

**27<sup>TH</sup>**  
**Annual Report**  
**2012-2013**

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**HIMAL CHULI FOOD PRODUCTS LIMITED**

# HIMAL CHULI FOOD PRODUCTS LIMITED

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Omprakash Rambilash Agarwal -Chairman & M.D.  
Vivek Omprakash Goel -Director  
Rashmikant Ratilal Desai -Director

### REGISTERED OFFICE

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

### AUDITORS

C. S. Jariwala & Co.  
Chartered Accountants  
Surat

### REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry India Pvt. Ltd.  
9, Shiv Shakti Ind. Estt. J.R. Boricha Marg,  
Lower Parel (East), Mumbai, 400 011

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## TWENTY SEVENTH ANNUAL GENERAL MEETING

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

**DAY : Saturday**

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

# HIMAL CHULI FOOD PRODUCTS LIMITED

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## NOTICE

Notice is hereby given that Twenty Seventh Annual General Meeting of Members of **Himalchuli Food Products Limited** Shall be held on Saturday 14<sup>th</sup> September 2013 at 11.00 A.M. at registered office of company at **2<sup>nd</sup> Floor**, Vishwakarma Chambers, Majura Gate, Ring Road, Surat 395002 to transact following business.

### ORDINARY BUSINESS

1. To receive, consider and adopt audited Balance Sheet as at 31<sup>st</sup> March 2013 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 Mr.Vivek Omprakash Goel 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 : 29<sup>th</sup> May 2013

Sd/-

**Omprakash Rambilash Agarwal**

Chairman

### 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 01.09.2013 to 14.09.2013 (both days inclusive)
3. The details of Director retiring by rotation at this meeting as required under listing agreement is as under  
Mr.Vivek Omprakash Goel Retire at this Annual General Meeting of Company and is eligible for Re-appointment. Mr. Vivek Goel has completed graduation and has business experience of 17 years. He is 42 years of age and is associated with company since 1992. He is director in Kay Bee Texpin Limited .Mr Vivek Goel Holds 11000 shares representing 0.58% share capital of company.

# HIMAL CHULI FOOD PRODUCTS LIMITED

## DIRECTORS' REPORT

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

Your directors have pleasure in presenting their **Annual Report** and the audited statement of accounts for the year ended on **31<sup>st</sup> March, 2013** together with the auditors report thereon. The directors give hereunder their report with respect to the matters specified in section 217 of The Companies Act 1956.

1 State of affairs

Particulars	2012-2013	
Income	Rs.	982929.00
Other Income	Rs.	13127.00
Expenses	Rs.	980719.00
<b>Profit for the year before tax</b>	<b>Rs.</b>	<b>15337.00</b>

Directors do not propose to recommend any dividend or propose transfer any amount to reserves. The provision for tax is Rs.2980/-

2. Material Changes affecting Financial Position of company after date of balance Sheet.

No material changes have occurred affecting financial position of company after date of balance sheet.

3 Particulars of energy Conservation of Energy Etc. :

**A. CONSERVATION OF ENERGY**

a Energy conversation measures taken:	Nil
Additional investment and proposals, if any, b being implemented for reduction of consumption of energy	There are no proposals
Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:	Does not arise

**B. TECHNOLOGY ABSORPTION**

Form B	
Research & Development (R & D)	
1 Specific area in which R & D carried by the company	Nil
2 Benefits derived as a result of the above R & D	Does not arise
3 Future plan of action	No plans at present
4 Expenditure on R & D	Nil
Technology absorption, adaptation and innovation	
1 Efforts being made towards technology	None

# HIMAL CHULI FOOD PRODUCTS LIMITED

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absorption, adaptation and innovation

Benefits derived as a result of the above efforts

2 e.g. Product improvement cost, reduction, None  
product development, import substitution etc.

3 Imported technology : Not applicable

## C. FOREIGN EXCHANGE EARNING AND OUTGO

Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans

None

Total Foreign Exchange used and earned

Earnings Nil

Out Go Nil

Company is not carrying any manufacturing activity and the particulars of consumption of energy are not applicable.

## 6. Information about employees

The company do not have any employee drawing salary in excess of limits prescribed under section 217 (2a) of the companies act, 1956 read with the companies (particulars of employees) rules 1975 the particulars should be treated as nil

## 7. Directors responsibility statement

Your Directors confirm that:

in the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the loss of the company for the year.

The directors has 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

The directors had prepared the accounts on going concern basis.

## 9. Auditors Report

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

## 10 Acknowledgements

The Directors express their sincere thanks to all the individuals, governments agencies, bankers and the employees of company s who have given support and co operation during the year.

Place : Surat

For & On Behalf of the Board of Directors

Sd/-

Omprakash Agarwal

Date : 29.05.2013

Sd/-

Vivek Goel

Directors

# HIMAL CHULI FOOD PRODUCTS LIMITED

## **K Dalal & Co.**

Company Secretaries

205 Pawan Hans, Bh.Chamunda Restaurant Sub Jail Char Rasta Ring Road Surat 395002

Tele 2366670, Mobile 92279 0039

### COMPLIANCE CERTIFICATE

**Himalchuli Food Products Limited**  
Surat

CIN L15400GJ1986PLC008652

We have examined the registers, records, books and papers of **Himalchuli Food Products Limited** as required to be maintained under the Companies Act, 1956 (The Act) and Rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on March 31, 2013, In my opinion and to the best of our knowledge and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, We certify that in respect of the aforesaid financial year.

- 01 The Company has kept and maintained Registers as mentioned underneath as per the provisions of the Act and the rules there under and all entries therein have been duly recorded.

Name of the Register	Section	Whether maintained
Register of Investments held in the name of other person	49(7)	Not applicable
Register of Deposits	58A	Yes
Share/Debenture Transfer Register	108	Yes
Register of Charges	143	Yes
Register of Members/Debenture Holders	150	Yes
Register of Contracts in which Directors are interested	301	Yes
Register of Directors' details	303	Yes
Register of Directors' shareholding	307	Yes
Register of Loans /Investments	372A	Yes

- 02 The Company has duly filed following the forms and returns as stated underneath with the Registrar of Companies within the time prescribed under the Act and the rules made there under

Sr. No.	Forms	U/S	For	Date	SRN of Challan/ Receipt	Filed within time	Additional Fees Paid
1	23AC	220	Balance Sheet 2012	14.02.13	Q06647051	Yes	No
2	20B	159	Annual Return 2012	27.11.12	Q03033826	Yes	No
3	66	383A	Compliance Cert.– 12	22.10.12	P91578609	Yes	No
4	20B	159	Annual Return 2010	27.12.12	Q05117106	No	Yes

- 03 The Company being a public Company has the minimum prescribed paid up capital

- 04 The Board of Directors met 7 times respectively on 15.05.2012, 18.05.2012, 20.06.2012, 31.07.2012, 29.10.2012, 31.01.2013, 31.03.2013 in respect of which

## HIMAL CHULI FOOD PRODUCTS LIMITED

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meetings, proper Notices were given and the proceedings were properly signed and recorded in the minutes books kept for the purpose. No circular resolutions were passed during the year under question

- 05 The Company has closed its Register of Members from 13.08.2012 to 16.08.2012 during the year under review.
- 06 The Annual General Meeting for the year 2012 was held on September 29<sup>th</sup>, 2012 after giving due Notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes books maintained for the purpose
- 07 No Extra Ordinary General Meeting was held during the financial year ended 31.03.2013.
- 08 The Company has advanced any loans to its Directors or persons or firms or companies referred to under Section 295 of the Act.
- 09 The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
- 10 The Company has taken on record General Notice of Disclosure given by Directors in the prescribed Form 24AA, which have been recorded in the Register maintained under Section 301 of the Companies Act, 1956.
- 11 The company was not required to obtain approval of the central Government pursuant to section 314 of the Act as there were no cases falling within preview of the said section.
- 12 The Board of Directors has not approved any issue of duplicate share certificates.
- 13 The Company has delivered all certificates on their being lodged for transfer in accordance with the provisions of the Act. No allotment of shares was made during the year under purview.  
The Company has not declared dividend during the year.  
The company was not required to transfer any amount to investors protection fund  
The Company has duly complied with the requirements of Section 217 of the Act.
- 14 The Board of Directors of the company is duly constituted and the appointment of directors, additional directors, alternate directors and to directors to fill the casual vacancies have been duly made.
- 15 The company has not made any appointment of Managing Directors /Wholetime Directors during the year and has complied with provisions of section 269 read with schedule XIII of the Act.
- 16 The company has not appointed any sole selling agents during the financial year.
- 17 The Company was required to obtain any approvals of the Central Government, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act.
- 18 The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and rules made there under.
- 19 The company issued Nil shares / debentures /other securities during the financial year and complied with the provisions of the Act.
- 20 The company has not bought back any shares during the financial year.
- 21 The company has redeemed Nil preference shares / debentures during the year after complying with the provisions of the Act.

## HIMAL CHULI FOOD PRODUCTS LIMITED

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- 22 The company wherever necessary has kept in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
- 23 The company has not accepted deposits from public in accordance with the provisions of the section-58A of the companies Act 1956.
- 24 The Company has complied with provisions of section 293 of The Companies Act 1956.
- 25 The Company has not made any loans or advances or given any guarantee or provided any security to other body corporate and consequently no entries have been made in the register kept for the purpose.
- 26 The company has not altered the provisions of the Memorandum with respect to situation of the registered office from one state to another during the year under scrutiny.
- 27 The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
- 28 The company has not altered provisions of the Memorandum with respect to the name of the company during the year under scrutiny.
- 29 The company has not altered provisions of the Memorandum with respect to the share capital of the company during the year under scrutiny.
- 30 The company has not altered its Articles of Association during the year under scrutiny.
- 31 There was no prosecution initiated against or show cause notice received by the company during the financial year for offences under the Act.
- 32 The company has not received any money as security deposit from its employees during the financial year.
- 33 The provisions of section 418 are not applicable as company has not constituted separate provident fund.

Place : Surat

**For K Dalal & Co.**  
Company Secretaries

Date : 29.05.2013

Sd/-  
**Kunjai Dalal**  
C.P. 3863



# HIMAL CHULI FOOD PRODUCTS LIMITED

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## AUDITORS' REPORT

To,

THE MEMBERS OF HIMALCHULI FOOD PRODUCTS LIMITED

We have audited the attached Balance Sheet of HIMALCHULI FOOD PRODUCTS LTD. as at 31st March 2013, Statement of profit and Loss Account and also the Cash Flow statement for the period ended on that date and annexed thereto. These financial statements are responsibility of company's management. Our responsibility is to express an opinion on these financial statement based on our audit.

We concluded 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 financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial 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 huge accumulated losses though marginally earned profit during the year. Further, the company is not engaged in trading and manufacturing activities during the year and has financial instability being short term loan payables. The ability of the company to continue as going concern is dependent upon the results of the management measures to meet the contingencies and implementation of those measures. Its future profitability and its financial viability, on which we are unable to express any opinion presently.**

Further to our comments in this report and Notes 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 accounts as required by the law has been kept by the company so far as it appears form our examination of the books.
- iii. The Balance Sheet , Statement of profit and Loss and Cash Flow Statement referred to in this report are in agreement with the books of accounts.
- iv. In our opinion, the Statement of profit and Loss, Balance Sheet and cash Flow Statement comply with the accounting standards referred to in sub section (3c) of section 211 of The Companies Act 1956.

# HIMAL CHULI FOOD PRODUCTS LIMITED

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v. On the basis of written representation 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, 2013 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 Notes on Accounts and the 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 profits for the period and the period end state of affairs to the extent the financial effects of such deviation** also give true and fair view:-

- a) In case of the Balance Sheet, of the state of affairs of the company as on March, 31 2013.
- b) In the case of Statement of profit and Loss of the PROFIT for the period ended on that date.
- c) In the case of 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 the fixed assets and physical verification by management at reasonable frequency during the year does not arise.

## 2. INVENTORIES

- b) 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.
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## HIMAL CHULI FOOD PRODUCTS LIMITED

1)	Ashadevi O. Agarval	Relative of Director	25,000	NIL
2)	Vivek O. Goel	Director	65,000	NIL
3)	Kay Bee Tax-Spin Ltd.	Company in which Director is Interested	383,500	1,714,500
4)	Omprakash Agrawal	R. Director	365,000	899,499

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

Sr. No.	Name of Party	Relation with Company	Amount Rs.	Year Balance	End Rs.
1)	Ratan R. Goyal	Relative of Director	100,000		NIL

- c) In our opinion and according to information and explanation given to us the rate of interest wherever applicable and other terms and conditions are not prima facie prejudicial to the interest of the company. The loans taken or granted by 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 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 information and explanation given to us, there are adequate internal control procedures commensurate with the size of company and the nature of business with regard to the fixed assets. During the course of our audit, no major weakness has been noticed in the internal controls.

#### 5. INRESPECT OF TRANSACTIONS COVERED UNDER SECTION 301 OF THE COMPANIES ACT, 1956

- a) Based on the audit procedures applied by us and according to the information and explanation 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 information and explanation given to us, the transactions made in pursuance to contracts or arrangements entered in the

## HIMAL CHULI FOOD PRODUCTS LIMITED

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registers maintained under section 301 and exceeding the value of five lac rupees in respect of any party during the period have been made at prizes which are reasonable having regard to the prevailing market prices at relevant time.

6. The company has accepted deposits in nature of current account transaction loan from the corporate bodies and shareholders and directors and friends of the directors during the period and consequently to the 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 and 58AA and rules framed there under.
7. In our opinion, the company has neither formal internal audit system nor the work was entrusted to any outside agency as such but its control procedure ensures reasonable commensurate with 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 records of the company, the company has no liabilities of Provident Fund and ESI.

b) According to the information and explanation 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 31-03-2013 for a period of more than six months from the date they become payable.

c) According to the records of the company, there are no dues of sales 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 financial period and such losses are more than 50% of its net worth shown in the end of its financial statements. Further, the company has not incurred Loss during the Financial Period covered by our audit. The Company has not incurred Cash Losses in the Current Financial year but the Company had incurred losses in immediately preceding financial period.

## HIMAL CHULI FOOD PRODUCTS LIMITED

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11. In our opinion and according to information and explanation given to us no loans and advances have been granted on the basis of security by way of pledge of shares, debentures or other securities.
12. In our opinion and according to the information and explanation given to us the nature of activities of the company does not attract special statute applicable to chit fund and nidhi/mutual/benefit fund/societies.
13. The company has not undertaken any dealing / trading in shares, securities, debentures or other investments during the period. However the company purchases investments with a view to hold such investments and earn income form dividend or interest there on or with an intension of strategic stack in sister concerns. In our opinion this clause of CARO is not applicable to such investments of the company.
14. According to the information and explanation given to us the company has not given any guarantee for loans taken by others form banks.
15. The company has not raised any term loan during the year.
16. According to the information and explanation given to us and over all examination of the balance sheet of the company, we are of the opinion that there are no funds raised on short term basis that have been used for long term investment.
17. During the period the company has not made any preferential allotment of shares to parties and companies covered in register maintained under section 301 of The Act.
18. During the period covered by our audit report, the company has not issued any debentures.
19. The company has not raised any money by way of public issue during the period.
20. Based upon audit procedures and information and explanations given by management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

Sd/-

For and on behalf of

**C.S.Jariwala and Co.**

Chartered Accountants

FRN-114906W

**ANUJ C. JARIWALA- PARTNER**

Membership Np. 109919

SURAT- MAY 29,2013.

# HIMAL CHULI FOOD PRODUCTS LIMITED

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2013

(Amount in `.)

Particulars	Sch.	As at 31.03.2013	As at 31.03.2012
<b>EQUITY AND LIABILITIES :</b>			
<b>I. SHARE HOLDERS' FUNDS</b>			
a) Share Capital		19,000,000	19,000,000
b) Reserve & Surplus		-27733403	-27745820
<i>Total (a).....</i>		<b>-8,733,403</b>	<b>-8,745,820</b>
<b>II. NON-CURRENT LIABILITIES</b>			
a) Long Term Borrowings	3	-	-
b) Deffered Tax Liabilities (Net)		-	-
<i>Total (b).....</i>		<b>0</b>	<b>0</b>
<b>III. CURRENT LIABILITIES</b>			
a) Short Term Borrowings	4	2,613,999	11,938,353
b) Trade Payables		6,438,609	81,344
c) Short Term Provision-Taxation	5	2,920	0
<i>Total (c).....</i>		<b>9,055,528</b>	<b>12,019,697</b>
<i>Total (a+b+c).....</i>		<b>322,125</b>	<b>3,273,877</b>
<b>ASSETS</b>			
a) Fixed assets			
Tangible Assets		0	0
b) Non-current Investments		194,795	1,013,115
c) Long Term Loans & Advances	6	38,525	38,525
d) Deferred Tax Assets		0	-
<i>Total (d).....</i>		<b>233,320</b>	<b>1,051,640</b>
<b>CURRENT ASSETS</b>			
a) Inventories		0	0
b) Trade Receivable		19,422	1,834,422
c) Cash and Cash Equivalents		69,383	187,815
d) Short Term Loans and Advances		0	200,000
e) Other Current assets		0	0
<i>Total (e).....</i>		<b>88,805</b>	<b>2,222,237</b>
<b>MISCELLANEOUS EXPENDITURE</b>			
(To the Extent Not W/Off OR Adjusted)	7		
a) Preliminary & Public Issue Expenses		0	0
b) Profit & Loss Account		0	0
<i>Total (f).....</i>		<b>0</b>	<b>0</b>
<i>Total ( d + e + f).....</i>		<b>322,125</b>	<b>3,273,877</b>

**Signatures to Schedule 1 to 11 forming part of Balance Sheet and Profit & Loss Accounts.**

Sd\-

**C.S.Jariwala and Co.**

Chartered Accountants

FRN-114906W

**ANUJ C. JARIWALA- PARTNER**

Membership No. 109919

SURAT- MAY 29,2013.

FOR HIMALCHULI FOOD PRODUCTS LIMITED

Sd\ Omprakash Agarwal-Managing Director

Sd\ Vivek Goel

-Director

Sd\-Rashmikant Desai -

Director

# HIMAL CHULI FOOD PRODUCTS LIMITED

## PROFIT & LOSS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2013

(Amount in ₹.)

Particulars	Sch.	for the year Ended on 31.03.2013	for the year ended on 31.03.2012
<b>1. Revenue from Operations</b>		982,929	2,283,221
<b>2. Other Income</b>		13,127	443,563
<b>3. TOTAL REVENUE</b>		<b>996,056</b>	<b>2,726,784</b>
<b>4. EXPENSES</b>			
a) Cost Of Materials Consumed		-	-
b) Purchase & Trading Expenses		-	-
c) Changes in Inventories Of Finished goods, WIP and stock-in-Trade		-	-
d) Employee benefits Expenses		192,000	0
e) Financial Expenses		0	10,281,224
f) Depreciation		-	-
g) Other Administrative Expenses	10	788,719	67,816
<b>TOTAL EXPENSES</b>		<b>980,719</b>	<b>10,349,040</b>
5. Profit/(Loss) before exceptional and extraordinary items and tax (3-4)		15,337	(7,622,256)
6. Exeptional Items		0	0
7. Profit/ (Loss) before Extraordinary Items and Tax (5+6)		15,337	(7,622,256)
8. Extraordinary Items		0	-
9. Profit/ (Loss) before Tax (7+8)		15,337	(7,622,256)
10. Tax Expenses :		-	-
a) Current Tax Expenses for current year		2,920	0
b) Taxation for previous year		-	-
c) Deferred Tax		-	-
11. Profit/ (Loss) from continuing operations		-	-
12. Profit/ (Loss) from discounting operations		-	-
13. Add/ (Less): Tax Exp of discounting operations		-	-
14. Profit/ (Loss) from discounting operations		-	-
15. Profit/ (Loss) for the year		12,417	(7,622,256)
16. Earning per share (of Rs. 10/-each)		0.01	(4.10)

**Signatures to Schedule 1 to 11 forming part of Balance Sheet and Profit & Loss Accounts.**

Sd/-

**C.S.Jariwala and Co.**  
Chartered Accountants  
FRN-114906W  
**ANUJ C. JARIWALA- PARTNER**  
Membership No. 109919  
SURAT- MAY 29,2013.

**FOR HIMALCHULI FOOD PRODUCTS LIMITED**

Sd\ Omprakash Agarwal-Managing Director

Sd\ Vivek Goel -Director

Sd\ -Rashmikant Desai - Director

# HIMAL CHULI FOOD PRODUCTS LIMITED

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## SIGNIFICANT ACCOUNTING POLICIES:

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

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

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

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

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

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

**6. Interest on Borrowings:** The Interest on cash credit account with Union Bank of India has been charged against the profit for the current year since the said interest has been charged by the bank in its books on settlement basis of this account with bank.

**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.

**9. Contingent Liabilities:** There is no Contingent liability for the year.



# HIMAL CHULI FOOD PRODUCTS LIMITED

**10. Taxation:** No provision for Taxation and deferred taxation has been provided in the books of account.

## ANNEXTURE TO THE BALANCE-SHEET AS AT 31<sup>ST</sup> MARCH, 2013

(Amount in ₹.)

Particulars	for the year Ended on 31.03.2013	for the year ended on 31.03.2012
<b>1 SHARE CAPITAL</b>		
<b>AUTHORISED</b>	<b>70,000,000</b>	70,000,000
7,000,000 (Previous Year:7,000,000) Equity Shares of Rs. 10/- Each		
<b>ISSUED SUBSCRIBED &amp; FULLY PAID-UP :</b>		
1,900,000(Previous year: 1,900,000) Equity Shares of Rs. 10/- Each	<b>19,000,000</b>	19,000,000
	<b><u>19,000,000</u></b>	<b><u>19,000,000</u></b>
<b>1.1 Reconciliation of Share Capital</b>	<b>19,000,000</b>	<b>19,000,000</b>
<i>Eq-Shares at Beginning of the Year-1900000</i>		
Share (PY:1900000 Shares)	0	0
Add: Issued During the Year		
<i>Eq- Shares at End of the Year-1900000 Share</i> (PY:1900000 Share)	<b>19,000,000</b>	<b>19,000,000</b>
<b>1.2 Details of Shareholders holding more than 5% of</b>	No. of    % of	No. of    % of
	Shares    Holding	Shares    Holding
Kaybeenlon Texturisers Pvt. Ltd.	1,448,000(7.62%)	1,448,000(7.62%)
Kaybeen Texpin Limited	1,270,100(6.68%)	1,270,100(6.68%)
Avlon Syntex Pvt. Ltd.	1,187,300(6.25%)	1,187,300(6.25%)
Saheli Vastra Udyog Ltd.	996,000(5.24%)	996,000(5.24%)
<b>2 RESERVE &amp; SURPLUS</b>		
General Reserve		
Balance at beginning of the Year	<b>939,456</b>	939,456
Add: Addition/Deduction/Movement During the Year	<b>0</b>	0
Balance at end of the Year	<b>939,456</b>	<b>939,456</b>
Investment Allowance Utilisation A/C		
Balance at the beginning of the Year	<b>600,000</b>	600,000
Add: Addition on Issue of Shares during the Year	<b>0</b>	0
Balance at end of the Year	<b>600,000</b>	<b>600,000</b>
Surplus/(Deficit) in Profit and Loss A/C		
Balance at the beginning of the Year	<b>(29,285,276)</b>	<b>(21,663,020)</b>
Add: Profit (Loss) during the Year	<b>12,417</b>	<b>(7,622,256)</b>
Balance at end of the Year	<b>(29,272,859)</b>	<b>(29,285,276)</b>
	<b><u>(27,272,403)</u></b>	<b><u>(27,745,820)</u></b>

# HIMAL CHULI FOOD PRODUCTS LIMITED

## 3 SHORT TERM BORROWINGS

### UNSECURED

#### 3.1 Loan From concern in which directors are interested

Kay Bee Tex-spin Ltd.	1,714,500	1,685,000
Saheli Vastra Udhyog Ltd.	0	408,465
	<b>1,714,500</b>	<b>2,093,465</b>

#### 3.2 Loan from directors/relatives of the directors

Ashadevi O. Agrawal	0	239,428
Deepika M. Goel	0	506,500
Manoj O. Goel	0	2,269,960
Rekha V. Goel	0	1,590,000
Omprakash Agrawal	899,499	3,444,000
Omprakash Agrawal(HUF)	0	15,000
Vivek O. Goel	0	1,755,000
Vivek O. Goel (HUF)	0	25,000

(Loan from Related Parties are Interest-free)

	<b>899,499</b>	<b>9,844,888</b>
	<b>2,613,999</b>	<b>11,938,353</b>

## 4 TRADE PAYABLES

Trade Payables	6,438,609	81,344
	<b>6,438,609</b>	<b>81,344</b>

## 5 NON-CURRENT INVESTMENTS

### 5.1 QUOTED: Non Trade Investments (at cost Fully Paid)

500 Eq. (P.Y.500) Vitta Mazda Ltd.		
4 Eq. (P.Y.4) Jindal Steel Work Ltd.	5,000	5,000
10 Eq. (P.Y. 10) Steel Co. Guj. Ltd.	1,000	1,000
200Eq. (P.Y.200) Rajratan Synthetics Ltd.	1,000	1,000
14700 Eq. (P.Y.14700) Mazdaa Textile Ind. Ltd.	2,000	2,000
236 Eq. (P.Y.236) Reliance Power	147,000	147,000
NIL Eq. (P.Y.14) Reliance Capital Ltd.	5,915	5,915
NIL Eq. (P.Y.20) Reliance Energy Ltd.	0	5,915
NIL Eq. (P.Y.236) Reliance CommunicationLtd.	0	5,915
100 Eq. (P.Y.100) Zenith Ltd.	0	5,915
NIL Eq. (P.Y.66Eq.) Essar Ports Ltd.	6,200	6,200
NIL Eq. (P.Y.33Weq.) Essar Shipping Ltd.	0	7,716
1000 Eq. (P.Y.1000) Magna Industries & Export Ltd.	0	3,859
300 Eq. (P.Y.300) Champion Cement industries Ltd.	10,000	10,000
100Eq. (P.Y.100) Apple Finance Ltd.	3,000	3,000
100 Eq. (P.Y.100) Garden Cotton & Yarn Ltd.	4,500	4,500
50 Eq. (P.Y.50) Essar oil Ltd.	3,000	3,000
50 Deb. Part-B (P.Y.50) Essar Oil Ltd.	4,120	4,120
	<b>2,060</b>	<b>2,060</b>
	<b>194,795</b>	<b>224,115</b>

# HIMAL CHULI FOOD PRODUCTS LIMITED

Market Value Of Quoted Investments	Not Determined	Not Determined
<b>5.2 UN-QUOTED : Non Trade Investments (at cost fully paid)</b>		
<b>Bodies Corporate Under the same management:</b>		
NIL (P.Y. 2900 Eq. Shares) Equity Shares of Saheli Vastra Udhog Ltd.	0	29,000
NIL (P.Y. 60000 Eq. Shares) Equity Shares of Saheli Vastra Udhog Ltd.	0	60,000
NIL (P.Y. 7000 Eq. Shares) of Kay Bee Tex-Spin Ltd.	0	700,000
	0	789,000
<b>Market Value of Un-quoted Investments</b>	<b>NIL</b>	Not Determined
	<b>194,795</b>	<b>1,013,115</b>
<b>6 LONG TERM LOANS AND ADVANCES</b>		
Deposits	5,066	5,066
Advance Income Tax(Net)	33,459	33,459
	<b>38,525</b>	<b>38,525</b>
<b>7 TRADE RECEIVABLES</b>		
<b>Unsecured &amp; Considered good</b>		
<b>Debts outstanding for a period exceeding six months</b>		
Kayavlon Impex Pvt. Ltd.	19,422	19,422
United Raw Material Pvt. Ltd.	0	1,815,000
	<b>19,422</b>	<b>1,834,422</b>
<b>8 CASH &amp; CASH EQUIVALENTS</b>		
<b>Cash on Hand:</b>		
In Indian Rupees	8,958	153,958
<b>Bank Balance</b>		
In Current Account- In India	60,425	33,857
	<b>69,383</b>	<b>187,815</b>
<b>9 REVENUE FROM OPERATION</b>		
Commission Income	982,929	2,283,221
	<b>982,929</b>	<b>2,283,221</b>
<b>10 OTHER INCOME</b>		
Dividend Income	0	376
LTCG on Sale of shares	13,127	443,187
	<b>13,127</b>	<b>443,187</b>
<b>SCHEDULE – 10 :</b>		
<b>OTHER ADMINISTRATIVE EXPENSES</b>		
Bank Commission & Charges	5,730	822
Legal & Professional Fees	167,818	37,000
Listing Fees (Exchange Registration Fees)	606,744	17,050
Adjustment of Taxation (Income Tax A.Y. 2011-12)	0	4,671
Auditor Remuneration		
For Audit fees	5,618	5,515
For Taxation Fees	2,809	2,758
	<b>5,618</b>	<b>5,515</b>
	<b>2,809</b>	<b>2,758</b>

# HIMAL CHULI FOOD PRODUCTS LIMITED

	788,719	67,816
<b>12 EARNING PER SHARE (EPS)</b>		
Net Profit after Tax as per Profit and Loss Account attributable to Eq-Share	15,337	(7,622,256)
Weighted Average number of Equity Shares :	1,900,000	1,900,000
Face Value per Share	10	10
<b>Basic and Diluted Earning per Share</b>	<b>0.01</b>	<b>(4.01)</b>

## 13 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENT

### DISCLOSURES ON AMOUNT OUTSTANDING TO MICRO, SMALL AND MEDIUM ENTERPRISES - Based on available information with the company.

(This has been relied upon by the auditors)

Principal Amount due and remaining unpaid	0	0
Interest due on above and unpaid interest	0	0
Interest paid	0	0
Payment made beyond the appointed day during the year	0	0
Interest due and payable for the period of delay	0	0
Interest accrued and remained unpaid	0	0
Amount of further interest remaining due and payable in succeeding )	0	0
Earnings in Foreign Currency		
Trade Commission Income (\$)	982,929	181,500

## 14 SEGMENT INFORMATION

Primary Segment :

The company is engaged in the Commission Business and it is the primary segment.

Secondary Segment:

The company has one geographical segments based Upon location of customers - within India.

## 15 Details of Transactions with Related Parties during the year

### 15.1 Loans Taken during the Yf,at

Vivek O. Goel	65,000	180,000
Kay bee Tex-Spin Ltd.	383,500	85,000
Omprakash R. Agarwal (HUF)	0	15,000
Saheli Vastra Udyog Ltd	0	85,000
Vivek O. Goel (HUF)	0	25,000
Omprakash Agrawal	365,000	1,504,000
Ashadevi O. Agarwal	25,000	0

### 15.2 Loans Repayment during the year

Omprakash R. Agarwal	2,120,500	210,000
Ashadevi O. Agarwal	264,428	130,572

# HIMAL CHULI FOOD PRODUCTS LIMITED

Omprakash R. Agarwal (HUF)	15,000	0
Deepika M. Goel	506,500	1,464,000
Saheli Vastra Udyog Ltd	408,465	0
Vivek O. Gael (HUF)	25,000	0
Vivek O. Gael	1,820,000	225,000
Manoj O. Goel	2,269,960	1,044,540
Kay bee Tex-Spin Ltd.	354,000	0
Rekha V. Goel	1,590,000	350,000
<b>15.3 Loans Given during the year</b>		
Ratan R. Goyal	100,000	0
<b>15.4 Loans Received back during the year</b>		
Somiyabong Investment Pvt. Ltd.	0	130,572
Ratan R. Goyal	100,000	0
Kayavlon Impex Pvt. Ltd.	0	577,000
<b>15.5 Balance Outstanding - Borrowings</b>		
Vivek O. Goel 0 1,755,000	0	1,755,000
Kay bee Tex-Spin Ltd. 1,714,500 1,685,000	1,714,500	1,685,000
Omprakash R. Agarwal (HUF) 0 15,000	0	15,000
Saheli Vastra Udyog Ltd 0 408,465	0	408,465
Vivek O. Gael (HUF) 0 25,000	0	25,000
Ornprakash Agrawal 899,499 3,444,000	899,499	3,444,000
Ashadevi O. Agarwal 0 239,428	0	239,428
Deepika M. Goel 0 506,500	0	506,500
Marioj O. Goel 0 2,269,960	0	2,269,960
Rekha V. Goel 0 1,590,000	0	1,590,000
<b>15.6 Balance Outstanding - Trade Receivable</b>		
Kayavlon Impex Pvt. Ltd.	19,422	19,422

## 16 LEASE ARRANGEMENTS

There is no Lease Agreement during the year by the Assessee.

## 17 DEFERRED TAX (LIABILITY) / ASSETS:

The company has not recognized deferred tax assets/Liabilities arised on account of the Carried Forward Losses and the movement in such losses during the year.

**18** Previous year's figures have been recognised / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

Sd/-

**C.S.Jariwala and Co.**

Chartered Accountants

FRN-114906W

**ANUJ C. JARIWALA- PARTNER**

Membership No. 109919

SURAT- MAY 29,2013.

**HIMALCHULI FOOD PRODUCTS LIMITED**

Sd\ Omprakash Agarwal-Managing *Director*

Sd\ Vivek Goel -Director

Sd\-Rashmikant Desai - Director

# HIMAL CHULI FOOD PRODUCTS LIMITED

## CASH FLOW STATEMENT AS AT MARCH 31, 2013

PARTICULARS	31-Mar-2013	31-Mar-2012
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit before Taxation	15,337	(7,622,256)
Less: Income Tax	0	4,351
Less: Profit/loss on sale of assets (other income)	13,127	443,187
Operating profit before working capital changes	2,210	(8,061,092)
Increase/ ((Decrease) in Current Liabilities	6,357,265	(7,727)
Increase /((Decrease) in Sundry Debtors	1,815,000	1,107,427
Increase/(Decrease) in Loans & Advances (Operating Assets)	200,000	(200,000)
Cash generated From operations (A)	8,374,475	(9,376,246)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Redemption of Investment	831,446	
		449,102
Net cash from investing activities (B)	831,446	449,102
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in unsecured loans	(9,324,354)	
(Increase)/Decrease in miscellaneous (loan settlement)	0	(1,530,112)
		10,281,224
Net cash from financing activities (C)	(9,324,354)	8,751,112
Net Increase in Cash & Cash Equivalents(A+B+C)	(118,433)	(176,032)
Opening Balance - Cash & Cash Equivalents	187,816	363,848
Closing Balance - Cash & Cash Equivalents	69,383	187,816

	Sd\ Omprakash Agarwal Managing Director	Sd\ Vivek Goel Director
Surat May 29, 2013.		

### AUDITORS' CERTIFICATE

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

Sd-  
**C.S.Jariwala and Co.**  
 Chartered Accountants  
 FRN-114906W  
**ANUJ C. JARIWALA- PARTNER**  
 Membership No. 109919  
 SURAT- MAY 29,2013.

# HIMAL CHULI FOOD PRODUCTS LIMITED

## NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31. 2013

Grouping Particulars	March 31 2013	March 31 2012
<b>1. TRADE PAYABLES</b>		
<b>Creditors for Sundry Expenses</b>		
C.S.Jariwala & Co.	41,673	33,246
Deepesh Dalal A/c	192,000	0
Kunjai Dalal (C.S.)	20,000	20,000
Prime Services	43,250	5,000
Purva Share Registry P. Ltd.	35,233	0
Ravindra N. Vepari	22,472	0
Kay Bee Tex-Spin Ltd.	23,098	23,098
Tds Payable	10,165	0
United Raw Material Pte Ltd. (Advance from customers)	6,050,718	0
<b>2. LONG TERM LOANS AND ADVANCES</b>		
Deposits - Telephone Deposits	5,066	5,066
Advance Income Tax A.Y.1998-1999	33,459	33,459
	38,525	38,525
<b>3. Bank Balance</b>		
<b>Bank balance</b>		
In Current Account		
Bank of Maharashtra - Mumbai	13,640	13,640
Bank of Msharashtra - Surer	13,407	6,057
DBS Bank Ltd.	29,220	10,002
The Textile Co-op. Bank	4,158	4,158
	60,425	33,857

# HIMAL CHULI FOOD PRODUCTS LIMITED

## STATEMENT PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956. Balance Sheet Abstract and Company's General Business Profile

### Registration Details :

Registration No.	State Code	Balance Sheet Date
<b>08652</b>	<b>04</b>	<b>31.03.2013</b>

### Capital Raised During the Period

Public Issue	Right Issue	Bonus Issue	Private Placement
<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

### Position of Mobilization & Development of Funds : (Amount in ₹)

Total Liabilities	<b>322,125</b>	Total Asset	<b>322,125</b>
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### Source of Funds :

Paid Up Capital	<b>19,000,000</b>	Reserve & Surplus	<b>(27,733,403)</b>
Secured Loans	<b>Nil</b>	Unsecured Loans	<b>2,613,999</b>

### Application of Funds :

Net Fixed Asset	<b>Nil</b>	Investments	<b>194,795</b>
Net Current Asset	<b>85,805</b>	Misc. Expenditure	<b>Nil</b>
Accumulated Loss	<b>Nil</b>		

### Performance of the company

Turnover (Gross Revenue) (other Income)	<b>996,056</b>	Total Expenditure	<b>980,719</b>
Profit / (Loss) before Tax	<b>15,337</b>	Profit / (Loss) after Tax	<b>12,417</b>
Earning per Shares	<b>0.01</b>	Dividend Rate	<b>Nil</b>

### General Names of Three Principal Products of the Company :

Item Code No. (ITC Code) : N.A.

Product Description : N.A,

Sd/-

**C.S.Jariwala and Co.**

Chartered Accountants

FRN-114906W

**ANUJ C. JARIWALA- PARTNER**

Membership No. 109919

SURAT- MAY 29,2013.

**HIMALCHULI FOOD PRODUCTS LIMITED**

Sd\ Omprakash Agarwal-Managing Director

Sd\ Vivek Goel -Director

Sd\-Rashmikant Desai - Director



# HIMAL CHULI FOOD PRODUCTS LIMITED

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## HIMALCHULI FOOD PRODUCTS LIMITED

Regd. Office: Second Floor, Vishwakarma Chambers Majura Gate, Ring Road, Surat 395002

### Attendance Slip

Name of Member : \_\_\_\_\_  
(In Block Letters)

Reg. Folio No./DP/Client ID No. (S) : \_\_\_\_\_

I hereby record my presence at the 27<sup>th</sup> ANNUAL GENERAL MEETING at Second Floor, Vishwakarma Chambers Majura Gate, Ring Road, Surat 395002 at 11.00 a.m. on Saturday, the 14<sup>th</sup> day of September, 2013.

### SIGNATURE OF THE ATTENDING MEMBER / PROXY.

**Note :**

1. A Shareholder / Proxy-Holder wishing to attend the meeting must bring the attendance slip to the meeting and hand over at the entrance duly Signed.
2. A Shareholder / Proxy-Holder wishing to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

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Tear Here  
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# HIMAL CHULI FOOD PRODUCTS LIMITED

## HIMALCHULI FOOD PRODUCTS LIMITED

Regd. Office: Second Floor, Vishwakarma Chambers Majura Gate, Ring Road, *Surat* 395002

### Proxy

I /We \_\_\_\_\_  
Of \_\_\_\_\_ being  
a Member / Members of the above – named Company, hereby  
appoint \_\_\_\_\_

\_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ or failing him \_\_\_\_\_ of \_\_\_\_\_

as my / our Proxy to attend and vote for me /us on my / our behalf at the 27<sup>th</sup> Annual General Meeting of the Company, to be held at 11.00 a.m. on Saturday the 14<sup>th</sup> day of September, 2013 and at any adjournment thereof.

Reg. Folio No./DP/Client ID No.(S) : \_\_\_\_\_

Signature

\_\_\_\_\_

(S)

Affix 1  
rupee  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013.

#### Note :

1. The Proxy must be returned so as to reach the Registered Office of the Company, HIMALCHULI FOOD PRODUCTS LIMITED Second Floor, Vishwakarma Chambers Majura Gate, Ring Road, *Surat* 395002, not less then FORTY-EIGHT HOURS before the time for holding the aforesaid meeting.
2. Proxy need NOT be a member.