial Statements and Auditor's Report for the Financial Year ended as on 31st March 2010. The Financial Highlights for the year under review are given below:

Financial Results	(Rs. in Lacs)	
	2009-10	2008-09
Total Income	7262.06	5822.85
Profit before Interest, Depreciation & Tax	2431.04	1930.89
Interest	443.82	281.61
Depreciation	287.76	268.55
Profit before Tax	1699.46	1380.73

Performance

During the year under review, the total income of your Company was Rs. 7262.06 Lacs as compared to Rs. 5822.85 lacs in the previous year thereby registered a growth of 24.71%. The profit before tax of the company for the current financial year is of Rs. 1699.46 lacs as compared to Rs. 1380.73 lakhs in the previous year. There is an impressive growth of 23.08% in operational profits as compared to the last financial year.

Dividend

In view of expansion plans of the Company at Gujarat and Rajasthan, your Directors did not recommend any dividend.

Business Operations Overview & Future Outlook

Company's business activities are broadly divided into mushroom, Cheese, sweets and appetizer manufacturing and exports.

The expansion plans are:-

1. Gujarat project is being set up at Vadnagar in District Mehsana at the capex of Rs 130 Crores. The Government has allocated 21 Hectare land and we expect another 10 Hectares have been approved by the Gujarat Government. The project shall be a mega processing facility for Mushrooms, Vegetables, Cheese and Finger foods. The project work has been commenced and it is expected to be fully operational by March 2011.
This project shall be catering to export markets from nearby seaports and also meet the demand of western India. The local raw materials and proximity to ports & major consuming markets shall impart unique advantage.
2. Rajasthan project on NH 8 near Delhi shall process Almonds and Cereal & Health bars which is fast growing segment due to changing nutritional choices and convenience of younger generation. Thirty-Two Acre land has been acquired and project cost is estimated at Rs. 115 Crores.

Fixed Deposits

The Company has not accepted any deposits during the financial year under review.

Directors' Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors confirm:

- i) that in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2010, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii) that the Directors had selected such accounting policies and applied them consistently 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 the year under review;
- iii) that the Directors 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; and
- iv) that the Directors have prepared the Annual Accounts for the Financial Year ended 31st March, 2010 on a 'going concern' basis.

Particulars of Energy, Technology and Foreign exchange

- A- Energy conservation – The Company makes continuous efforts to explore new technologies And techniques to make the infrastructure more energy efficient. Moreover, the operations of the Company are not energy intensive. Company has changed its oil fired boilers to agro waste.
- B- Technology absorption – Company uses Indian technical manpower to Operate Indian and imported infrastructure.
- C- Foreign Exchange earnings and out go:
- | | |
|---------------------------------|--------------------|
| Earnings in foreign exchange | : Rs. 3744.39 Lacs |
| Expenditure in foreign exchange | : Rs. 1077.19 Lacs |

Personnel and Particulars of Employees

The industrial relations with the workers and staff of the company remained cordial throughout the year. There was unity of purpose among all levels of employees, continuously striving for improvement in work practices and productivity. Training and development of employees continue to be an area of prime importance. Pursuant to Section 217(2A) read with the Companies (Particulars of Employees) Rules, 1975, as amended a statement containing list of employees and drawing remuneration exceeding Rs. 24.00 Lacs annum or Rs. 2.00 Lacs per month is given herein below.

HIMALYA INTERNATIONAL LTD

S.No	Name	Designation	Remuneration Received (Rs. In lacs)	Qualification	Exp	Age	Date of Commence-Ment	Particulars of Last Employment
1.	Mr.ManMohan Malik	Chairman and Managing Director	29.33	Honors Graduate-in physics	30 years	55	1992	Industrialist

Auditors

M/s Anujeet Dandona & Co., Chartered Accountants, Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting, being eligible offer themselves for re-appointment. The Company has received a certificate from them that their re-appointment if made would be within prescribed limits under Section 224(1B) of the Companies Act, 1956.

Auditors' Report

The Auditors Observations and relevant Notes on Accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any further explanation u/s 217(3) of the Companies Act' 1956.

Listing of Shares

The Equity Shares of the Company continued to be listed at the Bombay Stock Exchange. The Company is complying with the guidelines for listing of shares at National Stock Exchange.

Management Discussion and Analysis

A detailed chapter on "Management Discussion & Analysis" (MDA) pursuant to Clause 49 of the Listing Agreement is annexed to the Annual Report and forms integral part of Directors' Report.

Corporate Governance Report

We strive to attain high standards of corporate governance while interacting with all our stakeholders. The Company has duly complied with revised Clause 49 - Corporate Governance Code as stipulated in the listing agreement with Stock Exchanges. A separate section on Corporate Governance along with Certificate from M/s. Anujeet Dandona & Co., Chartered Accountants, confirming level of Compliance is annexed and forms part of the Directors' Report.

Subsidiary

The Company has a 100% subsidiary in US in the name of Himalya International Inc., 901 Cranston Drive Wood Land, California USA for exploring its cheese business in Company.

Acknowledgement

Your Directors greatly appreciate the dedication and commitment of employees at all levels who have contributed towards the effective functioning of the Company. We also wish to convey gratitude to company's Bankers, Financial Institutions, Government Authorities, Clients, Vendors, and Investors for their support and encouragement during the year and look forward for their continued support in the future.

For and on Behalf of the Board

Place: Paonta Sahib

Dated: 03.09.2010

(Man Mohan Malik)
Chairman & Managing Director

MANAGEMENT DISCUSSIONS AND ANALYSIS

Industry Structure and Developments

Company Business

The Company's primary business is manufacture of Mushroom, vegetables, Cheese, Yogurt, Appetizers, snacks and sweets and daily one tablet etc.

Discussions on Financial Performance With Respect to Operational Performance

During the year under review, the total income of your Company was Rs. 7262.06 Lacs as compared to Rs. 5822.85 Lacs in the previous year thereby registered a growth of 24.71%. The profit before tax of the company for the current financial year is of Rs. 1699.46 lacs as compared to Rs. 1380.73 lakhs in the previous year. There is an impressive growth of 23.08% in operational profits as compared to the last financial year.

Human Resources

During the year 2009-10 your company's Human Resources has undergone large-scale initiatives in the form of total revamping and restructuring.

Category	As on 31.03.2010	As on 31.03.2009
Skilled Employees	140	120
Non-Skilled Employees	700	500
TOTAL	840	610

Outlook

The Company is expecting a growth and better performance in the Cheese, Yoghurt and breaded appetizer division and is expecting better performance in the forthcoming financial year.

Internal Control System and Their Adequacy

Broadly the internal controls and systems are broken up into following areas:

- Financial Systems and Reporting
- Management Reporting
- H R Systems and Reporting
- Sales Systems and Reporting
- Capital Asset Systems and Reporting
- Operational Fulfillment Systems and Reporting
- General Administrative Systems and Reporting
- Knowledge Management Systems

For the size of the business, most of the systems are considered adequate. Due to the severe resource crunch in the company, it has been unable to implement its plans of automotive systems. For making better control in financial system and reporting company has implemented SAP.

Risk and Concerns

The Company is operating its business in the Growth Oriented environment with innovations, changes and varying levels of resources available to food processing industry.

The most of company turnover comes from export and the company had large customer base in export markets.

The management of the Company is exploring new markets also. During the year company has started domestic sales and achieved a turnover of Rs. 30.43 crore in 2009-10.

Cautionary Statement

"Management Discussion and Analysis" report contains forward looking statements, which may be identified by the use of the words in that direction, or connoting the same. All the statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditure and financial results are forward looking statements.

The Company's actual results, performance or achievements could thus differ materially from those projected in such forward looking statements. The Company assumes no responsibility to public, to amend, modify or revise any forward looking statements on the basis of subsequent developments, information or events.

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance assumes a great deal of importance in the business life of the Company. The Company's philosophy on corporate governance is based on the belief that timely disclosures, transparent accounting policies, and a strong and independent Board go a long way in preserving shareholders trust while maximizing long-term shareholders value. It has been a constant endeavor on the part of the Company to follow good Corporate Governance by following the principles of transparency, accountability and integrity in functioning, so as to constantly enhance value for all stakeholders and fulfill the social obligation entrusted upon the corporate sector.

II. BOARD OF DIRECTORS

(A) Composition of Board

The Present Board of Directors of our Company comprises Directors consisting of one Non-Executive and 4 Executive Directors.

(B) Non Executive Director's Compensation and Disclosures

The Non Executive Directors of the Company are paid sitting fees as fixed by the Board of Directors within limits prescribed under the Companies Act, 1956. Besides sitting fee non-executive directors are not paid any remuneration.

(C) Other provisions as to Board and Committee

The details of the other directorship of the Board and their attendance at the Board meetings held during the year, i.e. between April 1, 2009 to March 31, 2010 is given in the following table:

Name	Category	Board meeting Attended during the Year	Attendance at last AGM	No. of Directorship In other Companies \$	No. of Committee position held** ChairmanMember
Mr. Man Mohan Malik	Promoter- Executive Director	10	Yes	-	3
Mrs. Sangeeta Malik	Promoter- Executive Director	10	Yes	-	3
Sh. Sanjiv Kakkar,	Promoter- Executive Independent Director	2	No	-	1
Sh. Sunil Khera	Non- Executive Independent Director	9	No	-	3
Mrs. Anita Kakkar	Executive Director	1	No	-	-

- Includes only chairmanship/membership of Audit Committee, Shareholders / Investors Grievance Committee.

\$ Exclusive of the Directorship in Private Limited Companies, Non-Corporate Institutions, foreign Companies and Section 25 Companies.

The Board periodically reviews Compliance reports of all laws applicable to the Company and has put in place procedure to review steps taken by the Company to rectify the instances of non-compliances, if any.

(D) Number of Board Meetings held and dates:

During the financial year 2009-2010 the Board of Directors met five (10) times. The dates of the meetings are 30th April 2009, 22nd June 2009, 25th July 2009, 05th October 2009, 30th October 2009, 22nd November, 2009, 05st January 2010, 29th January 2010, 2nd March 2010, and 25th March 2010.

(E) Information supplied to the Board:

The Board has complete access to all information with the Company. The information is provided to the Board and the agenda papers for the meetings are circulated in advance of each meeting. The information supplied to the Board includes:

- Business/Operating Plans,
- Quarterly, Half yearly and yearly results of the Company
- Minutes of the Meetings of audit Committees and other Committees of the Board.
- Fixation of date of EGM and Annual General Meetings.
- Growth of expansion plans.

The Board periodically reviews compliance of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances if any.

(F) Code of conduct:

In terms of the new provisions of clause 49 of the listing agreement and contemporary practices of good corporate governance a code of conduct for all the Board members and senior management personnel has been approved by the Board of Directors vide their meeting held on 22nd June 2009 and the same has been posted on the web-site of the Company. All the Board members and senior management personnel have affirmed compliance with the code of conduct during the year 2009-10.

III. AUDIT COMMITTEE:**(A) Qualified & Independent Audit Committee:**

The Company complies with the provisions of Section 292A of the Companies Act, 1956 as well as requirement under the listing agreement pertaining to Audit Committee. It is functioning as under:

- a) To oversee the Company's Financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) To review with management, external and internal auditors, the adequacy of internal control system.
- c) To review the company's financial and risk management policies

(B) Meetings of Audit Committee

During the year five meetings were held and the Composition of the Audit Committee and number of meetings attended by the members are given below:

Sl. No	Name of Member(s) of Audit Committee	Category	No. of Meetings	
			Held	Attended
1.	Shri Man Mohan Malik	Chairman	5	5
2.	Shri Sunil Khera	Member	5	5
3.	Smt Sangita Malik	Member	5	5

(C) Powers of the Audit Committee

The Audit Committee has powers including:

- 1) To investigate any activity within its terms of reference.
- 2) To seek information from any employee
- 3) To obtain outside legal or other professional advice.
- 4) To secure attendance of outsiders with relevant expertise, if it considers necessary.

(D) Role of Audit Committee:

-Oversight of the company's financial reporting process and disclosure of its financial information to ensure that financial statement is correct, sufficient and credible.

-Recommendation to the Board of Directors, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and fixation of audit fees.

-Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

-Reviewing with the management, the annual financial statements before submissions to board for approval, with particular reference to

-Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Clause (2AA) of section 217 of the Companies Act, 1956.

- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of related party transactions.
- Qualifications in draft audit report.
- Reviewing with management, the quarterly financial statements before submission to the board for approval.
- Reviewing with management, performance of statutory and internal auditors, adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, if any including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of the internal audit.
- Discussion with internal auditors any significant findings and follow up thereon.
- Discussion with the statutory auditors before the audit commences, of the scope and nature of audit and as well as have post audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

(E) Review of information by the Audit Committee

The audit Committee review the reports of the Internal Auditors, meets Statutory and Internal Auditors as and when required & discuss their findings, observations, suggestions, internal control system, scope of audit and other related matters.

IV. SUBSIDIARY COMPANIES

- (i) The Company has a 100% owned subsidiary company in the name of Himalya International Inc. for looking its food business.

V. DISCLOSURES

(A) Related Party Transaction

- i. Statements containing transactions with related party has been submitted periodically before the Audit Committee.
- ii. There are no materially significant related party transactions with the Company's promoters, Directors, the management, the relatives, which may have potential conflict with the interest of the Company at large. Suitable disclosures as required by Accounting Standard (AS - 18) on transaction with related parties have been shown in note no. 10 of schedule S in notes on accounts of the Annual Accounts for the year.

(B) Disclosure of Accounting Treatment

During the year, there has been no change in the accounting treatment of Accounting Standard applicable to the Company.

(C) Risk Management

In terms of new provision of Clause 49 & contemporary practices of good corporate governance, Company has developed the policies & procedures to assess the risk associated with the Company and minimization thereof and periodically informed the Board of Directors for their review to ensure that the executive management, controls the risk in accordance with the defined policies and procedures adopted by the Company.

Remuneration Committee (Non-Mandatory)

At present the Remuneration Committee of the Company comprises of the following members who are Executive and Independent Directors of the Company:

1. Shri Man Mohan Malik, Chairman
2. Shri Sanjiv Kakkar, Member
3. Shri Sunil Khera, Member

During the year there are one such Remuneration Committee Meeting of the Company has been held by the Company on dt 30th April 2009.

ii. Non-Executive Directors

- a. The Non-Executive Directors are entitled to sitting fee only for attending Board/Committee meetings. A sitting Fee of Rs. 2500/- per meeting is paid for attending Board/Committee meeting.
- b. During the year under review, the Company has not paid any remuneration to any Non-Executive Directors.
- c. There have been no pecuniary relationships or transactions of the non-executive director's vis-à-vis the Company during the year.
- d. The Company has paid sitting fee aggregating Rs. 25,000 /- to all the Non Executive Directors which is within the limits as prescribed under the Companies Act 1956. No other payments were made to such directors.

Number of Shares held by Non-Executive Director 40,000/-

(E) Management

Management Discussion and Analysis has been provided separately as a part of this annual report.

Shareholders'/ Investors' Grievance Committee:

The Shareholders'/ Investors' Grievance Committee presently comprises of three Directors viz. Shri Man Mohan Malik, Shri Sunil Khera and Smt. Sangita Malik

The Company received 10 (ten) complaint from SEBI and 5 (five) complaint from investor during the financial year 2009-2010, which were promptly and satisfactorily resolved.

During the year there is 24 share holder committee meetings.

VI. CEO/CFO CERTIFICATION

The Managing Director & Director (Finance) have certified to the Board of Directors of the Company that:

- (a) They have reviewed financial statement and cash flow statement for the year ended 31st March 2010 and to the best of their knowledge and belief:
 - (i) these statements do not contain any material untrue statement or omit any material fact or contain that might be misleading.
 - (ii) These statements together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws and regulations.

- (b) There are, to best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal control, if any of which they are aware and the steps they have taken or

propose to take to rectify these deficiencies.

- (d) They have indicated to the Auditors and Audit Committee:
- (i) significant changes in internal control over financial reporting during the year.
 - (ii) significant changes in accounting policies during the year and that same has been disclosed in the notes to financial statements, and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any of the management or an employee having a significant role in the Company's internal control system over financial reporting.

VII. REPORT ON CORPORATE GOVERNANCE

The quarterly compliance report has been submitted to the stock exchanges where the companies' equity shares are listed in the requisite format and duly signed by the compliance officer.

VIII. COMPLIANCE

The other information for the benefit of the shareholders is as under:

(i) General Body Meetings:

Details of Location, Date and Time of Annual General Meetings held during last three years are given below:

Particulars	Time	Dated on which held	Venue
18 th A.G.M	4.00 P.M	30 th October 2009	Centre for Cultural Resources and Training, 15A, Sector-7, Dwarka, New Delhi- 110 075
17 th A.G.M	4.30 P.M	25 th August 2008	Centre for Cultural Resources and Training, 15A, Sector-7, Dwarka, New Delhi- 110 075
16 th A.G.M	11.30 A.M	24 th September 2007	Pearly Lal Bhawan Association, Gandhi Memorial Hall, B.S.Z. Marg, New Delhi- 110 030

The shareholders through postal ballot passed no ordinary or special resolutions during the F.Y.2009-2010. At the ensuing Annual General Meeting there is no special Resolution proposed to be passed through the postal ballot.

During the year under review one Extra Ordinary General Meeting is conducted at its head office of the company at Village Shubh, Paonta Sahib (H.P) – 173025 on dt 9th February 2010 at 12 Noon to pass a special resolution

To allow issue of 5 million QIP according to the guideline a provided under chapter XIII A of the SEBI, (Issue of Capital and disclosure requirements) regulation, 2009.

To Increase the authorized capital of the company by Rs. 25 crore i.e. from 50 crore to 75 crore (divided into 7,50,00,000 (seven crore fifty lacs) equity shares of Rs. 10 each.

(ii) Means of Communications

- Quarterly/Yearly results are published in prominent newspapers.
- Company issues press releases from time to time.
- Information of the Company are available on website of the company:
www.Himalyainternational.com

A detailed Management Discussion and Analysis as per requirement of Clause 49 of the Listing agreement is forming part of Annual report.

(iii) General shareholder information
Annual General Meeting

Day & Date : 30th September, 2010

Time : 04.00 P.M.

Venue : Gokul Gardens Banquets (P) Ltd., Sector-7, Near Flyover, Dwarka, New Delhi –110075

Financial Calendar (Tentative):

- | | | |
|---|---|------------------|
| - Next Annual General Meeting | : | September 2011 |
| - Un-audited results for the quarter ended June 2010 | : | End July 2010 |
| - Un-audited results for the quarter/half year ended September 2010 | : | End October 2010 |
| - Unaudited results for the quarter ended December 2010 | : | End January 2010 |
| - Un-audited results for the Quarter ended March 2011 | : | End April 2011 |
| - Audited Results for the Year ending March 2011 | : | June/August 2011 |

Date of Book Closure:

From 25th day of September 2010 to 30th day of September 2010 (both days inclusive) for the purpose of Annual General Meeting.

Dividend Payment date:

In view of expansion plans of the Company at Gujarat and Rajasthan, your Directors did not recommend any dividend.

Name of the Stock Exchanges on which the equity shares of the Company are listed:

Bombay Stock Exchange

Stock Code:

The Stock Exchange, Mumbai: 526899

Listing Fee:

Listing fee has been paid to all the Stock Exchanges upto the financial year 2009-2010.

ISIN no allotted to the depositories namely, NSDL and CDSL is INE552B01010.

Market Price Data:

Monthly high and low of the equity shares of the Company in The Stock Exchange, Mumbai (BSE) for the F.Y. 2009-10 are stated herein below:

Month	Bombay Stock Exchange (BSE)	
	High(Rs.)	Low(Rs.)
April 2009	14.72	11.50
May 2009	22.07	14.88
June 2009	23.95	18.50
July 2009	19.65	16.30
August 2009	31.80	19.50
September 2009	34.90	28.35
October 2009	35.40	29.50
November 2009	39.75	30.15
December 2009	45.95	37.55
January 2010	45.35	36.15
February 2010	39.75	34.60
March 2010	37.10	33.10

Distribution Schedule of shareholding as on 31.03.2010:

Share Holding of Nominal Value of Rs.	Number of Shareholders	% To Total	No. of Shares	Amount in Rs.	% To Total
Up To 5000	12,544	78.14	26,06,316	2,60,63,160	6.4223
5001 to 10000	1,820	11.34	15,99,421	1,59,94,210	3.9412
10001 to 20000	760	4.73	12,15,332	1,21,53,320	2.9947
20001 To 30000	265	1.65	6,94,587	69,45,870	1.7116
30000 To 40000	117	0.73	4,24,790	42,47,900	1.0467
40001 To 50000	136	0.85	6,54,752	65,47,520	1.6134
50001 To 100000	182	1.13	13,97,305	1,39,73,050	3.4432
100001 To and Above	230	1.43	3,19,89,603	31,98,96,030	78.8269
Total	16,054	100.00	4,05,82,106	40,58,21,060	100.0000

Share Holding Pattern as on 31.03.2010

S.No.	Particular	Number of Shares	% To Total
1	A) Promoter and Promoter Group		
	Indian Promoters:		
	Individual/HUF	78,62,300	19.37
	Bodies Corporate	22,62,100	5.57
2	Foreign Promoters:	0	
	Total Shareholding (A)	1,01,24,400	24.95
	(B) Public Shareholding		
1	Institutions:		
	Financial Institutions	10,00,000	2.46
	Foreign Institutional Investor	82,62,206	20.36
2	Non-Institutions:		
	Bodies Corporate	30,62,690	7.55
	Individuals	1,70,42,291	41.99
	Clearing Members	60,569	0.15
	Employees	1,54,775	0.38
	Non Resident Indians	8,75,175	2.16
	Sub Total (B)	2,11,95,500	75.05
	Total (A+B)	4,05,82,106	100.00

Registrar & Share Transfer Agents:

M/s. Beetal Computer & Financial Services Pvt. Ltd
 Beetal House, 3rd Floor, 99, Madangir,
 BH - Local Shopping Centre
 Near Dada Harsukhdas Mandir,
 New Delhi – 110 062.

System of Share Transfer/ de-materialisation/ re-materialisation etc.: The aforementioned RTA has its own infrastructure commensurate with the work undertaken and is manned by skilled and trained staff.

De-materialisation of shares and liquidity:

Company's shares are now in Compulsory Demat category. Over 62.93 % of the shares have been dematerialized. The Equity Shares are listed on major Stock Exchanges in India.

Outstanding GDRs/ADRs, and Convertible Bonds, Conversion date and likely impact on equity:

Detail of Warrants and 12% FCD pending for conversion as on 31.03.2010 are as under:-

Particular	Category	Numbers	Due date of conversion	Impact on Equity
				Equity increase to
Share Warrants	Promoters	850,000	11.04.2010	40,520,403
12% FCD	Promoters	4,000,000	11.04.2010	44,520,403
Share Warrants	Non-Promoters	5,000,000	18.09.2010	49,520,403

HIMALYA INTERNATIONAL LTD

Plant Locations: The Factory Premises of the company is situated at:-

1. Village Shubh Khera, Paonta Sahib, District-Sirmour, Himachal Pradesh.
2. Site: Survey No.215/A/1, Vadnagar-Navapura-Redlaxmipura Road, Sultanpura-384355
Ta-Vadnagar, Dist: Mehsana, Gujarat

Address for correspondence:

Company's Registered Office

Company Secretary
Himalya International Limited
192, Ground Floor, Sukhdev Vihar,
New Delhi – 110 025
Tele: 011- 41573226
E-mail: contact@himalyainternational.com Web-site: www.himalyainternational.com

Head Office

Vill- Shubh Khera, Paonta Sahib, Distt. Sirmour (H.P.)
Tele: 01704-223494, Fax: 01704-225178

Declaration:

This is to confirm that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct and adopted by the Board.

For and on Behalf of the Board

Place: Paonta Sahib
Dated: 03.09.2010

(Man Mohan Malik)
Chairman & Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF HIMALAYA INTERNATIONAL LIMITED

We have examined the compliance of conditions of Corporate Governance by Himalya International; Limited for the year ended March 31, 2010 as stipulated in clause 49 of the listing agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with, in all material respect with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As informed we state that, in respect of investor grievances received during the year ended 31st March 2010, no investor grievances is unattended/pending for a period exceeding one month against the Company as per the records maintained by the Company which are presented to Shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Anujeet Dandona & Co.
Chartered Accountants**

**Place: Dehradun (UA)
Date: 03.09.2010**

**(Anujeet Singh)
FCA,
Membership No. 73662**

NUJEET DANDONA & CO.
Chartered Accountants

**63A, ANEKANT PALACE,
RAJPUR ROAD, DEHRADUN
PH.- 2711611, 3294142**

AUDITORS REPORT
To the Members of the Company

The Members,
Himalya International Limited,
New Delhi.

1. We have audited the attached Balance Sheet of Himalya International Limited as at 31st March 2010 and the Manufacturing and Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. 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.

2. We conducted our audit in accordance with the 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 the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

4. Further to our comments in the Annexure referred to above, we report that :

(i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

(ii) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books.

(iii) The Balance Sheet and the Manufacturing and Profit and Loss Account and Cash Flow statement dealt with by this report are in agreement with the books of account, of the company.

(iv) In our opinion, the Balance Sheet and Manufacturing Profit and Loss Account and Cash Flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

(v) On the basis of written representations received from the directors, as on 31st March 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

ANUJEET DANDONA & CO.
Chartered Accountants

**63A, ANEKANT PALACE,
RAJPUR ROAD, DEHRADUN
PH. - 2711611, 3294142**

(vi) Subject to above and read together with other notes appearing in schedule 18, the said statement of accounts, in our opinion and to the best of our information and according to the explanations given to us, give the information required by the Companies Act, 1956, 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 31st March 2010.
- (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 cash flow statement, of the cash flows of the year ended on that date.

For **ANUJEET DANDONA & Co.**
Chartered Accountants

(ANUJEET SINGH)
FCA.
M No.73662

Dated: 31.05.2010
Place: Dehradun

NUJEET DANDONA & CO.
Chartered Accountants

63A, ANEKANT PALACE,
RAJPUR ROAD, DEHRADUN.
PH.- 2711611, 3294142

Himalya International Limited, New Delhi.

Referred to in paragraph 3 of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) During the year the company has not sold off any part of fixed assets.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) The company has granted loans to other companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 as under:

APJ Laboratories Ltd.

Rs.10828557/-

Himalya Carbonate (P) Ltd.

Rs. 1, 90,865/-

- (i) The terms of the loans are not prejudicial to the interest of the company.
- (ii) The repayment of principle and interest, wherever applicable, is as per terms and conditions.
- (iii) Not applicable in terms of observation at (iii) (a) supra.
- (b) Further, The company has not taken loans from other companies listed in the register maintained under section 301 of the Companies Act, 1956, and or from the companies under the same management as defined under section 370(1B) of the companies Act, 1956.
- (iv) 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 nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into registers maintained under section 301 of the Companies Act, 1956, have been so entered.

ANUJEET DANDONA & CO.
Chartered Accountants

**63A, ANEKANT PALACE,
RAJPUR ROAD, DEHRADUN.
PH.- 2711611, 3294142**

- (b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding in value of Rs. 5 lacs, in respect of any party during the year, have been made, keeping in view surrounding circumstances, and quantum of transaction, at prices which are reasonable having regard to the prices prevailing in the market at the relevant time for similar transactions. Purchases of Raw Material have been made from Doon Valley Foods Pvt. Ltd. amounting to Rs. 51,71,886/-.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any loans/ deposits from public falling within the provisions of sections 58 A and 58 AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government Rules for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
- (ix) (a) The company is not regular in depositing with appropriate authorities undisputed statutory dues including income tax, sales tax, and other statutory dues applicable to it.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax/ sales tax/ excise duty which were in arrears, as at 31/03/10 for a period of more than six months from the date they became payable.
- (x) The Company has no accumulated losses at the end of the financial year and It has not incurred cash losses in the current year and immediately preceding financial year.
- (xi) Based on our audit procedures and according to the information and explanations given to us, in our opinion the company has not defaulted in repayment of dues to a financial institution.
- (xii) The clause is not applicable to the company since the company has not granted any loans and advances on the basis of security by way of pledge of shares/ debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/ society. Therefore, the provisions of the clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) In our opinion, the clause is not applicable to the company since the company has not given guarantees for loans taken by others from banks or financial institutions.
- (xvi) In our opinion, the term loans have been applied for the purpose for which they were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short- term basis have been used for long-term investment. No long – term funds have been used to finance short-term assets except Permanent working capital.

ET DANDONA & CO.
Chartered Accountants

**63A, ANEKANT PALACE,
RAJPUR ROAD, DEHRADUN,
PH.- 2711611, 3294142**

- (xviii) According to the information and explanations given to us, the company had made the Preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act i.e. as under.

Name of the Parties	No. of Shares
Man Mohan Malik	170000
Sangita Malik	490000
Purnima Malik	1290000
Himalya Carbonate Pvt. Ltd.	685000
Arjun Malik	750000
Sidharth Kakkar	800000
Anandita Kakkar	800000

- (xix) According to the information and explanations given to us, during the period covered by our audit report, the company has not issued any debentures.
- (xx) The company has not raised any money by public issue during the year.
However during the year the company has raised an amount Rs. 24.65 crore by conversion of shares warrants to share issued on preferential basis to certain parties.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For **ANUJEET DANDONA & Co.**
Chartered Accountants

(ANUJEET SINGH)
FCA.
M No.73662

Dated: 31.05.2010
Place: Dehradun

ANUJEET DANDONA & CO.
Chartered Accountants

63 A, ANEKANT PALACE,
RAJPUR ROAD, DEHRADUN
PH: 2711611, 3294142

HIMALYA INTERNATIONAL LTD.
VILLAGE SHUBH KHERA, PAONTA SAHIB (H P)
BALANCE SHEET AS AT 31 MARCH, 2010

		AS AT		AS AT	
		31st March 2010		31st March, 2009	
PARTICULARS	SCH.	AMOUNT		AMOUNT	
		Rs. in '000		Rs. in '000	
SOURCES OF FUNDS:					
SHAREHOLDER'S FUNDS					
Share Capital	1	405821		288721	
Share Warrants Application Money	1	42850	448671	52263	340984
Reserves & Surplus	2		728646		411431
LOAN FUNDS					
Secured	3	395759		333998	
Unsecured	4	0	395759	50735	384734
TOTAL			1573076		1137149
APPLICATION OF FUNDS:					
FIXED ASSETS					
Gross Block	5	824235		785827	
Less : Depreciation	5	215151		186375	
WDV as on 31.03.2009			609084		599453
Capital Work In Progress: Paonta Sahib			136351		142766
Capital Work In Progress: Gujarat (Including Capital Advances)			338868		0
CURRENT ASSETS LOAN & ADVANCES					
Inventories	6	212896		169762	
Sundry Debtors	7	228485		156465	
Cash & Bank Balances	8	3697		2257	
Other Current Assets	9	32630		30075	
Security Deposit	10	7701		2358	
Subsidy & Other Receivables	11	46817		55037	
Deferred Tax Assets		0		7184	
		532226		423139	
Less : Current Liabilities & Provisions	12	41105		28304	
Deferred Tax Liabilities		2347			
NET CURRENT ASSETS			488774		394835
Misc. Expenditure (to the extent not written off or adjusted)			0		94
TOTAL			1573076		1137148
Accounting Policies & Notes to Account	19				
As per our Report of even date attached					

FOR ANUJEET DANDONA & CO.
Chartered Accountants

For & on behalf of the Board

(ANUJEET SINGH)
FCA
M.No: 73662
Place : Paonta Sahib
Dated : 31.05.2010

M.M. MALIK
CHAIRMAN & MANAGING DIRECTOR

SANGITA MALIK
DIRECTOR

ANUJEET DANDONA & CO.
Chartered Accountants

63 A, ANEKANT PALACE,
RAJPUR ROAD, DEHRADUN
PH:2711611, 3294142

HIMALYA INTERNATIONAL LTD.
VILLAGE SHUBH KHERA, PAONTA SAHIB (H P)
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING

PARTICULARS	SCH.	For the year ended 31st March 2010 AMOUNT Rs. in '000	For the year ended 31st March, 2009 AMOUNT Rs. in '000
INCOME			
Sales & other income	13	726206	582285
Increase/Decrease in Stock	14	34372	82472
Total		760578	664757
EXPENDITURE :			
Manufacturing Exp.	15	310501	282205
Repair & Maintenance	16	5976	4655
Administrative & Selling Expenses	17	200902	184710
Preliminary expenses written off		94	98
Interest and Other Financial Expenses	18	44382	28161
Depreciation	5	28776	26855
		590631	526684
Profit Before Tax		169946	138073
Provision for Taxation (Deffered)		9532	2634
Provision for Fringe Benefit Tax		0	364
Profit After Tax		160415	135075
Brought Forward from Previous Year		314560	179485
Amount available for appropriation		474975	314560
APPROPRIATION			
Dividends		-	-
Transferred to General Reserves		474975	314560

Accounting Policies & Notes to Accounts
As per our Report of even date attached

For & on behalf of the Board

FOR ANUJEET DANDONA & CO.
Chartered Accountants

M.M. MALIK
CHAIRMAN & MANAGING DIRECTOR

(ANUJEET SINGH)
FCA
M.No:73662

SANGITA MALIK
DIRECTOR

Place : Paonta Sahib
Dated : 31.05.2010

ANUJEET DANDONA & CO.
Chartered Accountants

63 A, ANEKANT PALACE,
RAJPUR ROAD, DEHRADUN
PIN: 2711611, 3294142

**SCHEDULE-1
SHARE CAPITAL**

PARTICULARS	AS AT	AS AT
	31st March 2010	31st March, 2009
	AMOUNT Rs. in '000	AMOUNT Rs. in '000
AUTHORISED		
7,50,00,000 Equity Shares of Rs. 10/- each	750000	250000
ISSUED, SUBSCRIBED & PAID UP		
4,05,82,106 Equity Shares of Rs. 10/- each	405821	288721
Share Warrants Application Money		
Application Money Share Warrants		
85,60,000 share warrants @ 2.335	0	19988
10% Application Money Share warrants (31,50,000 share warrants @ Rs. 23.50)	0	7403
10% Application Money Share warrants (8,50,000 share warrants @ Rs. 23.50)	1998	1998
90% Application Money Share warrants (8,50,000 share warrants @ Rs. 23.50)	17978	0
25% Application Money Share Warrants (50,00,000 share warrants @ Rs. 18.30)	22875	22875
	42850	52263
	448671	340984

**SCHEDULE-2
RESERVE & SURPLUS**

PARTICULARS	AS AT	AS AT
	31st March 2010	31st March, 2009
	AMOUNT Rs. in '000	AMOUNT Rs. in '000
Capital Fund	104	104
Capital Reserve	29227	29227
Surplus in Profit and Loss Account	474975	314561
Share Premium Account		
SHARE PREMIUM		
6,57,500 Shares @ Rs. 1/- each	657	657
50,45,206 Shares @ Rs. 3.5/- each	17658	17658
11,00,000 Shares @ Rs. 1/- each	1100	1100
50,00,000 Shares @ Rs. 2/- each	10000	10000
42,00,000 Shares @ Rs. 4.5/- each	18900	18900
14,40,000 Shares @ Rs. 13.35 each	19224	19224
85,60,000 Shares @ Rs. 13.35 each	114276	0
31,50,000 shares @ Rs. 13.50 each	42525	0
TOTAL	728646	411431

Note : Capital Reserve include Capital Subsidy given by MOFPI & IIP State Govt.

ANUJEET DANDONA & CO.
Chartered Accountants

63 A, ANEKANT PALACE,
RAJPUR ROAD, DEHRADUN
PH: 2711611, 3294142

**SCHEDULE-3
LOAN FUND**

PARTICULARS	AS AT	AS AT
	31st March 2010	31st March, 2009
	AMOUNT Rs. in '000	AMOUNT Rs. in '000
SECURED :		
Term Loan	70788	93498
Cash Credit	230971	146501
12% Fully Convertible Debenture (40,00,000 12% Debenture @ Rs. 23.50)	94000	94000
	395759	333999
Details of Term Loan :-		
SBI TL1	44261	56250
SBI TL2	20245	0
Allahabad Bank	0	31802
Magma Leasing Ltd (Tata 207 Loan)	8	8
Sundaram Finance Ltd	1474	2404
ICICI Bank (Car Loan)	3779	1676
Tata Capital Ltd	1021	1357
	70788	93498
Details of Cash Credit:-		
SBI CC	85194	32772
SBI EPC	32748	48974
SBI Taruwalla	17553	0
State Bank Of India Bills Limit	95475	94755
Total	230971	146501

NOTES

1. Fund base limits of EPC and CC hypothecation, from SBI Bank, are secured by way of, first charge on present and future stock of raw materials, stock in process, finished goods, stores, spares and domestic receivables and pari-passu charge on fixed assets of the company, both present and future alongwith personal guarantees of the Directors and Promoters
2. Bills Documentry credit limit from SBI overseas Branch, New Delhi, is secured by way of first charge export bills and pari-passu charge on fixed assets of the company, both present and future alongwith personal guarantees of the Directors and Promoters
3. Term Loan from SBI Overseas Branch is secured by way of pari passu charge on equitable mortgage of free hold land & Building at village Subkhhera, Paonta Sahib and Equitable Mortgage of Leasehold Land at Gondpur Industrial Area, and fixed assets purchased out of the loan amount alongwith personal guarantees of the Directors and Promoters

**SCHEDULE-4
UNSECURED LOANS**

PARTICULARS	AS AT	AS AT
	31st March 2010	31st March, 2009
	AMOUNT Rs. in '000	AMOUNT Rs. in '000
Detail of Unsecured Loans		
Mr. Sanjiv Kakkar	0	3405
Raindance America Inc.	0	18725
First Family Holdings Inc	0	28605
Total	0	50735

ANUJEET DANDONA & CO.
Chartered Accountants

Himalya International Limited

63 A, ANEKANT PALACE,
RAJPU R ROAD, DEHRADUN
PH:2711611, 3294142

SCHEDULE '5'
FIXED ASSETS

PARTICULARS	Rs. in '000									
	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.09	ADDITIONS DURING THE PERIOD	SALES/ADJ. DURING THE PERIOD	TOTAL AS ON 31.03.2010	UPTO 01.04.09	PROVIDED FOR THE PERIOD	ADJUST- MENT	TOTAL	TOTAL AS ON 31.03.2010	TOTAL AS ON 31.03.09
Land	115836	600	0	116436	0	0	0	0	116436	115836
Building	188484	5172	0	193656	33027	6262	0	39289	154367	155457
Plant & Machinery	376131	24522	0	400653	115990	16198	0	132189	268464	260141
Misc. Fixed Assets	105376	8114	0	113490	37357	6315	0	43673	69817	68019
TOTAL	785828	38407	0	824235	186375	28776	0	215151	609084	599453

Himalya International Limited

ANUJEET DANDONA & CO.
Chartered Accountants

63 A, ANEKANT PALACE,
RAJPUK ROAD, DEHRADUN
PH:2711611, 3294142

**SCHEDULE-6
INVENTORIES**

PARTICULARS	AS AT	AS AT
	31st March 2010	31st March, '2009
	AMOUNT	AMOUNT
	Rs. in '000	Rs. in '000
Raw Material	13818	9933
Goods in Process	43672	22722
Finished Goods	126859	91651
Goods in Transit	19250	41036
Consumables	9297	4420
TOTAL	212896	169762

**SCHEDULE-7
SUNDRY DEBTORS**

PARTICULARS	For the year ended	For the year ended
	31st March 2010	31st March, '2009
	AMOUNT	AMOUNT
	Rs. in '000	Rs. in '000
Domestic Debtors	14594	2823
Export Debtors	213891	153642
TOTAL	228485	156465

**SCHEDULE-8
CASH & BANK BALANCES**

PARTICULARS	For the year ended	For the year ended
	31st March 2010	31st March, '2009
	AMOUNT	AMOUNT
	Rs. in '000	Rs. in '000
Cash in Hand	36	20
Cash at Bank	3661	2237
TOTAL	3697	2257

**SCHEDULE-9
OTHER CURRENT ASSETS**

PARTICULARS	For the year ended	For the year ended
	31st March 2010	31st March, '2009
	AMOUNT	AMOUNT
	Rs. in '000	Rs. in '000
Other Current Assets		
Advance to Suppliers	12829	5062
Advance to Staff & other	4789	1945
Himalya Carbonates P Ltd	191	193
Bennett Coleman & Co. Ltd	6880	22875
MAF AYR 2010-11	7884	0
IDS Receivable	57	0
Total	32630	30075

**SCHEDULE-10
SECURITY DEPOSITS**

PARTICULARS	For the year ended	For the year ended
	31st March 2010	31st March, '2009
	AMOUNT	AMOUNT
	Rs. in '000	Rs. in '000
Securities and Other Deposits		
Security -Cegate Appeal	716	716
Security -HPSLB	1470	1449
Income Tax (Deposit)	3500	0
Margin Money for I.C	1685	0
Container security	20	0
Security -Telephone	92	92
Sales Tax Delhi	100	100
LPG Security	1	1
Property rent Security	20	0
Bank Guarantee Margin	97	0
Total	7701	2358

ANUJEET DANDONA & CO.
Chartered Accountants

63 A, ANEKANT PALACE,
RAJPUR ROAD, DEHRADUN
PH:2711611, 3294142

SCHEDULE-11
SUBSIDY AND OTHER RECEIVABLES

PARTICULARS	For the year ended 31st March 2010 AMOUNT Rs. in '000	For the year ended 31st March, 2009 AMOUNT Rs. in '000
Apeda Transport assistance 06-07	3362	3884
Apeda Transport assistance 07-08	10164	14034
Apeda Transport assistance 08-09	15029	17194
Apeda Transport assistance 09-10	8072	0
Incentive Receivable	2200	12288
Capital Subsidy MOFPI	3168	3168
Capital Subsidy Cheese Plant	3750	3750
VAT Receivables	1071	719
Total	46817	55037

SCHEDULE-12
CURRENT LIABILITIES AND PROVISIONS

PARTICULARS	For the year ended 31st March 2010 AMOUNT Rs. in '000	For the year ended 31st March, 2009 AMOUNT Rs. in '000
Current Liabilities & Provisions		
Sundry Creditors	25046	21661
Expenses payable	7875	6279
Provision for MAT A.YR 2010-11	7884	0
Provision for Fringe Benefit Tax	0	364
Security Deposits from Debtors	300	0
Total	41105	28304

SCHEDULE-13
SALES & OTHER INCOME

PARTICULARS	For the year ended 31st March 2010 AMOUNT Rs. in '000	For the year ended 31st March, 2009 AMOUNT Rs. in '000
Sales- Export	374439	423324
Sales- Domestic	304320	163742
Minimum Guarantee	1861	0
Exchange Fluctuation	34639	-4781
Incentive from DGFT	10947	0
TOTAL	726206	582285

NUJEET DANDONA & CO.
Chartered Accountants

**63 A, ANEKANT PALACE,
RAJPUR ROAD, DEHRADUN
PH: 2711611, 3294142**

**SCHEDULE-14
INCREASE/DECREASE IN STOCK**

PARTICULARS	For the year ended 31st March 2010 AMOUNT Rs. in '000	For the year ended 31st March, '2009 AMOUNT Rs. in '000
OPENING STOCK		
Goods in Process	22722	18650
Finished Goods	91651	36717
Finished Goods-in Transit	41036	17570
	155409	72937
CLOSING STOCK		
Goods in Process	43672	22722
Finished Goods	126859	91651
Finished Goods-in Transit	19250	41036
	189781	155409
INCREASE/DECREASE(-) IN STOCK	34372	82472

**SCHEDULE-15
MANUFACTURING & OTHER EXP.**

PARTICULARS	For the year ended 31st March 2010 AMOUNT Rs. in '000	For the year ended 31st March, '2009 AMOUNT Rs. in '000
Raw Material & Consumables Consumed	215476	186560
Labour & Labour welfare	26763	23030
Power & Fuel	39104	41205
Freight Inward	1017	716
Packing Exp.	20436	24823
Others	7705	5871
TOTAL	310501	282205

RAW MATERIAL & CONSUMABLES CONSUMED

PARTICULARS	For the year ended 31st March 2010 AMOUNT Rs. in '000	For the year ended 31st March, '2009 AMOUNT Rs. in '000
Opening Stock	14353	14685
Purchases	224238	186228
Less : Closing Stock	23115	14353
Cost of Goods Consumed	215476	186560

ANUJEET DANDONA & CO.
Chartered Accountants

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SCHEDULE-16
REPAIR & MAINTENANCE

PARTICULARS	For the year ended 31st March 2010 AMOUNT Rs. in '000	For the year ended 31st March, 2009 AMOUNT Rs. in '000
Repair & Maintenance-Building	818	439
Repair & Maintenance-Plant & Machinery	4676	3834
Repair & Maintenance-Others	483	382
TOTAL	5976	4655

SCHEDULE-17
ADMINISTRATIVE & SELLING EXP

PARTICULARS	For the year ended 31st March 2010 AMOUNT Rs. in '000	For the year ended 31st March, 2009 AMOUNT Rs. in '000
INDIA		
Administrative Expenses	38024	23735
Selling Expenses	89124	127148
		12192
USA		
Ocean Freight, Road Freight, Custom Duty & V	45899	151725
Selling Commission	29955	33866
Less: Apeda Freight Subsidy	-2100	-36808
Total	200902	184710

SCHEDULE 18

PARTICULARS	For the year ended 31st March 2010 AMOUNT Rs. in '000	For the year ended 31st March, 2009 AMOUNT Rs. in '000
FINANCIAL EXPENSES		
Interest, Bank Charges- other Banks	1036	1211
Bank Charges- HP Co-op bank Ltd.	0	112
Bank Charges- SBI	2764	1748
Interest- UCO Bank	2065	1180
Bank Charges- UCO Bank	384	0
Interest- HP Co-op bank Ltd.	0	2850
Interest- SBI on WC	16407	7911
Interest on FCD	11280	0
Interest on term loan	10446	12561
Bank Charges (USA)	0	588
Total	44382	28161

Schedule 19

- 1. Significant Accounting Policies :** The accounts are prepared on the historical Cost basis & on the accounting principles of a going concern. Accounting policies not specifically referred to otherwise are consistent & in accordance with generally accepted accounting principles.
- A) Revenue recognition:** Income & expenditure is dealt on mercantile basis.
Sales are net of sales tax/Value Added tax. Export turnover includes related export benefits.
- B) Depreciation:** Straight line method of depreciation is followed as per Companies Act, 1956.
- C) Fixed Assets :** Fixed Assets are stated at their cost of acquisition or construction less accumulated depreciation and impairment losses.
Cost of acquisition comprise of all cost incurred to bring the assets to their location and working condition up to the date the assets are put to use. Costs of construction are composed of those costs that relate directly to specific assets and those that are attributable to the construction activity in general and can be allocated to the specific assets up to the date the assets are put to use.
Foreign Exchange fluctuation on the liabilities for purchase of fixed assets is added to the historical cost of fixed assets.
- D) Income tax:** Income Taxes are accounted for in accordance with Accounting standard 22 on " Accounting for Taxes on Income"
Taxes comprise both current and deferred tax.
Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing difference.
The levy of Fringe Benefit Tax (FBT) is not applicable as the finance (No. 2) act 2009 has abolished the tax w.e.f. 1st april 2009
- E) Inventories:** These are valued at lower of cost or market value. Stock in process is valued at cost
Cost of Inventories comprise all costs of purchase, cost of conversion and other costs incurred in bringing the Inventories to their present location and condition.
- F) Foreign Exchange Transactions:** These are recorded at the exchange rate prevailing on the date of realisation.
All exchange differences are dealt with in the Profit & Loss account.
- G) Earning per share:-** The company reports basic and diluted Earnings Per Shares (EPS) in accordance with Accounting Standard 20 on " Earnings per Shares".
- H) Derivative & Hedge Accounting :-** The profit or loss on Foreign Currency forward contracts is recognised through the Profit and Loss account as at the year end.
- I) Segment Reporting:** The Company is now in DTA under EPCG Scheme for Mushrooms, Fruits and Vegetables and the same has been treated as the Primary Segment.

Notes to Accounts:

2. Auditor's Remuneration (included under Selling & Administrative Expenses).

Year	Rs. in Lacs 2009-10	Rs. in Lacs 2008-09
Professional Fee	2.00	2.00
Reimbursement of Expenses	0.09	0.07

3. In the opinion of the management, the current Assets, loans & advances, have a value on realisation in the ordinary course of business, atleast equal to the amount at which they are stated in the Balance Sheet. The provision for depreciation & other known liabilities is adequate & not in excess of what is required.
4. The company has obtained the status of Recognised Export House.
5. Stock/Debtors to the tune of Rs.3.28 Crores is lying damaged in USA. The stocks were damaged due to low quality of packing material supplied by Hindustan Tin Works Limited. The company has initiated legal proceedings against Hindustan Tin Works Ltd at various courts. Out of the above mentioned amount the company has written off an amount of Rs.1.64 Crores during F.Yr 2006-07. The accounting treatment of balance amount shall be decided as and when the cases against Hindustan Tin Works are decided.
A decree has been awarded by the MRTP Court in favour of company which Hindustan Tin Works Ltd contested.

6. Foreign Currency Transactions:-

	Rs. In Laacs 2009-10	Rs. In Laacs 2008-09
Foreign Currency Income	3744.39	4233.24
Foreign Currency Expenditure	1077.19	2248.13

7. I) Detail of Remuneration to Whole Time Directors (In India):-

	Rs. In Laacs 2009-10	Rs. In Laacs 2008-09
a) Salary	34.53	34.53
b) Contribution to PF	0.86	0.86
c) Perquisites	NIL	NIL

II) Detail of Remuneration to Whole Time Directors (Outside India):-

	2009-10	2008-09 (In US \$)
a) Salary	18000	18000
b) Contribution to PF	NIL	NIL
c) Perquisites	30000	30000

8. Contingent liabilities: Bank Guarantees issued by the company as follows:

	Rs. In Laacs 2009-10	Rs. In Laacs 2008-09
In favour of		
HPSEB Paonta Sahib	7.20	7.20
Sales Tax Delhi	3.50	0.00
Cases pending in income Tax		
AY 2007-08 (Appeal Pending with CIT(A))	599.00	0.00
Bills Discounted	1273.00	1263.40

9. Earning per shares (E.P.S.)

	2009-10	2008-09
I) Basic E.P.S.	3.95	4.68
II) Diluted E.P.S.	3.95	4.68
II) Calculation of Basic E.P.S.		
a) Net Profit for the year attributable To Equity Shareholders	160414755	135075080
b) Weighted Average Number of Equity Shares	40582106	28872106
c) Basic Earnings per Share (a/b)	3.95	4.68
d) Nominal Value per Share	Rs. 10/-	Rs. 10/-

10. The company is dealing into Mushrooms, Fruits and Vegetables & cheese. The Yogurt & Appetizer plant of the Company came into prod this year. The company's sales is coming from exports mainly to USA and Panœr is being sold to Reliance Dairy Foods Limited in India. All the products of the company are sold to same customers. Hence, various products of the company can not be differentiated in terms of competition, risk, opportunities etc. The company's products/activities can be catagorised in two catagories. i.e. as under

Particulars	Amt Rs. Laacs
Export Sales	3744.39
Domestic Sales	3043.20
Total	6787.59

Related Party Disclosures from 01.04.2009 to 31.03.2010

a) Name of Related Parties

Key Management Personnel and their relatives

Mr. M.M. Malik
Mrs. Sangeeta Malik
Mr. Sanjiv Kakkar
Arjun Malk
Jyoti Malik
Purnima Malik
Sidhartha Kakkar
Anandita Kakkar

Enterprises over which ley management personnel/
Shareholders / relatives have significant influence

Doon Valley Foods Pvt. Ltd.
Himalya Carbonate Pvt. Ltd.
APJ Laboratories Ltd

b) Related Party Disclosures

Nature of transaction	Amt Rs. Lacs
Managerial Remuneration	
Mr. M.M. Malik	29.34
Mrs. Sangeeta Malik	5.20
Mr. Sanjiv Kakkar	\$18,000
Repayment of Unsecured Loans	Amt Rs. Lacs
Sanjiv Kakkar	34.05
Loans & Advances	Amt Rs. Lacs
APJ Laboratories Ltd	108.28
Himalya Carbonates (P) Ltd	1.91
Purchases	
Doon Valley Foods Pvt Ltd.	51.72
Amount received against conversion of shares warrants	Amt Rs. Lacs
Man Mohan Malik	35.73
Sangeeta Malik	102.97
Purnima Malik	272.17
Himalya Carbonates (Pvt) Ltd.	143.95
Arjun Malik	169.20
Jyoti Malik	169.20
Anandita Kakkar	169.20
Sidharth Kakkar	169.20
Payment of Interest on 12% FCD	
Arjun Malik	22.56
Jyoti Malik	22.56
Anandita Kakkar	22.56
Sidharth Kakkar	22.56
Purnima Malik	22.56

1. Licensed and Installed Capacity

Products	Installed Capacity Per Annum(MT)	Production (MT)
IQF Mushroom , Fruit and Vegetables	6650	2479.506
Fresh Mushroom	-	2440.200
Canned Products	2640	20.130
Ginger Products	300	0
Cheese & Milk Products	2700	369.469
Sweets & Snacks	700	351.954
Yoghurt	3000	690.21

12. Quantitative information in respect of Sales, Opening Stock, Closing Stock of Finished Goods :-

DESCRIPTION	2009-10		2008-09	
	QUANTITY	VALUE	QUANTITY	VALUE
	MT	Rs	MT	Rs.
Opening Stock	283.820	199.05	278.399	190.69
Sales	6424.207	6787.59	5737.231	5870.66
Closing Stock	664.741	987.17	283.820	199.05

13. Particulars of Chief Raw Material Consumed during the year:-

DESCRIPTION	2009-10		2008-09	
	QUANTITY	VALUE	QUANTITY	VALUE
	MT	Rs	MT	Rs.
Wheat Straw	7597.057	326.67	7365.804	195.34
Chicken Manure	5343.247	64.12	4781.305	50.51
Spawn	199.905	89.96	156.908	56.49
Spawnmate	39.084	13.99	0.000	0.00
Sun Flower Cake	0.000	0.00	475.250	41.34
CAN & Urea	125.575	9.72	114.500	9.31
Gypsum	723.192	13.74	746.975	6.68
Horse Bedding	1877.400	79.83	1212.850	14.57
Coco coir Peat	327.795	26.22	234.870	13.62
Milk	2433.256	608.31	2012.877	401.73
Vegetables	1496.652	179.45	1030.442	78.12

Region wise details of Raw Materials consumed during the year:

	2009-10		2008-09	
	QUANTITY	VALUE	QUANTITY	VALUE
	MT	Rs	MT	Rs
Indigenous	20163.163	1412.02	18131.781	867.71
Imported - Raw Material	59.439	148.52	0.000	0.00

14. The Company is making its sales on consignment basis to M/s Global Reliance Inc. Audit of the M/s Global Reliance has been conducted by auditors located in USA. Compilation of consignment account with Balance sheet has been done in India.

15. Depreciation rate on some of fixed assets have been revised so as to keep them as per the requirements of Schedule XIV of the Companies Act.

16. The company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuation relating to certain firm commitments and highly probable forecast transactions. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the company's Risk Management Policy.

The Forward Exchange Contracts entered into by the company are as under:

As at	No of Contract	Type	US \$ Equivalent (In Lakhs)	Rs Equivalent (In Lakhs)
31.03.2010	2	Buy	11.42	533.00

17. Previous year figures have been regrouped & recasted wherever necessary.

Signatures to the schedules 1-19

FOR ANUJEET DANDONA & CO.
Chartered Accountants

For and on behalf of the Board

(ANUJEET SINGH)
FCA
Membership No 73662

M. M. MALIK
(CHAIRMAN & MANAGING DIRECTOR)

Place : Dehra Dun
Dated : 31.05.2010

SANGITA MALIK
(DIRECTOR)

M/S Himalya International Limited**CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2010** AMOUNT
PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENTS (Rs. in '000)**CASH FLOW FROM OPERATING ACTIVITIES**

Net Profit As per P&L Account		160415
Adjustment for Non Cash items		
Depreciation Charged	28776	
Preliminary expenses	94	28870
Less-Provision for FBT & Deferred Taxes W/Back		

A. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES 189285

Adjustment for :		
Increase in trade and other receivables	63799	
Increase in inventories	43134	
Increase in Current Liabilities	15148	
Increase in Other Current Assets	713	92498
Cash Generated From Operations		96787
Financial expenses paid		44382

Cash Flow Before Extra Ordinary item	141169
Extra ordinary items	0
NET CASH FROM OPERATIVE ACTIVITIES	141169

B. CASH FLOW FROM INVESTING ACTIVITIES

Increase in Gross Block	38407
Increase in CWP	332453
NET CASH PAID FROM INVESTING ACTIVITIES	370860

C. CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds from issue of share capital	107687
Proceeds from Share warrants premium	156801
Increase in working capitals	84470
Payment of Secured Loans	50735
Payment of Term Loans	22710
Payment of Financial expenses	44382
NET CASH RECEIVED FOR FINANCING ACTIVITIES	231131

1440

NET DECREASE IN CASH AND CASH EQUIVALENTS	1440
CASH AND CASH EQUIVALENT (OPENING)	2257
CASH AND CASH EQUIVALENT (CLOSING)	3697

for and on behalf of Board
MAN MOHAN MALIKPlace : Dehradun
Date : 31.05.2010

Chariman

AUDITOR'S CERTIFICATE

We have verified the above Cash Flow Statement of Himalya International Ltd. derived from Audited financial statement for the year ended March 31, 2010 and found the same are drawn in accordance therewith and also with the requirements of Clause 32 of the listing Agreements of the stock exchanges.

For Anujeet Dandona & Co.
Chartered AccountantsPlace : Dehradun
Date : 31.05.2010Anujeet Singh
FCA
Membership No. - 73662

M/S Himalya International Limited

Information required as per part IV of schedule of the Companies Act, 1956.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**I. REGISTRATION DETAILS:**

Registration No. 47399 State Code 55 Balance Sheet 31 03 2010

II. CAPITAL RAISED DURING THE YEAR: (Amount Rs. in '000')

Public issue	Right issue
Nil	Nil
Bonus issue	Private Placement
Nil	117100

**III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS:
(Amount Rs. in '000')**

	Total Liabilities	Total Assets
	1573076	1573076
Source of Funds :	Paid up Capital	Reserves & Surplus
	405821	728646
	Secured Loan	Unsecured Loan
	395759	0
	Share Warrants Application money	
	42850	
Application of Funds :	Net Fixed Assets	Investment
	609084	475219
	Net Current Assets	Miscellaneous Expenditure
	488774	0

IV. PERFORMANCE OF THE COMPANY: (Amount Rs. in '000')

Turnover	Total Expenditure
760578	590631
Profit before Tax	Profit After Tax
169946	160415
Earning Per Share in Rs.	Dividend Rate
3.95	Nil

V GENERIC NAMES OF TWO PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY:

(as per Monetary Terms)

Item Code / ITC code	Product Description
70951	Mushrooms and other food products

As per our report of even date

FOR ANUJEET DANDONA & CO.

Chartered Accountants

M.M. MALIK
CHAIRMAN & MANAGING DIRECTORANUJEET SINGH
FCAPlace : Dehradun
Date : 31.05.2010SANGITA MALIK
DIRECTOR

If undelivered please return to -

Works : HIMALYA INTERNATIONAL LIMITED
VILLAGE SHUBHKHERA, PAONTA SAHIB (H.P.) - 173025
DISTT. SIRMOUR (HIMACHAL PRADESH)

Regd. Off. : 192, Ground Floor, Sukhdev Vihar, New Delhi-110025