

HIMALCHULI FOOD PRODUCTS LIMITED

2nd Floor, Vishwakarma Chambers, Majura Gate, Ring Road Surat 395002

Notice is hereby given that Annual General meeting of Members of Himalchuli Food products Limited Shall be held on Thursday 1st September 2011 at 11.00 A.M. at registered office of company to transact following business.

ORDINARY BUSINESS

1. To receive, consider and adopt audited Balance Sheet as at 31st March 2011 and profit and loss Account for the year ended on that date and report of Directors and Auditors there on.
2. To appoint director in place of Shri Omprakash R Agarwal who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors to hold office from conclusion of this Annual general meeting to conclusion of Next Annual general meeting and to fix their remuneration.

For and on behalf of Board of Directors

Place : Surat



Date : 14.04.2011

Omprakash Agarwal
Chairman and Managing Director

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY DULY COMPLETED MUST BE RETURNED TO REACH REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE TIME FOR HOLDING THE MEETING.
2. Register and Share Transfer books shall remain closed from 29.08.2011 to 01.09.2011 (both days inclusive)

DIRECTOR'S REPORT

To
Shareholders
Himalchuli Food Products Limited

Your Directors have Pleasure in Presenting the Annual Report together with audited statement of accounts for the year ended 31st March, 2011

OPERATIONS AND FUTURE PLANS

The company did not made any business activity during the year . The other income of Rs.1,15,338.00 comprises of commission, dividend etc. The company has however repaid all dues towards creditors mainly to company's bankers M/s Union bank of India. The amount has been repaid form the internal resources of directors and companies controlled by them. The directors proposes to restart business activities during current year.

DIVIDEND:

Since the Company has not carried on any activity and has no profits during the year the directors do not recommend any dividend for year ending 31.03.2011.

DIRECTORS

There is no change in Board of Directors during the year. Shri Omprakash Agarwal retires by rotation and has offered himself for reappointment. The directors recommend reappointment of Shri Omprakash Agarwal as director of company. Information pursuant to clause 49 of listing agreement in respect of directors being reappointed is as under.

Shri Omprakash Agarwal retires by rotation at this Annual General Meeting. He do not have formal academic education qualification but is having rich experience as industrialist. He is 64 years age and is not having directorship in any other public companies with public interest. He is the not the Chairman of any committee of Board of directors

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors State:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departure;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that ate 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 the loss of the Company for the period;

- iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors had prepared the annual accounts on a going concern basis.

FIXED DEPOSITS

Your company has neither invited nor accepted any Fixed Deposits from the public during the financial year under review.

CORPORATE GOVERNANCE AND COMPLIANCE CERTIFICATE:

The paid up share capital of company is below Rs.300.00 lacs and mandatory compliance of corporate governance stipulated in listing agreement is not applicable to company however company has been complying with major requirements of corporate governance and a report there on forming part of directors report is attached to this report as Annexure 'A'

LISTING AGREEMENTS REQUIREMENTS:

The securities of your company are listed at Mumbai, Ahmedabad and vadodra Stock Exchanges. Trading in company's securities remained suspended at Mumbai Stock Exchanges for various reasons including non-submission of documents and all possible steps are being taken by the management to get shares traded at the floor of the Exchange. No trading in shares have taken place at other exchanges.

PARTICULARS OF THE EMPLOYEES:

None of the employees employed during the year was in receipt of remuneration in excess of the Prescribed limit specified in section 217 (2A) of the Companies Act, 1956 Hence, furnishing of particulars under the Companies (Particulars of Employees) 1975 does not arise.

AUDITORS AND AUDITORS REPORT

M/s C.S.jariwala & Co. , Chartered Accountants Surat, Auditors of the Company retire at the ensuing Annual General Meeting. They have expressed their willingness for reappointment. The qualifications/comments in auditors reports are self explanatory and in opinion of Board do not call for any further comments/clarifications.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

During the year under review, there were no activities and the consumption of electricity is negligible. However measures have been taken to make sure that there is no wastage of energy. Since the requisite information with regard to the conservation of energy, technology

absorption (Disclosures of Particulars in the report of Board of Directors) Rules is not relevant on account no activities in company the same may be treated as nil.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign exchange earnings and outgo is nil.

ACKNOWLEDGEMENTS

The Board of Directors wish to place on record their appreciation for the co-operation and support of the Company's Bankers, employees and all other intermediaries concerned with the company's business.

Your directors sincerely thank all members for supporting us during the difficult days. We look forward to your continued support and reiterate that we are determined to ensure that the plans are successfully implemented.

For and on behalf of Board of Directors

Place : Surat



Date : 14.04.2011

Omprakash Agarwal
Chairman and Managing Director

REPORT ON CORPORATE GOVERNANCE

Annexure – A to Directors Report

As already stated in directors since the paid up share capital of company is below Rs.300.00 lacs the mandatory compliance of corporate governance is not applicable to company. The company however has complied with major requirements and the same is being reported herein below.

COMPANY'S PHILSOPHY ON CODE OF GOVERNANCE:

Himalchuli Food Products Limited (Company Name) aims at ensuring high ethical standards in all areas of its business operations to enhance its stake holder's value

In accordance with Clause 49 of the Listing agreement with the Stock Exchanges, the details of governance including compliances by the company with the provisions of Clause 49 are as under:

1. BOARD OF DIRECTORS:

As on 31.03.2011, The Company's Board consisted of Two Promoter Directors and one independent non-executive directors There is no change in constitution of Board of Directors during the year.

Code of conduct:

The Company has already implemented a Code of Conduct for all Board Members and Senior Managements of the company in compliance with Clause 49 (1) of the Listing Agreement. But, since the operations of the Company were not much, the application of the code of conduct was limited to that extent

The constitution of the Board as on 31.03.2011 and the attendance of the Directors are given below:

Name, Designation and category of Director	No. of other Directorship (*)	No. of Board meetings Attended	Attendance at Last AGM
Omprakash Agarwal Chairman and Managing Director Executive-Non Independent	Nil	5	Yes
Vivek O Goel Director Non Executive – Non Independent	Nil	5	Yes
Rashmikant Desai Director Non executive - Independent	Nil	5	Yes

Detailed Agenda is circulated/ sent to the members of the Board in advance The Board discuss/ deliberate and decides on all the topics/ matters including those suggested in the Listing Agreement, as and when the requirement arises.

2. AUDIT COMMITTEE:

The total strength of the Audit Committee is three. The said committee was constituted to exercise powers and discharge function as stipulated in Clause 49 of the Listing Agreement, and other relevant statutory and regulatory provisions. The Chairman of the audit committee is Shri Rashnikant Desai an independent and non executive director, and of the other member Shri Vivek Goel is Non executive Non Independent Director. Both directors attended five meetings of Audit Committee held during the year.

3. SHARE HOLDERS GRIEVANCE/ SHARE TRANSFER COMMITTEE:

Share Holder's Grievance Committee

Share Holders Grievance Committee consists of Shri Rashnikant Desai an independent and non executive director, and of the other member Shri Vivek Goel is Non executive Non Independent Director. Company has not received any investors complaints during the year.

4. REMUNERATION COMMITTEE

The Directors have decided that till the financial crisis is sorted / solved, they will not draw any remuneration from the Company. So remuneration committee was not set up during the year under review.

5. OTHER DETAILS/INFORMATIONS

The details of Annual General Meeting held in last 3 years are as under:

Year Ended	Venue	Date	Time
31.03.2010	Registered Office of Comany	30.09.2010	11.00 A.M.
31.03.2009	Registered Office of Comany	30.09.2008	11.00 A.M.
31.03.2008	Registered Office of Comany	30.09.2007	11.00 A.M.

The Company has neither used Postal Ballot nor passed any special resolutions during these years, and there was no Extra Ordinary General Meetings of the members of the Company during the relevant period.

- **Means of communication:**

The Company has since started filings quarterly / half yearly / annual results of the company with the Stock Exchanges and press release are made in English as stipulated in the Listing Agreement. The company is in process of development of web site.

- **Compliance of Insider Trading Norms:**

Company has adopted the code of internal procedures and thus complies with the insider trading norms.

Share price movements:

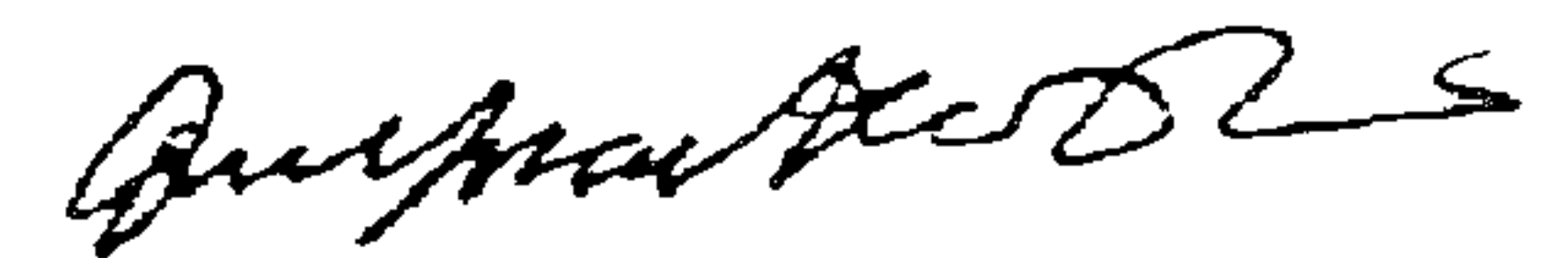
There was no trading of the scripts at the Stock Exchange(s) during the year. The data regarding the price movements are not available, and the management is unable to provide the statement showing the monthly high and low price of the script of the Company as required in the Listing Agreement.

DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with clause 49 of the Listing Agreement with the Stock Exchanges, Omprakash Agarwal Chairman & Managing Director of the Company, hereby declare that the Board Members and senior Management Personnel have affirmed compliance with the said Code of Conduct, as mentioned in this report, for the year ended 31.03.2011

For and on behalf of Board of Directors

Place : Surat



Date : 14.04.2011

Omprakash Agarwal
Chairman and Managing Director

AUDITORS REPORT TO THE MEMBERS

TO,
THE MEMBERS OF HIMALCHULI FOOD PRODUCTS LTD.

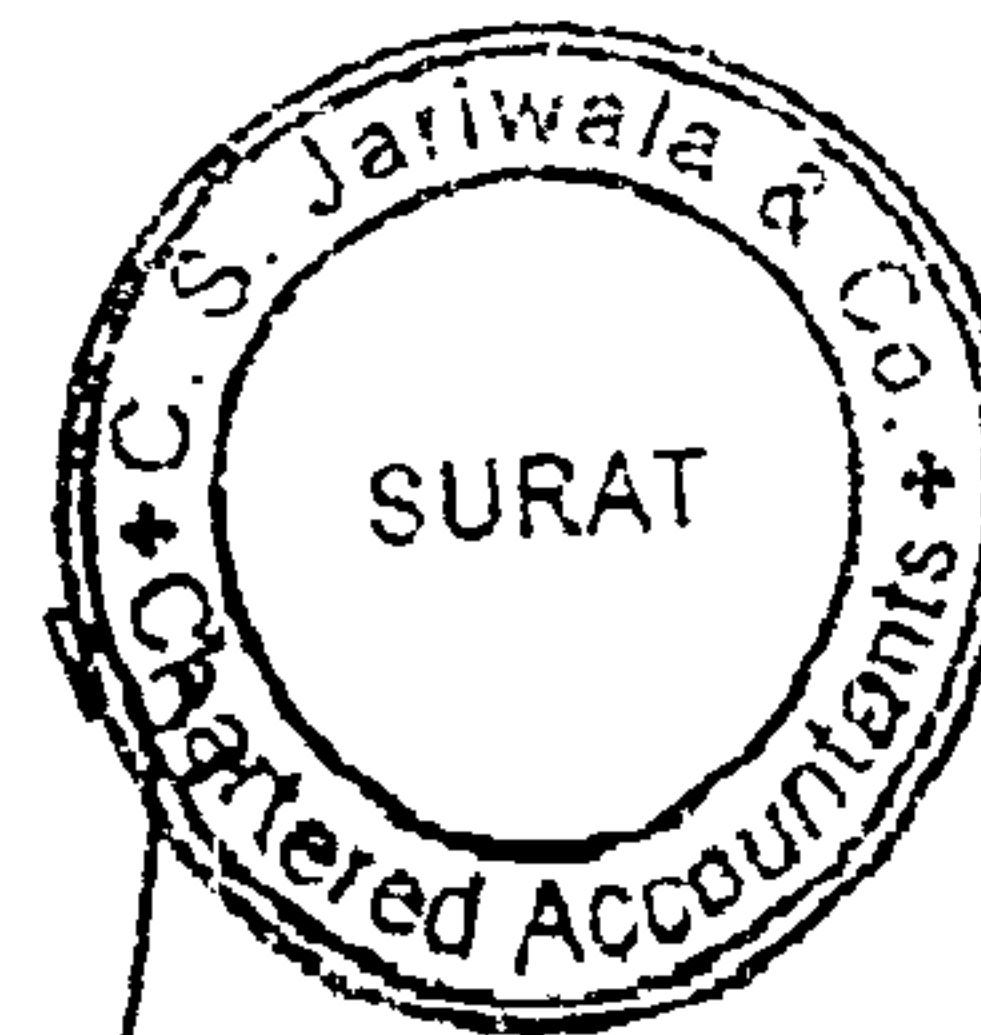
We have audited the attached Balance Sheet of HIMALCHULI FOOD PRODUCTS LTD. formerly known as SAHELI LEASING AND INDUSTRIES LTD. as at 31st MARCH, 2011 and also the Profit and Loss account for the period ended on that date and annexed thereto. These financial statements are responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of the 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 statements presentation. We believe that our audit provides a reasonable basis for our opinion.

The accounts of the company have been prepared on the basis that it is a going concern. The company has accumulated losses which have been marginally reduced due to other income received during the year. Further, the company is not engaged in trading and manufacturing activities during the year and has financial instability being working capital borrowing from banks under settlement. The ability of company to continue as a going concern is dependant 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.

Further to our comments in this report and *Notes -5 & 6 of Schedule - 'L'*, we state that:-

- i) 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.
- ii) 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 the books;
- iii) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with books of account;
- iv) In our opinion, the Profit and Loss Account and Balance Sheet comply with the Accounting Standards referred in sub-section (3C) of Section 211 of the Companies Act, 1956.
- v) On the basis of written representations received from the directors of the company and taken on record by the board of directors, we report that no director is disqualified as on March 31, 2011 from being appointed as director of the company in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the Notes on Accounts and Significant Accounting Policies, give the information required by the Companies Act, 1956, in the manner so required and *subject to above with their*



corresponding effects on the profit for the period and period end state of affairs to the extent the financial effects of such deviation thereof also give a true and fair view:-

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011.
- b) In the case of the Profit and Loss Account, of the **PROFIT** for the period ended on that date.
- c) In the case of the Cash Flow Statement of the cash flow for the year ended on that date.

As required by the Companies (Auditors' Report) Order 2003, issued by the Company Law Board in terms of section 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we further report that:

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 :

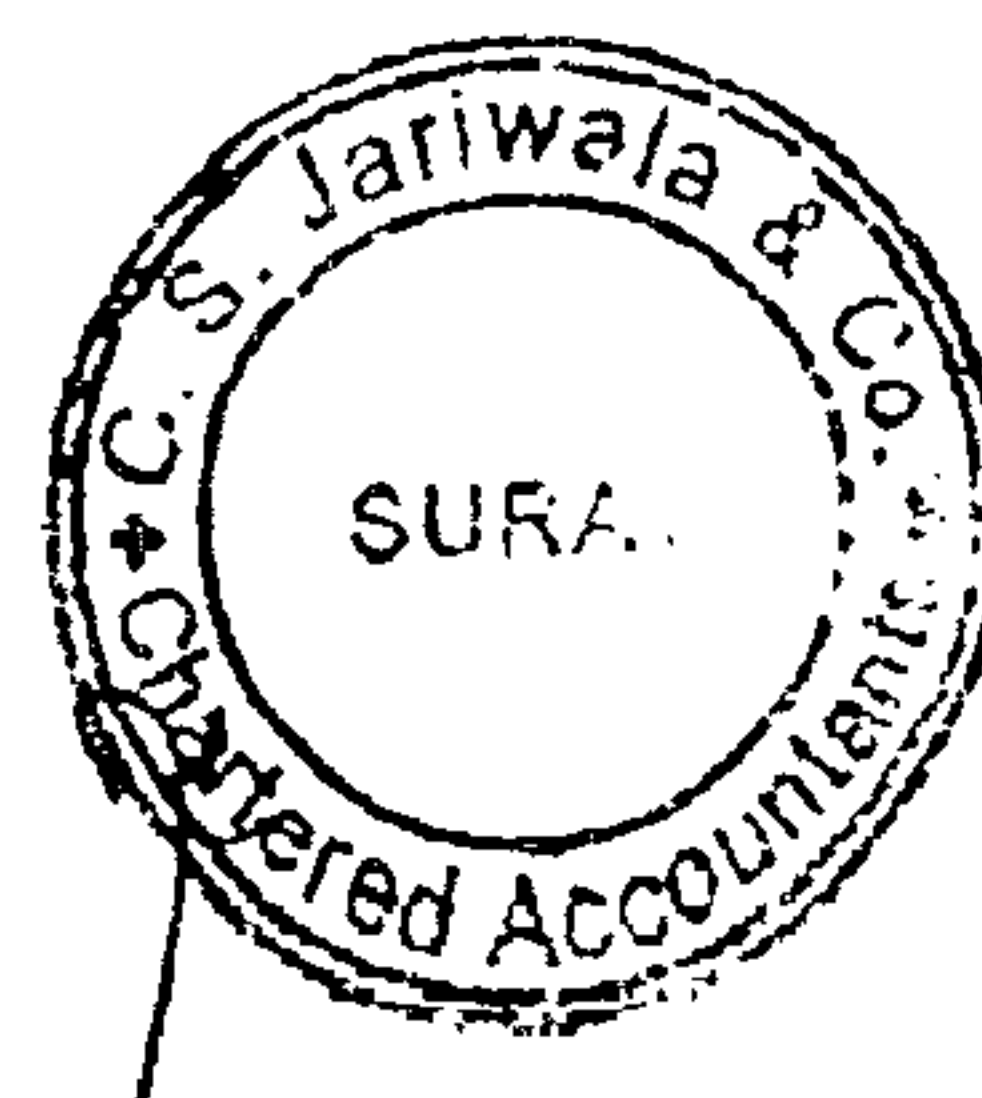
- a) As explained to us, there is no inventory during the year; hence the question of physically verification by the management at reasonable frequency during the year does not arise.

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)	Ashadevi O. Agarwal	Relative of the Director	1670000	370000
2)	Deepika M. Goel	Relative of the Director	1970500	1970500
3)	Manoj O. Goel	Director	3314500	3314500
4)	Omprakash R. Agrawal	Director	1880000	2150000
5)	Rekha V. Goel	Relative of the Director	1940000	1940000
6)	Vivek O. Goel	Director	1800000	1800000
7)	Saheli Vastra Udyog Ltd	Company in which Director is interested	200000	323465
8)	Kay Bee Tex-Spin Ltd.	Company in which Director is interested	1600000	1600000

- b) The company has not granted any loan during the year.
- 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.
- 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.

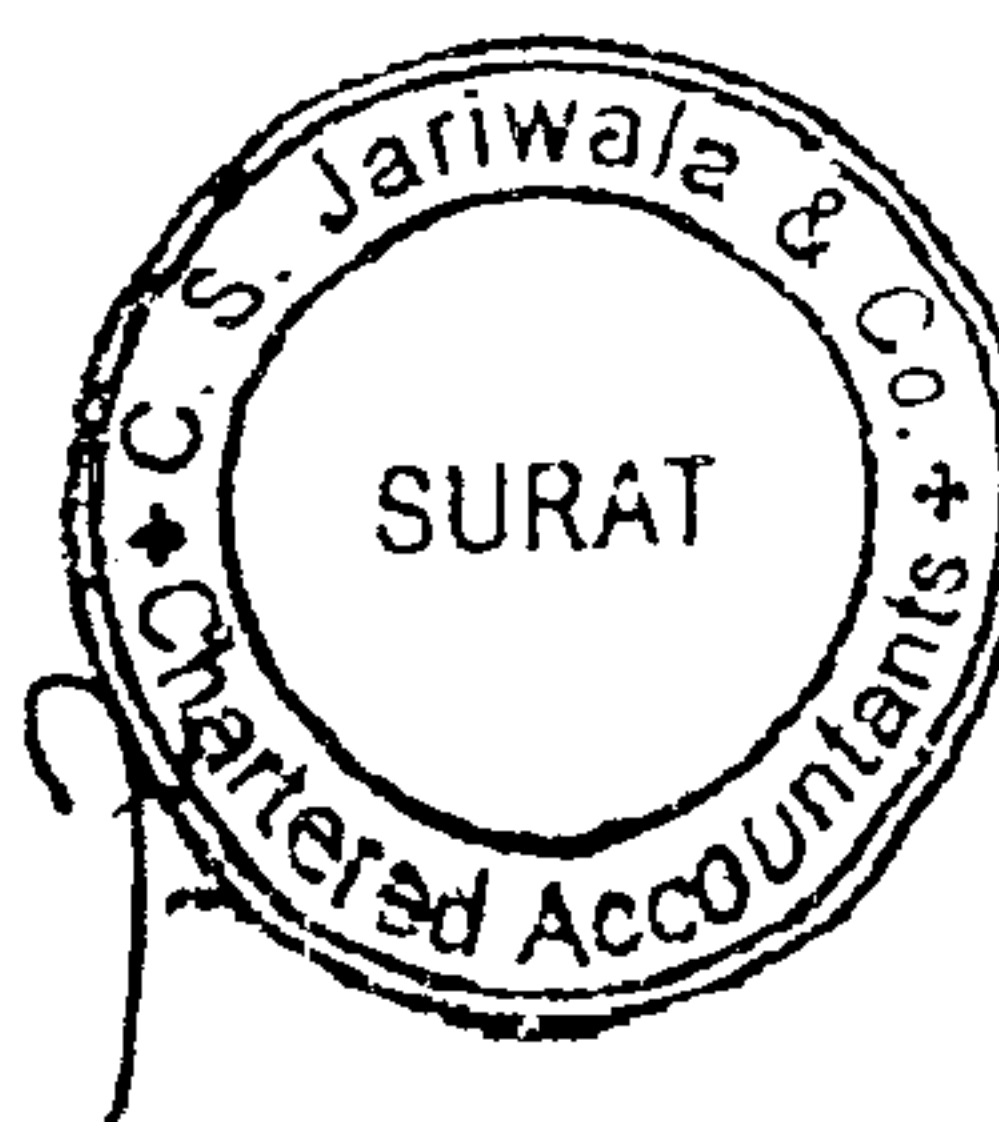
7. In our opinion, the company has neither formal internal audit system nor the works was entrusted to an outside agency as such but its control procedures ensure reasonable commensurate with the size and nature of its business.

8. The central government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.

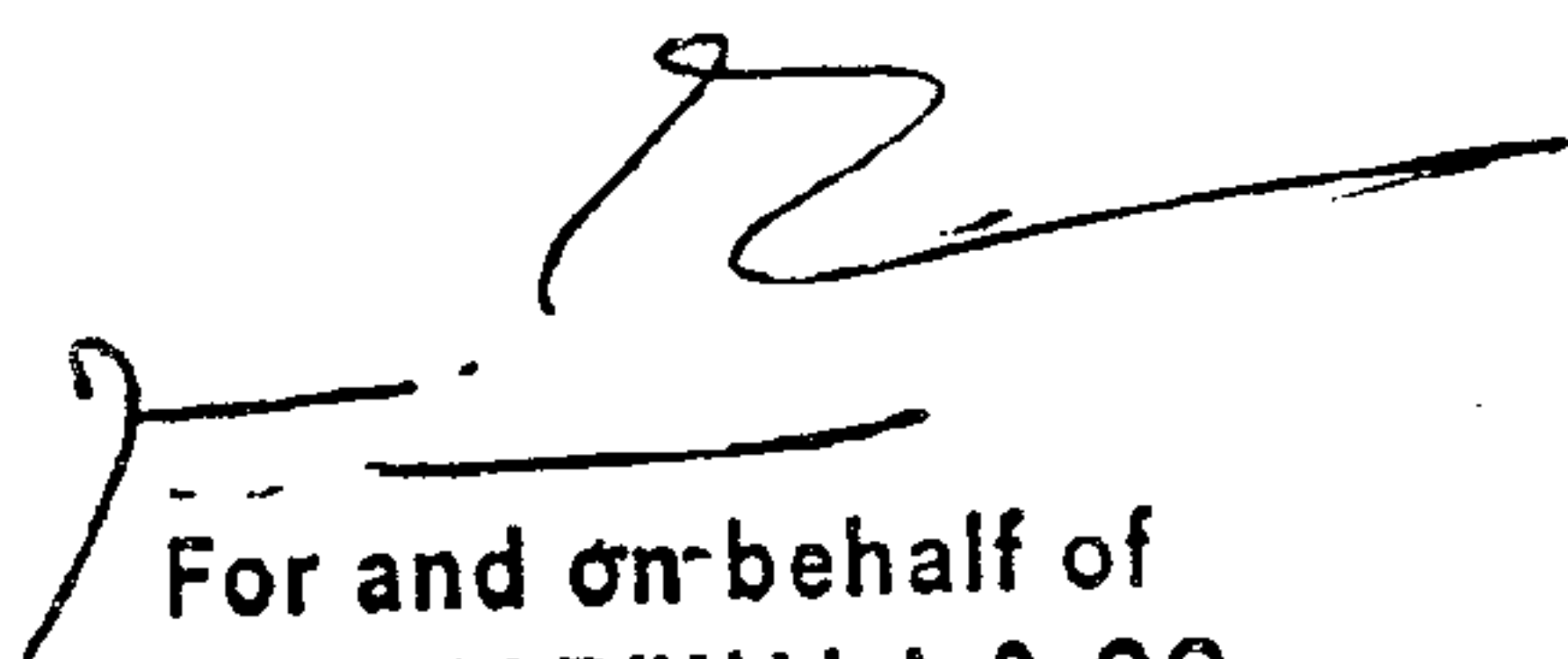
9. IN RESPECT OF STATUTORY DUES :

- 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 31-03-2011 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.

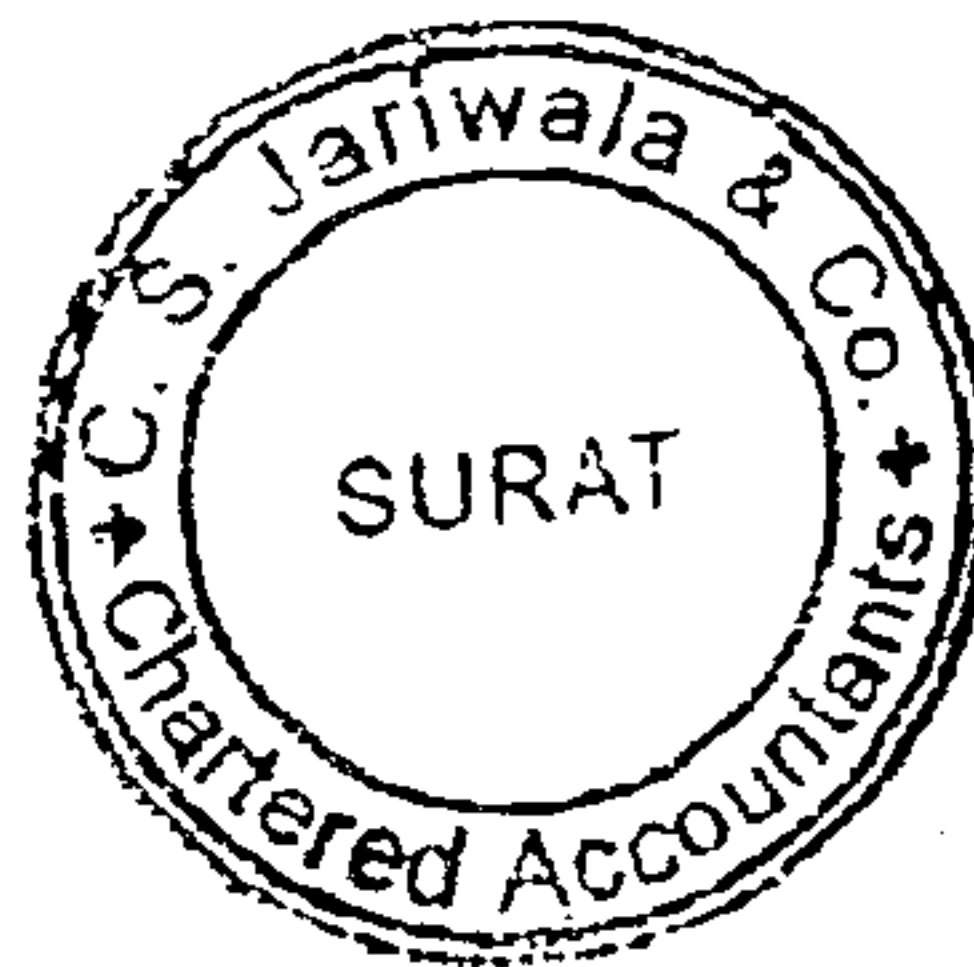
10. The company has accumulated losses at the end of the financial period and such loss are more than 50% of its net worth shown in the end of financial statements. Further, the company has incurred profit of Rs.0.21 lacs during the Financial Period covered by our audit. The company has not incurred any cash losses in the current financial year and immediately preceding Financial Period.



11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has defaulted in repayment of dues to banks and the cash credit facility of Union Bank of India, Udhna Branch, Surat, of Rs. 0.00 lacs (at balance sheet value excluding overdue interest) which became non-performing asset since 01-04-1998. The said loan is in process of settlement and the company has paid Rs.1.30 crores in F.Y.2010-11 towards the said liability.
12. 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.
13. 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.
14. 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.
15. According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from banks.
16. The company has not raised any term loan during the year.
17. 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.
18. 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.
19. During the period covered by our audit report, the company has not issued any debentures.
20. The company has not raised any money by way of public issue during the period.
21. 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 - APRIL 14, 2011.



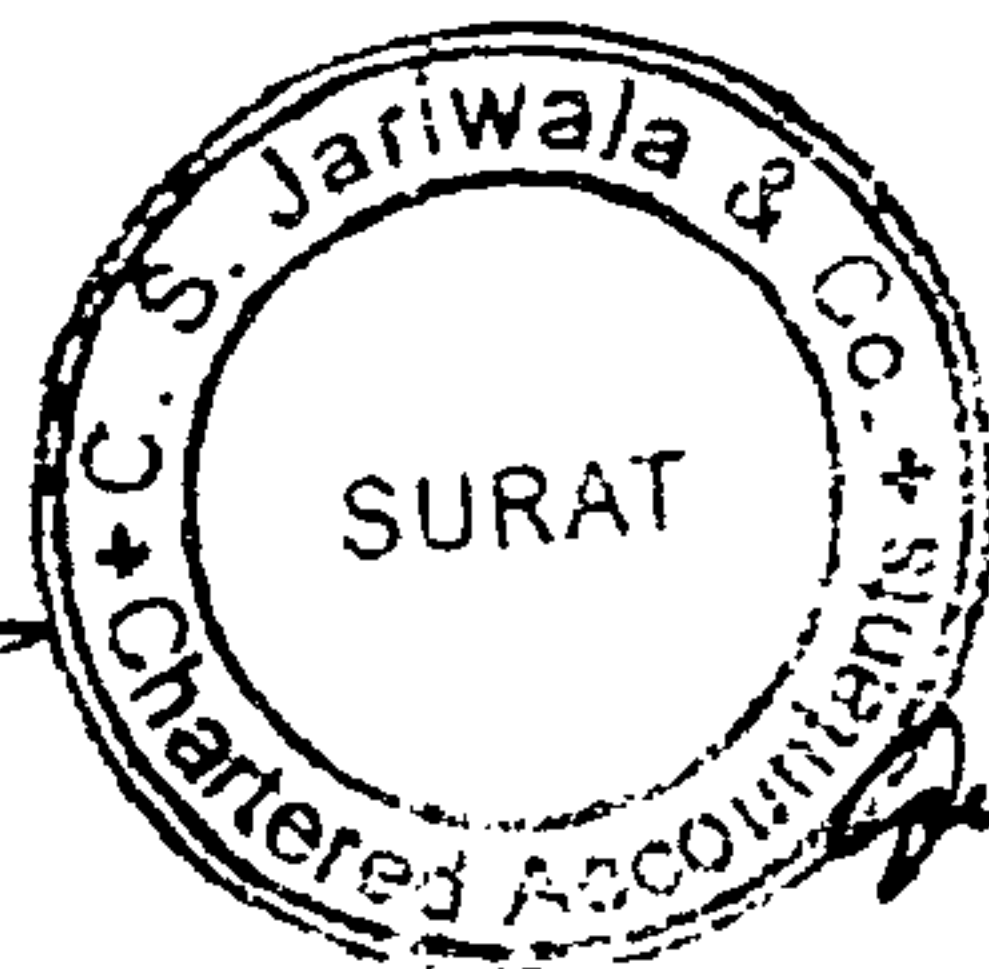
HIMALCHULI FOOD PRODUCTS LIMITED
(formerly known as SAHELI LEASING AND INDUSTRIES LIMITED)

BALANCE SHEET AS AT MARCH 31, 2011

PARTICULARS:	Schedule	31-Mar-2011	31-Mar-2010
SOURCE OF FUND :			
1. SHARE HOLDERS FUNDS :			
a. Share Capital	A	19,000,000	19,000,000
b. Reserve & Surplus	B	1,539,456	1,539,456
DEFERRED TAX LIABILITIES:		0	0
2. LOAN FUNDS :			
a. Secured Loans	C	0	2,718,988
b. Unsecured Loans	D	13,468,465	393,465
		34,007,921	23,651,909
APPLICATION OF FUNDS :			
1. FIXED ASSETS :			
a. Gross Block		0	0
b. Depreciation		0	0
c. Net Block		0	0
2. INVESTMENTS	E	1,019,030	1,025,230
3. CURRENT ASSETS, LOANS & ADVANCES			
a. Sundry Debtors	F	726,994	687,835
b. Cash & Bank Balances	G	363,848	356,902
c. Loans & Advances	H	42,876	51,593
		Sub Total (A)	1,133,718
CURRENT LIABILITIES & PROVISIONS :			
a. Liabilities	I	89,071	154,242
b. Provisions for Taxation		0	0
		Sub Total (B)	89,071
		NET CURRENT ASSETS (A - B)	1,044,647
4. PROFIT & LOSS ACCOUNT		21,663,020	21,684,590
5. Miscellaneous expenditures (to the extent not written of or adjusted)	J	10,281,224	0
		34,007,920	23,651,909
Significant Accounting Policies/Notes on Account	M		

The Schedules referred to above form a part of the Balance Sheet
As per report of even date.

C. S. JARIWALA & CO.
Chartered Accountants
FRN - 114906W



(ANUJ C. JARIWALA - PARTNER)
Membership No. 109919
SURAT. APRIL 14, 2011.

HIMALCHULI FOOD PRODUCTS LIMITED

DIRECTOR

DIRECTOR

DIRECTOR

HIMALCHULI FOOD PRODUCTS LIMITED
(formerly known as SAHELI LEASING AND INDUSTRIES LIMITED)

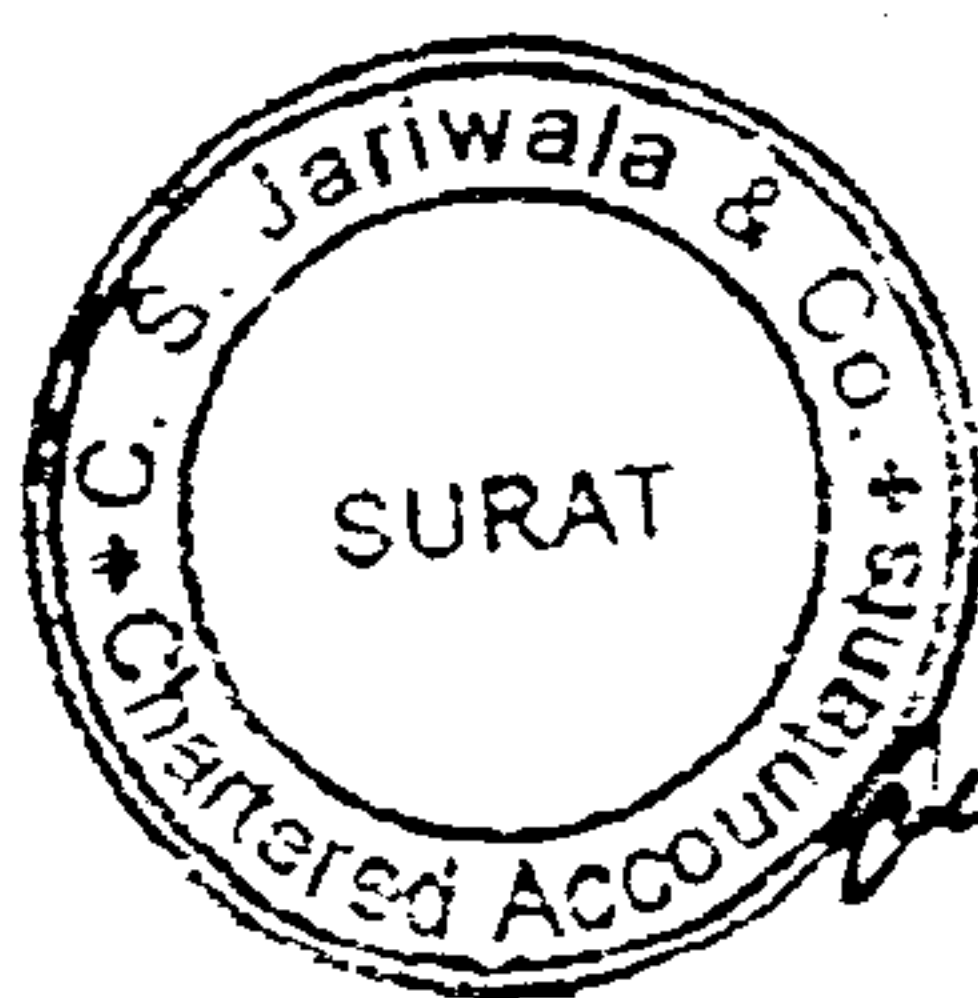
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2011

PARTICULARS:	Schedule	31-Mar-2011	31-Mar-2010
I. INCOME :			
Other Income	K	115,338	195,539
TOTAL (A)		115,338	195,539
II. EXPENDITURE :			
Operating and other Expences	L	90,168	49,713
TOTAL (A)		90,168	49,713
III. Profit/(Loss) before Taxes & Depreciation		25,170	145,826
Non-cash Charges		0	0
Depreciation		0	0
IV Extra Ordinary Item		0	0
V. Profit before Prior Period Adjustments		25,170	145,826
Prior Period Adjustment		0	0
VI. Profit before Tax		25,170	145,826
Income Tax Paid		3,600	28,290
VII. PROFIT TRANSFERRED TO PROFIT & LOSS A/C.		21,570	117,536
Debit Balance brought forward from Previous Year		(21,684,590)	(21,802,127)
Debit Balance Carried to Balance Sheet		(21,663,020)	(21,684,590)
Earning Per Share		0.01	0.06
Dilluted Earning Per Share		0.01	0.06

Significant Accounting Policies/Notes on Account M

The Schedules referred to above form a part of the Balance Sheet
As per report of even date.

C. S. JARIWALA & CO.
Chartered Accountants
FRN - 114906W



HIMALCHULI FOOD PRODUCTS LIMITED

(ANUJ C. JARIWALA - PARTNER)
Membership No. 109919
SURAT. APRIL 14,2011.

DIRECTOR

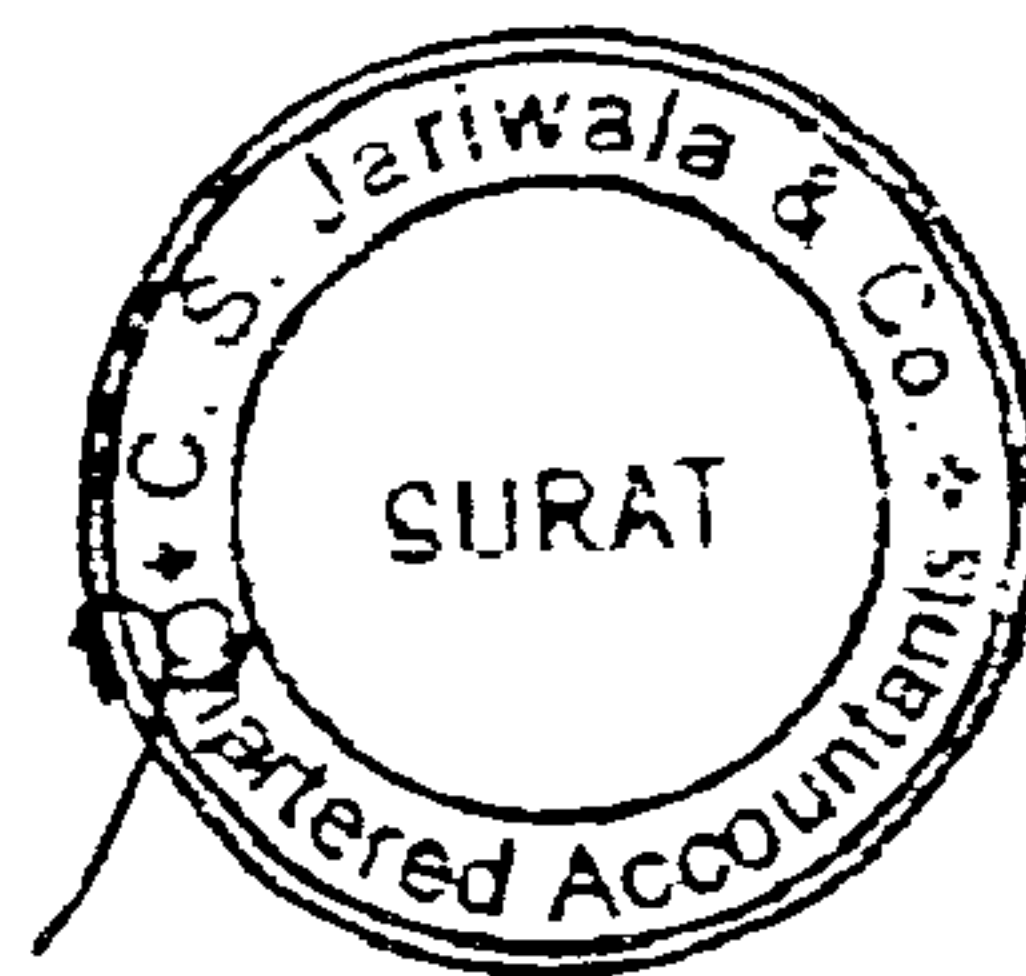
DIRECTOR

DIRECTOR

HIMALCHULI FOOD PRODUCTS LIMITED
(formerly known as SAHELI LEASING AND INDUSTRIES LIMITED)

Schedule to Balance Sheet as on 31st March, 2011

PARTICULARS:	31-Mar-2011	31-Mar-2010
SCHEDULE - A :		
SHARE CAPITAL :		
AUTHORISED :		
7000000 (Previous Year: 7000000) Equity shares of Rs.10/- each	70,000,000	70,000,000
ISSUED SUBSCRIBED & FULLY PAID UP :		
1900000 (Previous Year: 1900000) Equity Share of Rs. 10/- each	19,000,000	19,000,000
	19,000,000	19,000,000
SCHEDULE - B :		
RESERVES AND SURPLUS :		
General Reserve	939,456	939,456
Investment Allowance Utilisation A/c	600,000	600,000
	1,539,456	1,539,456
SCHEDULE - C :		
SECURED LOAN :		
Union Bank of India - Cash Credit (under settlement) (Secured against hypothecation of Capital Equipments, Plant & Machinery etc., acquired / to be acquired for Leasing guaranteed by Managing Director and other three Directors of Company)	0	2,718,988
	0	2,718,988
SCHEDULE - D :		
UNSECURED LOANS :		
Short - term Loans and Advances:		
Loan from concern in which directors are interested	13,468,465	393,465
	13,468,465	393,465



HIMALCHULI FOOD PRODUCTS LIMITED
(formerly known as SAHELI LEASING AND INDUSTRIES LIMITED)

Schedule to Balance Sheet as on 31st March, 2011

PARTICULARS:	31-Mar-2011	31-Mar-2010
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SCHEDULE - E :
INVESTMENT :

A. QUOTED :- Non Trade Investments (at cost Fully paid)

Other Bodies Corporate/Bodies :

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.	147,000	147,000
0 Eq. (P.Y.60) Essar Steel Ltd.	0	6,200
472 Eq. (P.Y.236) Reliance Industries Ltd.	5,915	5,915
236 Eq. (P.Y.236) Reliance Natural Resources Ltd.	5,915	5,915
14 Eq. (P.Y.14) Reliance Capital Ltd.	5,915	5,915
20 Eq. (P.Y.20) Reliance Energy Ltd.	5,915	5,915
236 Eq. (P.Y.236) Reliance Communication Ltd.	5,915	5,915
100 Eq. (P.Y.100) Zenith Ltd.	6,200	6,200
66 Eq. Essar Ports Ltd.	7,716	0
33 Eq. Essar Shipping Ltd.	3,859	11,575
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) Aptech Ind. 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
	230,030	236,230

Aggregate market value of quoted shares and debentures
Rs. (Not determined) (F.Y 2009-10 Rs. Not determined) - Refer Note D) 5 of Schedule 'L'.

B. UN-QUOTED :- Non Trade Investments (at cost Fully paid)

Bodies Corporate Under the same management :

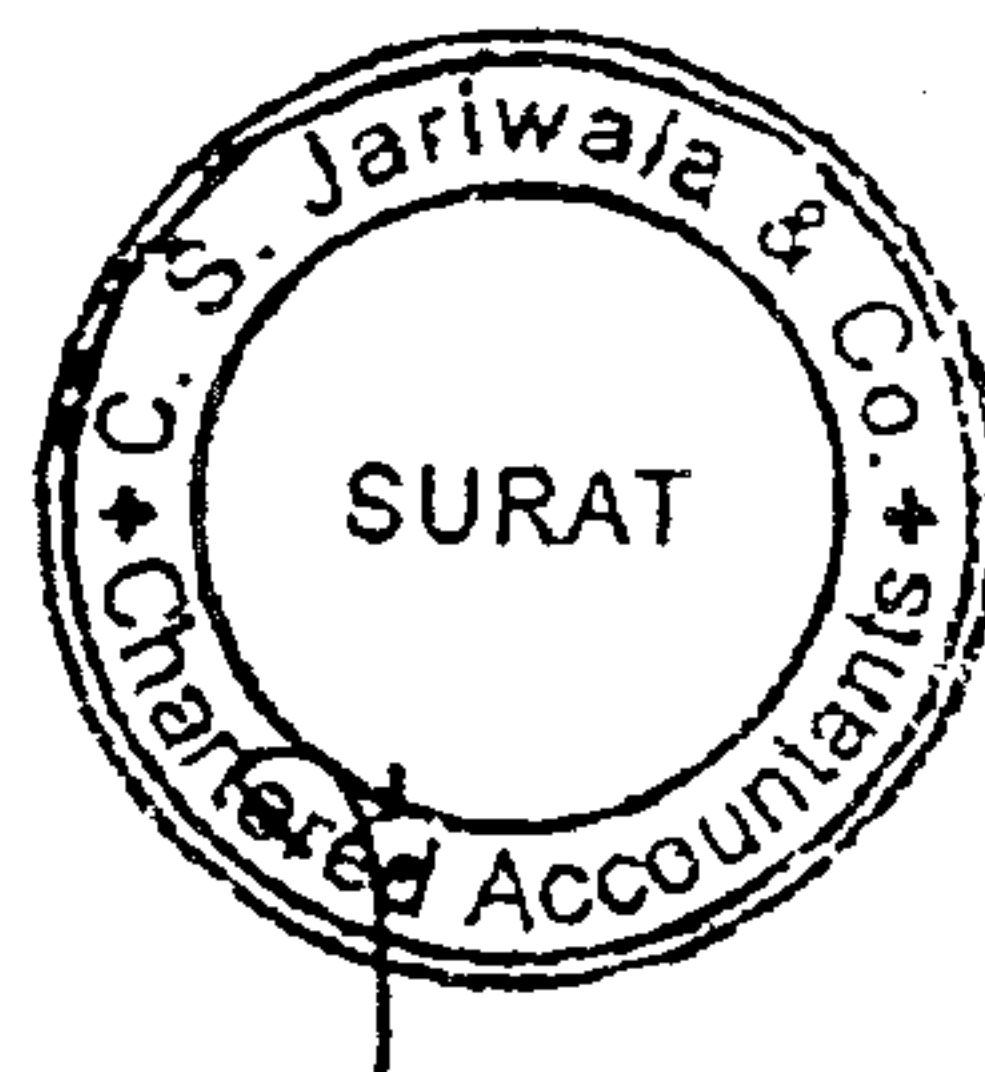
2900 (P.Y.2900Eq.Share) Equity Shares of Saheli Vastra Udyog Ltd.	29,000	29,000
60000 (P.Y.60000Eq.Share) Equiry Shares of Saheli Vastra Udyog Ltd.	60,000	60,000
7000 Eq.(P.Y.7000 Eq.) of Kay Bee Tex-Spin Ltd.	700,000	700,000
	789,000	789,000
	1,019,030	1,025,230

SCHEDULE - F :

SUNDRY DEBTORS :

(Unsecured, considered good)

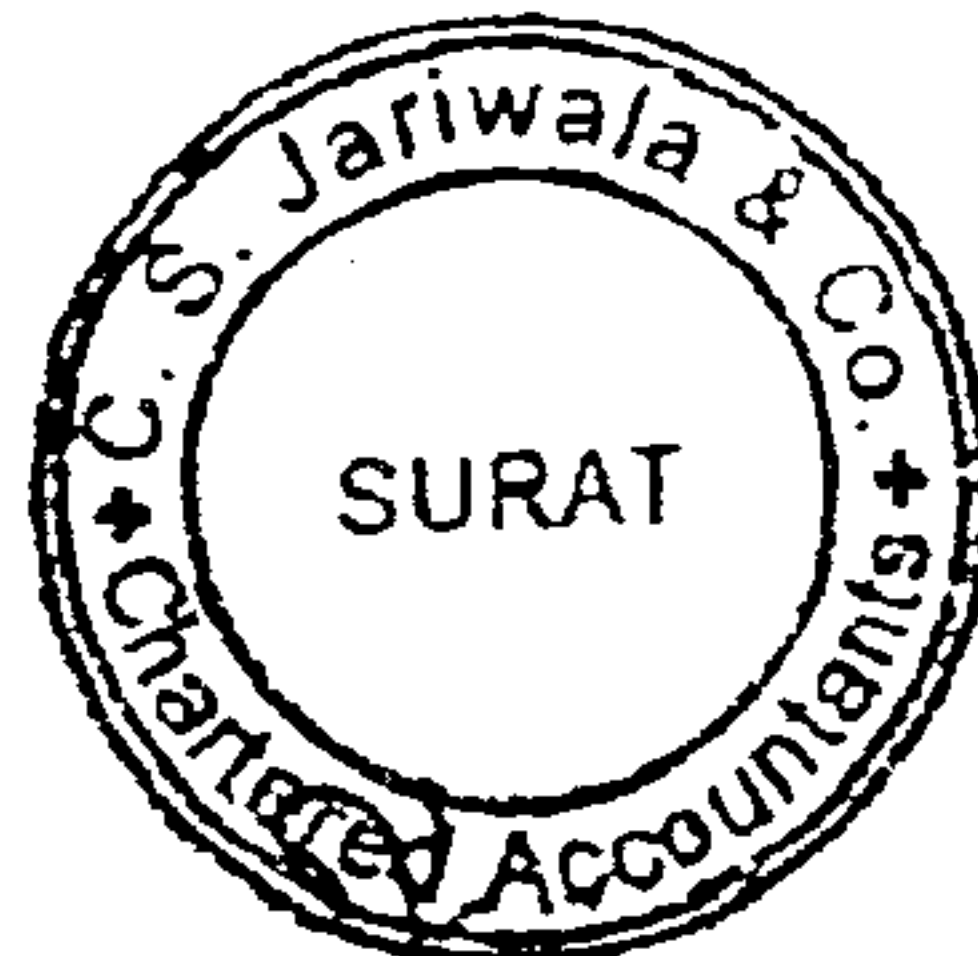
Debts outstanding for a period exceeding six months	726,994	687,835
Other debts	0	0
	726,994	687,835



HIMALCHULI FOOD PRODUCTS LIMITED
 (formerly known as SAHELI LEASING AND INDUSTRIES LIMITED)

Schedule to Balance Sheet as on 31st March, 2011

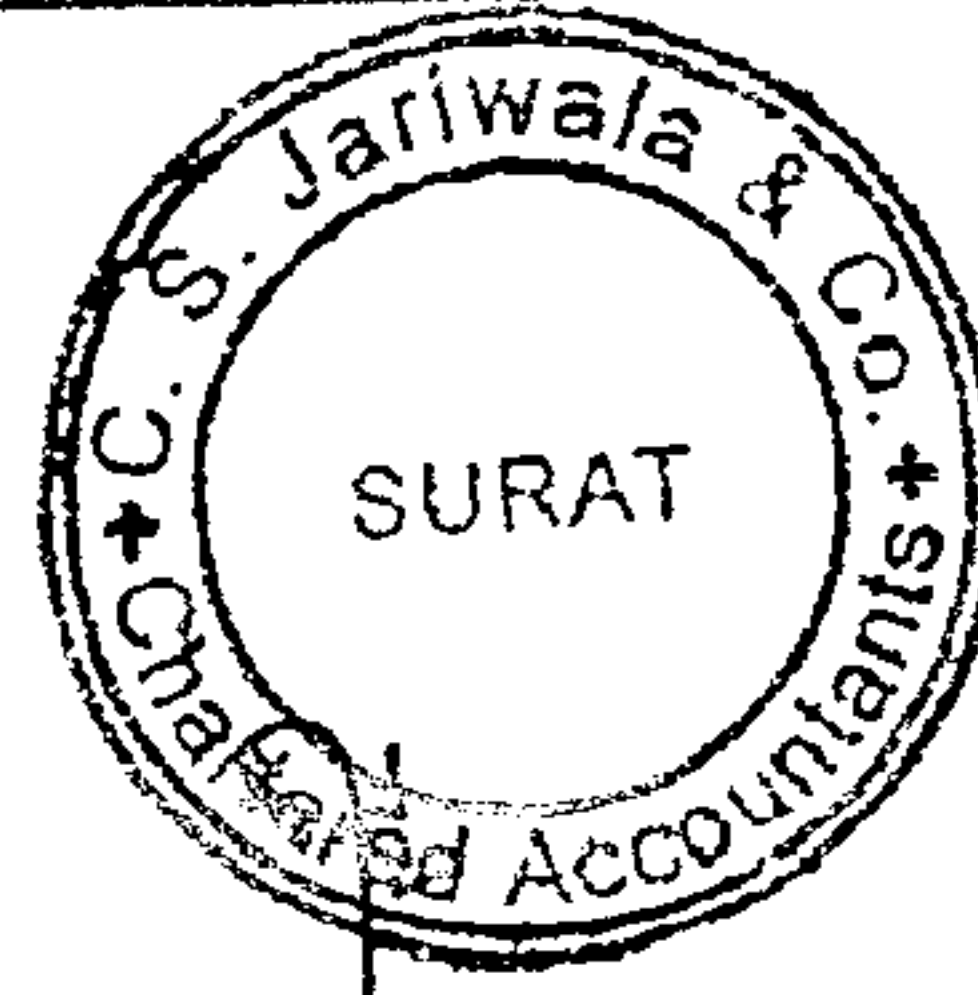
PARTICULARS:	31-Mar-2011	31-Mar-2010
SCHEDULE - G :		
CASH & BANK BALANCE :		
Cash on hand :		
In Indian Currency	323,457	317,257
	323,457	317,257
Balance with scheduled banks :		
In current account	36,233	35,487
	36,233	35,487
Balance With Other Banks :		
In current account	4,158	4,158
	4,158	4,158
	363,848	356,902
SCHEDULE - H :		
LOANS & ADVANCES :		
(unsecured, considered goods)		
Advance recoverable in cash or in kind for value to be received	37,810	46,527
Deposits	5,066	5,066
	42,876	51,593
SCHEDULE - I :		
LIABILITIES :		
Other Liabilities	23,098	88,542
Sundry Creditor for Expenditure	65,973	65,700
	89,071	154,242
SCHEDULE - J :		
MISCELLANEOUS EXPENDITURES:		
(TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)		
Union Bank of India (Settlement A/c.)	10,281,224	0
	10,281,224	0



HIMALCHULI FOOD PRODUCTS LIMITED
(formerly known as SAHELI LEASING AND INDUSTRIES LIMITED)

Schedule to Profit & Loss Account for the year ended 31st March, 2011

PARTICULARS:	31-Mar-2011	31-Mar-2010
SCHEDULE- K:		
OTHER INCOME		
Commission Income	43,510	189,263
Dividend	5,322	6,276
Interest on IT Refund	1,062	0
Sundry liabilities written back	65,444	0
	115,338	195,539
SCHEDULE - L:		
OPERATING AND OTHER EXPENSES		
Auditor Remuneration	8,273	8,273
Bank Commission & charges	138	205
Legal & Professional Fees	70,000	7,500
Listing Fees(Exchange Registration Fees)	11,757	33,735
	90,168	49,713



HIMALCHULI FOOD PRODUCTS LIMITED
(formerly known as SAHELI LEASING AND INDUSTRIES LIMITED)

CASH FLOW STATEMENT AS AT MARCH 31, 2011

PARTICULARS:	31-Mar-2011	31-Mar-2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Taxation	25,170	145,826
Less : Income Tax	3,600	28,290
Less : Profit/loss on sale of assets (Extra-ordinary items)	0	0
Operating profit before working capital changes	21,570	117,536
Increase / (Decrease) in Current Liabilities	(65,171)	(65,727)
Increase / (Decrease) in Sundry Debtors	39,159	69,263
Increase / (Decrease) in Loans & Advances (Operating Assets)	(8,717)	0
Cash generated from operations (A)	(74,043)	(17,454)
CASH FLOWS FROM INVESTING ACTIVITIES		
Redemption of Investment	6,201	10,300
Realisation on sale of Fixed Assets	0	0
Net cash from investing activities (B)	6,201	10,300
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (Decrease) in secured loans	(2,718,988)	(5)
Increase / (Decrease) in unsecured loans	13,075,000	0
Increase / (Decrease) in miscellaneous (loan settlement)	10,281,224	
Net cash from financing activities (C)	74,788	(5)
Net Increase in Cash & Cash Equivalents (A+B+C)	6,945	(7,159)
Opening Balance - Cash & Cash Equivalents	356,901	364,060
Closing Balance - Cash & Cash Equivalents	363,846	356,901

HIMALCHULI FOOD PRODUCTS LIMITED

SURAT. APRIL 14, 2011.

[Signature]
DIRECTOR

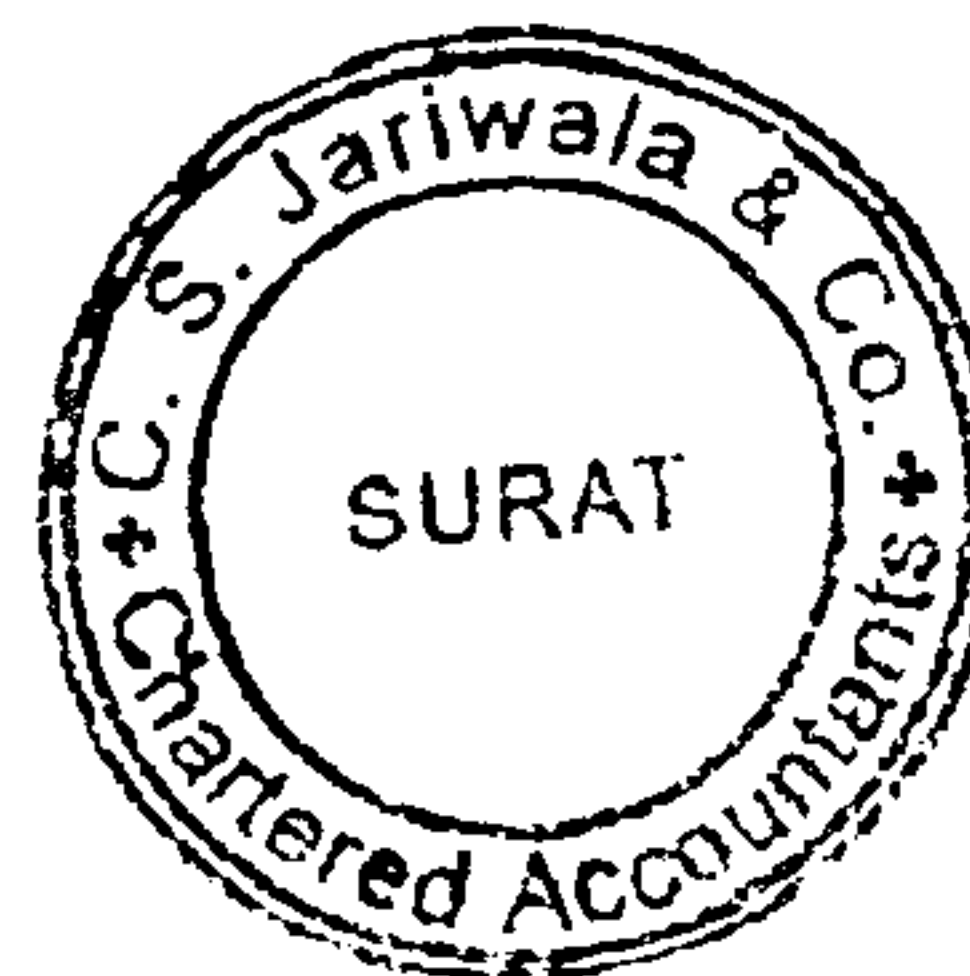
[Signature]
DIRECTOR

[Signature]
DIRECTOR

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, 2011 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. APRIL 14, 2011.



SCHEDULE: 'L': NOTES TO ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES:**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. Other Income has been accounted on receipt 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 Schedule 'E' 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. **Interest on Borrowings:** The Interest on cash credit account with Union Bank of India has not been charged against the profit for the current year since the said interest has not been charged by the bank in its books and account is NPA under settlement and it is further subject to reconciliation on availability of statement.
7. **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.
8. **Contingency :**
 - (i) **Sundry Creditors, Debtors and Loans and Advances** including borrowings and cash 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.

