

13th

ANNUAL REPORT

2003-2004

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HIMALYA INTERNATIONAL LIMITED

BOARD OF DIRECTORS

Shri Man Mohan Malik	- Chairman and Managing Director
Shri Sanjiv Kakkar	- Managing Director
Shri Rajan Dhawan	- Director
Smt. Sangita Malik	- Director
Shri Sammuel E. Goodwin	- Director
Shri Chetan Sharma	- HPSIDC, Nominee Director
Shri R.P. Jain	- HPSIDC, Nominee Director

AUDITORS

M/s. Anujeet Dandona & Co.
Chartered Accountant
63-A, Anekant Palace,
Rajpur Road - Dehradun

REGD. OFFICE

No. 4, Commercial Complex
Minto Road Hostel,
New Delhi - 110 002

BANKERS

1. H.P. State Co-op. Bank
2. State Bank of India

REGISTRARS AND SHAREHOLDER TRANSFER AGENTS

M/s. Beetal Financial & Computer
Services (P) Ltd.
321 - S, Chirag, Delhi
New Delhi - 110 017

NOTICE

Notice is hereby given that 13th Annual General Meeting of the Company will be held on Saturday, the 30th day of October 2004, at 10.30 AM at Pearey Lal Bhawan Association, Gandhi Memorial Hall, Bahadur Shah Zafar Marg, New Delhi-110002, to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2004 and Profit and Loss Account for the year ended on that date and reports of Directors and Auditors.
2. To appoint a director in place of Mr. Rajan Dhawan, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Mrs. Sangeeta Malik, who retires by rotation and being eligible offers herself for reappointment.
4. To consider and if thought fit to pass with or without modification(s) the following resolutions as an

Ordinary Resolutions :

“RESOLVED THAT pursuant to the provisions of Section 224A of the Companies Act 1956, M/S Anujeet Dandona & Company Chartered Accountants be and are hereby re-appointed as auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, and that the Board of Directors /Audit Committee of the Board be and is hereby authorized to fix their remuneration.”

SPECIAL BUSINESS:

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

“RESOLVED subject to section 293(1)(a) and other applicable provisions of the Companies Act, 1956, that the undertaking of Calcium division of the Company be sold, disposed off in whole, to the person/persons, on such terms and conditions as may be prescribed by the Company in this regard.”

“RESOLVED FURTHER that the Board of Director of the Company be and is hereby authorized to fix consideration of the unit, terms and conditions of sale and all such details as may be necessary in this regards, including appointment of valuers consultants etc”.

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

“RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India(Delisting of securities) Guidelines,2003(hereinafter referred to as the “Delisting Guidelines” and subject to the provisions of the Companies Act,1956[including any statutory modification(s) or re-enactments thereof for the time being in force],the Securities Contracts(Regulation)Act,1956 and the rules framed thereunder, Listing Agreements and all other applicable rules, regulations and guidelines and subject to the approval(s),consent(s)permission(s) or sanction(s) of the Securities and Exchange Board of India, Stock Exchanges where the shares of the Company are listed and other appropriate authorities, institutions or regulators as may be necessary and subject to conditions and modifications, as may be prescribed or imposed by any authority while granting such approval(s),permission(s), and sanction(s),which may be agreed to by the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which terms shall be deemed to include any committee thereof constituted by the Board) the consent of the Company be and is hereby accorded to the Board to delist the equity shares of the Company from the stock exchanges at new Delhi , Calcutta and Madras.”

By order of the Board
For HIMALYA INTERNATIONAL LIMITED

Place : New Delhi
Date : 29-09-2004

M.M.MALIK
CHAIRMAN & MANAGING DIRECTOR

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

2. The register of Member and shares transfer books will remain closed from 28th October 2004 to 30 October 2004 (both the days inclusive)

3. The members are requested to notify the change in their address, if any to the depository registrars and share transfer agents of the company, Beetal Financial & Computer Services Private Limited, S-321 Chirag Delhi- 110017.

4. The Explanatory statement pursuant to section 173(2) of the companies Act, 1956 is enclosed and forms part of this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(3) OF THE COMPANIES ACT, 1956**ITEM NO. 4:**

The Board of Directors of the Company proposes to sell Calcium Division of the Company, which was lying closed since 1998. Pursuant to the provisions of the Companies Act, 1956, the approval of members of the company is required to sell or otherwise dispose off company's undertaking. Accordingly, your Directors recommend the resolution for approval.

None of the directors is interested in the proposed resolution.

ITEM NO 5:

The SEBI has issued the SEBI(Delisting of Securities)Guidelines,2003(hereinafter referred to as Delisting Guidelines) incorporating, among others, provisions for delisting of Securities by Body Corporate voluntary by promoter or an acquirer or any other person from the Stock Exchanges .

Presently, the Company's equity shares are listed on the following Four stock exchanges:

1. The Stock Exchange Mumbai
2. The Stock Exchange Association Limited Calcutta
3. The Delhi Stock Exchange Association Limited Delhi
4. The Madras Stock Exchange Ltd. Madras

With the Extensive networking of the Stock Exchange Mumbai (BSE) and the extension of the BSE terminals to other cities as well ,investors have access to online dealings in the Company's equity shares the maximum trading any case takes place on the BSE and the depth & liquidity of the trading in the Company's equity shares on all other Stock Exchanges are lower as compared to BSE.

The Company's equity shares are one of the scrip which the SEBI has specified for settlement only in dematerialized form by all investors. It is also observed that listing fee paid to Stock Exchanges other than BSE is disproportionately high compared to the almost nil trading volumes of the Company's securities on those Stock Exchanges. The Company has proposed this resolution which will enable it to delist its equity shares at any time in future from all or any of the Following Stock Exchanges:

1. The Calcutta Stock Exchange Association Limited, Calcutta
2. The Delhi Stock Exchange Association Limited Delhi.
3. The Madras Stock Exchange Ltd. Madras

The Company's Equity shares will continue to be listed on the Stock Exchange, Mumbai after the proposed delisting.

Your Directors recommend the Special Resolution for member's approval.

None of the Directors of the Company is in any way concerned or interested in this resolution.

**By order of the Board
For HIMALYA INTERNATIONAL LIMITED**

**Place : New Delhi
Date : 29-09-2004**

**M.M.MALIK
CHAIRMAN & MANAGING DIRECTOR**

DIRECTORS REPORT

To,
THE SHAREHOLDER

Your Directors have pleasure in presenting the 13th Annual Report together with the Audited Accounts for the year ended on 31st March 2004.

FINANCIAL HIGHLIGHTS

	(Rs. In Lakhs)	
	As on 31.03.2004	As on 31.3.2003
Operating & other Income	1685.15	1481.08
Profit before Interest & Depreciation	185.44	198.22
Depreciation	98.78	97.61
Interest	85.14	192.64
Profit before tax	1.52	(92.03)
Provision for taxation	nil	nil
Profit after tax	1.52	(92.03)
Add Balance from Previous Year	(310.86)	(218.83)
Loss carried to Balance sheet	(309.34)	(310.86)

Due to inadequate profits, the directors express their in-ability to recommend any dividend.

OPERATIONS

During the year under review, your company had achieved the turnover of Rs. 1685.15 Lakhs as compared to Rs. 1481.08 Lakhs in the previous year. The demand of your Company's products is looking up in USA & UK and it is expected that the performance of your company would be much better in the coming years. The profit shown above is due to the fact that the interest on term loans from IDBI has not been provided for this year as the account has become NPA.

PROSPECTS

Your company is entering into processing of frozen ready to eat products, appetizers and frozen desserts. Your company has surveyed and found good potential for these products in the markets of Europe and USA.

FIXED DEPOSITS

The company has not accepted any fixed deposits within the meaning of section 58 A of the companies act, 1956 and the rules made there under during the year.

DIRECTORS

Shri Rajan Dhawan and Smt. Sangeeta Malik, Directors, retire by rotation at the forthcoming Annual General Meeting. They are eligible for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT

As required under section 217(2AA) of the companies act, 1956, your Directors confirm that in the preparation of the annual accounts:-

1. the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. such accounting policies have been selected and applied consistently and reasonable and prudent judgments and estimates made, so as to give a true and fair view of the state affairs of the company for that period;
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. the annual accounts have been prepared on a going concern basis.

AUDITORS

M/s. Anujeet Dandona & Co. Auditors of the company retire and are eligible for reappointment. The company has received certificate from the auditors to the effect that their re-appointment, if made, would be in accordance with section 224 (1B) of the Companies Act, 1956. The observations contained in Notes on Accounts, wherever necessary.

AUDITOR'S REPORT

The auditors' Report to the members together with Accounts for the year ended 31st March 2004 and Notes thereon is attached, which are self explanatory.

PARTICULARS OF EMPLOYEES

Particulars of employees pursuant to section 217 (2A) of the Companies Act, 1956 read with the companies (particulars of employees) Rules, 1975, are nil.

LISTING OF SHARES

The Equity shares of the Company continue to be listed at the Mumbai, Delhi, Calcutta and Madras Stock Exchanges. The company is proposing to de list the shares from Delhi, Calcutta, & Madras stock exchanges.

EMPLOYEE DEVELOPMENT

Your Company believes that people constitute the strength of the organization. The company has established such systems that reduces hierarchy and foster performance, transparency, fairness and empowerment at all levels. The Company recognizes the need to have optimum level of employees and orientation towards the team efforts for sustained growth and performance. The company has given importance to the development of the employees and training and retraining of employees is being carried out in structured manner.

As a result of the employee development policies of the company the employees at all levels have actively participated in the effort to sustain and improve the performance of the Company even in the most difficult times.

ACKNOWLEDGMENT

The Directors place on record their deep appreciation for the co- operation and support extended by its bankers & the financial Institutions. The Directors also wish to place on record their deep appreciation for dedicated services and contribution provided by employees of the Company at all levels. Your Directors also pleased to place on record their appreciation for the continuous support by the Business Associates of the company.

FOR AND ON BEHALF OF THE BOARD
For Himalya International Ltd

Place : New Delhi
Date : 29.09.2004

M.M. Malik
Chairman & Managing Director



ANNEXURE TO THE DIRECTOR'S REPORT**A. CONSERVATION OF ENERGY**

The Company is not covered under industries, which are required to give the information in form- A. under section 217(1)(e) of the Companies Act read with rule 2 of the Companies (disclosures of particulars in the report of Board of Directors) rules 1988. The operations of the Company do not involve the consumption of energy at a very large scale. However, the Company is taking all suitable measures to optimise the consumption of energy such as :

- a). Increasing the capacity of cooling unit.
- b). Increasing the capacity of Evaporating Condensers
- c). To install equipment keeping in view the requirements of the operations.
- d). Improvement in the insulation of the Mushroom Growing house and Processing House.
- e). Adopting to new method / means of operation so as to reduce the consumption of energy.
- f). The Company undertake various campaigns to bring awareness among the workers and staff and to educate them for proper use of power.

B. TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT (R&D)

The Company do not have any formal Research and development department the research and development is carried out by its technical staff.

Specific areas in which R & D is carried out by the Company:

R & D is carried in production processes, methods of doing work and operations so as to bring efficiency and effectiveness, to find the alternative uses of the products so as to enlarge the market base.

Benefits derived as a result of above R & D :

The R & D efforts help in reducing of cost and result in smooth flow of operations resulting in further economy to the Company.

Future Plan of Action:

The R&D efforts are ever going exercise. The Company is contemplating to set up a full fledged quality control cum R & D lab.

Expenditure on R & D:

Capital Expenditure:

Recurring :

Total

Total R & D Expenditure(& of total turnover)

Expenses incurred are charged to respective heads and not allocated separately not determinable

Technology Absorption, Adaptation & Innovation.

Nothing to report

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

		(Rs in Lakhs)
	2003-04	2002-03
Foreign Currency Income(Receipt basis)	897.54	811.46
Foreign Currency Expenditure	14.09	7.34