
ANNUAL REPORT 2012-2013



HIMALAYA GRANITES LIMITED

HIMALAYA GRANITES LIMITED



Corporate Information as on 30th May, 2013

BOARD OF DIRECTORS

Mr. Saurabh Mittal, Non-Executive Chairman
Mr. Ramesh Kumar Haritwal, Managing Director & CEO
Mr. Beni Gopal Saraf
Mr. Mahesh Kumar Malpani
Mr. Pradip Manharlal Domadia

AUDIT COMMITTEE

Mr. Mahesh Kumar Malpani, Chairman
Mr. Ramesh Kumar Haritwal
Mr. Beni Gopal Saraf

AUDITORS

M/s. D. Dhandaria & Company
Thana Road, Tinsukia, Assam

SHARE TRANSFER & INVESTORS GRIEVANCE COMMITTEE

Mr. Beni Gopal Saraf, Chairman
Mr. Mahesh Kumar Malpani

REGISTRARS & SHARE TRANSFER AGENTS

M/s. S. K. Infosolutions Pvt. Ltd.
34/1A, Sudhir Chatterjee Street
Kolkata – 700 006
Phone: (033) 2219-4815/6797
Fax: (033) 2219-4815

REMUNERATION COMMITTEE

Mr. Pradip Manharlal Domadia, Chairman
Mr. Mahesh Kumar Malpani
Mr. Beni Gopal Saraf

REGISTERED OFFICE

Panchalam Village
Melpettai Post, Tindivanam
Tamilnadu-604 307



HIMALAYA GRANITES LIMITED

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the members of the Company will be held on Friday, 27th September, 2013 at the Registered Office of the Company at Panchalam Village, Melpettai Post, Tindivanam, Tamilnadu-604 307 at 1:00 P.M. to transact the following businesses:

Ordinary Business:

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013, the Statement of Profit & Loss for the year ended on that date and reports of the Directors and Auditors thereon.
- 2) To appoint a director in place of Mr. Beni Gopal Saraf, who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint statutory auditors and to fix their remuneration and in this connection, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

“RESOLVED THAT M/s. D. Dhandaria & Company, Chartered Accountants (Registration No. 306147E), the retiring auditors be and are hereby appointed as Statutory Auditors of the Company to hold office as such from the conclusion of this meeting till the conclusion of next Annual General Meeting at such remuneration as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company”.

Place : Kolkata

Dated : 30th May, 2013

Registered Office :

Panchalam Village

Melpettai Post, Tindivanam,

Tamilnadu-604 307

By Order of the Board
For **Himalaya Granites Limited**

Ramesh Kumar Haritwal
Managing Director & CEO



NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Proxies in order to be effective must be lodged with the Company at its registered office not less than 48 hours before the time of the meeting.**
2. The Register of Members and Share Transfer Books of the company will remain closed from 24th September, 2013 to 27th September, 2013 (both days inclusive).
3. Queries on accounts of the Company, if any may please be sent to the Company at least seven days in advance of the meeting so that the answers may be made readily available at the meeting.
4. Members are requested to promptly notify any change in their address to the Share Transfer Agents M/s. S. K. Infosolutions Pvt. Ltd., 34/1A, Sudhir Chatterjee Street, Near Girish Park Metro Station, Kolkata-700 006, Phone: (033) 2219-4815/6797, Fax: (033) 2219-4815
5. Members are requested to bring their attendance slip along with their copies of annual reports to the meeting.
6. Members holding shares in physical form are advised to make nomination in respect of their shareholding in the Company.
7. Company's shares are listed on BSE Ltd. and listing fees for the financial year 2013-14 has been paid to the said Stock Exchange.
8. Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956, the final dividend for the year ended 31st March, 2005 remaining unpaid or unclaimed for a period of seven years from the date of transfer of the same to the unpaid dividend account, has been transferred to the Investor Education and Protection Fund established by the Central Government. No claim shall lie against the Investor Education and Protection Fund or the Company in respect of individual amount(s) so credited to the Investor Education and Protection Fund.
9. Pursuant to the provisions of the Companies Act, 1956, the final dividend for the financial year ended 31st March 2006 and dividends declared thereafter, which remain unclaimed for a period of seven years, will be transferred by the Company to the Investor Education and Protection Fund, pursuant to Section 205C of the Companies Act, 1956. Please be informed that the due month for transferring the unclaimed final dividend for the financial year ended 31st March 2006 to Investor Education and Protection Fund is October, 2013. Shareholders, who have not yet encashed their dividend warrants for the financial year ended 31st March 2006 and any subsequent financial years are requested to make their claim to the Company's Registrars and Share Transfer Agents immediately.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrars and Share Transfer Agents.



HIMALAYA GRANITES LIMITED

11. Relevant documents referred to in the accompanying notice are open for inspection by the members at the registered office of the Company on all working days, except Saturdays, between 11:00 a.m. and 1:00 p.m. up to the date of the ensuring Annual General Meeting.
12. To support the "Green Initiative in the Corporate Governance" taken by the Ministry of Corporate Affairs regarding electronic mode of service of documents, the shareholders are requested to register and update their e-mail address with their respective Depository Participants if they are holding shares in de-mat mode and with the Registrars & Share Transfer Agents of the Company if they are holding shares in physical mode.
13. Brief resume of the directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided in the Report on Corporate Governance forming part of the Annual Report.

Place : Kolkata

Dated : 30th May, 2013

Registered Office :

Panchalam Village

Melpettai Post, Tindivanam,

Tamilnadu-604 307

By Order of the Board
For **Himalaya Granites Limited**

Ramesh Kumar Haritwal
Managing Director & CEO

HIMALAYA GRANITES LIMITED



DIRECTORS' REPORT

Your Directors present herewith the 25th Annual Report together with the Audited Accounts of your Company for the year ended 31st March, 2013.

FINANCIAL HIGHLIGHTS:

	2012-13	(₹ in Lacs) 2011-12
Revenue from Operation	2.52	3.15
Other Income	119.15	56.92
Profit/(Loss) before Finance Cost, Depreciation & Amortization Expenses and Tax Expenses	47.75	(1.41)
Less :		
a) Finance Cost	—	—
b) Depreciation & Amortization Expenses	24.33	28.29
Profit/(loss) Before Tax	23.42	(29.70)
Provision for Tax	—	—
Deferred Tax Release/(Provision)	11.00	10.48
Profit/(loss) After Taxation	34.42	(19.22)
Balance Brought Forward from earlier years	(200.03)	(180.81)
Balance carried to Balance Sheet	(165.61)	(200.03)

REVIEW OF OPERATIONS

During the year under review, your Company continued to let out part of its factory shades. Further, in accordance with the approval of the members under Section 293(1)(a) of the Companies Act, 1956 obtained vide resolution passed through postal ballot on 29th December, 2009, the Company is in the process of selling out the plant and machinery of the Unit situated at Panchalam Village, Melpettai Post, Tindivanam, Tamilnadu – 604 307.

TRANSFER TO GENERAL RESERVE

In view of the accumulated losses, no transfer is proposed to the General Reserve.

DIVIDEND

Considering the gloomy prospects and financial position of the Company, your directors did not recommend any dividend.

DIRECTORS

Mr. Beni Gopal Saraf, director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Your directors recommend the above re-appointment.

None of the directors of your company is disqualified as per the provisions of Section 274(1)(g) of the Companies Act, 1956.



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AUDITORS AND THEIR REPORT

M/s. D.Dhandaria & Company, Chartered Accountants, Statutory Auditors of the company, hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. The company has received a certificate from the above Auditors to the effect that the re-appointment if made, would be within the limits prescribed under section 224 (1B) of the Companies Act, 1956.

The observations made in the Auditors' Report are self-explanatory and therefore do not call for further comments.

COMPLIANCE CERTIFICATE

The compliance certificate for the year ended 31st March, 2013, in accordance with provisions of Section 383A (1) of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001, is annexed to this report which being self-explanatory needs no comments.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' responsibility statement, it is hereby confirmed that:

- 1) In preparation of the annual accounts, applicable accounting standards were followed.
- 2) The Directors had selected such accounting policies and applied them consistently and made reasonable and prudent judgments and estimates to provide a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the Company for the financial year.
- 3) The Directors had taken proper and sufficient care to maintain adequate accounting records in accordance with the provisions of the Companies Act, 1956, to safeguard the company's assets and for preventing and detecting fraud and other irregularities.
- 4) The Directors had prepared the annual accounts on a going concern basis.

PUBLIC DEPOSITS

The Company did not invite or accept any deposits from the public under Section 58A of the Companies Act, 1956.

CORPORATE GOVERNANCE REPORT

A detailed report on Corporate Governance, pursuant to Clause 49 of the Listing agreement with the Stock Exchange, along with Auditors' certificate on compliance with the mandatory recommendation on Corporate Governance, is annexed to this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis report, pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, for the year under review is given as a separate statement in the Annual Report.

CEO AND CFO CERTIFICATION

The CEO & CFO certificate as required under Clause 49 of the Listing Agreement signed by the Managing Director & CEO only is attached with the Annual Report. The Managing Director & CEO also gives quarterly

HIMALAYA GRANITES LIMITED



certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Managing Director & CEO of the Company has given a declaration that all directors and the senior management personnel concerned have affirmed compliance with the code of conduct with reference to the year ended on 31st March 2013. The declaration is attached with the annual report.

PARTICULARS OF EMPLOYEES

The Company had no employee of the category indicated under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended from time to time.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars regarding conservation of energy, technology absorption, as required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are annexed hereto and form part of this report. There was no foreign exchange earnings and outgo during the year under review.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their appreciation for the support and co-operation received from the Government of India, State Governments and Shareholders.

On behalf of the Board of Directors
For **Himalaya Granites Limited**

Place : Kolkata
Dated : 30th May, 2013

Saurabh Mittal
Non-executive Chairman



HIMALAYA GRANITES LIMITED

Annexure to the Directors' Report

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS') RULES, 1988.

A. CONSERVATION OF ENERGY:

Energy Conservation measures taken

Since there was no manufacturing activity of the Company during the year under review, the Company had not taken any steps for conservation of energy:

	<u>2012-13</u>	<u>2011-12</u>
I. POWER & FUEL CONSUMPTION		
<u>Electricity</u>		
<u>Purchased :</u>		
Units	20746	13650
Total Amount (₹)	134436	77577
Rate per Unit (₹)	6.48	5.68
II. CONSUMPTION PER UNIT OF PRODUCTION:		
Units		
a) Granite Monuments	Sq.Mtr.	Sq.Mtr.
b) Dimensional Granite Blocks	Cbm.	Cbm.
Electricity Consumption (Unit) :		
a) Granite Monuments	Nil	Nil
b) Dimensional Granite Blocks	N.A	N.A.

B. TECHNOLOGY ABSORPTION:

Since there was no manufacturing activity of the Company during the year under review, the Company had not taken any steps towards Research & Development and Technology Absorption, Adoption & Innovation. Also there was no expenditure on R & D during the year under review.

On behalf of the Board of Directors
For **Himalaya Granites Limited**

Place : Kolkata
Dated : 30th May, 2013

Saurabh Mittal
Non-executive Chairman

HIMALAYA GRANITES LIMITED



COMPLIANCE CERTIFICATE

CIN No. : L13206TN1987PLC015161
Authorised Capital : Rs. 40,000,000/-
Paid up Capital : Rs. 30,050,000/-

To,
The Members,
M/s. HIMALAYA GRANITES LIMITED
Panchalam Village,
Melpettai Post,
Tindivanam,
Tamil Nadu- 604307

I have examined the registers, records, books and papers of **M/s. HIMALAYA GRANITES LIMITED** as required to be maintained under the Companies Act 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended **31st March, 2013**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained all registers as stated in **Annexure "A"** to this certificate as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure "B"** to this certificate with the Registrar of Companies, Regional Director, Central Government, Company law board or other Authorities within the time prescribed under the Act and the rules made thereunder.
3. The company is a Public Limited Company and hence comments are not required.
4. The Board of Directors duly met **4 (Four)** times on 30.05.2012, 10.08.2012, 09.11.2012 and 14.02.2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Books maintained for the purpose.
5. The company has closed its Register of Members from 25.09.2012 to 28.09.2012 both days inclusive during the financial year ending 31.03.2012 and have complied with the provisions of Section 154 of the Companies Act, 1956.