



HIMALYA INTERNATIONAL LIMITED

BOARD OF DIRECTORS

MAN MOHAN MALIK

Chairman & Managing Director

SANJIV KAKKAR

Managing Director

SANGITA MALIK

Director

ANITA KAKKAR

Director

SUNIL KHERA

Independent Director

AUDITORS

M/s Anujeet Dandona & Co.
Chartered Accountants

REGISTERED OFFICE

E-555, 2nd Floor,
Palam Extension, Sector-7,
Dwarka, New Delhi-77
Tel : 011-45108609
www.HimalyaInternational.com

MARKETING OFFICE

908, Tower B,
Global Business Park,
MG Road, Gurgaon - 122 002
Phone : 0124-4498150

CORPORATE IDENTIFICATION NUMBER (CIN)

L51909DL1992PLC047399

REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial & Computer Services (P) Ltd.
Beetal House, 3rd Floor, 99 Madangir,
BH-Local Shopping Complex,
Near Dada Harsukhdas Mandir,
New Delhi-110 062

BANKERS

State Bank of India, *Overseas Branch,*
New Delhi
Corporation Bank, *Connaught Circus*
Branch, New Delhi
Exim Bank, *Chandigarh*
Bank of Baroda, *Vad Nagar, Gujarat*

SHARES LISTED AT

Bombay Stock Exchange
526899 (Scrip Code)

HEAD OFFICE & WORKS

Village : Shubhkhera, Paonta Sahib
Distt. Sirmour (H.P.) 173 025
Tel.: 01704-223494, 8894788612
Fax: 01704-225178

GUJARAT PLANT

Survey No.: 215/A/1,
Vadnagar - Navapura - Redlaxmipura Road
Sultanpur - 384 355
Distt. Mehsana, Gujarat
Phone : 9227892542



HIMALYA INTERNATIONAL LIMITED



My Dear Shareholders
Greetings from Himalya International.

We informed you last year about the annihilating losses & setbacks suffered by the company during the three years of partnership with Simplot. The appetiser units at both locations remained closed due to the exclusivity clause which finally came to an end with the termination of JV agreements in June 2014.

At Gujarat, the appetizer & the adjoining Dairy unit remained closed due to abandonment of the adjoining premises leased to Simplot. They locked & abandoned the premises without completing the jobs they had undertaken for modifications.

They left abruptly with serious lapses, gaps and holes in walls and ceiling and by locking the premises made all utility lines inaccessible that are passing through the locked premises.

The losses from Simplot fiasco arose due to multiple reasons including:

- a) Expiry & write off of stocks made for Simplot JV projections and not lifted. The total write off of such stocks is Rs. 21.36 crore. Out of which the amount written off in FY 2015 is Rs. 5.59 Crores.
- b) Continued closure of units at both locations in Himachal & Gujarat due to enforcement of exclusivity by Simplot In spite of No Sales and Closure of JV operations under Simplot appointed CEO.
- c) Continued closure of units in Gujarat which were not even under exclusivity due to abrupt abandonment & locking of unfinished, totally depilated, adjoining Premises leased to Simplot.

The losses from Simplot led to serious defaults in payments and curtailed our capacity to meet all obligations. We had to request our lenders for debt restructure and they kindly allowed us breathing space till December 2015.

Banks insisted on compulsory conversion of all Dollar loans to Rupee prematurely. The loss on this account for debt restructure has been Rs. 13.64 crore.

Though crippled by annihilating losses, we have taken steps to put the company back on track by taking following steps:

- A) Promoters have made additional equity investment of Rs.4.66 crore during the financial year 2014-15.
- B) We have taken all the steps to recover losses due to unfair and monopolistic JV and Simplot India LLC and on account of abandonment of the premises due to which all Gujarat processing units remained shut down for more than two years.
- C) We have taken alternative steps to seal the locked premises and have arranged alternative means to use the utilities and have prepared the appetizer & dairy units at Vadnagar Gujarat for Food & Human safety audits. We are focusing on putting all the closed processing units at Vadnagar in active operation within the shortest possible time.
- D) We have successfully tapped several overseas food retail chains who have placed substantial orders to fill our lines at both plants. Currently we are processing most export orders from Himachal plant.
- E) We are also planning steps to revive the domestic market and modern retail chains which were served on platter to Simplot JV but unfortunately these accounts could not be served by Simplot JV and require massive efforts to revive all these accounts.

I am pleased to disclose that we have successfully grown and developed Portobello Mushrooms commercially for the first time in the country and have started marketing specialty products made from Portobello Mushrooms. We also have developed some new frozen appetizers & breakfast items that are in good demand in overseas markets. All these new products will be transferred to Gujarat Plant after completing all issues of Food & Human Safety as explained above and a clearance of license by FASSAI.

It's a great saying "Tany time don't last, tough people do" and I reassure you that Himalya team is stronger than ever before.

Sincerely
&

**With Best Wishes
For Himalya International Ltd
Man Mohan Malik
Chairman
Dated : 28.08.2015**



HIMALYA INTERNATIONAL LIMITED



Notice

NOTICE is hereby given that the 24th Annual General Meeting of the members of the Company will be held on Wednesday, the 30th Day of September 2015, at 3:30 PM at Surya Banquet party hall, Near Dwarka Palam Fly over, Sector-7, Dwarka, New Delhi to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt Financial Statements of the Company for the year ended 31st March 2015 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sangita Malik (DIN: 02428506), who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify the appointment of M/s Anujeet Dandona & Company, Chartered Accountants, as Statutory Auditors of the Company and fix their remuneration for the financial year ending 31st March 2016 and to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, pursuant to recommendation of Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the 23rd Annual General Meeting held on 30th September 2014, the appointment M/s Anujeet Dandona & Company, Chartered Accountants (Firm Registration No. 006118C), as Auditors of the company to hold office from the conclusion of 23rd AGM till the conclusion of 26th AGM of the company be and is hereby ratified at such remuneration as shall be fixed by the Board of Directors of the company."

SPECIAL BUSINESS:

4. Appointment of Mr. Ashish Sachdeva as an Independent Director.

To consider and if thought fit to pass, with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to provision of section 149, 150, 152 and any other provisions of the Companies Act, 2013 and the rules made thereunder (including statutory modification (s) or re-enactment thereof for the time being in force) read with the schedule IV to companies Act, 2013, Mr. Ashish Sachdeva, in respect of whom, the Company has received a notice in writing from a member under section 160 of the companies act, 2013 proposing Mr. Ashish Sachdeva as a candidate for the office of Director, be and is hereby appointed as Independent Director of the Company under section 149 of the Companies Act, 2013, not subject to retirement by rotation, to hold the office for five consecutive years up to September 30, 2020.

**By order of the Board of Directors
Himalya International Limited**

**Place: Paonta Sahib
Date: 28.08.2015**

**Man Mohan Malik
(Chairman & Managing Director)
DIN No. 00696077**



HIMALYA INTERNATIONAL LIMITED



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member.
2. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
3. Members/Proxies should bring the enclosed attendance slip duly filled in, for attending the meeting, along with the Annual Report.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 25th September 2015 to 30th September 2015, both days inclusive.
5. Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting. Members are requested to notify their email ID.
6. Members are requested to notify the change in their addresses and bank account details, if any.
7. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company during the office hours on all working days between 11 a.m. and 1.00 p.m. up to the date of this Annual General Meeting.
8. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
9. Members are requested to note that all correspondence relating to share transfer should be addressed to the Company's Share Transfer Agents. Members are requested to notify their email addresses to the company's Share Transfer Agents. Ms. Beetal Computer & Financial Services Pvt. Ltd, Beetal House, 3rd Floor, 99, Madangir, BH_Local Shopping Centre, New Delhi-110062
10. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21 and 29, 2011 respectively, has allowed companies to send official documents to their shareholders electronically.
11. Members are requested to
 - a. Note that copies of Annual Report will not be distributed at the Annual General Meeting and they will have to bring their copies of Annual Report;
 - b. Quote the Folio/Client ID & DP ID Nos. in all correspondence;
 - c. Note that no gifts/ coupons will be distributed at the Annual General Meeting, in compliance with the Secretarial Standard on General Meetings.
12. The Annual Report of the Company is also available on the company's website www.himalyainternational.com
13. In terms of the provisions of Section 108 of the Companies Act, 2013 read with relevant rules thereto, the business at General Meetings may be transacted through electronic voting (e-voting) and the company is providing e-voting facility to members.
14. Kindly note that the members can opt for only one mode of voting i.e., either e-voting or exercising the right in the meeting. Once the vote on a resolution is cast by member, he shall not be allowed to change it subsequently.
15. Members desiring to exercise their vote by e-voting are requested to carefully read the enclosed instructions which inter-alia provide the process and manner for e-voting, login ID, generating Password and time schedule, including the time period during which the votes may be cast, etc.
16. In order to scrutinize the e-voting process in a fair and transparent manner and to carry out the required activities, the Board of Directors has appointed M/s Himanshu Sharma & Associates, Company Secretaries, New Delhi as the scrutinizer.

VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Himalya International Limited is offering e-voting facility to its members in respect of businesses to be transacted at the 24th Annual General Meeting scheduled to be held on Wednesday, the 30th Day of September 2015, at 03:30 P.M. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide E- voting facilities. The Notice of the 24th AGM and its communication is also available at the company's website at www.himalyainternational.com

The Company has engaged Central Depository Services (India) Limited as the authorized agency to provide e-voting facility. The instructions for shareholders voting electronically are as under:

- i. The remote e-voting period begins on Sunday, 27th September 2015 at 9.00 A.M. and ends on Tuesday 29th September 2015 at 5:00 P.M. During this period shareholder's of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Log on to the e-voting website: www.evotingindia.com during the voting period.
- iii. Click on Shareholders tab.
- iv. Select the "Himalya International Limited" from the drop down menu and click on submit
- v. Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in physical form should enter Folio Number registered with the Company. Next enter the verification code as displayed and click on login.
 - d. Next enter the image verification code as displayed and click on Login
- vi. If you are holding demat form and had logged on to www.evotingindia.com and casted your vote on an earlier voting or any company, then your existing password is to be used.



HIMALYA INTERNATIONAL LIMITED



i. If you are a first time user follow the steps given below:

For members holding shares in a demat form and physical form

- PAN* Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in capital)(applicable for both demat shareholders as well as physical shareholders).
- Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name in followed by 8 digits folio no. in the PAN field.
 - In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in Capital Letters. E.g. if your name is Rajesh Kumar with folio number 1 then enter RA00000001 in the PAN field.
- DOB* Enter the Date of Birth as recorded in the Demat account/company records for the said folio in dd/mm/yyyy format.
- Dividend Bank Details* Please enter the Dividend Bank details as recorded in your demat account or in the company records for the said demat account or folio.
- Please enter the DOB or dividend bank details in order to login. In case both the details are not recorded with the depository and company please enter the member ID/Folio No. in the dividend bank details field.
- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then reach directly to the EVSN Selection Screen. However, members holding shares in demat form will now directly reach the 'Password Creation' menu wherein they are required to be mandatorily enter their login password in the new password field. Kindly note that this new password is to be used by the demat holders for voting for Resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in Physical form the details can be used only for e-voting on Resolutions contained in this notice.
- xi. Click on the EVSN for Himalya International Limited on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions Details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Note for Non-Individual Shareholders and Custodians:
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on and then cast their vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



HIMALYA INTERNATIONAL LIMITED



- xix. Pursuant to Section 107 of the Act read with rule 20 of the Companies (Management and administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the meeting and poll will be conducted in lieu of thereof.
- ii. M/s Himanshu Sharma & Associates, Practicing Company Secretary, New Delhi has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the vote in the presence of atleast two (2) witnesses not in the employment of the Company and will make a Scrutinizes Report of the Votes cast in favour or against, if any, and submit it forthwith to the Chairman of the Company.
- (A) In the event of Poll, Please note that the members who have exercise their right to vote through electronic means as above shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and report thereon shall be prepared in accordance with Section 109 of The Companies Act, 2013 read with relevant rules. In such an event, Votes cast under poll taken together with the voted cast through e-voting shall be counted for the purpose of passing the Resolution(s). No voting by show of hands will be allowed at the meeting.
- (B) The Results of the resolution passed at the AGM of the company will be declared within 48 hours from the conclusion of AGM. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.himalyainternational.com and on the website of CDSL and will be communicated to all the Stock Exchanges(s).
- (C) Members holding equity shares in electronic form and proxies thereof are requested to bring their DP ID and Client ID for identification.
- (D) Shareholders holding shares in physical form are requested to provide the requisite information as per format given below by post or e-mail to:

BEETAL Financial & Computer Services Pvt Ltd.

BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, New Delhi - 110062 Ph. 011-29961281-283 Fax 011-29961284

Email: beetalrta@gmail.com

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

In term of section 149 and other applicable provision of the Companies Act, 2013, Mr. Ashish Sachdeva being eligible and offering himself for the appointment as an Independent Director for the five consecutive years for the term up to September 30, 2020. A notice has been received in writing under section 160 of the companies act, 2013 from a member proposing Mr. Ashish Sachdeva as a candidate for the office of Director of the Company.

Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Independent Director. According, the Board recommends the resolution in the relation to appointment of Mr. Ashish Sachdeva as Independent Director, for the approval by the Shareholders of the Company.

Except Mr. Ashish Sachdeva, being an appointee, none of the Director and Key Managerial Personnel of the Company, and their relatives is concerned or interested, financial or otherwise, in the resolution set out as Item No. 4. This Explanatory statement may also be regarded as disclosure under clause 49 of the Listing Agreement.

**By order of the Board of Directors
Himalya International Limited**

**Man Mohan Malik
(Chairman & Managing Director)
DIN No. 00696077**

**Place: Paonta Sahib
Date: 28.05.2015**



HIMALYA INTERNATIONAL LIMITED



DIRECTORS' REPORT

To,
The Members,

We are pleased to present the Twenty fourth Annual Report of the Company together with Audited Financial Statements and Auditor's Report for the Financial Year ended as on 31st March 2015. The Financial Highlights for the year under review are given below:

1. **FINANCIAL RESULT** : The Company's financial performance is given hereunder:

Particulars	(Rs. in Lacs)	
	Financial Year ended 31.03.2015	Financial Year ended 31.03.2014
Income from Operation	10092.32	18912.72
Other Income	107.80	86.29
Profit before Finance cost,		
Depreciation and Taxes	680.63	2565.65
Finance Cost	3373.29	1605.14
Depreciation	1263.57	911.64
Profit/(Loss) before tax	(3956.23)	48.87
Less: Provision for diminution in value		
of investment in Joint venture	0.00	1149.36
Provision for Bad Debts	12.35	0.00
Provision for Taxation	0.00	0.00
Deferred Tax(Assets)/Liability	68.30	196.58
Short/(Excess)		
Provision of earlier Year	0.00	0.00
Profit/(Loss) for the year	(4036.88)	(1297.07)

Performance: During the year under review, the total income of your Company was Rs. 10092.32 Lacs as compared to Rs. 18912.72 Lacs in the previous year. The net Loss of the company for the current financial year is of Rs. 4036.88 Lacs as compared to loss of Rs. 1297.07 Lacs in the previous year.

Reasons for loss:

- Expiry & write off of stocks made for Simplot JV projections and not lifted. The total write off of such stocks is Rs. 21.36 crore. Out of which the amount written off in FY 2015 is Rs. 5.59 Crores.
- Continued closure of units at both locations in Himachal & Gujarat due to enforcement of exclusivity by Simplot In spite of No Sales and Closure of JV operations under Simplot appointed CEO.
- Continued closure of units in Gujarat which were not even under exclusivity due to abrupt abandonment & locking of unfinished, totally depilated, adjoining Premises leased to Simplot.

The losses from Simplot led to serious defaults in payments and curtailed our capacity to meet all obligations. We had to request our lenders for debt restructure and they kindly allowed us breathing space till December 2015.

Banks insisted on compulsory conversion of all Dollar loans to Rupee prematurely. The loss on this account for debt restructure has been Rs. 13.64 crore.

2. **DIVIDEND:**

Due to loss incurred by the Company during the financial year, the Board has not recommended any dividend for the year ended 31st March 2015.3. **Business Operations Overview & Future Outlook** : Company's business activities are broadly divided into Growing of mushrooms (agriculture Activity), Cheese, sweets and appetizer manufacturing and export.

4. **DEPOSITS:**

Your Company has not accepted any Public Deposits under Chapter - V of Companies Act, 2013, during the year under review.

5. **INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT:**

Your company has an adequate Internal Control System and Risk Management procedure to monitor the risks and their mitigating actions. Company has developed policies & procedures to assess the risk associated with the company and minimization thereof and periodically informed the Board of Directors for their review to ensure that the executive management controls the risk in accordance with defined policies and procedures adopted by the company.

The Board of Directors of the company appointed Mr. Akhil Gupta, Cost Accountant an employee of the Company as an Internal Auditors of the Company for the financial year 2014-2015. The Internal Auditors independently evaluate adequacy of internal controls and audit the transactions undertaken by the Company. The Audit Committee of the Board of Directors inter alia, reviews the adequacy and effectiveness of internal Control and monitors implementation of Internal Audit observations.

6. **AUDITORS:** M/s Anujeet Dandona & Co., Chartered Accountants were appointed as Statutory Auditors of the Company at the last Annual General Meeting held on 30th September 2014 for a term of 3 consecutive years. As per section 139 of Companies Act, 2013, the appointment of Auditors is to be ratified by the members at every Annual General Meeting. The Company has received a certificate from the auditors to the effect that their ratification if made, would be in accordance with the provision of section 141 of the Companies Act, 2013.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report which is self explanatory and needs no comments.



HIMALYA INTERNATIONAL LIMITED



- 7. SECRETARIAL AUDITOR:** As per the provisions of Section 204 of Companies Act, 2013 and rules made thereunder, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in practice. Secretarial Audit was carried out by M/s Himanshu Sharma & Associates, Practicing Company Secretary, New Delhi, the Secretarial Auditor of the Company for the financial year 2014-2015. The detailed report on the Secretarial Audit is appended as an Annexure to this Report which is self explanatory and needs no comments.
- 8. COMMITTEES OF THE BOARD:** There are currently three Committee of the Board which are as follows:
a) Audit Committee
b) Nomination & Remuneration Committee
c) Stakeholders' Relationship Committee
Details of all the Committees along with their composition, charters and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report.
- 9. EXTRACT OF ANNUAL RETURN:** The extract of Annual Return in Form MGT-9 as required under Section 92(3) and Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as an Annexure to this Report.
- 10. DIRECTORS:** Mrs. Sangita Malik, Director of the Company is retiring by rotation and being eligible, offers herself for re-appointment.
A) Changes in Directors and Key Managerial Personnel:
Mr. Chandar Prakash Chhabra, Independent Director Resigned from the Board of the Company during the year under review.
B) Declaration by Independent Directors:
The Independent director have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of Section 149(6) of the Companies Act, 2013. The terms & conditions for the appointment of Independent Directors are given at the website i.e. www.Himalyainternational.com of the Company.
C) Formal Annual Evaluation: The details of training and familiarization programmes and Annual Board Evaluation process for Directors have been provided under the Corporate Governance Report. The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and other employees forms part of Corporate Governance Report of this Annual Report.
D) Board Meetings: The Board of Directors met 5 times during the financial year 2014-2015 on 26.04.2014, 30.07.2014, 30.10.2014, 30.01.2015 and 30.03.2015 as detailed in the Corporate Governance Report.
- 11. PARTICULARS OF EMPLOYEES:** The provision of rule 5 sub rule (2) & (3) of the companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 requiring particulars of the employees in receipt of remuneration in excess of Rs. 60 Lacs per year to be disclosed in the Report of Board of Directors of the Company are as under:
- | Name of employee | Designation | Remuneration (in Rs.) |
|------------------|--------------------------------|-----------------------|
| Man Mohan Malik | Chairman and Managing Director | 95,06,000 |
- 12. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**
The Company has in place an Anti Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at the workplace (Prevention, Prohibition, Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaint has been received in this regard. **Mrs. Jinni Sharma** is chairman of the sexual harassment committee.
- 13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186: -**
During the year under review the company has not accepted any loans or provided any guarantee or made any investments under section 186.
- 14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:-**
During the year under review the company has entered into the following contracts or arrangements with related party.

Particulars	Name of related parties															
Key Management Personnel and their relatives	Mr. M.M. Malik Mrs. Sangita Malik															
Enterprises over which key management personnel / shareholders and their relatives have significant influence	Himalya Carbonates Pvt. Ltd. Doon Valley Foods Pvt. Ltd. APJ Laboratories Ltd Himalya International INC Himalya Simplot Pvt Ltd.															
Nature of transaction	Year 2015 (All amounts in Rs. '000)															
1. Managerial Remuneration	Mr. M.M. Malik 9506 Mrs. Sangita Malik 1882															
2. Loans & Advances	<table border="1"> <thead> <tr> <th colspan="3">2015</th> </tr> <tr> <th></th> <th>Transaction Value</th> <th>Closing balance</th> </tr> </thead> <tbody> <tr> <td>APJ Laboratories Ltd</td> <td>4108</td> <td>56179</td> </tr> <tr> <td>Himalya Carbonates Pvt Ltd.</td> <td>0</td> <td>0</td> </tr> <tr> <td>Doon Valley Foods Pvt Ltd.</td> <td>76335</td> <td>1279</td> </tr> </tbody> </table>	2015				Transaction Value	Closing balance	APJ Laboratories Ltd	4108	56179	Himalya Carbonates Pvt Ltd.	0	0	Doon Valley Foods Pvt Ltd.	76335	1279
2015																
	Transaction Value	Closing balance														
APJ Laboratories Ltd	4108	56179														
Himalya Carbonates Pvt Ltd.	0	0														
Doon Valley Foods Pvt Ltd.	76335	1279														
3. Share Application Money (from associate Company)	Himalya Carbonates Pvt. Ltd. 17,248 0															
4. Sundry Debtors	Himalya Simplot Pvt. Ltd. 1,235 0															
5. Purchase Value APJ Laboratories Ltd. Doon Valley Foods Pvt. Ltd.	4,108 74,790															



HIMALYA INTERNATIONAL LIMITED



The Board has also framed a policy on related party transactions and the same is available on Company's website.

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy has a systematic mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or policy. The policy is also available on the Company's website.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information pursuant to section 134(3)(m) of the Companies Act, 2013 relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is as under:

- A- Energy conservation – The Company makes continuous efforts to explore new technologies And techniques to make the infrastructure more energy efficient. The operations of the Company are not energy intensive. Company use agro waste to fire boilers.
- B- Technology absorption Company uses Indian technical manpower to Operate Indian and imported infrastructure Foreign exchange earnings and out go.

Particulars	Amount (In Rs ,000)
Earnings in foreign Exchange	299738
Expenditure in foreign Exchange	78806

17. DIRECTORS' RESPONSIBILITY STATEMENT:

The Board hereby affirms:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
 - (b) 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 the financial year and of the profit and loss of the company for that period;
 - (c) the directors had taken proper and sufficient care 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;
 - (d) the directors had prepared the annual accounts on a going concern basis;
 - (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial control are adequate and were operating effectively; and
 - (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
18. **Management Discussion and Analysis** : A detailed chapter on "Management Discussion & Analysis" (MDA) pursuant to Clause 49 of the Listing Agreement is annexed to the Annual Report and forms integral part of Directors' Report.
19. **Corporate Governance Report** : We strive to attain high standards of corporate governance while interacting with all our stakeholders. The Company has duly complied with revised Clause 49 - Corporate Governance Code as stipulated in the listing agreement with Stock Exchanges. A separate section on Corporate Governance along with Certificate from M/s. Anujeet Dandona & Co., Chartered Accountants, confirming level of Compliance is annexed and forms part of the Directors' Report.
20. **Acknowledgement** : Your Directors greatly appreciate the dedication and commitment of employees at all levels who have contributed towards the effective functioning of the Company. We also wish to convey gratitude to company's Bankers, Financial Institutions, Government Authorities, Clients, Vendors, and Investors for their support and encouragement during the year and look forward for their continued support in the future.

By order of the Board of Directors
Himalya International Limited

Man Mohan Malik
(Chairman & Managing Director)
DIN No. 00696077

Place: Paonta Sahib
Date: 28.08.2015



HIMALYA INTERNATIONAL LIMITED



MANAGEMENT DISCUSSIONS AND ANALYSIS

Industry Structure and Developments

Company Business : The Company's primary business is manufacture of Growing of Mushroom (agriculture Activity), vegetables, Cheese, Yogurt, Appetizers, snacks, sweets and French fries and trading of daily one tablet etc.

Discussions on Financial Performance With Respect to Operational Performance

During the year under review, the total income of your Company was Rs. 10200.12 Lacs as compared to Rs. 18999.01 Lacs in the previous year. The net Loss before tax of the company for the current financial year is of Rs. 3968.58 Lacs as compared to profit of Rs. 1100.49 Lacs in the previous year.

Reasons for loss:

- Expiry & write off of stocks made for Simplot JV projections and not lifted. The total write off of such stocks is Rs. 21.36 crore. Out of which the amount written off in FY 2015 is Rs. 5.59 Crores.
- Continued closure of units at both locations in Himachal & Gujarat due to enforcement of exclusivity by Simplot In spite of No Sales and Closure of JV operations under Simplot appointed CEO.
- Continued closure of units in Gujarat which were not even under exclusivity due to abrupt abandonment & locking of unfinished, totally depilated, adjoining Premises leased to Simplot.

The losses from Simplot led to serious defaults in payments and curtailed our capacity to meet all obligations. We had to request our lenders for debt restructure and they kindly allowed us breathing space till December 2015.

Banks insisted on compulsory conversion of all Dollar loans to Rupee prematurely. The loss on this account for debt restructure has been Rs. 13.64 crore.

Human Resources : During the year 2013-14 your company's Human Resources are as under

Particulars	As 31.03.2015	As 31.03.2014
Skilled Employees	342	380
Non-Skilled Employees	845	860
Total	1187	1240

Outlook : Company has struggled hard time since the formation of JV in Oct 2001 under which we merged all our resources created over a long period of including the Contract farming, Marketing & Listing on Retail chains and production from all Frozen Appetiser Lines exclusively for the JV. The JV managed by the US Partner Simplot went defunct and has inflicted huge losses directly & indirectly on the overall business of Himalya. The entire equity invested in the JV is wiped out. Besides, the stocks made on projections of the JV expired and have been destroyed and there are many other dues unpaid by Simplot USA.

Your Company has taken the following steps to get back on track and achieve the Pre-JV, high growth trajectory asap:

- We have approached our Banks to restructure our debts and the consulting company Dun & Bradstreet has submitted the restructure proposal which is under finalisation by the Lenders.
- We have planned to restart our own marketing setup for frozen Snacks & Appetisers in Food Service & Retail segment.
- Promoters are in process to invest additional equity to strengthen the working capital.
- We are taking steps for additional exports to new markets chiefly SAARC & Middle East.
- We are taking all steps to legally recover losses due to unfair & monopolistic actions of the JV & Simplot India LLC.
- We have also taken steps to recover losses from last year Fire in US warehouse.

Our eyes stay focussed on our Vision 2020 to be one of the best food processing companies in India. We firmly believe that inspite of huge setbacks in last three years, we shall stabilize soon and will be thriving back in the high growth tracks.

Internal Control System and Their Adequacy : Broadly the internal controls and systems are broken up into following areas:

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

For the size of the business, most of the systems are considered adequate. Due to the severe resource crunch in the company, it has been unable to implement its plans of automotive systems.

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

Cautionary Statement : "Management Discussion and Analysis" report contains forward looking statements, which may be identified by the use of the words in that direction, or connoting the same. All the statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditure and financial results are forward looking statements. The Company's actual results, performance or achievements could thus differ materially from those projected in such forward looking statements. The Company assumes no responsibility to public, to amend, modify or revise any forward looking statements on the basis of subsequent developments, information or events.



HIMALYA INTERNATIONAL LIMITED



REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

II. BOARD OF DIRECTORS

(A) Composition of Board

The Present Board of Directors of our Company comprises Directors consisting of Four Executive and One Non-Executive.

S.No.	Name	Category
1	Mr. Man Mohan Malik	Promoter- Executive Director
2	Mrs. Sangita Malik	Promoter- Executive Director
3	Sh. Sanjiv Kakkar	Promoter- Executive Director
4	Mrs. Anita Kakkar	Promoter- Executive Director
5	Sh. Sunil Khera	Non- Executive Independent Director

Non Executive Directors

(B) Non Executive Director's Compensation and Disclosures

The Non Executive Directors of the Company are paid sitting fees as fixed by the Board of Directors within limits prescribed under the Companies Act, 2013. Besides sitting fee non-executive directors are not paid any remuneration.

(C) Other provisions as to Board and Committee

The details of the other directorship of the Board and their attendance at the Board meetings held during the year, i.e. between April 01, 2014 to March 31, 2015 is given in the following table

Name	Category	Board Meeting attending during	Attendance at last AGM	No. of Director ship in other companies*	No. of Committee position held chairman/member**
Mr. Man Mohan Malik	Promoter-Executive Director	5	YES	-	3
Mrs. Sangita Malik	Promoter-Executive Director	5	YES	-	1
Mr. Sanjiv Kakkar	Promoter-Executive Director	2	NO	-	2
Mrs. Anita Kakkar	Promoter-Executive Director	2	NO	-	0
Mr. Sunil Khera	Non-Executive Independent Director	5	NO	-	3

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

** Includes only chairmanship/membership of Audit Committee, Remuneration Committee and Shareholders / Investors Grievance Committee.

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

(D) Number of Board Meetings held and dates: During the financial year 2014-2015 the Board of Directors met 5 times. The dates of the meetings are 26.04.2014, 30.07.2014,30.10.2014, 30.01.2015 and 30.03.2015.

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

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

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

(F) Code of conduct: In terms of the new provisions of clause 49 of the listing agreement and contemporary practices of good corporate governance a code of conduct for all the Board members and senior management personnel has been approved by the Board of Directors vide their meeting held on 9th December,2010 and the same has been posted on the web-site of the Company. All the Board members and senior management personnel have affirmed compliance with the code of conduct.



III. AUDIT COMMITTEE:

(A) Qualified & Independent Audit Committee:

Mr. Sunil Khera is the chairman of the committee. The term of reference covers all aspect stipulated by the SEBI guideline as specified in clause 49 of the listing agreement with Stock Exchange.

(B) The composition of the audit Committee consisting of following independent members:

Chairman: Mr. Sunil Khera, Non Executive Independent Director

Member : Mr. Man Mohan Malik and Mrs. Sangita Malik

(C) Meetings of Audit Committee : During the year 4 meetings were held and the Composition of the Audit Committee and number of meetings attended by the members are given below

Sl. No	Name of Member(s) of Audit Committee	Category	No. of Meetings	
			Held	Attended
1.	Mr. Man Mohan Malik	Chairman	4	4
2.	Mr. Sunil Khera	Member	4	4
3.	Mrs. Sangita Malik	Member	4	4

(D) Powers of the Audit Committee : The Audit Committee has powers including:

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

(E) Role of Audit Committee:

- Oversight of the company's financial reporting process and disclosure of its financial information to ensure that financial statement is correct, sufficient and credible.
- Recommendation to the Board of Directors, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing with the management, the annual financial statements before submissions to board for approval, with particular reference to -Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Clause (2AA) of section 217 of the Companies Act, 1956.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management. -Significant adjustments made in the financial statements arising out of audit findings. -Compliance with listing and other legal requirements relating to financial statements -Disclosure of related party transactions.
- Qualifications in draft audit report.
- Reviewing with management, the quarterly financial statements before submission to the board for approval. -Reviewing with management, performance of statutory and internal auditors, and adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, if any including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of the internal audit.
- Discussion with internal auditors any significant findings and follow up thereon.
- Discussion with the statutory auditors before the audit commences, of the scope and nature of audit and as well as have post audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

Review of information by the Audit Committee

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



HIMALYA INTERNATIONAL LIMITED



(A) Related Party Transaction

- i. Statements containing transactions with related party has been submitted periodically before the Audit Committee.
- ii. There are no materially significant related party transactions with the Company's promoters, Directors, the management, the relatives, which may have potential conflict with the interest of the Company at large. Suitable disclosures as required by Accounting Standard (AS - 18) on transaction with related parties have been shown in note no. 26.3 of schedule S in notes on accounts of the Annual Accounts for the year.

(B) Disclosure of Accounting Treatment

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

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

IV Remuneration Committee/ Nomination and Remuneration Committee (Non-Mandatory)

The Board of the Company has decided that the committee will also be known with the name Nomination and Remuneration Committee as required under Companies Act, 2013. The Committee recommends remunerations, promotions, increments and considers the appointment of Executives Directors as and when required:

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

1. Mr. Sunil Khera, Chairman
2. Mr. Sanjeev Kakkar, Member
3. Mr. Man Mohan Malik, Member

During the year there are one such Remuneration Committee Meeting of the Company has been held by the Company on 30.03.2015.

Non-Executive Directors

- a. The Non-Executive Directors are entitled to sitting fee only for attending Board/Committee meetings. A sitting Fee of Rs. 2500/- per meeting is paid for attending Board/Committee meeting.
- b. There has been no pecuniary relationships or transactions of the non-executive directors vis-à-vis the Company during the year.
- c. The Company has paid sitting fee aggregating Rs. 25,000 /- to the Non Executive Directors which is within the limits as prescribed under the Companies Act 2013, No other payments were made to such directors. **Number of Shares held by Non-Executive Director 40,000/-**

V Shareholders' / Investors' Grievance Committee /Stakeholders Relationship Committee:

The Board has decided that Shareholders' / Investors' Grievance Committee of the Company will also be known as Stakeholder Relationship Committee as required under the Companies Act, 2013. The Board had delegated the power to consider and resolve grievance of security holders of the company to Shareholders' / Investors' Grievance Committee /Stakeholders Relationship committee

The Shareholders' / Investors' Grievance Committee/ Stakeholders Relationship committee presently comprises of three Directors viz. Mr. Sunil Khera, Chairman, Mr. Man Mohan Malik and Mr. Sanjev Kakkar.

The Company received 5 (Five) complaint from investor during the financial year 2014-2015, which were promptly and satisfactorily resolved. During the year there is no share holder committee meetings.

VI. CEO/CFO CERTIFICATION

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

- (a) They have reviewed financial statement and cash flow statement for the year ended 31st March 2015 and to the best of their knowledge and belief:
 - (i) these statements do not contain any material untrue statement or omit any material fact or contain that might be misleading.
 - (ii) These statements together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal control, if any of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) They have indicated to the Auditors and Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year.
 - (ii) significant changes in accounting policies during the year and that same has been disclosed in the notes to financial statements, and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**VII. REPORT ON CORPORATE GOVERNANCE**

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

i) General Body Meetings:

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

Particulars	Time	Dated on which held	Venue
23 rd AGM	2:00 PM	30 th September 2014	Swagat, DDA Community Hall, Sector-7, Near Ramphal Chowk, Dwarka, New Delhi-110077
22 nd AGM	4:00 PM	30 th September 2013	Swagat, DDA Community Hall, Sector-7, Near Ramphal Chowk, Dwarka, New Delhi-110077
21 st AGM	4.00 PM	29 th September 2012	Sangam Farm, Road No. 2, Farm No. 34, Ghitorni, New Delhi-110030

At the ensuing Annual General Meeting there is no special Resolution proposed to be passed through the postal ballot

(ii) Means of Communications

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

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

(iii) General shareholder information Annual General Meeting

Day & Date: 30th September, 2015 Time: 03.30 P.M.

Venue: Surya Banquet party hall, Near Dwarka Palam Fly over, Sector-7, Dwarka, New Delhi

Date of Book Closure:

From 25th day of September 2015 to 30th day of September 2015 (both days inclusive) for the purpose of Annual General Meeting.

Name of the Stock Exchanges on which the equity shares of the Company is listed: Bombay Stock Exchange

Stock Code: The Stock Exchange, Mumbai: 526899

Listing Fee: Listing fee has been paid to The Stock Exchanges upto the financial year 2014-2015.

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

Market Price Data: Monthly high and low of the equity shares of the Company in The Stock Exchange, Mumbai (BSE) for the F.Y. 2013-14 are stated herein below:

Month	Bombay Stock	
	Exchange (BSE)	
	High(Rs.)	Low(Rs.)
April 2014	21.02	8.75
May 2014	19.35	14.80
June 2014	19.75	16.25
July 2014	20.65	15.80
August 2014	14.25	11.10
September 2014	16.95	11.35
October 2014	15.25	11.62
November 2014	14.00	9.20
December 2014	10.50	8.27
January 2015	9.20	7.30
February 2015	8.40	7.01
March 2015	7.49	5.78



HIMALYA INTERNATIONAL LIMITED



Distribution Schedule of shareholding as on 31.03.2015:

Share Holding of Nominal Value of Rs.	Number of Shareholders	% To Total	No. of Shares	Amount in Rs	% To Total
Up To 5000	12,178	72.80	24,71,377	2,57,13,770	4.67
5001 to 10000	2,048	12.24	17,91,585	1,79,15,850	3.25
10001 to 20000	1,073	6.41	17,35,041	1,73,50,410	3.15
20001 To 30000	434	2.59	11,49,438	1,14,94,380	2.08
30000 To 40000	161	0.96	5,87,268	58,72,680	1.06
40001 To 50000	221	1.32	10,63,978	1,06,39,780	1.93
50001 To 100000	300	1.79	22,71,901	2,27,19,010	4.12
100001 To and Above	313	1.87	4,38,51,692	43,85,16,920	79.69
Total	16,728	100.00	5,50,22,280	55,02,22,800	100.000

Registrar & Share Transfer Agents: M/s. Beetal Computer & Financial Services Pvt. Ltd

Beetal House, 3rd Floor, 99, Madangir, BH - Local Shopping Centre Near Dada Harsukhdas Mandir, New Delhi – 110 062

System of Share Transfer/ de-materialization/ re-materialization etc.:

The aforementioned RTA has its own infrastructure commensurate with the work undertaken and is manned by skilled and trained staff.

De-materialization of shares and liquidity: Company's shares are now in Compulsory Demat category. Over 82.03 % of the shares have been dematerialized. The Equity Shares are listed on Bombay Stock Exchanges.

Outstanding GDRs/ADRs, and Convertible Bonds, Conversion date and likely impact on equity: As on date company's capital Rs. 57,87,28,840 and No Warrants / Convertible Bonds is pending for conversion .

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

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

Address for correspondence:

Company's Registered Office

Company Secretary
Himalya International Limited

E 555, 2nd Floor, Palam Extension, Sector- 7, Dwarka, New Delhi – 110 077 Tele : 011-

45108609 E-mail: dgmaf@himalyainternational.com Web-site:

www.himalyainternational.com

Head Office : Vill- Shubh Khera, Paonta Sahib, Distt. Sirmour (H.P.)

Tele : 01704-223494, Fax : 01704-225178, 8894788612

Marketing office : 3rd Floor, 308 Tower B, Global Business Park, M.G. Road, Gurgaon-122002, India, +91-0124- 4498150

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

By order of the Board of Directors
Himalya International Limited

Man Mohan Malik
(Chairman & Managing Director)
DIN No. 00696077

Place: Paonta Sahib

Date: 28.05.2015



HIMALYA INTERNATIONAL LIMITED



AUDITORS CERTIFICATE ON COMPLIANCE WITH THE CONDITION OF
CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENTS

To,

The Members of
Himalya International Limited

We have examined the compliance of conditions of corporate governance by Himalya International Limited for the year ended on 31 March 2015, as stipulated in clause 49 of the listing agreement of the said company with stock exchanges.

Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

For Anujeet Dandona & Co.
Chartered Accountant

Sd/-
Anujeet Singh
Membership No. 73662

Place: Dehradun
Date: 28.08.2015



CFO Certification

To,

The Board of Directors
Himalya International Limited

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2015 and that to the best of our knowledge and belief, certify that :
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2014-2015 which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit committee that :
 - There are no significant changes in internal control over financial reporting during the year;
 - There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - There are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Paonta Sahib
Date: 28.08.2015

Ajay Kaushik
Chief Financial Officer



HIMALYA INTERNATIONAL LIMITED



Secretarial Audit Report in Form MR-3:

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To,
The Members,
M/s HIMALYA INTERNATIONAL LIMITED
E - 555, 1st & 2nd Floor
Palam Extension, Sector - 7, Dwarka
New Delhi-110077

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HIMALYA INTERNATIONAL LIMITED having its registered office at E - 555, 1st & 2nd Floor, Palam Extension, Sector - 7, Dwarka, New Delhi-110077. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial period ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by HIMALYA INTERNATIONAL LIMITED ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:-
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:-
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:- *Not Applicable*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- *Not Applicable*
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: -
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:- *Not Applicable*
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998:- *Not Applicable*
- (vii) Other applicable Laws to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (These will be effective from 01.07.2015 & hence not applicable to the Company during the audit period)
- (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Etc. mentioned above.

I further report that the Board of Directors of the Company constituted with Executive, Non- Executive Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



HIMALYA INTERNATIONAL LIMITED



The Board of Directors of the Company was duly constituted in terms of the Clause 49 of the Listing Agreement . Mr. Chander Prakash Chabra Independent director of the company resigned on dt. 04.08.2014 , hence the number of independent directors on the Board fell to less than 50% of the original strength of the Board. However the Board has appointed Mr. Ashish Sachdeva as independent Director in its meeting dt. 28.08.2015.

Due to the resignation of Mr. Chander Prakash Chabra, Independent Director of the company, the composition of the audit committee was reconstituted and it was not in compliance with the provisions of Section 177 of the Companies act, 2013 and Clause 49 of the listing agreement due to short fall of one independent Director.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no other events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**For Himanshu Sharma & Associates
Company Secretaries**

**Himanshu Sharma
ACS Proprietor
CP. No.:11553**

**Date : 28.08.2015
Place : New Delhi**



HIMALYA INTERNATIONAL LIMITED



FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1	CIN	L51909DL1992PLC047399
2	Registration Date	30.01.1992
3	Name of the Company	Himalya International Limited
4	Category/Sub-category of the Company	Company limited by shares
5	Address of the Registered office & contact details	Regd. Office: E-555, 2nd Floor, Palam Extension, Sector-7, Dwarka, New Delhi. Phone: 91-1704- 223494, Fax: 225178 Website: www.himalyainternational.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BEETAL Financial & Computer Services Pvt Ltd. BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, New Delhi - 110062 Ph. 011-29961281-283 Fax 011-29961284 Email: beetalrta@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Mushrooms, Dairy, French Fries & Potato Specialty products, Battered Appetizers and Ethnic Indian Snacks and Sweets.	1030 1050 1071	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:



HIMALYA INTERNATIONAL LIMITED



IV. **SHARE HOLDING PATTERN** (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	4209149	2300	4211449	8.05	4195936	2300	4198236	7.63	-0.42
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other Directors and their Relatives	13415919	9700	13425619	25.67	13425619	9000	13434619	24.42	-1.25
Sub-total (A) (1)	17625068	12000	17637068	33.72	17621555	11300	17632855	32.05	-1.67
(2) Foreign									
(a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
(b) Other - Individuals	0	0	0	0	0	0	0	0	0
© Bodies Corporate	0	896100	896100	1.71	0	3618174	3618174	6.58	-4.87
(d) Banks/ FI	0	0	0	0	0	0	0	0	0
(e) Any Other	0	0	0	0	0	0	0	0	0
Sub - total (A) (2):-	0	896100	896100	1.71	0	3618174	3618174	6.58	4.87
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	17625068	908100	18533168	35.44	17621555	3629474	21251029	38.62	3.18
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	2400000	2400000	4.59	0	2400000	2400000	4.36	-0.23
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	2400000	2400000	4.59	0	2400000	2400000	4.36	-0.23
2. Non-Institutions									
a) Bodies Corp.	4632289	22200	4654489	8.90	4862387	22200	4884587	8.88	-0.02



HIMALYA INTERNATIONAL LIMITED



i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	7595888	1097228	8693116	16.62	8685020	1084273	9769293	17.76	1.14
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	10502555	38900	10541455	20.16	8976907	38900	9015807	16.39	-3.77
c) Others (specify)									
Clearing Member									
Trust	20114	0	20114	0.04	21919	0	21919	0.04	
NRI	1001000	0	1001000	1.91	1001000	0	1001000	1.82	
OCB	517723	319700	837423	1.60	708061	318700	1026761	1.87	
HUF	0	4402613	4402613	8.42	0	4402613	4402613	8.00	
ESOP/ESOS/ESP	1011803	0	1011803	1.93	1056246	0	1056246	1.92	
S	0	205028	205025	0.39	0	193025	193025	0.35	
Sub-total (B)(2):-	25281372	6085666	31367038	59.97	25311540	6059711	31371251	57.02	-2.95
Total Public Shareholding (B)=(B)(1)+ (B)(2)	25281372	8485666	33767038	64.56	25311540	8459711	33771251	61.38	-3.18
C). Shares held by Custodians for GDRs/ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	42906440	9393766	52300206	100.00	42933095	12089185	55022280	100.00	100.00

(ii) Shareholding of Promoter:-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the financial year			Shareholding at the ending of the financial year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ANANDITTA KAKKAR	1580000	3.02	0.00	1580000	2.87	0.00	-0.15
2	ANITA KAKKAR	1871193	3.58	0.00	1871193	3.40	3.40	-0.18
3	ARJUN MALIK	2103100	4.02	0.00	2103100	3.82	0.00	-0.2
4	DOON VALLEY FOODS (P) LTD.	3077150	5.88	0.00	3077150	5.57	3.99	-1.89
5	HIMALYA CARBONATES PVT. LTD	1134299	2.17	0.00	1130086	2.05	0.00	-0.12
6	HIMALYA INTERNATIONAL INC.	896100	1.71	0.00	3618174	6.58	0.00	4.87
7	JYOTI MALIK	1487900	2.84	0.00	1487900	2.70	0.00	-0.14
8	MM MALIK	1194915	2.29	0.00	1194915	2.18	2.18	-0.11
9	PURNIMA MALIK	2315300	4.43	0.00	2315300	4.21	0.00	-0.22
10	SANGITA MALIK	1144900	2.19	0.00	1144900	2.08	2.08	-0.11
11	SANJIV KAKKAR	96000	0.19	0.00	105000	0.19	0.17	0.00
12	SIDARTH KAKKAR	1632311	3.12	0.00	1632311	2.97	0.00	-0.15
	TOTAL	18533168	35.44	0.00	21251029	38.62	11.81	



HIMALYA INTERNATIONAL LIMITED



(iii) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) as on 31st March 2015:

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	KIRAN MAHENDERPAL BAHL At the beginning of the year	10,00,000	1.91	-	-
	Increase/ Decrease in Promoters Share holding during the year	-	-		
	At the end of the year			10,00,000	1.91
2	VIJAY VOHRA At the beginning of the year	5,50,000	1.05	550000	1.05
	Increase/ Decrease in Promoters Share holding during the year			4,02,810	0.73
	At the end of the year				
3	KANCHAN TANDON At the beginning of the year	477000	0.91	477000	0.91
	Increase/ Decrease in Promoters Share holding during the year			4,14,000	0.75
	At the end of the year				
4	GIRDHARI P ROHIRA At the beginning of the year	280000	0.53	280000	0.50
	Increase/ Decrease in Promoters Share holding during the year				
	At the end of the year			280000	0.50
5	NITIN TANDON At the beginning of the year	2,68,500	0.51	268500	0.48
	Increase/ Decrease in Promoters Share holding during the year				
	At the end of the year			268500	0.48
6	GURMUKH J SUKHWANI At the beginning of the year	2,50,000	0.47	2,50,000	0.47
	Increase/ Decrease in Promoters Share holding during the year				
	At the end of the year			250000	0.45
7	SHILPA RITESH SIDHWANI At the beginning of the year	2,29,899	0.44	229899	0.44
	Increase/ Decrease in Promoters Share holding during the year				
	At the end of the year			1,79,899	0.32
8	PARSRAM CHANDUMAL				



HIMALYA INTERNATIONAL LIMITED



	ROHIRA At the beginning of the year Increase/ Decrease in Promoters Share holding during the year At the end of the year	2,25,000	0.43	225000	0.43
				-	-
9	NITIN KAPIL TANDON At the beginning of the year Increase/ Decrease in Promoters Share holding during the year At the end of the year	2,14,500	0.41	214500	0.41
				-	-
10	SIDHWANI CHANDAN TOTARAM At the beginning of the year Increase/ Decrease in Promoters Share holding during the year At the end of the year	2,12,000	0.40	212000	0.38
				212000	0.38

(iv) Shareholding of Key Managerial Personnel:

Sr. No.	Name of Director/KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SANGITA MALIK At the beginning of the year Bought during the year Sold during the year At the end of the year	11,44,900	2.18	1144900	2.08
2.	M.M. MALIK At the beginning of the year Bought during the year Sold during the year At the end of the year	11,94,915	2.26	11,94,915	2.26
3	SANJIV KAKKAR At the beginning of the year Bought during the year Sold during the year At the end of the year	96,000	0.19	105000	0.19
4	AJAY KAUSHIK, CFO At the beginning of the year Bought during the year Sold during the year At the end of the year	1000	0.00	- 1000	- 0.00



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(v) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

The details of indebtedness with respect to secured or Unsecured Loans or Deposits during the financial year 2014-15 is as under:

	31.03.2015 (in Rs. '000)	31.03.2014 (in Rs. '000)
Long Term Borrowings	1,202,221	735447
Other long term liabilities	68780	61950

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Man Mohan Malik, CMD	Sanjiv Kakar, MD	
1	Gross salary	95,06,000	Nil	9506000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			Nil
2	Stock Option			Nil
3	Sweat Equity			Nil
4	Commission - as % of profit - others, specify			Nil
5	Others, please specify			Nil
	Total (A)			9506000
	Ceiling as per the Act			

B. Remuneration to other directors:

Sr. No.		Name of Directors		Total Amount
			Sunil Khera	
1	Independent Directors		Nil	
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total (1)			
2	Other Non-Executive Directors	Sangita Malik	Anita Kakkar	
	Fee for attending board committee meetings		Nil	
	Commission			
	Others, please specify			
	Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration	18,62,000	Nil	1862000
	Overall Ceiling as per the Act			



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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	3,00,000	6,96,000	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total		3,00,000	6,96,000	

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.



HIMALYA INTERNATIONAL LIMITED



Independent Auditor's Report

To the Members of Himalya International Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Himalya International Limited ("the Company") which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards referred to in section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the account records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid stand alone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order 2015 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paras 3 and 4 of the said Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. 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 those books;
 - c. The balance sheet, statement of profit and loss and cash flow statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014..
 - e. On the basis of written representations received from the directors as on 31 March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the other matters to be included in the Auditors Report in Accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 28.4 to the financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Anujeet Dandona & Co.
Chartered Accountants
Firm Registration No.006118C

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

Place: Dehradun
Dated: 30.05.2015



HIMALYA INTERNATIONAL LIMITED



Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Independent Auditor's Report of even date to the members of Himalya International Limited on the financial statements for the year ended 31st March, 2015

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(i) In respect of its fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) In respect of its inventory:

- (a) As explained to us, the inventories of finished goods, semi-finished goods, stores, spare parts and raw materials were physically verified at regular intervals by the Management.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- © In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories. The discrepancies noticed on physical verification of stocks as compared to book records were not material and have been properly dealt with in the books of account.

(iii) In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013:

- (a) According to the information and explanations given to us, the Company has granted loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 as under.

Name of the company	Nature of loan	Balance as at 31.03.2015	Maximum Amount Due during FY
APJ Laboratories Ltd.	Advance against purchase	56,179	58,030
Doon Valley Foods Pvt Ltd.	Advance against purchase	1,279	47,015

- (a) The principal amounts and interest are being received regularly as per stipulations.
- (b) There is Nil overdue amount as regards aforesaid loans.

(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.

(v) The Company has not received any public deposits during the year.



HIMALYA INTERNATIONAL LIMITED



(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

(vii) In respect of statutory dues:

(a) According to the records of the Company and information and explanations given to us, the Company has not been regular in depositing undisputed statutory dues. Pending amounts are as under:

Particulars	Amount Due Rs. '000
Tax Deducted at Source	5,126
Employees State Insurance	846
Employees provident Fund	2,189

(b) According to the information and explanations given to us, the disputed amounts payable in respect of Excise Duty dues as at 31 March, 2015 for a period of more than six months from the date they became payable, is as under:

Particulars of dues	Amount Rs. '000'	Period to which amount relates	Forum where dispute is pending
Excise Duty	378	1999-2000	Tribunal

(c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

(viii) The Company does not have the accumulated losses at the end of financial year. The Company has incurred a Cash loss of Rs.26.93 Crore during the financial year covered by our Audit and Rs. Nil in the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders. The loans were renewed & restructured under the Joint Lending Forum and there is no repayment of Term Loan till 31.12.2015, also the interest on loan is not to be paid till 31.12.2015 and is to be converted into FITL.

(x) In our opinion, and according to the information and the explanation given to us, the Company has given guarantee in connection with loans taken by others from banks or financial institutions, amounting to Rs 5.75 Crore issued to Allahabad Bank, Chandigarh, in case of current outstanding of Rs 1.25 Crore of Doon Valley Foods Pvt. Ltd. In our opinion, and according to the information and the explanation given to us, the terms and conditions of the guarantees given are not prejudicial to the interest of the Company.

(xi) The term loans taken by the Company have been applied for the purpose for which they were raised.

(xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For Anujeet Dandona & Co.
Chartered Accountants
Firm Registration No.006118C

(Anujeet Singh)
Proprietor , FCA.
Membership no.73662

Place: Dehradun
Dated: 30.05.2015



HIMALYA INTERNATIONAL LIMITED



Himalya International Limited
Balance Sheet as at March 31, 2015
(All amounts in Rs '000 unless otherwise stated)

	Note No	As at March 31, 2015	As at March 31, 2014
EQUITY & LIABILITIES			
Shareholders' funds			
Share capital	3	550,222	523,002
Share Application Money	4	37,571	20,891
Reserves and surplus	5	<u>1,194,055</u>	<u>1,557,711</u>
		<u>1,781,848</u>	<u>2,101,604</u>
Non-current liabilities			
Long-term borrowings	6	1,202,221	735,447
Deferred tax liabilities		68,780	61,950
Other Long term liabilities	7	402	175
Long-term provisions	8	<u>5,266</u>	<u>3,974</u>
		<u>1,276,669</u>	<u>801,546</u>
Current liabilities			
Short-term borrowings	9	520,295	684,406
Trade payables	10	33,057	32,948
Other current liabilities	10	49,319	53,348
Short-term provisions	11	<u>29,281</u>	<u>29,194</u>
		<u>631,952</u>	<u>799,896</u>
TOTAL		<u>3,690,469</u>	<u>3,703,046</u>
ASSETS			
Non-Current assets			
Fixed assets	12		
Tangible assets		1,800,278	2,000,666
Capital work-in-progress		524,144	386,540
Long-term loans and advances	14	72,228	47,281
Other non-current assets	15	<u>279,196</u>	<u>270,396</u>
		<u>2,675,846</u>	<u>2,704,883</u>
Current assets			
Inventories	16	611,003	634,296
Trade receivables	17	269,387	204,324
Cash and cash equivalents	18	18,317	14,011
Short-term loans and advances	19	77,755	113,971
Other current assets	20	<u>38,161</u>	<u>31,561</u>
		<u>1,014,623</u>	<u>998,163</u>
TOTAL		<u>3,690,469</u>	<u>3,703,046</u>

Statement of Significant Accounting Policies 2

The notes referred to above and notes to accounts form an integral part of the balance sheet

As per our report of even date

for and on behalf of the Board

For Anujeet Dandona & Co.
 Firm Registration No. 006118C
 Chartered Accountants

(Anujeet Singh)
 Proprietor FCA
 Membership no. 73662

Place: Dehradun
 Date: 31.05.2015

Man Mohan Malik
 Chairman & Managing
 DIN:00696077

Sangita malik
 Director
 DIN:02428506

Ajay Kaushik
 CFO

Company Secretary



HIMALYA INTERNATIONAL LIMITED



Himalya International Limited
Provisional Statement of Profit and Loss Account for the year ended March 31, 2015
(All amounts in '000 Rupees unless otherwise stated)

	Note No	For the year ended March 31, 2015	For the year ended March 31, 2014
Continuing Operations			
Revenue from operations	21	1,009,232	1,891,272
Other Income	22	10,780	8,629
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(90,433)	45,695
Total Revenue		929,579	1,945,596
Expenses:			
Manufacturing and other expenses	24	641,801	1,325,948
Employee benefits expense	25	61,185	66,762
Other expenses	26	158,530	296,321
Total Expenses		861,516	1,689,031
Earning before financial expenses, depreciation and amortisation, and taxes			
		68,063	256,565
Finance costs	27	337,329	160,514
Depreciation and amortisation expense	12	126,357	91,164
Profit Before extra ordinary item & Tax		(395,623)	4,887
Extra Ordinary Items:			
Provision for diminution in value of investment in joint venture		-	114936
Provision for Bad Debts		1,235	-
Loss before Tax		(396,858)	(110,049)
Tax expense			
- Deferred tax		6,830	19,658
Loss for the year		(403,688)	(129,707)
Earnings per equity share [nominal value of share Rs 10/- (Previous year Rs 10/-)]			
- Basic		(7.34)	(2.48)
- Diluted		(6.74)	(2.17)

Statement of Significant Accounting Policies

2

The notes referred to above and notes to accounts form an integral part of the balance sheet

As per our report of even date

for and on behalf of the Board

For Anujeet Dandona & Co.
Firm Registration No. 006118C
Chartered Accountants

Man Mohan Malik
Chairman & Managing Director
DIN:00696077

Sangita Malik
Director
DIN:02428506

(Anujeet Singh)
Proprietor FCA
Membership no. 73662

Place: Dehradun
Date: 31.05.2015

Ajay Kaushik
CFO

Company Secretary



HIMALYA INTERNATIONAL LIMITED



Himalya International Limited

CASH FLOW STATEMENT FOR YEAR ENDED 31 ST March, 2015 **AMOUNT**
PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENTS (Rs. in '000)

CASH FLOW FROM OPERATING ACTIVITIES

Net Profit As per P& L Account -403688

Adjustment for:

Depreciation 126357
Add/(Less) Refund/ (Payment) of Taxes 6830 133187

A. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES -270501

Adjustment for :

(Increase)/Decrease in Loan and advances (33747)
Increase/(Decrease) in Borrowings 466774
Increase/(Decrease) in other long term Liabilities 1519
(Increase)/Decrease in Current Assets (12154)
Increase/(Decrease) in Current Liabilities (167944) 254448

NET CASH FROM OPERATIVE ACTIVITIES (16053)

B. CASH FLOW FROM INVESTING ACTIVITIES

Purchase (Sale) of / Advance for Fixed Assets 129104

NET CASH PAID FROM INVESTING ACTIVITIES 129104

C. CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds from issue of share capital 43900
Capital Subsidy received 102841
Proceeds deom Share Premium 2722
NET CASH RECEIVED FOR FINANCING ACTIVITIES 149463

NET DECREASE IN CASH AND CASH EQUIVALENTS 4306

CASH AND CASH EQUIVALENT (OPENING) 14011

CASH AND CASH EQUIVALENT (CLOSING) 18317

For and on behalf of Board

Man Mohan Malik
Chairman & Managing Director
DIN:00696077

AUDITOR'S CERTIFICATE

We have verified the above Cash Flow Statement of Himalya International Ltd. derived from the Audited financial statement for the year ended March 31, 2015 and found the same are drawn in accordance therewith and also with the requirements of Clause 32 of the listing Agreements with the stock exchanges

FOR ANUJEET DANDONA & CO.

Firm Registration No.006118C

Chartered Accountants

(ANUJEET SINGH)

Proprietor FCA
Membership No.73662
Place: Dehradun
Date: 31.05.2015



Himalya International Ltd.

Notes to Accounts

(All amounts in Rupees unless otherwise stated)

1. Nature of Operations : Himalya International Ltd., incorporated in New Delhi, India with UIN L51909DL1992PLC047399, is a food processing company engaged in growing of mushrooms (which qualifies as agriculture activity), IQF ready to eat items and trading in nutritional supplement. It is exporting its products to USA and also selling them domestically.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation : The financial statements have been prepared, to comply in all material respects with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention, on an accrual basis, except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company with those used in the previous year.

(b) Use of Estimates : The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

© Changes in Accounting Policies : Fixed assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets, which takes substantial period of time to get ready for its intended use, are also included, to the extent they relate to the period, till such assets are ready to be put to use. Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

(e) Depreciation : Depreciation is provided using the Straight Line Method as per the useful lives of the assets estimated by the management, as prescribed in schedule II to the companies act 2013 .

As a result of introduction of Companies Act 2013 and the useful life of assets prescribed in Schedule II to the said act, the depreciation rates applied have changed. If such a change had not taken place, depreciation would be lower by Rs. 2,51,56,000 and reserve and surplus would be higher by Rs. Rs. 2,51,56,000.

(f) Government grants and subsidies : Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attached conditions will be complied with. When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the grant or subsidy relates to an asset its value is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset. Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of shareholders' funds.

(g) Investments : Investments that are readily realisable and intended to be held for not more than a year are classified as "current investments". All other investments are classified as "long-term investments". Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments

(h) Inventories : Inventories are valued as follows:

Raw materials, components, stores and spares :

Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.

Work-in-progress and finished goods :

Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on a weighted average basis.



Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(i) Revenue recognition : Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(j) Sale of Goods : Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

(k) Interest : Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(l) Dividends : Revenue is recognised when the shareholders' right to receive payment is established by the balance sheet date. Dividend from subsidiaries, if any, is recognised even if same are declared after balance sheet date but pertains to period on or before the date of balance sheet as per the requirement of schedule VI to the Companies Act, 1956.

(m) Royalties : Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.

(n) Deferred Revenue Expenditure : Costs incurred in raising funds are amortised equally over the period for which the funds are acquired. Where such period is not practically determinable they are amortised equally over a period of 5 years.

(o) Foreign currency translation :

(i) Initial Recognition : Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Expenses are recorded as per monthly average of the exchange rate.

(ii) Conversion : Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that when the values were determined. Expenses in foreign currency are reported using monthly average of the rate.

(iii) Exchange Differences : Exchange differences arising on a monetary item that, in substance, form part of company's net investment in a non-integral foreign operation is accumulated in a foreign currency translation reserve in the financial statements until the disposal of the net investment, at which time they are recognised as income or as expenses.

Exchange differences arising on the settlement of monetary items not covered above, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

(iv) Forward Exchange Contracts not intended for trading or speculation purposes : The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year. However, exchange difference in respect of accounting period commencing on or after 7th December, 2006 arising on the forward exchange contract undertaken to hedge the long term foreign currency monetary item, in so far as asset, are added to or deducted from the cost of asset and in other cases, are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long term asset / liability but not beyond 31st March, 2011.

(v) Forward Exchange Contracts for trading or speculation purposes : A gain or loss on such forward exchange contracts is computed by multiplying the foreign currency amount of the forward exchange contract by the difference between the forward rate available at the reporting date for the remaining maturity of the contract and the contracted forward rate (or the forward rate last used to measure a gain or loss on that contract for an earlier year). The gain or loss so computed is recognised in the statement of profit and loss for the period. The premium or discount on the forward exchange contract is not recognised separately.

(vi) Translation of Integral and Non-integral foreign operation : The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the company itself. In translating the financial statements of a non-integral foreign operation for incorporation in financial statements, the assets and liabilities, both monetary and non-monetary, of the non-integral foreign operation are translated at the closing rate; income and expense items of the non-integral foreign operation are translated at exchange rates at the dates of the transactions; and all resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment.

On the disposal of a non-integral foreign operation, the cumulative amount of the exchange differences which have been deferred and which relate to that operation are recognised as income or as expenses in the same period in which the gain or loss on disposal is recognised. When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised classification are applied from the date of the change in the classification.

(p) Retirement and other employee benefits : (i) Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

(ii) Gratuity liability is a defined benefit obligations and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

(iii) No provision is made for unencashable short term compensated absences.

(iv) Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.



(q) Income taxes: Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India [and tax laws prevailing in the respective tax jurisdictions where the Company operates].

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of chartered accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

(r) Employee Stock Compensation Cost: Measurement and disclosure of the employee share-based payment plans is done in accordance with the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Company measures compensation cost relating to employee stock options using the intrinsic value method. Compensation expense is amortized over the vesting period of the option on a straight line basis.

(s) Earnings Per Share : Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

(t) Provisions : A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(u) Derivative Instruments: As per the ICAI Announcement, accounting for derivative contracts, other than those covered under AS-11, are marked to market on a portfolio basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the income statement. Net gains are ignored.

(v) Impairment : The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, The Company has measured its 'value in use' on the basis of undiscounted cash flows of next five years projections estimated based on current prices. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(w) Borrowing Costs : Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(x) Cash Flow Statement : Cash flow statement has been prepared in accordance with the indirect method prescribed in Accounting Standard-3 issued under the Companies (Accounting Standard) Rules 2006 and as required by the Securities and Exchange Board of India.

(y) Leases : Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.



HIMALYA INTERNATIONAL LIMITED



Himalya International Limited
Notes to Accounts
(All amounts in Rs '000 unless otherwise stated)

Note 3 Share Capital

Particulars	As at March 31, 2015	As at March 31, 2014
Authorised		
7,50,00,000 (Previous year 7,50,00,000) equity shares of Rs. 10/- each	750,000	750,000
Issued, Subscribed & Paid up		
5,50,22,280 (Previous year 5,23,00,206) equity shares of Rs. 10/- each	550,222	523,001
Total	550,222	523,001

- (a) 27,22,074 (Previous Year 896100) equity shares were allotted on conversion of share warrants
- (b) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number ('000)	Amount in Rs. '000	Number ('000)	Amount in Rs.'000
Equity shares				
At the beginning of the year	52,300	523,001	51,404	514,041
Issued during the year	2,722	27,221	896	8,960
Outstanding at the end of the year	55,022	550,222	52,300	523,001

- (c) Terms/rights attached to equity shares
The Company has only one class of equity shares having a par value of Rs. 10 each. No dividend has been proposed. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

- (d) Details of Shares held by each shareholder holding more than 5% shares

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
First Family Holding	3,302,613	6.31	3,302,613	6.31
Himalaya International Inc	3,618,174	6.58	896,100	1.71

- (e) Shares reserved for issue under options
For details of shares reserved for issue under the employee stock option (ESOP) plan of the company please refer Note No.27.5

Note 4 Share application money pending allotment

Particulars	As at March 31, 2015	As at March 31, 2014
Application Money Share warrants (48,74,606 warrants @ Rs. 2.75 per warrant)	13,405	20,891
(75,96,680 warrants @Rs. 2.75 per warrant)		
Allotment Money Share warrants (29,29,231 warrants @8.25 per warrant)	24,166	0
(Previous year Rs. NIL)		
Total	37,571	20,891



HIMALYA INTERNATIONAL LIMITED



Note 5 Reserve and surplus

Particulars	As at March 31, 2015	As at March 31, 2014
Capital Fund	104	104
Capital Reserve	132,068	29,227
Securities premium reserve		
Balance as per last financial statements	332,211	331,315
Add: premium received on issue of equity shares	2,722	896
Closing Balance	334,933	332,211
Accumulated Profits in the statement of profit and loss		
Balance as per last financial statements	1,196,169	1,325,876
Less : Depreciation adjustment (see Note 12.1)	(65,531)	-
Profit for the year	(403,688)	(129,707)
Accumulated Profits in the statement of profit and loss	726,950	1,196,169
Total reserves and surplus	1,194,055	1,557,711

Note : Capital Reserve include Capital Subsidy given by MOFPI, NHB & Himachal Pradesh State Government.

Note 6 Long term borrowings

Particulars	Non Current Portion		Current Maturities	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Secured				
Term loans				
from banks	1,200,632	732,869	3,877	13,990
from other parties	1,589	2,578	987	885
Total	1,202,221	735,447	4,864	14,875

Notes: Term loans from banks:-

(a) Term Loans are secured by First pari passu charge over the entire fixed assets of the company at Paonta sahib (H.P.) and Mehsana (Gujarat), with Joint Lending Forum comprising SBI, Corporation Bank, Bank of Baroda and Exim Bank, alongwith personal guarantees of the Directors and Promoters.

(b) All vehicle loans are secured against the vehicle and personal guarantee of the CMD Mr. Man Mohan Malik.

(c) The Company has not defaulted in repayment of either principal or interest during the year. The loans were renewed & restructured under the Joint lending Forum and there is no repayment of Term Loan till 31.12.2015, also the interest on loan is not to be paid till 31.12.2015 and is to be converted into FITL.

Under the said scheme, JLF has sacrificed an amount of Rs 13.21 Crores (Sacrifice amount of SBI Rs. 4.04 crores, Corporation Bank Rs. 6.44 crores Bank of Baroda Rs. 3.51 crores and Exim Bank Rs. -(0.78) crore) & Promoters have infused an amount of Rs 3.30 Crores.

Particulars	As at March 31, 2015	As at March 31, 2014	Rate of Interest	Date of Maturity	Repayment	Instalment due in 2015-16	Instalment due in 2014-15
State Bank of India TL -2(Rupee Loan)	62,695	71,516	12.00	30.06.2024	Quarterly	-	0
State Bank of India WCTL -(Rupee Loan)	121,526		12.00	30.06.2024	Quarterly		
State Bank of India FITL -(Rupee Loan)	39,769		12.00	30.06.2024	Quarterly	700	
State Bank of India WCTL -(Rupee Loan)	5,455		12.00	30.06.2024	Quarterly		
Corporation Bank FC Loan		187,000	6+Libor	30.06.2024	Quarterly	-	0
Corporation Bank TL -(Rupee Loan)	245,882	2,357	14.85	30.06.2024	Quarterly		
Corporation Bank WCTL -(Rupee Loan)	9,294		12.00	30.06.2024	Quarterly		
Corporation Bank WCTL -(Rupee Loan)	85,677		12.00	30.06.2024	Quarterly		
Corporation Bank FITL -(Rupee Loan)	45,562	-	12.00	30.06.2024	Quarterly	800	
Export Import Bank of India (FCTL)	312,671	245,953	5.25+Libor	30.06.2024	Quarterly	-	10000
Export Import Bank of India (FITL)	12,737		12.00	30.06.2024	Quarterly	600	
Bank of Baroda (Rupee Loan)	238,652		12.00	30.06.2024	Quarterly		
Bank of Baroda FITL (Rupee Loan)	22,559		12.00	30.06.2024	Quarterly	400	
Bank of Baroda (Rupee Loan)	-	116,348	13.00	30.06.2024	Quarterly	-	0
Bank of Baroda (Rupee Loan)	-	116,288	13.00	30.06.2024	Monthly	-	0
ICICI Bank Limited (Rupee Loan)	-	348	9.49	15.09.2014	Monthly	-	348
HDFC Bank (Rupee Loans)	693	1,811	8.73	05.10.2015	Monthly	693	1116
HDFC Bank (Rupee loans - aggregated)	7	3,313	10.75	20.10.2015	Monthly	24	1934
HDFC Bank (Rupee Loans)	1,330	1,925	10.75	01.03.2017	Monthly	660	592
Total	1,204,509	746,859				3,877	13,990



HIMALYA INTERNATIONAL LIMITED



B. Term loans from other parties

(a) All vehicle loans are secured against the vehicle and personal guarantee of the CMD, Mr. Man Mohan Malik taken from BMW financial Services and Tata Capital Limited.

(b) The Company has not defaulted in repayment of either principal or interest during the year.

Particulars	As at March 31, 2015	As at March 31, 2014	Rate of Interest	Date of Maturity	Repayment	Instalment due in 2015-16	Instalment due in 2014-15
	Balance Rs'000						
Tata Capital Limited	122	197	11.00	15.08.2016	Monthly	84	74
BMW Financial Service	2,454	3,266	10.82	01.09.2017	Monthly	903	811
Total	2,576	3,463				987	885

Himalya International Limited

Notes to Accounts

(All amounts in Rs '000 unless otherwise stated)

Note 7 Other long term liabilities

Particulars	As at March 31, 2015	As at March 31, 2014
Others		
Advances and deposits from customers (Non Current)	402	175
Total	402	175

Note 8 Long term provisions

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for employee benefits		
Provision for gratuity	5,266	3,974
Total	5,266	3,974

Note 9 Short term borrowings

Particulars	As at March 31, 2015	As at March 31, 2014
Secured		
Loans repayable on demand		
Cash Credit/Export Credit facilities	520,295	682,658
Total	520,295	682,658
Unsecured		
Short-term loans and advances:		
- From related parties	-	1,748
Total	520,295	684,406

Notes:

Secured:

- All working capital limits are secured by first pari charge over the entire current assets of the Company with Corporation Bank, alongwith personal guarantees of the Directors and Promoters.



HIMALYA INTERNATIONAL LIMITED



Himalya International Limited

Notes to Accounts

(All amounts in Rs '000 unless otherwise stated)

Note 10 Other Current Liabilities

Particulars	As at March 31, 2015	As at March 31, 2014
Trade payables	33,057	32,948
Total	33,057	32,948
Other Liabilities		
Current maturities of long-term debt	4,864	14,875
Creditors for purchase of fixed assets	19,687	8,122
Other payables		
Expense payable	16,607	18,432
TDS payable (tax deducted at source)	5,126	6,222
Employees State Insurance payable	846	103
Employees Provident Fund payable	2,189	794
Interest Payable (Exim Bank)	-	4,800
Total	49,319	53,348
Total	82,376	86,296

Note 11 Short term provisions

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for employee benefits		
Provision for leave encashment	1,273	1,329
Other		
Provision for gratuity	585	442
Provision for tax	27,423	27,423
Total	29,281	29,194



HIMALYA INTERNATIONAL LIMITED



Himalya International Limited
Notes to Accounts
(All amounts in Rs '000 unless otherwise stated)

Note 12: Fixed assets- Tangible assets

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK			
	AS ON 01.04.14	ADDITIONS DURING THE PERIOD	SALES/ADDL DURING THE PERIOD	AS ON 31.03.2015	DEP-CHARGED ₹/₹31.03.14	DEPRECIATION FOR THE YEAR	ADJUSTED WITH RETAINED EARNING	TOTAL AS ON 31.03.2015	AS ON 31.03.2015	AS ON 31.03.2014
Land	155,288	-	336	154,952	-	-	-	154,952	154,952	155,288
Building	715,970	-	8,164	707,806	88,734	22,636	(8,307)	1,03,863	604,743	627,236
Plant & Machinery	1,533,416	-	-	1,533,416	353,721	97,178	69,988	5,20,887	1,012,529	1,479,695
Furniture and Fixture	13,309	-	-	13,309	4,043	1,171	1,722	6,936	6,373	9,266
Vehicles	50,549	-	-	50,549	21,368	5,372	2,128	28,868	21,681	29,181
TOTAL	2,468,532	-	8,500	2,460,032	467,866	126,387	65,531	659,754	1,800,278	2,000,666
Previous Year	(2,062,142)	(406,390)	-	-	(376,702)	(91,164)	-	(2,000,666)	(2,000,666)	(1,685,440)
Capital work in Progress	-	-	-	-	-	-	-	-	524,144	386,340

Note 12.1 Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and Depletion. Accordingly the unamortised carrying value is being depreciated / amortised over the revised / remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of Profit and Loss Account amounting to Rs. 6.55 crore.



HIMALYA INTERNATIONAL LIMITED



Himalya International Limited
Notes to Accounts
(All amounts in Rs '000 unless otherwise stated)

Note 13 Non-current investment

Particulars	As at March 31, 2015	As at March 31, 2014
Long term investments (at cost)		
(Equity Shares, fully paid up and unquoted)		
In joint venture (Himalya Simplot Pvt. Ltd.)		
22,79,966 Shares of Rs 10/- each	-	114,936
Share Application Money	-	-
Less: Provision for diminution in value of Investments	-	114,936
Total	-	-

Notes (1) Aggregate amount of Unquoted Investments:
Cost Rs 0 (As at 31.03.2014 Rs 0)

Note 14 Long Term loans and advances

Particulars	As at March 31, 2015	As at March 31, 2014
Capital advances		
Security deposits		
Unsecured, considered good		
Deposits to others	4,333	4,482
	4,333	4,482
Subsidy and Other Receivables		
Unsecured, considered good		
Capital Subsidy (MOFPI)	3,167	3,167
Capital Subsidy Cheese Plant (MOFPI)	3,750	3,750
Capital Subsidy (Cold Chain from MOFPI Gujarat Plant)	25,000	-
	31,917	6,917
Other loans and advances		
Unsecured, considered good		
Advance tax and tax deducted at source	35,978	35,882
	35,978	35,882
Total	72,228	47,281

Note 15 Other Non Current Assets

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured, considered good unless stated otherwise		
Mat Credit entitlements	25,959	17,159
Advance to corporate	6,122	6,122
Claim receivable	247,115	247,115
Total	279,196	270,396

Note 15.1: Claim receivable of Rs. 24.71 crore is against stocks destroyed in a fire in a warehouse on September 2, 2013 in United States of America. A claim has been filed against the warehouse. This amount is shown non-current assets on account of possible delays in recovery from insurance company, due to investigation on causes of fire by Federal US agencies.



HIMALYA INTERNATIONAL LIMITED



Himalya International Limited

Notes to Accounts

(All amounts in Rs '000 unless otherwise stated)

Note 16 Inventories

Particulars	As at March 31, 2015	As at March 31, 2014
Inventories (at lower of cost and net realisable value)		
Raw Material	65,322	44,360
Goods in Process	165,736	169,117
Finished Goods	292,118	387,294
Goods in transit	19,443	11,319
Consumables	68,384	22,206
Total	611,003	634,296

Note 17 Trade Receivables

Particulars	Non-Current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Outstanding for a period exceeding six months from the date they are due for payments				
Unsecured, considered good	125,097	8,649	-	-
	125,097	8,649	-	-
Other debts				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	145,525	195,675
Unsecured, considered doubtful	-	-	-	-
Provision for doubtful debts	1,235	-	145,525	195,675
	1,235	-	145,525	195,675
Total	123,862	8,649	145,525	195,675

Trade receivables include:

	Non-Current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Dues from private limited companies in which one or more directors of the Company are directors:				
- Himalya Simplot Pvt Ltd.	1,235	1,235	-	-
Less: Provision for bad and doubtful debts	1,235	-	-	-
	-	1,235	-	-

Note 18 Cash and Cash Equivalents

Particulars	Non-Current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Cash and cash equivalents				
Balances with banks:				
On current accounts with scheduled banks	-	-	4,945	2,157
On current accounts with Non scheduled banks	-	-	1	7
On EEFC accounts	-	-	28	21
	-	-	4,974	2,185
Cash on hand	-	-	5,023	240

Other bank balances



Himalya International Limited
Notes to Accounts
(All amounts in Rs '000 unless otherwise stated)

Note 19 Short term loans and advances

Particulars	As at March 31, 2015	As at March 31, 2014
Loans and advances to related parties		
Unsecured, considered good		
Loan to a related party	57,458	105,045
	57,458	105,045
Others		
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received	14,480	4,289
TDS receivable	204	67
Interest receivable	113	-
Staff advance	5,500	4,570
	20,297	8,926
Total	77,755	113,971
Dues from private limited companies in which one or more directors of the Company are directors:		
APJ Laboratories Ltd	56,179	58,030
Doon Valley Foods Pvt Ltd.	1,279	47,015
	57,458	105,045

Note 20 Other Current Assets

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured, considered good		
Subsidy and incentive receivable	38,161	31,561
Total	38,161	31,561



Himalya International Limited
Notes to Accounts
(All amounts in Rs '000 unless otherwise stated)

Note 21 Revenue from Operations

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Sale of goods		
Sales- Export	299,738	362,187
Sales- Fresh Mushroom (Agriculture)	309,757	1,079,520
Sales- Domestic	399,737	449,565
Total	1,009,232	1,891,272

Note 22 Other Income

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Minimum Guarantee against processing charges	2,553	1,942
Interest income	234	621
Export Incentive	7,993	4,707
Exchange profit	-	1,359
Total	10,780	8,629

Note 23 Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Opening Stock		
Goods in Process	169,117	130,819
Finished Goods	387,294	372,779
Finished Goods-in Transit	11,319	18,437
	567,730	522,035
Closing Stock		
Goods in Process	165,736	169,117
Finished Goods	292,118	387,294
Finished Goods-in Transit	19,443	11,319
	477,297	567,730
Total	(90,433)	45,695



HIMALYA INTERNATIONAL LIMITED



Himalya International Limited

Notes to Accounts

(All amounts in Rs '000 unless otherwise stated)

Note 24 Manufacturing & Other Exp

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Raw Material & Consumables Consumed	434,992	1,031,390
Labour & Labour welfare	60,487	61,521
Power & Fuel	66,137	72,215
Freight Inward	2,257	4,955
Packing Expenses	77,123	140,258
Others	805	15,609
Manufacturing & Other Exp	641,801	1,325,948

Raw Material & Consumables Consumed

Opening Stock	66,566	106,446
Purchases	502,132	991,510
Less : Closing Stock	133,706	66,566
Cost of Goods Consumed	434,992	1,031,390

Note 25 Employee Benefit Plans

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Salaries, wages and bonus	53,809	59,244
Contribution to		
Provident fund	2,321	2,414
Employees' State Incorporation Fund	844	839
Gratuity expenses	2,031	249
Staff welfare expenses	2,180	4,016
Total	61,185	66,762

Note 26 Other Expenses

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Power and fuel	406	1,680
Rent:		
- Offices and Godowns	3,789	8,520
Rates and taxes	2,382	4,955
Insurance	2,615	3,017
Repairs and maintenance:		
- Plant and machinery	3,101	9,875
- Building	1,195	3,521
- Others	62	3,859
Advertisement and sales promotion	2,150	7,278
Postage and courier	751	1,121
Travelling and conveyance	7,687	17,585
Printing and stationery	577	3,214
Communication	2,115	2,255
Legal and professional	6,285	15,102
Payment to Auditors (refer note 27.2)	617	652
Selling Expenses	54,994	91,453
Freight Outward	43,724	70,526
Miscellaneous expenses	26,080	51,708
Total	158,530	296,321

**Himalya International Limited****Notes to Accounts**

(All amounts in Rs '000 unless otherwise stated)

Note 27 Finance Cost

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest expense		
on fixed loans	176,009	152,101
on other loans	1,324	1,557
Loss on account of foreign exchange fluctuation:		-
- Current Period	11,471	
- Prior Period	124,973	
Other borrowing costs	23552	6,856
Total	337,329	160,514

Note 28**28.1 Directors' Remuneration**

(included under head salary)

	2015	2014
Salaries to Managing Director	9,506	10,200
Salaries to Whole Time Director	1,862	1,620
Contribution to Provident fund	20	20
	<u>11,388</u>	<u>11,840</u>

Note:- As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the directors are not included above.

28.2 Auditor's Remuneration

(included under head administrative expenses)

	2015	2014
Professional Fee		
-Audit Fees	500	500
-Tax Audit Fees	100	100
Reimbursement of Expenses	17	52
	<u>617</u>	<u>652</u>

28.3 Related Party Disclosures**a Name of Related Parties**

Key Management Personnel and their relatives

Mr. M.M. Malik
Mrs. Sangita Malik

Enterprises over which key management personnel / shareholders and their relatives have significant influence

Himalya Carbonates Pvt. Ltd.
Doon Valley Foods Pvt. Ltd.
APJ Laboratories Ltd
Himalya International INC
Himalya Simplot Pvt Ltd.



HIMALYA INTERNATIONAL LIMITED



Himalya International Limited

Notes to Accounts

(All amounts in Rs '000 unless otherwise stated)

b Nature of transaction	2015		2014	
(i) Managerial Remuneration				
Mr. M.M. Malik		9,506		10,200
Mrs. Sangita Malik		1,882		1,640
	2015		2014	
	Transaction Value	Closing Balance	Transaction Value	Closing Balance
(ii) Loans & Advances				
APJ Laboratories Ltd	4,108	56,179	27,467	58,030
Himalya Carbonates Pvt Ltd.	0	0	315	0
Doon Valley Foods Pvt Ltd.	76,335	1,279	47,902	47,015
(iii) Share Application Money (From Associate Company)				
Himalya Carbonates Pvt Ltd.	17,248	0	1,748	1,748
(v) Sundry Debtors				
Himalya Simplot Pvt Ltd.	1,235	0	0	1,235
			2015	2014
(vi) Purchases Value				
APJ Laboratories Ltd			4,108	29,753
Doon Valley Foods Pvt Ltd.			74,790	47,002
28.4 Contingent Liabilities not provided for			2,015	2,014
Guarantees and Counter guarantees given by the Company			9,720	9,720
Letter of credit			0	13,908
Income Tax demands in respect of assessment years 2007-08 to 2011-12 against which the Company had gone in appeal have been decided in favour of the Company. Based on judicial pronouncements, the Income Tax Demand stands NIL.			0	242,999
Excise duty on Domestic Tariff Areas sales pending in Delhi Tribunal			378	378
			<u>10,098</u>	<u>267,005</u>

28.5 Employee Stock Option Plans

The Company has, during the year 2014-15, not granted any option under Employees Stock Option Scheme 2008. Subject to the vesting conditions mentioned in the scheme, the balance under the scheme, as on 01.04.2014, is 528,000 equity shares of Rs. 10 each & as on 31.03.2015, is 528,000 equity shares of Rs. 10 each

ESOP	2014-15		2013-14	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Outstanding at the beginning of the year	528,000	10	528,000	0
Granted during the year	0	0	0	10
Cancelled During the year	0	0	0	0
Exercised During the year	0	0	0	10
Expired During the year	0	0	0	0
Outstanding at the end of the year	528,000	10	528,000	10

**28.6 Disclosures as required under Accounting Standard 15 (revised) is given below:**

Brief Description: A general description of the defined benefit plans is given below:-

a Earned Leave Benefit (EL)

Accrual-1 leave per 20 working days

Accumulation up to 30 days allowed

EL accumulated in excess of 15 days is allowed for encashment while in service provided the EL encashed is not less than 5 days.

b Sick Leave (SL)

Accrual-7 days per year

Encashment while in service is not allowed

Encashment on retirement is permitted and entire accumulation is allowed for encashment

c Gratuity:

Gratuity liability is a defined benefit obligations and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Key Parameters	2015	2014
Discount rate	8%	8%
Expected rate of return on assets	0	0
Healthcare cost increase rate	0	0
Rate Of Increase in Compensation levels	10%	10%

The estimates of future Salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market.

d Long Service Emblem

On completing of each milestone of service from the date of joining and also at the time of retirement, employees will be given a gift depending on the milestone of service completed.

e Post Retirement Medical Benefits

There is no post retirement medical benefit in the company

f Retirement Benefits

At the time of superannuation, employees are entitled for reimbursement of expenses towards travel, transportation of personal effects from their place of retirement to the new location up to certain limits depending on the designation of the employee at the time and one month's salary as settling allowance.

The following contributions to Defined Contributions plans are treated as expenses during the year

Defined Contribution Plan	Expenses recognised during 2014-15	Contribution for key management personnel
Employer's contribution to provident fund	2,321	20
(Previous year)	(2414)	(20)
Employee State Insurance	844	0
(Previous year)	(839)	0

The amount recognised in the balance sheet for post employment benefit plans are as under

Particulars	Gratuity (UnFunded)	Post Retirement Medical Benefit	Other Retirement Benefits
Present value of unfunded obligation	5,851	0	0
(Previous year)	(4416)	0	0



HIMALYA INTERNATIONAL LIMITED



28.7 Derivative Instruments and hedged Foreign Currency Exposures

Particulars of Derivatives	2015		2014	
	Rs.(000)	US\$(000)	Rs.(000)	US\$(000)
Forward contract outstanding as at Balance Sheet date	112,554	1,800	394,445	6,800
Purpose	Hedge of expected future sales			

Conversion rate applied 1 USD= Rs. 62.53 (Previous rate Rs.58.00)

28.8 Particulars of Unhedged foreign Currency Exposure as at the Balance Sheet date

Particulars	2015		2014	
	Rs.	US\$	Rs.	US\$
Secured loan (Exim Bank)	312,671	5,019	245,953	5,361
Secured loan (Corporation Bank)	0	0	187,000	4,044

28.9 Deferred Payment Liabilities

Particulars	2015	2014
Deferred Current Assets (Liabilities) as per Balance Sheet	(61951)	(42293)
Deferred Tax Liability		
Depreciation as per Companies Act	126,357	91,164
Depreciation as per Income Tax Act	150,444	152,651
Difference	24,087	61,487
Deferred Tax Liability	7,815	19,949
Deferred Tax Assets on 43B Items		
PF (Employers Share) not deposited as on 31.03.2015	2,189	794
ESI (Employers Share) not deposited as on 31.03.2015	846	103
Total	3,035	897
Deferred Tax Assets	985	291
	(6830)	(19658)
Net Deferred Tax Liability	(68781)	(61951)

28.10 Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

The classification of the suppliers under MSMED Act, 2006 is made on the basis of information made available to the Company. The Company has neither paid any interest in the terms of section 16 of the above said act nor any interest remains unpaid and no payments were made beyond the "appointed date" to such enterprises during the year ended 31.03.2015. Amount outstanding to these enterprises to the year ended 31.03.2015 is Rs. Nil (previous year Rs. Nil)



HIMALYA INTERNATIONAL LIMITED



b Information About the Secondary Segments

Revenue and sundry debtors as per Geographical Markets

Particulars	Revenue		Sundry Debtors	
	2015	2014	2015	2014
India	709,494	1,528,208	39,689	43,052
Outside India	299,738	362,187	229,698	161,272
Total	1,009,232	1,890,395	269,387	204,324

The Company has common fixed assets for producing goods for domestic Market and Overseas Market. Hence, separate figures for fixed assets / additions to fixed assets cannot be furnished.

28.12 Value of imports calculated on CIF basis

	2015	2014
Raw materials	0	3,482
Components and spare parts	0	0
Capital goods	279,721	0

28.13 Imported and indigenous raw materials, components and spare parts consumed

	Percentage of total consumption		2015	2014
	2015	2014		
Raw Materials				
Imported	0.00%	0.34%	0	3,482
Indigenously obtained	100.00%	99.66%	434,992	1,031,390
	100.00%	100.00%	434,992	1,034,872
Spare Parts / Components				
Imported	0.00%	0.00%	0	0
Indigenously obtained	100.00%	100.00%	3,101	9,875
	100.00%	100.00%	3,101	9,875

h Expenditure in foreign currency (Accrual basis)

	2015	2014
Professional fees	0	287
Purchase of Raw Materials	0	3,482
General, Administrative and Selling expenses	78,806	72,437

i Earnings in foreign currency (Accrual basis)

	2015	2014
Exports at F.O.B. Value	299,738	362,187

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

	2015	2014
Basic E.P.S.	-7.34	-2.48
Diluted E.P.S.	-6.74	-2.17
Calculation of Basic E.P.S.		
a) Net Profit for the year attributable To Equity Shareholders	(403688)	(129707)
b) Weighted Average Number of Equity Shares	55022280	52300206
c) Basic Earnings per Share (a/b)	-7.34	-2.48
d) Nominal Value per Share	Rs. 10/-	Rs. 10/-
Calculation of Diluted shares		
Weighted Average number of equity shares	55022280	52300206
Number of shares in respect of shares warrants	4874606	7596680
	59896886	59896886



HIMALYA INTERNATIONAL LIMITED



28.15 Assets Taken on Operating Lease

- a The company has taken various residential, office, warehouse and plot under operating lease agreements. The lease agreements generally have an escalation clause and there are no subleases. These leases are generally not non-cancellable and are renewable by mutual consent on mutually agreed terms. There are no restriction imposed by lease agreement.
- b The aggregate lease rentals payables are charged as 'Rent, Rates and Taxes' in note 24.
- c The year wise breakup of future lease payments in respect of leased premises are as under:

Particulars	2015	2014
Minimum lease payments:		
Not later than 1 year	3552	3744
Later than 1 year but not later than 5 years	0	0
Later than 5 years	0	0

28.16 Disclosure of the Company's interest In jointly controlled assets:

The Company has interest in the following jointly controlled entity:

Name Of the company	Company's interest (% of holding)	Amount of Investment Rs '000	Partners and their participating interest
Himalya Simplot Private Ltd.	50	114,936	Simplot India LLC 50%

The Company had invested in 50% shareholding of Himalya Simplot Private Limited (the "joint venture") which was managed by the JV partner, Simplot India LLC.

The Company has access to the audited accounts of the joint venture for the financial year ended 31 March 2012. Audited financial statements for subsequent years have not been made available to the Company. Based on information available with the Company that the operations of the joint venture have ceased, the Management, as a measure of abundant prudence, made a provision for diminution in the value of the investment made in the entity in the financial year ended 31 March 2014.

The Company as well Simplot India LLC have preferred counter claims against each other.

- a. Simplot India LLC has invoked arbitration at Singapore which the Company has challenged on grounds of jurisdiction. The Company has been legally advised that the claim of Simplot India LLC is untenable and liable to be rejected or substantially diluted, and accordingly, no provision is considered necessary.
- b. The Company has filed case against Simplot India LLC before the Hon'ble Delhi High Court, which has been directed to Delhi High Court arbitration centre.

28.17 There are no material prior year items included in the Statement of Profit and Loss, except to the extent disclosed at the appropriate place in the Notes.

28.18 Disclosure as per listing agreements with the Stock exchanges

Loans and Advances in the nature of loans given to the subsidiaries, associates and others and Investment in shares of the company, by such companies: Rs. NIL

28.19 During the year there is no liability to pay MAT as company is in loss.

28.20 Transfer pricing

The Company is of the opinion that its domestic transactions with related parties is at arm's length and in compliance with the transfer pricing legislation. The management believes that the aforesaid legislation will not have any impact on the financial statements, particularly on its tax expense and liability.

28.21 Previous Year Comparatives

Previous year's figures have been regrouped / rearranged where necessary to conform to current year's presentation.

Signatures to Notes 1 to 28

As per our report of even date
For Anujeet Dandona & Co.
Firm Registration No. 006118C
Chartered Accountants

For and on behalf of the Board

(Anujeet Singh)
Proprietor FCA
Membership No. 73662

Man Mohan Malik
Chairman & Managing Director
DIN:00696077

Sangita Malik
Director
DIN: 0242 8506

Place: Dehradun
Date: 31.05.2015

Ajay Kaushik
CFO

Company Secretary



Form No. MGT-11

Proxy form

{Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies (Management and Administration) Rules, 2014}

CIN :

Name of the company : Himalya International Ltd.

Registered office : E-555, 2nd floor, Palam Ext.. Sec-7, Dwarka, New Delhi-75

Name of the member (s) :

Registered address :

E-mail ID :

Folio No/Client ID:

DP ID :

I/We, being the member(s) ofshare of the above named company, hereby appoint

1. Name :

Address :

E-mail ID :

Signature, or failing him

2. Name :

Address :

E-mail ID :

Signature, or failing him

3. Name :

Address :

E-mail ID :

Signature,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the annual general meeting /
Extraordinary general meeting of the company, to be held on the dayata.m. / p.m. at
(place) and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No. :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015, Profit and Loss Account.
2. To appoint a Director in place of Shri Sanjiv Kumar Kakkar (DIN: 02434426)
3. Appointment of Statuary Auditor.
4. Appointment of Mr. Sunil Kumar Khera (DIN 00263581) as an Independent Director.

Signed thisday of20.....

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

BOOK POST



(A VIEW OF HIMALYA INTERNATIONAL LTD. HIMACHAL PRADESH & GUJARAT PLANT)

To,

.....

.....

.....

If undelivered please return to :
HIMALYA INTERNATIONAL LIMITED.
Village : Shubhkhera,
Paonta Sahib-173 025 (H.P.)
Phone : 01704-223494
Fax : 01704-225178
www.HimalyaInternational.com