



August 28, 2023

To,
BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400001

Scrip Code: 526899

Symbol: HFIL

Subject: Notice of 32nd Annual General Meeting (“AGM”) of the Company

Dear Sir/Ma'am,

Please find enclosed herewith, the notice of 32nd AGM of the Company scheduled to be held on Wednesday, September 20, 2023 at 05:00 p.m. (IST) through Video-conferencing/Other Audio-Visual means (OAVM).

You are hereby requested to take the same on your records.

Thanking you,
Yours faithfully,
For Himalaya Food International Limited

Manpreet Kaur
Company Secretary & Compliance Officer
M.No.: ACS 70572


Himalaya Food International Ltd.

CIN : L70102DL1992PLC047399 Formerly known as Himalya International Ltd.

Contact@HimalayaFoodCompany.com

www.HimalayaFoodCompany.com

Registered Office :
118, 1st Floor, 12 Gagandeep Building
Rajendra Place New Delhi-110008
Tel.: +91-11-45108609

Shubhkhera, Paonta Sahib,
Himachal Pradesh - 173 025
Tel.: +91-1704-223494, Fax:225178

Plants
Vadnagar, Mehsana
Gujarat - 384 355
Telefax.: +91-2761-305030



❖ ETHICAL FARMING

❖ WHOLESOME FOODS

❖ TOTAL RECYCLE



32nd ANNUAL REPORT YEAR 2022-2023

A WIDE RANGE OF ALL NATURAL PRODUCTS



HIMACHAL PRADESH ♦ GUJARAT ♦ DELHI ♦ USA



CORPORATE INFORMATION



BOARD OF DIRECTORS

MAN MOHAN MALIK

Chairman & Managing Director

SANGITA MALIK

Whole time Director

SANJIV KUMAR KAKKAR

Executive Director

SUNIL KUMAR KHERA

Independent Director

SURENDRA KUMAR KAUSHIK

Independent Director

NEELAM KHANNA

Independent Director

SHAMSHER ALI

Chief Financial Officer (CFO)

MANPREET KAUR

Company Secretary (CS)

BANKERS

State Bank of India, Overseas Branch

New Delhi

Union Bank of India, Connaught Circus

Branch, New Delhi

Exim Bank, Chandigarh

Bank of Baroda, Vad Nagar, Gujarat

CORPORATE IDENTIFICATION

NUMBER (CIN)

L70102DL1992 PLC047399

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 -110062

SHARES LISTED AT

Bombay Stock Exchange (BSE)

526899 (Scrip Code)

REGISTERD OFFICE

Himalaya Food International Limited

118, 1st Floor, 12 Gagandeep Building,

RajendraPlace, New Delhi-110008

www.himalayafoodcompany.com

Tel.: 011-45108609

HEAD OFFICE & PLANT

Village: Shubhkhera, paonta

Sahib Distt. Sirmour,

HP-173025,

Tel.: 01704-223494

GUJARAT PLANT

215/A/1 Vadnagar-Redlaxmipura

Road At-Sultanapura, Ta-Vadnagar

Mehsana District, Gujarat India,

384355

Dear Shareholders,

In spirit of conciliation with the disaster of last year, I share my faith and action plan for Himalaya to emerge as a Phoenix.

The devastating Fire last year did remind me of the legendary entrepreneur Thomas Edison who lost all his creations at senior age but had the courage to say "There is great value in disaster. All our mistakes are burnt up! Thank God; we can start anew."

I believe; Fire is not only destroyer but is also a purifier and exemplifies Karmic Wisdom & New Life. The disaster has not exhumed our 'Will to Succeed'; rather conversely it has kindled our spirits to soar higher.

I am exuberant to share with you the plans of not merely resurrection but going beyond!

- ❖ Debt Payment: Himalaya has been able to pay 60% of the debt settlement under OTS with consortium of four banks. Our Banks have principally agreed to extend the period for balance payment till March 2024. The Promoter group has expressed to invest capital as loan convertible to equity to pay balance OTS. We have also aligned the receivables from Insurance claim & sale proceeds of Rajasthan land for any shortfalls in OTS payment and to strengthen the working capital and resurrection of fire destroyed Gujarat Plant. Himalaya shall be debt free within the current financial year.
- ❖ We have been successful in keeping the operations ticking inspite of several challenges and are rearing to revive the operations to optimal level by Q3 of current financial.
- ❖ The order book is robust and the challenge is to manage working capital to revive the operations to fulfil the demand.
- ❖ We have made a strategy to use our key advantages with Total Focus on frozen Potato products, Appetizers & Mushrooms.
- ❖ Shubhkhera unit on 25,000 Sq Meters land is now surrounded by housing colonies & educational institutions. We are deliberating to relocate the facility & monetise this prime land.
- ❖ We have also taken steps to implement the French Fry line at Gujarat plant with target completion by June 2024.

Let me reassure you that we have invested all our Passion & will work with high octane energy to fulfil all your aspirations within next two years.

Sincerely & With Warm Regards
For **Himalaya Food International Limited**
Sd/-
Man Mohan Malik
Chairman

Notice of Annual General Meeting

NOTICE is hereby given that the thirty second (32nd) Annual General Meeting of the Members of **Himalaya Food International Limited** (the "Company") will be held on **Wednesday, September 20, 2023** at 05:00 p.m. (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sangita Malik (DIN: 02428506), who retires from the office by rotation, and being eligible, offers herself for re-appointment.

Special Business

3. **Re-appointment of Mr. Sanjiv Kumar Kakkar (DIN: 02434426) as an Executive Director of the Company**

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read along with Schedule V to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the members be and is hereby accorded for the re-appointment of Mr. Sanjiv Kumar Kakkar (DIN: 02434426) as an Executive Director of the Company for a further period of five (05) years with effect from September 29, 2023 to September 28, 2028 (both days inclusive), whose office shall be liable to retire by rotation, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said re-appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

4. **Sale of unit located at Shubhkera, Paonta Sahib and relocation of the operations**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180 (1)(a) of the Companies Act, 2013 read with the Companies (Management and Administration Rules), 2014, subject to other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), the provisions of Memorandum and Articles of Association of the Company, the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members be and is hereby accorded to sale the unit of the Company located at Shubhkhera, Paonta Sahib, Himachal Pradesh 173025 for such consideration and terms and conditions as the Board of Directors consider beneficial to the Company.

RESOLVED FURTHER THAT the consent of the Board of Directors be and is hereby accorded to use sale proceeds to be realized from sale/dispose-off unit, for relocation, operations, and expansion of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalize the terms and conditions and take such steps as may be necessary for obtaining approvals, statutory or contractual or otherwise, if any, required in relation to the above and to settle all the matters arising out of and incidental thereto, and to sign and execute all deeds, applications and documents that may be required on behalf of the Company and generally to do all such acts, deeds and things that may be considered necessary, proper and expedient or incidental thereto for the purpose of giving effect to the aforesaid resolution.”

5. Availing loan facilities from Promoter and Promoter Group with an option to convert into equity shares:

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made there under, and in accordance with the Memorandum of Association and Articles of Association of the Company and applicable regulations and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” and shall include duly constituted Committee(s) thereof), on the terms & conditions contained in the financing documents such terms & conditions to provide, inter alia to convert the whole or part of the outstanding loans of the Company (disbursed on or after the date of this resolution and whether then due or payable or not), from the lenders- Promoter and promoter group, at the option of the Lenders, the loans or any other financial assistance categorised as loans (hereinafter referred to as the “Financial Assistance”), in Foreign Currency or Indian Rupees as may be availed from the Lenders, from time to time, not exceeding Rs. 25,00,00,000/- (Twenty-Five Crores), consistent with the borrowing powers of the Company under Section 180(1)(c) of the Act, into fully paid-up equity shares of the Company on such terms and conditions as may be stipulated in the financing documents and subject to applicable law and in the manner specified in a notice in writing to be given by the Lenders(or their agents or trustees) to the Company (hereinafter referred to as the “Notice of Conversion”) and in accordance with the following conditions:

- (i) the conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the Financial Assistances;
- (ii) on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, allot and issue the requisite number of fully paid-up equity shares to the Lenders and the Lenders may accept the same in satisfaction of the part of the loans so converted;
- (iii) the whole or part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced, upon such conversion. The equity shares so allotted and issued to the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company.
- (iv) Save as aforesaid, the said shares shall rank pari-passu with the existing equity shares of the Company in all respects;
- (v) in the event that the Lenders exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Lenders as a result of the conversion, listed with such stock exchanges as may be prescribed by the Lenders and for the said purpose the Company shall take all such steps as may be necessary to the satisfaction of the Lenders, to ensure that the equity shares are listed as required by the Lenders;
- (vi) the loans shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India and / or Reserve Bank of India, regulations/

guidelines, at the time of such conversion and in case of rights issues, the conversion shall take place at the offer price in the rights issue.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the terms and conditions for raising the Financial Assistance, from time to time, with an option to convert the Financial Assistance into equity shares of the Company anytime during the currency of the Financial Assistances, on the terms specified in the financing documents, including upon happening of an event of default by the Company in terms of the loan arrangements.

RESOLVED FURTHER THAT on receipt of the Notice of Conversion, the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary and shall allot and issue requisite number of fully paid-up equity shares in the Company to such Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding loans as may be desired by the Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate all or any of the powers herein conferred by this resolution on it, to any Committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution.”

6. Increase in the authorised share capital of the Company and consequential amendment to Memorandum of Association of the Company

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT in supersession of the resolution passed by the members of the Company at its 31st Annual General Meeting held on September 29, 2022 and pursuant to the provisions of Section 13 read with Section 61 and 64 of the Companies Act, 2013, Rule 15 of the Companies (Share Capital & Debenture Rules), 2014 and any other applicable provision of the Act read with Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and applicable provisions of Articles of Association of the Company, the consent of the members be and is hereby accorded to increase the authorized share capital of the Company from Rs. 75,00,00,000/- (Rupees Seventy-Five Crores only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs only) equity shares of Rs. 10/- (Rupees ten only) each to Rs. 1,00,00,00,000 /- (One Hundred Crores only) divided into 10,00,00,000 (Ten Crores only) equity shares of Rs. 10/-(Rupees Ten only).

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place the following: -

"V. The Authorised Capital of the Company is Rs. 1,000,000,000/- (Rupees One Hundred Crores only) divided into 10,00,00,000 (Ten Crores only) equity shares of Rs. 10/- (Rupees Ten only) each with power to increase and/or reduce the capital of the Company as provided in the Articles of Association of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

7. Approval for further issue of equity shares

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 23, 26, 62 and other applicable provisions, if any, of the Companies Act, 2013 (Including any amendments, modifications or re-enactment thereof, for the time being in force, ("Companies Act, 2013") and the rules and regulations made thereunder, the Securities Contracts (Regulation) Act, 1956, as amended ("SCRA"), and the rules and regulations framed thereunder including the Securities Contracts (Regulation) Rules, 1957 ("SCRR") and the SECC Regulations, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Foreign Exchange Management Act, 1999 as amended ("FEMA") and the rules and regulations made thereunder and other applicable laws, rules, regulations, policies or guidelines, including the rules, regulations, guidelines, notifications and circulars, if any, prescribed by the Government of India, the Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI") or any other competent authority (collectively, the "Regulatory Authorities"), from time to time, to the extent applicable and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to approvals, consents, permissions and sanctions as might be required from the Regulatory Authorities and other third parties, and subject to such conditions as might be prescribed by them while granting such approvals, consents, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to create, offer, issue, allot Equity Shares of Face Value of Rs.10/- each (Rupees Ten only) of not more than Rs. 60,00,00,000/- (Rupees Sixty Crores only), by way of Fresh Issuance of Equity Shares, out of the increased authorized share capital of the Company ("Fresh Issue") through Rights issue to existing shareholders or Follow on Public offer at such price as deem fit by Board ("Issue Price").

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by the GOI, RBI, SEBI and BSE Limited or such other appropriate authorities at the time of accordingly granting their approvals, consents, permissions and sanctions to Issue, allotment and listing thereof and as agreed to by the Board and no further approval in this regard would be required from the shareholders of the Company.

RESOLVED FURTHER THAT in case of rights issue which are not subscribed may be disposed of by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law and that the Board be and is hereby authorized to delegate all or any of the powers herein conferred to it.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized (without being required to seek any further consent or approval of the members of the Company or otherwise) to make such modification(s) in the aforesaid resolution as it may in its discretion consider necessary, expedient or desirable in the interest of the Company including change in the price/ amount/ size of the Issue etc., as may be considered necessary and/or expedient to settle any question or difficulty that may arise in connection therewith in the manner it may consider fit and appropriate.

RESOLVED FURTHER THAT the Board may, in the Issue made in furtherance to the aforesaid resolution, make reservation out of the Issue to such category(ies) of persons as permitted under the SEBI ICDR

Regulations, including but not limited to permanent employees of the Company, up to a maximum limit as permitted in terms of the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT the Equity Shares allotted and/or transferred pursuant to the Issue as aforesaid shall be listed on Bombay Stock Exchange (BSE) Limited.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

**By order of the Board of Directors
For Himalaya Food International Limited
Sd/-
Man Mohan Malik
Managing Director
(DIN: 00696077)**

Registered Office:

118, 1st Floor, 12 Gagandeep Building Rajendra Place
New Delhi, India 110008

Date: August 24, 2023

Place: New Delhi

NOTES:

1. The Ministry of Corporate Affairs, ("MCA"), Government of India vide General Circular No. 10/2022 dated December 28, 2022 and Securities Exchange Board of India ("SEBI") vide circular dated January 5, 2023 (in continuation with other circulars issued in this regard) inter-alia, permitted holding of the Annual General Meeting ("AGM") through Video Conference (VC)/ Other Audio Visual Means (OAVM) i.e., without physical attendance of the Members at a common venue, till September 30, 2023, in accordance with the requirements provided in paragraph 3 and 4 of the MCA General Circular No. 20/2020 dated May 5, 2020.

In accordance with the said MCA and SEBI Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company i.e., 118, 1st Floor, 12 Gagandeep Building Rajendra Place, New Delhi, India 110008. Hence, Members can attend the AGM through VC/OAVM. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with abovementioned MCA Circulars and SEBI Circulars.

2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf and the proxy need not be a member of the Company.

Since this AGM is being held through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with Circulars issued by MCA and SEBI, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting facility.

Corporate members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representatives to attend and vote on their behalf at the Annual General Meeting. The institutional investors, who are members of the Company, are encouraged to attend and vote in the AGM through VC/ OAVM.

3. Since the AGM will be held through VC/OAVM, attendance slip and the route map for the venue of the Meeting is not annexed to this Notice.
4. The register of members and share transfer books of the Company will remain closed from Thursday, September 14, 2023 to Wednesday, September 20, 2023 (both days inclusive) in accordance with the provisions of Section 91 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the purpose of the AGM.

5. Notice and Annual Report:

The notice of AGM is being sent to those members whose names are mentioned in Register of Members as on Friday, August 25, 2023 and whose names appear as Beneficial Owners as at the close of the business hours on Friday, August 25, 2023 as per the details furnished by the Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

In accordance with the provisions of Circulars issued by MCA and SEBI read with Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014

and other applicable provision of the Act, the Notice of the meeting and the Annual Report of the Company for the Financial Year 2022-23 being sent by e-mail to those Members who have registered their e-mail addresses with the Company/RTA in respect of shares held in physical form or with their Depository Participant in respect of shares held in electronic form and made available to the Company by the Depositories.

Members who have not registered their email address so far are requested to register their e-mail address so that they can receive all communication(s) including Annual Report, Notices, Circular etc. from the Company electronically, by following the steps as given below: -

- a. In case shares are held in physical mode: Send the hard copy of the signed request letter in Form ISR-1 along with necessary documents to M/s. BEETAL Financial & Computer Services (P) Limited, Registrar and Share Transfer Agent ("RTA") of the Company at 3rd Floor, BEETAL House 99, behind Local Shopping Centre, Madangir Village, New Delhi, Delhi 110062. The concerned Form is available on the websites of RTA and the Company.
- b. In case shares are held in demat mode: You are requested to register/ update their email addresses with their respective Depository Participants (DPs) with whom they maintain demat accounts.

This Notice of 32nd Annual General Meeting and full version of the Annual Report 2022-23 will also be available on the website of the Company at <https://himalayafoodCompany.com/> and websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com on the website of Central Depository Services (India) Limited ("CDSL") (agency for providing the Remote e-Voting facility and e-voting facility during the AGM) i.e. <https://www.evotingindia.com/>.

We urge members to get their e-mail IDs registered and support this environment friendly effort of the Company by choosing to receive the Company's communication through email. However, in case any member is desirous of obtaining hard copy of the AGM Notice and Annual Report 2022-23 of the Company, requests can be e-mailed at cs@himalyainternational.com by mentioning Folio no. or DP ID and Client ID.

6. The Members can join the AGM through VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled time to start the 32nd AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in physical / dematerialized form are, therefore requested to submit their PAN to our Registrar & Share Transfer Agent (RTA) / Company or to their Depository Participant(s).

9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat accounts dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. Information Details as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by The Institute of Company Secretaries of India, in respect of reappointment of Directors seeking appointment/ re-appointment at the 32nd AGM, forms an integral part of the Notice of the 32nd AGM. Requisite declarations have been received from Director seeking re-appointment.
11. SEBI *vide* its circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, has made **it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service** (Registering of / Change in / Updation of PAN, Nominee, Contact details - postal address, Mobile number & E-mail, Bank details and Signature or request for Issue of Duplicate securities certificate, Replacement / Renewal / Exchange of securities certificate, Consolidation of securities certificate, Sub-division / Splitting of securities certificate, Consolidation of folios, Endorsement, Change in the name of the holder, Change in status from Minor to Major and Resident to NRI and vice versa, Claim for undelivered securities certificate, prior to its transfer Unclaimed Suspense Account, Claim from Unclaimed Suspense (demat) Account, Transmission and Transposition).

Folios wherein any one of the above-mentioned details are not available on or after October 01, 2023 shall be frozen by the RTA. The concerned Members are therefore urged to furnish PAN, KYC and Nomination/Opt-out of Nomination by submitting the prescribed forms (available on website of RTA and the Company) duly filled and by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. BEETAL Financial & Computer Services (P) Limited, Registrar and Share Transfer Agent at 3rd Floor, Beetal House, 99, behind Local Shopping Centre, Madangir Village, Madangir, New Delhi, Delhi 11006. Members holding shares in electronic mode are requested to submit/ update their PAN and bank account details to their respective Depository Participants (“DPs”) with whom they are maintaining their demat accounts.

12. Members may please note that SEBI *vide* its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI *vide* its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be.
13. The Shares of your Company are listed on the BSE Limited. The annual listing fees for the financial year ended March 31, 2023, already stand paid to BSE Limited.

14. Inspection of Documents:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are

interested, maintained under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the Members on the website of the Company at <https://himalayafoodcompany.com/> during the time of AGM. All the Documents referred to in this Notice will also be available for inspection electronically, on all working days except Saturdays and Sundays between 11:00 A.M. to 4:00 P.M., without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such document can send an email to cs@himalyainternational.com.

15. Participation at AGM and E-Voting

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with MCA Circulars and SEBI Circulars, the Company is pleased to provide facility of remote e-voting and e-voting on the day of the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by CDSL.
- II. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Wednesday, September 13, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 13, 2023.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Sunday, September 17, 2023 (**9:00 A.M.**) and ends on Tuesday, September 19, 2023 (**5:00 P.M.**). The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Wednesday, September 13, 2023 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Detailed instruction for joining the meeting, casting vote through remote e-voting and e-voting at AGM is provided hereunder:
- V. The instructions for members for remote e-voting and joining AGM are as under:
 - Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
 - Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The e-voting period begins on Sunday, September 17, 2023 (09:00 a.m.) and ends on September 19, 2023 (05:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, September 13, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, login method for e-voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p>

	<p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual shareholders holding securities in demat mode with NSDL Depository</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during</p>

the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

		For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN		Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (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 sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details		Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.

OR Date of Birth (DOB)	If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Company Name i.e. Himalaya Food International Limited on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@himalyainternational.com (designated email address by Company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptop / iPad for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **seven (07) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least **seven (07) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

16. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Wednesday, September 13, 2023**, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or cs@himalyainternational.com.
17. The Chairman shall at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer/ coordinator, for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

18. Scrutinizer:

M/s. RBS, Practicing Company Secretary represented by Mr. Rahul Sharma, Partner (CP No: 18610) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast during the AGM through e-voting facility and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://himalayafoodCompany.com/> and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai where the shares of the Company are listed.

**By order of the Board of Directors
For Himalaya Food International Limited**

Sd/-
Man Mohan Malik
Managing Director
(DIN: 00696077)

Registered Office:

118, 1st Floor, 12 Gagandeep Building Rajendra Place
New Delhi, India 110008

Date: August 24, 2023

Place: New Delhi

ANNEXURE TO THE NOTICE

Explanatory statement pursuant to Section 102 of the Companies Act, 2013

Pursuant to Section 102 of the Companies Act, 2013 (“the Act”), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 7 of the accompanying Notice dated August 24, 2023.

Item No.3

The Board of Directors at its meeting held on Monday, August 14, 2023 has on the recommendation of Nomination & Remuneration Committee and subject to the approval of the Members, re-appointed Mr. Sanjiv Kumar Kakkar (DIN: 02434426) as an Executive Director of the Company for a period of 5 years w.e.f September 29, 2023 to September 28, 2028. He has approx. 34+ years of experience in the marketing. He is the promoter Director of the Company and looks after the US marketing of the Company.

The Board, while re-appointing Mr. Sanjiv Kumar Kakkar (DIN: 02434426) as an Executive Director of the Company, considered his skills, background, experience and contributions during his tenure with the Company. The Executive Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Managing Director and/or the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or joint ventures and/or subsidiaries, including performing duties as assigned by the Managing Director and/ or the Board from time to time by serving on the boards of such associated companies and/or joint ventures and/or subsidiaries or any other executive body or any committee of such a Company.

Accordingly, the Board of Directors recommend the passing of Resolution as set out in Item No. 3 of the accompanying Notice in relation to the re-appointment of Mr. Sanjiv Kumar Kakkar (DIN: 02434426) Executive Director w.e.f. September 29, 2023 to September 28, 2028.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

None of the Directors or KMP of the Company or their respective relatives, except Mr. Sanjiv Kumar Kakkar and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

Item No.4

The Company's primary business has been growing of Mushroom (agriculture Activity), fry-frozen potato, appetizer products, snacks, sweets etc.

The Board of Directors in its meeting held on Monday, August 14, 2023 had carried out a comprehensive review of the operations of the Company. The Board is of the opinion that due to fast-expanding residential colonies surrounding the operational units of the Company situated at Shubhkhera, Paonta Sahib and consequential discomfiture of citizens, the Company is proposing to shift the operation unit located at Shubhkhera, Paonta Sahib and sell the land of the unit as housing real estate and use the funds for operations, relocation and expansion of business.

Section 180(1)(a) of the Companies Act, 2013 (‘the Act’) provides that the Board of Directors of a Company shall not except with the consent of the Members by way of a special resolution, sell, lease, transfer, assign or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company.

The resolution in the accompanying notice is proposed to seek Member's approval through special resolution.

The Board is of the opinion that the aforesaid Resolution is in the best interest of the Company and hence recommends the Special Resolution for your approval.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding / Directorship, if any.

Item No.5

The Company requires financial assistance since no funding is available from banks and outside sources due to the NPA status with banks and pending payments against OTS with banks. The lead bank SBI and the consortium of banks are willing to extend the period for payment of balance OTS amount of around Rs. 35 crores by the end of current financial year. Further, the Company's funds are depleted due to force majeure issues of covid and fire in the Gujarat plant in May, 2022.

It was considered that unsecured loans be taken from the Promoter and Promoter group of the Company up to an extent of Rs. 25,00,00,000 crores only (Rupees Twenty-Five crores only). The lenders shall have right (but not obligation) to convert whole or part of the loan facility into fully paid-up Equity Shares of the Company which shall rank pari-passu in all respects with the then Equity Shares of the Company,

Provided further, if at the time of conversion, the authorised share capital of the Company is not sufficient to accommodate the allotment of equity shares to the Lender, then the Company and the Promoters shall take all the necessary steps to increase the authorised share capital of the Company, thereby ensuring the effective conversion of the relevant Loan Facility amount.

Pursuant to provisions of Section 62(3) of the Companies Act, 2013, this resolution requires approval of the members by way of passing of a Special Resolution. Hence, the Board recommends the said enabling resolution for the approval of the members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than those belonging to the Promoter & promoter group of the Company, are in any way, concerned or interested, financially or otherwise, in the Resolution set out.

Item No.6

The present Authorised Share Capital of the Company is Rs. 75,00,00,000/- (Rupees Seventy-Five crores) divided into 7,50,00,000 (Seven Crores Fifty Lakhs only) Equity Shares of Rs.10/- (Rupees Ten only) each. The Company is planning to raise funds to pay the settlement with the consortium of banks led by SBI, for operations and to rebuild the fire lost production units.

In this regard, the Board of Directors at its Meeting held on August 14, 2023, have accorded its approval for increasing the Authorised Share Capital from Rs. 75,00,00,000/- (Rupees Seventy-Five Crores only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs only) equity shares of Rs. 10/- (Rupees ten only) each to Rs. 1,00,00,00,000 /- (One Hundred Crores only) divided into 10,00,00,000 (Ten Crores only) equity shares of Rs. 10/- (Rupees Ten only) each ranking pari-passu with the existing Equity Shares.

Pursuant to the provisions of Section 13 and 61 of the Companies Act, 2013, approval of the Members is required for increasing the Authorised Share Capital of the Company and alteration in the Memorandum of Association of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

Item No.7

Keeping in view of the capital requirement of the Company, various options are being explored for the purpose of raising funds. The Board of Directors at its meeting held on August 24, 2023 have approved the issuance of Equity Shares of Face Value of Rs.10/- (Rupees Ten only) of not more than Rs. 60,00,00,000/- (Rupees Sixty Crores only), by way of Fresh Issuance, out of the authorized share capital of the Company ("Fresh Issue").

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

Details of Directors seeking appointment/re-appointment pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings

Particulars	Details of Director	
Name of the Director	Mrs. Sangita Malik	Mr. Sanjiv Kumar Kakkar
Director Identification Number (DIN)	02428506	02434426
Age	64 years	65 years
Nationality	Indian	Non-Resident Indian
Brief Resume	She has around 22 years of experience in the field of food R&D and has overseen process & quality aspects of Himalaya Food International Ltd. from last 2 decades. She has attended several culinary Art & Food Safety courses.	He has around 32 years of experience in the field of marketing. He is the promoter Director of the Company. He looks after the US Marketing of the Company.
Date of first appointment on the Board	30/07/2007	28/10/2017
Qualifications	She is Honors Graduate in Home Science	He is Merchant Navy Engineer
Key terms and conditions of appointment / reappointment	Mrs. Sangita Malik is retiring by rotation and proposed to be reappointed.	As per resolution at Item no. 3 of the Notice convening this meeting read with explanatory statement thereto, Mr. Sanjiv Kakkar is proposed to be re-appointed as an Executive Director for a period of five (05) years with effect from September 29, 2023.
Remuneration last drawn by such person	Rs. 19,00,000/- p.a.	NIL
Number of board meetings attended during the financial year 2022-23	04	04
Directorships held in other Companies <i>(excluding foreign companies)</i>	<ul style="list-style-type: none"> • Appetizers and Snacks Foods Limited • A.P.J. Laboratories Limited • Himalya Green Apartments Limited 	<ul style="list-style-type: none"> • Doon Valley Foods Private Limited • A.P.J Laboratories Limited • Himalaya Carbonates Pvt Ltd
Memberships/ Chairmanships of Board Committees in other Indian Public Companies as on March 31, 2023*	None	None
Shareholding in the Company as on March 31, 2023	11,44,900 Equity Shares	30,16,500 Equity Shares
Disclosure of Interest/relationship between Directors Inter se, Manager and other Key Managerial Personnel of the Company	Mr. Man Mohan Malik is husband and Mr. Sanjiv Kumar Kakkar is Brother-in-law of Mrs. Sangita Malik	Mr. Sanjiv Kumar Kakkar is Brother-in-law of Mrs. Sangita Malik

Listed entities from which the person has resigned in the past three years	None	None
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**Chairmanship/ Membership of Board Committees include Chairmanship/ Membership only in Audit Committee and Stakeholders' Relationship Committee held by him in other Indian Public Limited Company (ies).*

**By order of the Board of Directors
For Himalaya Food International Limited**

**Sd/-
Man Mohan Malik
Managing Director
(DIN: 00696077)**

Registered Office:

118, 1st Floor, 12 Gagandeep Building Rajendra Place
New Delhi, India 110008

Date: August 24, 2023

Place: New Delhi

BOARD'S REPORT

To,
The Members,
Himalaya Food International Limited

The Board of Directors are pleased to present your Company's 32nd Annual Report on the business and operations of the Company together with the Audited Financial Statements (Consolidated as well as Standalone) for the financial year ended March 31, 2023 ("the year under review" or "the year" or "F.Y. 2022-23").

The Report is in accordance with the applicable provisions of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("the Listing Regulations").

1. GENERAL INFORMATION

The Company was incorporated on January 30, 1992. The Company is engaged in the business of growing of different type of mushrooms (agricultural activity), manufacturing and export of nutrition dense immunity boosting Mushroom based products, Cheese, Sweets and Appetizers. Company utilized its Covid lockdown period to develop high valued medicinal Mushrooms like Reishi.

2. FINANCIAL RESULTS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The financial performance of the Company for the financial year ended March 31, 2023 is summarized below:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from Operations	6675.15	6258.93	6675.15	6258.93
Other Income	3076.01	291.31	3076.01	291.31
Total Income	9751.16	6550.24	9751.16	6550.24
Total Expenditure	12221.80	5412.81	12221.92	5412.81
Profit (loss) before exceptional and extraordinary items	(2470.64)	1137.43	(2470.76)	1137.43
Profit (loss) before Tax	(2470.64)	9492.32	(2470.76)	9492.32
Tax Expense	51	32	51	32
Profit (loss) for the period	(2419.64)	9524.32	(2419.76)	9524.32
Total Comprehensive Income	(2419.64)	9524.32	(2419.76)	9524.32

3. RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

On a standalone basis, the revenue from the operations of your Company was Rs. 6675.15 lakhs during the F.Y. 2022-23 as against Rs. 6258.93 lakh during the previous financial year. The loss during the F.Y. 2022 - 23 was Rs. 2470.76 as against the profit of Rs. 9492.32 lakh during the previous financial year.

FUTURE PROSPECTS

The Company is taking effective steps to improve the performance of the Company through growth in revenue, managing cost etc. The OTS by consortium of banks was settled at Rs. 82.80 crores out of which the Company had paid Rs. 37.04 crores till March 31, 2023. The Banks have expressed their willingness to extend the period for balance payment of OTS amount till March 2024. Also, the efforts are being made for rebuilding of Gujarat French fry and other fried frozen units.

4. CAPITAL STRUCTURE

Your Company's paid-up equity share capital continues to stand at Rs. 57,87,28,840/- as on March 31, 2023.

During the year under review, your Company has not made any issue of equity shares with differential voting rights, Sweat Equity shares and employee stock option.

5. DIVIDEND

In order to conserve cash and ensure liquidity for the operations for the F.Y. 2022-23, the Directors are not recommending any dividend for the financial year 2022-23.

6. TRANSFER TO RESERVE

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, no amount was required to be transferred by the Company to the Investor Education and Protection Fund.

8. PUBLIC DEPOSITS

During the year under review, your Company has neither invited nor accepted any fixed deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

9. SUBSIDIARY/ASSOCIATE/JOINT VENTURE

The Company has two subsidiaries namely Himalya Green Apartments Ltd. and Appetizer and Snacks Foods Ltd. Also have one Joint Venture with Himalya Simplot Pvt Ltd. The financial statements of each of the aforesaid subsidiary Companies are available on the Company's website <https://himalayafoodcompany.com/pages/financials-of-subsiary> and shall be available for inspection during business hours at the Registered Office of the Company. Any member who is interested in obtaining a copy of the financial statements may write to the Company Secretary at the Registered Office of the Company.

In terms of provisions contained in Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a report on the performance and financial position of each of the subsidiaries and joint venture companies in Form AOC-1 is provided as 'Annexure A' to this report.

10. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

• COMPOSITION OF THE BOARD OF DIRECTORS

The Company has a balanced mix of Executive and Non-executive (Independent Directors). The details of the composition of the Board of Directors as on March 31, 2023 is given below:

Name	Designation	Director Identification Number (DIN)	Date of Appointment	Date of Resignation
Mr. Man Mohan Malik	Managing Director	00696077	30/01/1992	-
Mrs. Sangita Malik	Executive Director	02428506	30/07/2007	-
Mr. Sanjiv Kumar Kakkar	Executive Director	02434426	28/10/2017	-
Mr. Sunil Kumar Khera	Non- Executive & Independent Director	00263581	30/10/2004	-
Mr. Surendra Kumar Kaushik	Non- Executive & Independent Director	05286196	19/04/2023	21/01/2023
Mrs. Neelam Khanna	Non- Executive & Independent Director	08332836	16/01/2019	-

• APPOINTMENT/RE-APPOINTMENT OF DIRECTORS

During the year under review, Mr. Surendra Kumar Kaushik (DIN: 05286196) ceased to be the Independent Director of the Company w.e.f. the closure of the business hours on January 21, 2023 upon completion of first term of five (05) consecutive years. However, the Board of Directors appointed him as an additional Director in the capacity of Non-Executive, Independent Director for second and final term of five consecutive years on Wednesday, April 19, 2023, on recommendation of Nomination and Remuneration Committee ("NRC Committee"). Mr. Surendra Kumar Kaushik (DIN: 05286196) appointment was approved by the members of the Company on July 11, 2023.

During the period between the end of the financial year and date of this report, Mr. Man Mohan Malik (DIN: 00696077) was appointed as the Managing Director of the Company, not liable to retire by rotation on May 30, 2023 for a term of five (05) years and the same was approved by the members of the Company on July 11, 2023.

During the period between the end of the financial year and date of this report, the Board of Directors had approved the re-appointment of Mr. Sanjiv Kumar Kakkar (DIN: 02434426), Executive Director of the Company for a term of five (05) years from September 29, 2023 to September 28, 2028 (both days inclusive) for which the approval of the members is being sought at the ensuing AGM.

RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with rules made thereunder and Articles of Association of your Company, Mrs. Sangita Malik (DIN: 02428506), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers herself for re-appointment.

• CHANGES IN KEY MANAGERIAL PERSONNEL (KMP)

Ms. Mamta Sharma (M.No. ACS 51427) resigned as the Company Secretary & Compliance Officer of the Company w.e.f. the closure of the business hours on December 17, 2022. Ms. Manpreet Kaur (M.No. ACS

70572) has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. February 08, 2023.

- **DECLARATION BY THE INDEPENDENT DIRECTORS**

In terms of Section 149(7) of the Act, your Company's Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and your Company's Code of Conduct.

- **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

In terms of requirements under Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations, a meeting of the Independent Directors was held on December 15, 2022.

The Independent Directors at the meeting, inter alia, reviewed the following:

- ❖ Performance of Non-Independent Directors and Board as a whole.
- ❖ Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors.
- ❖ Assessed the quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

- **ANNUAL EVALUATION OF THE BOARD AND IT'S COMMITTEES PERFORMANCE**

Pursuant to provisions of the Act, the Board is required to carry out annual evaluation of its own performance and that of its Committees and Individual Directors including Chairman. The Nomination and Remuneration Committee ("NRC") of the Board also carries out evaluation of every Director's performance. Accordingly, NRC and the Board of your Company have carried out the performance evaluation during the year under review.

For annual performance evaluation of the Board as a whole, its Committees and individual Directors including the Chairman of the Board, the Company has formulated a questionnaire to assist in evaluation of the performance.

Every Director has to fill the questionnaire related to the performance of the Board, its committees and individual Directors except himself by rating the performance on each question on the scale of 1 to 5, 1 being Unacceptable and 5 being Exceptionally Good. On the basis of the response to the questionnaire, a matrix reflecting the ratings was formulated and placed before the Board for formal annual evaluation by the Board of its own performance and that of its Committees and individual Directors including Chairman of the Board. The Board was satisfied with the evaluation results.

- **REMUNERATION POLICY AND CRITERIA FOR SELECTION OF CANDIDATES FOR APPOINTMENT AS DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR LEADERSHIP POSITIONS**

Your Company has in place, a policy for remuneration of Directors, Key Managerial Personnel ("KMP") as well as a well-defined criterion for the selection of candidates for appointment to the said positions, which has been approved by the Board. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to the Executive and Non-Executive Directors (by way of sitting fees) and Key Managerial Personnel. The criteria for the selection of candidates for the above positions cover various factors and attributes, which are considered by the Nomination & Remuneration Committee and the Board while selecting candidates. The policy on remuneration of Directors, Key Managerial Personnel is available at the website of your Company and can be accessed at <https://himalayafoodcompany.com/pages/policies>. The Board has also formulated and adopted the policy on the 'Diversity of the Board'. The details of the same are available at the website of your Company.

• **CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT**

The Company has formulated a Code of Conduct for Directors and Senior Management Personnel and they have complied with the requirements mentioned in the aforesaid code. For further details, please refer the Corporate Governance Report.

11. BOARD MEETINGS

During the F.Y. 2022-23, five (05) meetings of the Board of Directors were held. The details of the meetings and the attendance of the Directors are provided in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations.

12. BOARD COMMITTEES

Your Company has in place the Committee(s) as mandated under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are currently three (03) committees of the Board, namely:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholder's Relationship Committee

Details of the Committees along with their charter, composition and meetings held during the year, are provided in the Corporate Governance Report, which forms part of this report.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to the requirements under Section 134(3) (g) of the Act, details of loans, guarantees, securities provided or investments made as covered under the provisions of Section 186 of the Act, during the year under review, are provided in the notes to the standalone financial statements forming part of the Annual Report.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts/arrangements/transactions entered into by the Company during the Financial Year with the related parties were in ordinary course of business and at an arm's length basis. The particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 have been disclosed in Form No. AOC -2, which is annexed to this report as **Annexure -B**.

15. AUDITORS

• **STATUTORY AUDITOR & AUDITOR'S REPORT**

M/s. Sharma Kumar & Associates, Chartered Accountants (Firm Registration No.: 030842N), were appointed as the Statutory Auditors of your Company for a period of five (05) consecutive years to hold office from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company.

The report given by M/s. Sharma Kumar & Associates, Chartered Accountants, Statutory Auditors on the financial statements of your Company for the financial year ended March 31, 2023 forms part of the Annual Report. The comments on statement of accounts referred to in the report of the Auditors are self-explanatory. The Auditors' Report does not contain any qualification, reservation or adverse remark.

• **SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. RBS & Co, Company Secretaries in Practice, Delhi (FRN: 087500) as the Secretarial Auditor for conducting Secretarial Audit of your Company for the financial year ended March 31, 2023.

In terms of the provisions of Listing Regulations read with SEBI circulars, a Secretarial Compliance Report was also obtained by the Company from the Secretarial Auditors and the same was also intimated to the Bombay Stock Exchange Limited ("BSE Limited"). The report of the Secretarial Auditor is annexed to this report as **Annexure -C**.

• INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board of Directors had appointed M/s. Grownunero Advisors Private Limited for conducting the Internal Audit of your Company for the financial year ended March 31, 2023.

16. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements forms part of this Annual Report and shall also be laid before the shareholders in the ensuing Annual General Meeting of the Company. The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

17. CORPORATE SOCIAL RESPONSIBILITY

The Company has a well-defined Policy on Corporate Social Responsibility ("CSR") as per the requirement of Section 135 of the Act.

In compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, statutory disclosures with respect to the CSR Committee and an Annual Report on CSR Activities forms part of this Report as **Annexure -D**.

The CSR Policy and Annual Action Plan as approved by the Board of Directors of the Company is available on the website of the Company and can be accessed at <https://himalayafoodcompany.com/pages/csr>.

Further, the Chief Financial Officer ("CFO") of your Company has certified that CSR spends of your Company for the FY 2022-23 have been utilized for the purpose and in the manner approved by the Board of the Company.

18. CORPORATE GOVERNANCE REPORT

Your Company continues to be compliant with the requirements of Corporate Governance as enshrined in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

A Report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report which is attached as **Annexure-E**. A certificate from the Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance, as stipulated in the Listing Regulations forms part of the Annual Report as **Annexure -F**.

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Annual Report as **Annexure -G**.

20. COMPLIANCE WITH SECRETARIAL STANDARD ISSUED BY ICSI

The Board of Directors affirm that your Company has complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), respectively issued by Institute of Company Secretaries of India (ICSI) during the year under review.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

• CONSERVATION OF ENERGY:

The information required under the provisions of section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to the conservation of energy and technology absorption. 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. Your Company uses the agro waste to fire boilers.

• FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars (Accrual Basis)	Amount (In Rupees)
Inflow foreign Exchange	33,79,10,816
Outflow foreign Exchange	NIL

22. PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure-H** to this report.

23. VIGIL MECHANISM

The Company has formulated a vigil mechanism through Whistle Blower Policy to deal with instances of unethical behavior, actual or suspected, fraud or violation of Company's code of conduct. The details of the policy are provided in the Corporate Governance Report and also posted on the website of the Company https://cdn.shopify.com/s/files/1/2290/3477/files/Vigil_Mechanism_cum_Whistle_Blower_Policy.pdf?v=1676790822.

24. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards any action on the part of any of its official, which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every women employee of the Company. The Company's Sexual Harassment Policy provides for protection against sexual harassment of Women at workplace and for Prevention and redressal of such complaints. During the year under review, no case of Sexual Harassment were reported.

25. INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY

Your Company has in place adequate internal control systems commensurate with the size of its operations. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal auditors and the reviews performed by management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial Year 2022-23.

26. MAINTENANCE OF COST RECORDS

The provisions of section 148 (1) of the Companies Act, 2013 for maintenance of cost records is not applicable to the Company.

27. REPORTING OF FRAUD BY THE AUDITORS

During F.Y. 2022-23 under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee of the Board, under Section 143(12) of the Act, any instances of fraud committed against your Company by its officers or employees, the details of which would need to be mentioned in this Report.

28. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of your Company for the financial year ended March 31, 2023 is uploaded on the website of your Company and can be accessed at <https://himalayafoodcompany.com/pages/annual-return>.

29. OTHER DISCLOSURES

- ❖ There were no material changes and commitments affecting the financial position of your Company between the end of the financial year and the date of this report.
- ❖ There was no revision in the Financial Statements.
- ❖ There has been no change in the nature of business of your Company as on the date of this report.

30. DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Companies Act, 2013:

- a) in the preparation of the annual accounts, for the financial year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- 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 as at the end of financial year and of the profit & 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 the 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 controls 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.

31. ACKNOWLEDGEMENT

Your directors acknowledge with gratitude the co-operation and assistance received from the Banks, Government Authorities, customers, shareholders, vendors, other stakeholders and look forward to their continued assistance in the future. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and workers of the Company.

**For and on behalf of the Board of Directors
Himalaya Food International Limited**

Sd/-

Sd/-

Date: August 14, 2023
Place: New Delhi

Man Mohan Malik
Managing Director
(DIN: 00696077)

Sangita Malik
Director
(DIN: 02428506)

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate Companies/joint ventures

Part "A": Subsidiary

S.No.	Particulars	Himalya Apartments Limited*	Green Appetizers and Snacks Foods Limited*
1.	The date since when subsidiary was acquired/incorporated	September 27, 2016	September 27, 2016
2.	Reporting period	April 01, 2022 – March 31, 2023	April 01, 2022 – March 31, 2023
3.	Reporting currency	INR	INR
4.	Equity share capital	5,00,000	5,00,000
5.	Reserve & Surplus	(5,23,400)	(5,23,400)
6.	Total assets	-	-
7.	Total Liabilities	-	-
8.	Investments	-	-
9.	Turnover (Total Revenue)	-	-
10.	Profit/(Loss) before Taxation	(6500)	(6500)
11.	Provision for Taxation	-	-
12.	Profit/(Loss) after Taxation	(6500)	(6500)
13.	Proposed Dividend	-	-
14.	% of shareholding	100%	100%

*Currently, there are no business operations being carried out by the subsidiaries of the Company.

Part “B”: Associates and Joint Venture

S.No.	Particulars	Joint Venture – Himalya Simplot Private Limited ¹
1)	Last Audited Balance Sheet Date	March 31, 2020
2)	Date on which the Associate or Joint Venture was associated or acquired	October 07, 2011
3)	Number of Shares held by the Company as on March 31, 2023	22,79,966
4)	Description of how there is a significant influence	-
5)	Reason why the Joint Venture is not consolidated	N.A.
6)	Profit / (Loss) for the year	-
7)	Other Comprehensive Income / (Loss) for the year	-
8)	Total Comprehensive Income / (Loss) for the year	-

**For and on behalf of the Board of Directors
Himalaya Food International Limited**

Sd/-

Sd/-

Man Mohan Malik
Managing Director
(DIN: 00696077)

Sangita Malik
Director
(DIN: 02428506)

Date: August 14, 2023
Place: New Delhi

¹There is an on-going dispute with the Joint Venture. Based on the information available, the operations of the joint venture have ceased.

Annexure-B

FORM AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto for Financial Year 2022-23:

1. Details of contracts or arrangements or transactions not at arm's length basis: None
2. Details of material contracts or arrangement or transactions at arm's length basis:

S.No.	Particulars	Information
a)	Name(s) of the related party and nature of relationship	Doon Valley Foods Private Limited Enterprises over which KMP and their relatives exercise significant control
b)	Nature of contracts/ arrangements/ transactions	Purchase of goods/services
c)	Duration of the contracts/ arrangements/ transactions	April 01, 2022 - March 31, 2023
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e)	Amount paid as advances, if any	NIL

Note:

1. All related party transactions entered during the year were in Ordinary course of business and at arm's length basis.
2. Appropriate approvals have been taken from Audit Committee and the Board for the related party transactions entered by the Company.

**For and on behalf of the Board of Directors
Himalaya Food International Limited**

Sd/-

Sd/-

Date: August 14, 2023
Place: New Delhi

Man Mohan Malik
Managing Director
(DIN: 00696077)

Sangita Malik
Director
(DIN: 02428506)

FORM MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2023

*{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014}*

To,
The Members,
Himalaya Food International Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Himalaya Food International Limited**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon. Based on our verification of the Himalaya Food International Limited 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed however there are certain non-compliances by the company related to SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 which is mentioned below,

However, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Himalaya Food International Limited for the financial year ended on March 31st, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- (v) 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) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (SBEB and Sweat Equity Regulations) Guidelines, 2021;

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (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, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1) As per the provisions of Regulation 30 (6) of SEBI (LODR) Regulations, 2015, the company has not timely intimated to the Stock Exchange about the completion of tenure of Mr. Surendra Kumar Kaushik as Independent Director as the post of Compliance Officer in the company was vacant. However, the company rectifies the non-compliance and re-appointed Mr. Surendra Kumar Kaushik as Independent Director within stipulated time period specified under SEBI (LODR) Regulations 2015 and Companies Act, 2013.
- 2) As per the provisions of Regulation 30 (6) of SEBI (LODR) Regulations, 2015, the company has not timely intimated to the Stock Exchange about the completion of tenure of Mr. Man Mohan Malik as Managing Director of the company and the company also made a default by not filling the vacancy within stipulated time period specified under SEBI (LODR) Regulations 2015 and Companies Act, 2013. However, the company rectifies the non-compliance and reappointed Mr. Man Mohan Malik as Managing Director of the company.

We further report that

Based on information provided by the company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by officials of the company taken on records by the Board of Directors of the company, in our opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable laws.

The compliance by company of applicable financial laws, like direct and Indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory auditor and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that during the audit period the Company has not indulged in any matter related to the following:-

- (i) Public/Right/Preferential/Debentures/Sweat Equity issue, etc.
- (ii) Redemption/buy-back of securities
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
- (iv) Merger/amalgamation/reconstruction, etc.
- (v) Foreign technical collaborations etc.

For **RBS & Co.**

Sd/-

FCS Rahul Sharma
Managing Partner
M. No. - 12709
CP No. - 18610
UDIN: F012709E000795920

Date: August 12, 2023

Place: Delhi

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES

1. BRIEF OUTLINE OF THE COMPANY’S CSR POLICY

The Company believes in providing efficient and meaningful services having lasting impact on the community and endeavours to make a positive impact on the lives of its employees, immediate stakeholders and society at large. The Board of Directors of the Company in order to have a structured approach towards CSR, has formulated CSR Policy as prescribed under the Act and Rules notified thereunder by the Ministry of Corporate Affairs. Accordingly, the Company has CSR Policy (“the Policy”) duly approved by the Board of Directors to provide a mechanism for meeting its social responsibility in an effective manner and to provide optimum benefits to various deserving sections of the society.

2. FUNCTIONS OF CSR COMMITTEE DISCHARGED BY THE BOARD OF DIRECTORS

Pursuant to the provisions of Section 135 (9) of the Companies Act, 2013, CSR obligation of the Company is less than Rs. Fifty (50) lakhs so the constitution of CSR Committee is not mandatory and the functions of the CSR Committee were discharged by the Board of Directors.

3. WEB-LINK TO ACCESS THE CSR POLICY AND CSR PROJECTS

CSR Policy: <https://himalayafoodcompany.com/pages/csr>

CSR Projects: <https://himalayafoodcompany.com/pages/csr>

4. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8

Not Applicable

5. (a) Average net profit of the Company as per section 135(5): **Rs. 7,06,00,000/-**
(b) Two percent of Average net profit of the Company as per section 135(5): **Rs. 14,12,000/-**
(c) Surplus arising out of the CSR projects/ programmes or activities of the previous financial year: **NIL**
(d) Amount required to be set off for the financial year, if any: **NIL**
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 14,12,000/-**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 14,25,000/-**
(b) Amount spent in Administrative Overheads: **NIL**
(c) Amount spent on Impact Assessment, if applicable: **NIL**
(d) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 14,25,000/-**
(e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
14,25,000	NIL	NIL	NIL	NIL	NIL

(f) Excess amount for set off, if any:

S.No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 14,12,000/-
(ii)	Total amount spent for the Financial Year	Rs.14,25,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs.13,000/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs.13,000/-

7. Details of Unspent CSR amount for the preceding three financial years:

S.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (In Rs.)	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding Financial years.	Deficiency, if any
					Amount	Date of transfer		
1.	2019-20	NIL	NIL	NIL	NIL	NA	NIL	NIL
2.	2020-21	NIL	NIL	NIL	NIL	NA	NIL	NIL
3.	2021-22	NIL	NIL	NIL	NIL	NA	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NIL**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **NIL**

**For and on behalf of the Board of Directors
Himalaya Food International Limited**

Sd/-

Sd/-

Date: August 14, 2023
Place: New Delhi

Man Mohan Malik
Managing Director
(DIN: 00696077)

Sangita Malik
Director
(DIN: 02428506)

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance refers to mechanisms, processes and relations by which corporations are controlled and directed. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability across all business practices. Corporate Governance essentially involves balancing the interests of Company's Stakeholders, such as shareholders, management, customers, suppliers, financiers, government and the community.

Corporate Governance has always been intrinsic to the management of the business and affairs of our Company. Given the market and regulatory movements, the Company has continued to inculcate, imbibe and perpetuate governance tenets.

Your Company confirms compliance to the Corporate Governance requirements as enshrined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time [hereinafter referred to as ('Listing Regulations')], the details of which for the Financial Year ended March 31, 2023 are as set out hereunder:

1. BOARD OF DIRECTORS

The Board plays a crucial role in overseeing how the management safeguards the interests of all the stakeholders. The Board ensures that the Company has clear goals aligned to the shareholders' value and growth. The Board critically evaluates strategic direction of the Company and exercises appropriate control to ensure that the business of the Company is conducted in the best interests of the shareholders and society at large.

Composition of the Board

The Company has a balanced and diverse Board, which includes independent professionals and confirms to the provisions of the Companies Act, 2013 and the Listing Regulations. The Board currently comprises of six (06) Directors out of which three (03) Directors are Independent Directors. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Act.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The composition of the Board and the number of directorships and committee positions held by the Directors as on March 31, 2023, are as under:

Name	Designation	Director Identification Number (DIN)	Date of Appointment	Date of Resignation	Details of other listed companies in which Director is
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					part of the Board and Category of Directorship
Mr. Man Mohan Malik	Managing Director	00696077	30/01/1992	-	-
Mrs. Sangita Malik	Executive Director	02428506	30/07/2007	-	-
Mr. Sanjiv Kumar Kakkar	Executive Director	02434426	28/10/2017	-	-
Mr. Sunil Kumar Khara	Non- Executive & Independent Director	00263581	30/10/2004	-	-
Mr. Surendra Kumar Kaushik	Non- Executive & Independent Director)	05286196	19/04/2023	21/01/2023	-
Mrs. Neelam Khanna	Non- Executive & Independent Director	08332836	16/01/2019	-	-

During the year under review, Mr. Surendra Kumar Kaushik (DIN: 05286196) ceased to be the Independent Director of the Company w.e.f. closure of the business hours on January 21, 2023 upon completion of first term of five (05) consecutive years. However, the Board of Directors on recommendation of Nomination and Remuneration Committee (“NRC Committee”) appointed him as an additional Director in the capacity of Non-Executive, Independent Director for second and final term of five consecutive years on Wednesday, April 19, 2023. Mr. Surendra Kumar Kaushik (DIN: 05286196) appointment was approved by the members of the Company on July 11, 2023.

During the period between the end of the financial year and date of this report, the Board of Directors in their meeting held on May 30, 2023 appointed Mr. Man Mohan Malik (DIN: 00696077) as the Managing Director of the Company, not liable to retire by rotation w.e.f. May 30, 2023 for a term of five (05) years and the same was approved by the members of the Company on July 11, 2023.

During the period between the end of the financial year and date of this report, the Board of Directors approved the re-appointment of Mr. Sanjiv Kumar Kakkar (DIN: 02434426), Executive Director of the Company for a term of five (05) years from September 29, 2023 to September 28, 2028 (both days inclusive) for which the approval of the members is being sought at the ensuing AGM.

Board Meeting and Procedure

Board Meetings are governed by structured agenda. Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined agenda format. The important decisions taken at the Board meetings are communicated to departments concerned, promptly.

During the Financial year ended March 31, 2023, five (05) meetings of the Board were held on May 30, 2022, August 13, 2022, September 02, 2022, November 14, 2022 and February 08, 2023. The intervening gap between two meetings did not exceed 120 (one hundred and twenty) days. The necessary quorum was present in all the meetings.

The details of attendance of Directors at the Board meeting held during F.Y. 2022-23 and at the last AGM are given below:

Name of the Director	No. of Board Meetings		Attended last AGM	% of attendance of Board meeting
	Held during the tenure of Director	Attended		
Mr. Man Mohan Malik (Executive Director)	5	5	Yes	100%
Mrs. Sangita Malik (Executive Director)	5	4	No	80%
Mr. Sanjiv Kumar Kakkar (Executive Director)	5	4	Yes	80%
(Mr. Sunil Kumar Khera Non- Executive, Independent Director)	5	4	No	80%
Mr. Surendra Kumar Kaushik (Non- Executive, Independent Director)	4	3	No	75%
Mrs. Neelam Khanna (Non- Executive, Independent Director)	5	3	Yes	60%

As on March 31, 2023, the non-executive Directors of the Company are not holding any shareholding in the Company.

Core Skills /Expertise/ Competencies available with the Board

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified/ available with the Board for the effective functioning of the Company:

- Leadership / Team Building.
- Operational experience.
- Administrative & Government Relations.
- Strategic Planning, Business Development and negotiations.
- Industry Experience and Research & Development.
- Financial Expertise & Risk Management.
- Legal & Regulatory Expertise.

While all the Board members possess the skills identified, their area of core expertise is given below:

S.No.	Name of the Director	Expertise/Skills
1.	Mr. Man Mohan Malik	Leadership/ Operational experience, expert in Strategy, Business Development and Risk Management

2.	Mrs. Sangita Malik	Leadership/ Operational experience, expert in Strategy, Business Development
3.	Mr. Sanjiv Kumar Kakkar	Business Negotiations, Strategic Planning, Business Development, Industry Experience
4.	Mr. Sunil Kumar Khera	Industry Experience, Research & Development and Risk Management
5.	Mr. Surendra Kumar Kaushik	Expertise in Administrative & Government Relations, Strategic Planning
6.	Mrs. Neelam Khanna	Industry Experience, Research & Development and Risk Management

2. CHANGES IN KEY MANAGERIAL PERSONNEL (KMP)

As regards, changes in KMP of the Company, Ms. Mamta Sharma (ACS 51427) resigned as the Company Secretary & Compliance Officer of the Company w.e.f. the closure of the business hours on December 17, 2022 and Ms. Manpreet Kaur (ACS 70572) has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. February 08, 2023.

3. COMMITTEES OF THE BOARD

The Board Committees play a vital role in improving Board effectiveness and have been constituted to deal where more focused and extensive discussions are required/activities as mandated by applicable regulation. Some of the Board functions are performed through specially constituted Board Committees comprising of Independent Directors. Board Committee's ensures focused discussion and expedient resolution of diverse matters.

As of March 31, 2023, the Board has the following Committee(s) constituted for better and focused attention on various affairs of the Company:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee

The role and composition of the aforesaid Committees, including the number of meetings held and the related attendance of the members are given below:

(a) Audit Committee

The Company has an Audit Committee at the Board level with power and role that are in accordance with the Listing Regulations and the Companies Act, 2013. The Audit Committee oversees the accounting, auditing and overall financial reporting process of the Company. The Audit Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

Terms of Reference

The broad terms of reference adopted by the Audit Committee of your Company includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

- Approval of payment to statutory auditors for any other services rendered by statutory auditors.
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - ❖ Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ❖ 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 any related party transactions;
 - ❖ Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take steps in this matter.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the 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 internal audit.
- Discussion with internal auditors of any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of Chief Financial Officer (i.e. the Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
- Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Composition, Meetings and Attendance

During the Financial year ended March 31, 2023, four (04) meetings of the Audit Committee were held on May 30, 2022, August 13, 2022, November 14, 2022 and February 07, 2023. The intervening gap between two meetings did not exceed 120 (one hundred and twenty) days.

The composition of the Audit Committee and the meeting attended by its members during F.Y. 2022-23 are given below:

Name of the Director	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Sunil Kumar Khera (Chairman)	Non- Executive, Independent Director	4	4
Mr. Surendra Kumar Kaushik	Non- Executive, Independent Director	3	3
Mrs. Neelam Khanna	Non- Executive, Independent Director	4	3
Mr. Man Mohan Malik	Executive Director	4	4

All the recommendations made by the Audit Committee were accepted by the Board. During the year under review, the composition of Audit Committee was changed once due to the completion of tenure of Mr. Surendra Kumar Kaushik on January 21, 2023. However, he was again appointed as the member of the committee w.e.f. April 19, 2023.

(b) Nomination & Remuneration Committee

The Nomination and Remuneration Committee has been entrusted with role of formulating criteria for determining the qualifications, positive attributes and independence of the Directors as well as identifying persons who are qualified to become Directors and persons who may be appointed at senior management levels and also devising a policy on remuneration of Directors, Key Managerial Personnel and other senior employees.

The Nomination & Remuneration Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the Listing Regulations.

Terms of Reference

The broad terms of reference adopted by the Nomination and Remuneration Committee includes the following:

- set the level and composition of remuneration which is reasonable and sufficient to attract, retain and motivate Directors and senior management of the quality required to run your Company successfully;
- set the relationship of remuneration to performance;
- check whether the remuneration provided to Directors and senior management includes a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of your Company and its goals;
- formulate appropriate policies, institute processes which enable the identification of individuals who are qualified to become Directors and who may be appointed in senior management and recommend the same to the Board;
- review and implement succession and development plans for Managing Director, Executive Directors and senior management;
- devise a policy on Board diversity;
- formulate the criteria for determining qualifications, positive attributes and independence of Directors.

Composition, Meetings and Attendance

During the Financial year ended March 31, 2023, four (04) meetings of the Nomination & Remuneration Committee were held on May 30, 2022, August 13, 2022, November 14, 2022 and January 20, 2023. The intervening gap between two meetings did not exceed 120 (one hundred and twenty) days.

The composition of the Nomination & Remuneration Committee and the meeting attended by its members during F.Y. 2022-23 are given below:

Name of the Director	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Sunil Kumar Khara (Chairman)	Non- Executive, Independent Director	4	4
Mr. Surendra Kumar Kaushik	Non- Executive, Independent Director	4	4
Mrs. Neelam Khanna	Non- Executive, Independent Director	4	3

All the recommendations made by the Committee were accepted by the Board. During the year under review, the composition of Nomination & Remuneration Committee was changed once due to the completion of tenure of Mr. Surendra Kumar Kaushik on January 21, 2023. However, he was again appointed as the member of the committee w.e.f. April 19, 2023.

(c) Stakeholders Relationship Committee

The Company has in place a Stakeholders' Relationship Committee which look into various aspects of interest of shareholders.

Terms of reference

- To look into various aspects of interest of shareholders including complaints related to transfer/transmission of shares, non-receipt of annual report, issue of new/duplicate certificates, general meetings etc.
- To review the measures taken for effective exercise of voting rights by shareholders;
- To review adherence to the service standards adopted in respect of various services being rendered;
- To review various measures and initiatives taken for reducing the quantum of unclaimed dividend sand ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company
- To suggest and drive implementation of various investor-friendly initiatives;
- To approve and register transfer and/or transmission of securities, issuance of duplicate security certificates, issuance of certificate on re materialization and to carry out to their related activities;
- To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable;

Composition, Meetings and Attendance

During the Financial year ended March 31, 2023, three (03) meetings of the Stakeholder Relationship Committee were held on May 30, 2023, August 13, 2022 and November 14, 2022. The intervening gap between two meetings did not exceed 120 (one hundred and twenty) days.

The composition of the Stakeholder Relationship Committee and the meeting attended by its members during F.Y. 2022-23 are given below:

Name of the Director	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Sunil Kumar Khara (Chairman)	Non- Executive, Independent Director	3	3

Mrs. Neelam Khanna	Non- Executive, Independent Director	3	3
Mr. Man Mohan Malik	Executive Director	3	3
Mrs. Sangita Malik	Executive Director	3	2

4. GENERAL BODY MEETINGS

(a) Annual General Meetings

The date, time and location of the Annual General Meetings held during the preceding 3 years and special resolutions passed there at are as follows:

Financial Year	Venue of AGM	Date, day & Time	Special Resolution passed
2021-22	Video conferencing (VC) / Other Audio-Visual Means (OAVM)	Thursday, September 29, 2022 at 05:30 P.M. (IST)	<ul style="list-style-type: none"> • Issue of equity shares on preferential allotment basis • Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company
2020-21		Thursday, September 30, 2021 at 09:30 A.M. (IST)	<ul style="list-style-type: none"> • Continuation of directorship of Mr. Surendra Kumar Kaushik (DIN: 05286196) beyond 75 years of age • Transfer of assets under 100% EOU of the Company to another wholly owned subsidiary of the Company for French Fries to create additional revenue. • Issue of equity shares on preferential allotment basis • Issue of Warrants, Convertible into Equity Shares to Promoters of the Company on Preferential Basis
2019-20		Wednesday, September 30, 2021 at 04:30 P.M. (IST)	No special resolution was passed.

(b) Extra- ordinary General Meeting

There was no Extra- ordinary General Meeting held during the F.Y. 2022-23.

(c) Tribunal Convened Meeting

There was no Tribunal Convened meeting held during the F.Y. 2022-23.

(d) Postal Ballot

There was no Special Resolution passed through Postal Ballot during the Financial Year 2022-23. None of the business proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

5. MEETING OF INDEPENDENT DIRECTORS

In terms of requirements under Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations, during the year under review a meeting of the Independent Directors was held on December 15, 2022 without the presence of Non-Independent Directors and the management.

The Independent Directors expressed satisfaction on the overall performance of the Directors and the Board as a whole.

6. REMUNERATION TO DIRECTORS

Details of the Managerial Remuneration paid to the Executive Directors during Financial Year 2022-23 is as under:

The remuneration package of Executive Directors and the senior management team is determined by the Nomination & Remuneration Committee, which is in accordance with the remuneration policy of the Company. A fair portion of the remuneration is linked to the Company's performance, thereby creating a strong alignment of interest with shareholders.

Executive Director	Remuneration during F.Y.2022-23		
	All elements of remuneration package i.e. salary, allowances and other benefits etc.	Fixed component & performance linked incentives along with performance criteria	Service Contract, notice period, severance fees
Mr. Man Mohan Malik	Rs. 30,00,000/-	-	-
Mrs. Sangita Malik	Rs. 19,00,000/-	-	-
Mr. Sanjiv Kumar Kakkar	-	-	-

Details of Stock Options (Options) and Restricted Stock Units (RSU) granted/exercised to/by the Executive Directors:

No stock option has been granted to the executive director during the year under review.

7. CONSOLIDATED FEES PAID TO STATUTORY AUDITORS

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity for Financial Year 2022-23 of which the Statutory Auditors are a part is Rs. 3,54,000/- (Rupees Three Lakhs Fifty four thousand only).

8. MEANS OF COMMUNICATION

- As per Regulation 47(1)(b) of the SEBI Listing Regulations, an extract of the detailed format of Quarterly/Annual Financial Results is filed with the Stock Exchanges under Regulation 33 of the SEBI Listing Regulations. The results in prescribed format are published in the Newspapers viz. "The Pioneer" (English) and "The Pioneer" (Hindi). The Quarterly/ Annual Financial Results are also available on the Company's website: <https://himalayafoodcompany.com/pages/financial-results> and Stock Exchange website www.bseindia.com.
- All material information about the Company is sent to the Stock Exchanges and the Company regularly updates the media and investor community about its financial as well as other organisational developments.
- The Ministry of Corporate Affairs ("MCA") had vide its Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 and SEBI vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021,

SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, permitted the companies to send the Annual Report by e-mail to all the Members of the Company except to those Members who request for hard copy. Therefore, the Annual Report for FY23 and Notice of the AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars. The Annual Report containing, inter-alia, Notice of Annual General Meeting, Audited Financial Statement, Consolidated Financial Statement, Board's Report, Management Discussion and Analysis, Corporate Governance Report, Auditors' Report and other important information is also displayed on the Company's website <https://himalayafoodcompany.com/>.

- BSE Listing Centre (Listing Centre)- BSE's Listing Centre is a web-based application designed for Corporates. All periodical and other compliance related filings are filed electronically on the Listing Centre.
- SEBI Complaints Redressal System (SCORES)- The investors' complaints are also being processed through the centralised web-based complaint redressal system. The salient features of SCORES are availability of centralised database of the complaints and uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience through a smart phone.

9. GENERAL SHAREHOLDER'S INFORMATION

(a) Annual General Meeting

Day and Date	Wednesday, September 20, 2023
Time	05:00 p.m. (IST)
Venue	The Company is conducting meeting through Video Conferencing and Other Audio-Visual Means pursuant to the MCA Circulars and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.

(b) Book Closure date: Thursday, September 14, 2023 to Wednesday, September 20, 2023 (both days inclusive)

(c) Registered office: 118 - 1st Floor, 12 Gagandeep Building - Rajendra Place, New Delhi, India, 110008

(d) Listing Details and Stock Code

The shares of the Company are listed on:

BSE Limited Phiroje Jeejeebhoy Towers, 1st Floor, Dalal Street Mumbai-400 001 T: +91 22 22721233/34 F: +91 22 22721919/3027 E: corp.relations@bseindia.com
ISIN: INE552B01010
Stock code: 526899

The Annual Listing Fees (ALF) for the F.Y. 24 has been paid to the aforesaid stock exchange.

(e) Stock Price Data

The monthly high and low prices and volume of shares of the Company at the Bombay Stock Exchange Limited (BSE) for the Financial Year 2022-23 are as under:

Month	High (in Rs.)	Low (in Rs.)	Close (in Rs.)	Volume (in nos.)
April, 2022	26.50	21.20	22.55	27,06,720
May, 2022	23.75	18.35	19.75	9,34,200
June, 2022	25.50	19.00	20.00	28,41,825
July, 2022	20.90	16.40	19.95	12,13,782
August, 2022	22.80	18.30	21.65	23,17,270
September, 2022	22.50	18.50	19.45	12,62,362
October, 2022	22.00	19.25	19.80	10,28,115
November, 2022	22.50	19.20	20.40	22,60,745
December, 2022	29.00	20.25	24.10	68,41,152
January, 2023	26.00	22.30	24.05	18,54,429
February, 2023	26.60	21.90	22.10	14,86,969
March, 2023	23.40	19.35	21.03	11,76,711

[Source: This information is compiled from the data available from the web site of BSE]

(f) Registrar & Share Transfer Agent

The details of the Registrar & share transfer agent are:

M/s. BEETAL Financial & Computer Services (P) Ltd.
 BEETAL House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre,
 Near Dada Harsukhdas Mandir,
 New Delhi- 110062

(g) Share Transfer system

Transfer of shares in dematerialized form is done through the depositories without any involvement of the Company. In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, w.e.f. April 1, 2019, the Company has stopped effecting transfer of securities in physical form unless the securities are held in dematerialised form with the depository, i.e., National Securities Depository Limited and Central Depository Services (India) Limited. In view of the above and the inherent benefits of holding securities in electronic form, shareholders holding shares in physical form are requested to opt for dematerialisation.

During the year under review, the Company obtained following certificate(s) from a Practicing Company Secretary and submitted the same to the stock exchanges within stipulated time.

- Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for year ended March 31, 2023 respectively with the Stock Exchange
- Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

(h) Distribution of Shareholding

The distribution of shareholding of the Company as on March 31, 2023 is as follows:

Number of Equity shares	Number of shareholders	No. of Shares	Percentage of total Shareholding (%)
Upto 5000	24330	3050152	5.2704

5001 – 10000	2490	2159991	3.7323
10001– 20000	1255	2036155	3.5183
20001 – 30000	555	1451982	2.5089
30001 – 40000	252	923362	1.5955
40001 – 50000	271	1303622	2.2526
50001 – 100000	391	3015131	5.2099
100001 & above	394	43932489	75.9120
Total	29938	57872884	100.0000

(i) Shareholding Pattern

The shareholding pattern of the Company as on March 31, 2023 is as follows:

S.No.	Category	No. of shares	% shareholding
1.	Promoter & Promoter Group	29246485	50.54
2.	Public Shareholding		
	Resident Individuals	23759392	41.03
	Non-Resident Indian (NRI)	631234	1.09
	Foreign Company	1100000	1.9
	Body Corporates	1384671	2.39
	Others	1765102	3.05
	Total	578728841	100

(j) Plant Location

The details of the Company's plant are:

North India Plant: Himalaya Food International Ltd., Village Shubh Khara, Paonta Sahib, Himachal Pradesh India, 173025

West India Plant: Himalaya Food International Ltd. 215/A/1 Vadnagar-Redlaxmipura Road At-Sultanapura, Ta-Vadnagar Mehsana District, Gujarat India, 384355

The details of the plants, along with their address are also available on the Company's website.

(k) Address for correspondence

For share transfer/demat of shares or any other query relating to the shares:

BEETAL Financial & Computer Services (P) Ltd.

BEETAL House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi- 110062

(l) Participation & Voting at AGM

Pursuant to the Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 19/2021 dated December 8, 2021 and 10/2022 dated December 28, 2022 and SEBI vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, the 32nd AGM of the Company will be held through video-conferencing and the detailed instructions for participation and voting at the meeting is available in the Notice of the AGM.

10. OTHER DISCLOSURES

CEO/CFO Certification

As required under Regulation 17(8) of the Listing Regulations, certificate duly signed by the CEO/CFO of the Company is appended to this Report.

Code of Conduct for Board Members and Senior Management

The Board of Directors have laid down the Code of Conduct for all the Board Members (incorporating, inter-alia, duties of Independent Directors) and Senior Management Executives of the Company, which is also uploaded on the website of the Company.

The Code is derived from three inter-linked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct. Code of Conduct provides guidance and support for ethical conduct of the business.

Declaration affirming compliance of Code of Conduct

The Company has received confirmations from all the Board members as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review.

A declaration signed by the Managing Director affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company for the Financial Year ended March 31, 2023 is attached and forms part of this Report.

Declaration by Independent Directors under subsection (6) of Section 149 of the Act & Regulation 16(1) (b) of the SEBI Listing Regulations

During the F.Y. 2022-23, the Company has received declaration in terms of the provisions of Section 149(6) & 149(7) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations from all the Independent Directors.

Certificate from Practicing Company Secretary

The Company has received a certificate from Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies, by the SEBI/ Ministry of Corporate Affairs or any such authority.

The Certificate is attached and forms part of this Report.

Code of Conduct for Prevention of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a comprehensive Code of Conduct for 'Prevention of Insider Trading' in the securities of the Company. This Code of Conduct is applicable to Promoters, Directors, Heads and such other employees of the Company and others who are expected to have access to Unpublished Price Sensitive Information.

The Code of Conduct lays down guidelines advising them on procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them of consequences of violations.

The Company has put in place, all the systems and procedures to ensure the compliances of Prevention of Insider Trading Regulations. The Company has an "Insider Trading Tool" which acts as the structured digital database of the designated persons/ insiders.

Whistle Blower Policy/Vigil Mechanism

The Company believes in the conduct of its business affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. In order to inculcate accountability and transparency in its business conduct, the Company has been constantly reviewing its existing systems and procedures.

Your Company has approved a Whistle Blower Policy which enable all Employees, Directors and other stakeholders to raise their genuine concerns internally in a responsible and effective manner if and when they discover information which they believe shows serious malpractice or irregularity within the Company and/ or to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of Company's Code of Conduct. The Audit Committee periodically reviews the functioning of Whistle Blower Mechanism.

No personnel of the Company have been denied access to the Audit Committee. No complaint under whistle blower policy has been received during the year under review.

Web link of various documents

Particulars	Web link
Familiarization programme for Independent Directors	https://cdn.shopify.com/s/files/1/2290/3477/files/Familiarisation_programme_for_Independent_Director.pdf?v=1676790593
Policy on Related Party Transactions	https://cdn.shopify.com/s/files/1/2290/3477/files/Policy_on_Related_Party_Transaction.pdf?v=1676790201
CSR Policy	https://cdn.shopify.com/s/files/1/2290/3477/files/Corporate_Social_Responsibility_Policy.pdf?v=1681293041
Code of Conduct for Directors and Senior Management	https://cdn.shopify.com/s/files/1/2290/3477/files/Code_of_Conduct.pdf?v=1676790489
Whistle Blower Policy/Vigil Mechanism	https://cdn.shopify.com/s/files/1/2290/3477/files/Vigil_Mechanism_cum_Whistle_Blower_Policy.pdf?v=1676790822
Policy on preservation and archival of documents	https://cdn.shopify.com/s/files/1/2290/3477/files/Policy_on_preservation_of_Documents.pdf?v=1607146251
Policy on determination of materiality of events or information	https://cdn.shopify.com/s/files/1/2290/3477/files/Policy_for_determining_materiality_of_events.pdf?v=1676808706

**For and on behalf of the Board of Directors
Himalaya Food International Limited**

Sd/-

Sd/-

Date: August 14, 2023
Place: New Delhi

Man Mohan Malik
Managing Director
(DIN: 00696077)

Sangita Malik
Director
(DIN: 02428506)

CFO CERTIFICATION

[Issued in accordance with provision of Regulation 33 (2) and Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
Himalaya Food International Limited

Dear Sir/Ma'am,

In terms of Regulation 33 (2) and Regulation 17(8) read with Part B of Schedule II to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, **Shamsher Ali**, Chief Financial Officer of the Company hereby certify that financial results for the quarter and year ended on **March 31, 2023** do not contain any false or misleading statement or figures and do not omit any material fact which may make the statement or figures contained therein misleading.

I further certify that:

- A. I have reviewed the audited Financial Results for the quarter and year ended on **March 31, 2023** and that to the best of my knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) 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.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended on **March 31, 2023** which are fraudulent, illegal or violative of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit committee of the Board that there have been:
- (1) no significant changes in internal control over financial reporting during the year;
 - (2) no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) no instances of significant fraud of which I 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.

Yours sincerely,
Sd/-

Shamsher Ali
Chief Financial Officer

Date: May 30, 2023

Declaration regarding Code of Conduct

Annual Certificate under Regulation 34(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As provided under the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel of Himalaya Food International Limited have confirmed compliance with the Code of Conduct for the year ended March 31, 2023.

For and on behalf of the Board of Directors

Sd/-

Date: August 14, 2023

Place: New Delhi

Man Mohan Malik
Managing Director
(DIN: 00696077)

Certificate of Non-Disqualification of Directors

(As per clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations)

To
The Members,
Himalaya Food International Limited
118, First Floor, 12 Gagandeep Building,
Rajendra Place, New Delhi-110008

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Himalaya Food International Limited having CIN: L70102DL1992PLC047399 and having its registered office at 118, First Floor, 12 Gagandeep Building, Rajendra Place, New Delhi-110008 (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	Name of Directors	Director Identification Number (DIN)	Date of appointment in Company
1.	Man Mohan Malik	00696077	30/01/1992
2.	Sangita Malik	02428506	30/07/2007
3.	Sanjiv Kumar Kakkar	02434426	28/10/2017
4.	Sunil Kumar Khera	00263581	30/10/2004
5.	Surendra Kumar Kaushik	05286196	19/04/2023
6.	Neelam Khanna	08332836	16/01/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RBS & Co**
Practicing Company Secretaries

Sd/-

FCS Rahul Sharma

Managing Partner

Membership No. 12709

COP. 18610

Date: August 2, 2023

Place: Delhi

UDIN: A049969E000723378

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Himalaya Food International Limited

We, have examined the compliance of conditions of Corporate Governance by **Himalaya Food International Limited** (hereinafter referred as "Company"), for the Financial Year ended March 31, 2023, as stipulated under the Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance as stipulated under the Listing Regulations.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated under the Listing Regulations issued by the Securities and Exchange Board of India ("SEBI").

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations as applicable during the year ended March 31, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Sharma Kumar & Associates**
Chartered Accountants

Firm Registration No.: 030842N

Sd/-

Kailash Sharma

(Partner)

Membership No.: 543197

UDIN: 23543197BGVDR4582

Date: August 14, 2023

Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2)(e) of Listing Regulations, read with Schedule V(B) thereto, with a view to provide an analysis of the business and Financial Statement of the Company for FY 2022-23 and should be read in conjunction with the respective Financial Statements and notes thereon.

GLOBAL ECONOMIC OVERVIEW

Global growth is at its lowest ebb in last two decades and there still remain head winds and chances of falling in recession. However, there is cautious optimism as Ukraine-Russia war seems to be self-exhausting. Expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. Supply chain remains a challenge and World has learnt bitter lessons from Covid on predominant dependence on China.

INDIAN ECONOMIC OVERVIEW

The Indian economy has emerged as the brightest star on the horizon with highest rate of growth that is expected to continue long term. The investment rate is increasing incessantly, and the capacity utilization is improving in continuity. India under strong leadership of last 10 years is much more confident and is expected to touch newer heights for several decades to come.

FOOD INDUSTRY

The Indian agriculture & food processing industry is working overtime to not only feed its 1.4 billion people but is generating surplus for growth in exports that amounts to 32% of the country's aggregate food market. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition, particularly within the food processing industry. The government through the Ministry of Food Processing Industries (MoFPI) is making all efforts to encourage investments in the business. It has approved proposals for joint ventures (JV), foreign collaborations, industrial licenses, and 100 per cent export-oriented units.

OPERATIONS DURING THE FINANCIAL YEAR

The Company's primary business has been Growing of Mushroom (agriculture Activity) & fry-frozen potato & appetizer products, snacks, sweets etc. However; as we were emerging out of Covid, we had devastating fire in Gujarat plant and have been facing multiple challenges.

Our Banks led by SBI has continuously helped and we expect resolution / payment of balance debt in current financial year. Himalaya has already paid more than 60% of the settled debt and hopes to pay balance amount in FY 2023-24.

OUTLOOK

Company has planned various steps including hiving off of non-core assets and raising further capital in the current year. Company has decided to focus on two major streams; Mushrooms & Potato based fried-frozen products. Company is working overtime on two major objectives; Payment of balance debt and resurrection of fire destroyed fried-frozen business by installing 62,000 TPA French fries & potato specialty business to emerge as phoenix from the ashes. Management remains infectiously optimistic of turnaround from its most intimidating phase of life.

RISKS AND CONCERNS

The Company is mainly exposed to liquidity risk and payment of balance debt. While risk is an inherent aspect of any business, the Company is conscious of innovative thoughts and effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio risk, financial risk, legal risk and internal process risk.

DEVELOPMENT OF HUMAN RESOURCE / INDUSTRIAL RELATIONS

The Company firmly believes that an able, disciplined, motivated, trained and skilled manpower is the key for sustaining growth of an organization. Post Covid and fire, Company is working on inducting new blood and younger team.

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.

**For and on behalf of the Board of Directors
Himalaya Food International Limited**

Sd/-

Sd/-

Date: August 14, 2023

Place: New Delhi

Man Mohan Malik
Managing Director
(DIN: 00696077)

Sangita Malik
Director
(DIN: 02428506)

Annexure-H
Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
(in Lakhs)

Name of the Directors & KMP	Designation	Remuneration of Director/KMP for the financial year 2022-23	% increase in remuneration in the financial year 2022-23	Ration of remuneration to median* remuneration of all employees
Mr. Man Mohan Malik	Managing Director	30.00	-	19.23:1
Mrs. Sangita Malik	Whole Time Director	19.00	-	12.18:1
Mr. Shamsheer Ali	Chief Financial Officer	4.80	-	2.08:11
Ms. Mamta Sharma (Ceased w.e.f December 17, 2022)	Company Secretary	1.92	-	1.85:1
Ms. Manpreet Kaur (Appointed w.e.f. February 08, 2023)	Company Secretary	0.63	-	2.69:1

**The expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle value. In case where there is even number of observations, the median shall be average of two middle values.*

***Monthly remuneration has been taken into consideration for purpose of median identification.*

Note:

1. There are total 129 permanent employees on the roll of the Company as on March 31, 2023.
2. There is no change in the remuneration of Managerial Personnel.
3. The Company affirms remuneration is as per the Remuneration Policy of the Company.

**For and on behalf of the Board of Directors
Himalaya Food International Limited**

Sd/-

Sd/-

Date: August 14, 2023

Place: New Delhi

Man Mohan Malik
Managing Director
(DIN: 00696077)

Sangita Malik
Director
(DIN: 02428506)

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Himalaya Food International Limited**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone Financial Statements of Himalaya Food International Limited ("the Company") which comprise the Balance sheet as at 31 March 2023, the Statement of Profit and Loss, the Cash flow statement and the Statement of changes in Equity for the year then ended and Notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to the Profit & Loss Account of the Financial Statement wherein the company has booked an expense of 6,835 Lakhs against fire loss of Assets & Stock. In May'22, processing unit of Vadnagar Plant, Gujarat was Gutted in fire. Since, company has another unit in Paonta Sahib, Himachal Pradesh which is running and completing all orders. So, there is no uncertainty on the company's ability to continue as a going concern. The company has prepared its financial statements on a going concern basis.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No.	Key Audit Matter	Auditor's response
1.	<p><u>Revenue from Operation</u></p> <ul style="list-style-type: none"> • According to Ind AS 115, revenue to be recognised on satisfaction of performance obligation and transfer of control pertaining to goods. • Determination of transaction price for measurement of revenue according to Ind AS 115. 	<p><u>Principal Audit Procedures</u></p> <p>Our audit procedure inter-alia included the following-</p> <ul style="list-style-type: none"> • We assessed the company's process to consider the same of transfer of control of goods. • We performed year end cut off procedure to determine whether revenues are recorded in the correct period. • We used assessment of overall control of environment relevant for measurement of revenue. • We performed testing of journals, with particular focus on manual adjustment to revenue account, to mitigate the risk of manipulation of revenue and profit figures.
2.	<p><u>Accuracy of revenues and onerous obligations in respect of fixed price contracts involves critical estimates</u></p> <p>Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.</p>	<p><u>Principal Audit Procedures</u></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. • Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorised changes to recording of efforts incurred. • Selected a sample of contracts and through inspection of evidence of performance of these controls tested the operating effectiveness of the internal controls relating to efforts incurred and estimated. • Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract.

		<ul style="list-style-type: none"> Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.
3.	<p><u>Evaluation of uncertain tax positions</u></p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p><u>Principal Audit Procedures</u></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2022 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments

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 accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 standalone financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) No dividend declared or paid by the company during the period covered by this report.
 - (v) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company, with effect from 1st April 2023, and accordingly, reporting under Rule

11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 2023

(vi) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Sharma Kumar & Associates

Chartered Accountants

Firm Registration No.030842N

Sd/-

Kailash Sharma

(Partner)

Membership No. 543197

UDIN: 23543197BGVFYY5257

Place: Delhi

Dated: 30.05.2023

ANNEXURE 'A'

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Himalaya Food International Limited of even date)

1) The company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(b) According to information and explanation given to us there is a regular programme of physical verification of these Property, Plant and Equipment by the management which in our opinion is reasonable having regard to size of the company and nature of its assets. As informed to us no material discrepancies were noticed on such verification.

(c) As informed to us and as verified by us during the course of our audit the title deeds on immovable properties are held in name of company as at the balance sheet date.

In respect of immovable properties of land and building that have been taken on lease and disclosed as Property, Plant and Equipment in the standalone financial statements, the lease agreements are in the name of the Company.

(d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2023.

(e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.

3) As informed to us the inventories were physical verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.

4) As informed to us the company has granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act, 2013. In respect of such loans:

(Rs. in Lacs)

Name of the company	Nature of loan	Balance as on 31.03.2023	Maximum Amount Due
APJ Laboratories Ltd.	Advance against purchase	556	556

- As informed to us and as verified by us the terms and condition of grant to such loans are not prejudicial to the interest of the company.
- Repayment of the principal amount and payment of interest on such loans has not been stipulated, as it is in the nature of "Advance against purchases"
- Not Applicable

5) According to the information and explanation given to us, the company has complied with the provision of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable during the year.

6) The company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.

7) Reporting under clause 3(vi) of the order is not applicable as the company's business activities are not covered by the companies (Cost Record and Audits) Rules, 2014.

8) a) According to records of the company and information and explanation given to us the company has generally been regular in depositing undisputed statutory dues including provident fund, employees` state insurance, income-tax, goods and service tax, duty of customs, cess and any other statutory dues with the appropriate authorities.

b) According to information and explanation given to us there are outstanding statutory dues as referred above as at the last day of the financial year under audit for a period of more than six months from the date they become payable as below:

Particulars of dues	Amount Rs.' Lacs
PF	35.61
TDS	7.30

c) As certified by the management on which we have relied upon the dues of sale tax or service tax or duty of custom or duty of excise or value added tax or cess which have not been deposited on account of dispute and the forum where the dispute is pending are given below:

Particulars of dues	Amount Rs.' Lacs	Financial Year to which amount relates	Forum where dispute is pending
Income Tax	603.57	2010-11	High Court
Income Tax	74.98	2011-12	High Court
Income Tax	36.90	2017-18	CIT
Income Tax	492.39	2019-20	CIT
DGFT	3276.75	-	DGFT
EPF	11.64	-	Tribunal

9) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence clause 3(viii) of the Order is not applicable to the company.

10) Based on our audit procedure and in accordance with the information and explanation given to us by the company that Bank accounts are NPA. Loan account from banks have been shown at the full value as on the date of NPA. The OTS settled by banks is Rs. 8,290 Lakhs out of which Rs. 3,704 Lakhs have been paid till 31.03.2023.

11) a) The company has not raised any money during the year by way of initial public offer or further public offer (including debts instrument) or term loans and hence reporting under clause 3(x) of the Order is not applicable.

b) The Company has not made any preferential allotment or private placement of shares/fully or partly or optionally convertible debentures during the year under audit. Accordingly, requirement to report on clause 3(x)(b) of the Order is not applicable to the company.

12) a) According to the information and explanation given to us there has been no fraud noticed or reported during the year by the company or on the company by its officers or employees.

b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) The company has not received any complaint on the whistle blower during the year. Accordingly, requirement to report on clause 3(xi)(c) of the Order is not applicable to the company.

- 13) In our opinion the managerial remuneration paid/provided during the year is in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V of Companies Act 2013.
- 14) The company is not a Nidhi company and hence reporting under clause 3(xiii) of the Order is not applicable.
- 15) (a) The Company has an internal audit system commensurate with the size and nature of its business;
- (b) The internal audit reports of the Company issued till date of the audit report, for the period under audit have been considered by us.
- 16) According to the information and explanation given to us and on the basis of examination of the records, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 17) As informed to us, during the year the company has not entered into any non-cash transactions with any of its directors or persons connected with the directors.
- 18) The Company is not required to get registered under section 45-IA of Reserve Bank of India Act 1934.
- 19) There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable.
- 20) According to the information and explanations given to us and on the basis of the financial ratios disclosed in the financial statement, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 21) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Sharma Kumar & Associates

Chartered Accountants

Firm Registration No.030842N

Sd/-

Kailash Sharma

(Partner)

Membership No. 543197

UDIN: 23543197BGVFY5257

Place: Delhi

Dated: 30.05.2023

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 3(f) to "Report on Other legal and regulatory requirement" of the independent Auditors' Report of even date to the members of Himalaya Food International Limited on standalone Ind AS financial statement for the year ended March 31, 2023.

Report on the Internal Financial Controls under clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Himalaya Food International Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls.

The Company's management is responsible for establishing and maintaining internal financial controls base on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants on India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's Policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and Completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting base on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable on an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respect. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal controls stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sharma Kumar & Associates

Chartered Accountants

Firm Registration No.030842N

Sd/-

Kailash Sharma

(Partner)

Membership No. 543197

UDIN: 23543197BGVFYY5257

Place: Delhi

Dated: 30.05.2023

Himalaya Food International Ltd.				
Standalone Balance sheet as at March 31, 2023				
			(All amounts in Rs in lacs unless otherwise stated)	
Particulars		Note	As at	As at
			31-Mar-2023	31-Mar-2022
ASSETS				
Non-current assets				
Property, plant and equipment		3	7001	12616
Capital work-in-progress		3	5491	5491
Financial assets				
i	Investments	4a	10	10
ii	Loans	4b	557	557
iii	Other financial assets	4c	597	586
Other non-current assets		5	4606	1646
Total non-current assets			18262	20906
Current assets				
Inventories		6	916	1824
Financial assets				
i	Trade receivables	4c	3066	3053
ii	Cash and cash equivalents	4d	-14	7
iii	Bank balance other than (ii) above	4e	71	69
Other current assets		7	13	7
Total current assets			4052	4960
Total assets			22315	25866
EQUITY AND LIABILITIES				
Equity				
Equity share capital		8a	5787	6145
Other equity		8b	7528	9948
			13315	16093
Liabilities				
Non-current liabilities				
Financial liabilities				
i	Borrowings	9a	0	0
ii	Other financial liabilities	9c	335	335
Provision		11a	185	185
Deferred tax liabilities (net)			372	423
Other non-current liabilities		11b	81	71
Total non-current liabilities			973	1014
Current liabilities				
Financial liabilities				
i	Borrowing	9b	0	0
ii	Trade payables	9d	1628	1319
iii	Other financial liabilities	9c	5951	7132
Provision for employee benefit obligations		11b	0	10
Other current liabilities		10	448	299
Total current liabilities			8027	8760
Total equity and liabilities			22315	25866

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For Sharma Kumar & Associates
Chartered Accountants
Firm Registration No. 030842N

For and on behalf of the Board

Sd/-
(Kailash Sharma)
Partner
Membership no. 543197

Sd/-
Man Mohan Malik
Managing Director
DIN:00696077

Sd/-
Sangita Malik
Director
DIN:02428506

Dated: 30.05.2023
Place : New Delhi

Sd/-
Shamsher Ali
CFO

Sd/-
Manpreet Kaur
Company Secretary

Himalaya Food International Ltd.				
Standalone Statement of Profit and Loss account for the year ended March 31, 2023				
			(All amounts in Rs in lacs unless otherwise stated)	
Particulars	Note	Year ended	Year ended	
		31-Mar-2023	31-Mar-2022	
Continuing operations				
Revenue from operations	12	6837		6259
Other income	13	2914		291
Total income		9751		6550
Expenses				
Cost of material consumed	14	2553		2729
Changes in inventory of work-in-progress & finished goods	15	-755		-408
Goods in transit		0		
Employee benefits expense	16	471		321
Finance costs	19	33		36
Assets loss in fire		5214		
Stock loss in fire		1621		
Depreciation and amortisation expense	17	681		675
Other expenses	18	2404		2061
Total expenses		12222		5414
Profit before exceptional items and tax			-2471	1136.5
Exceptional Items				
i	Exceptional Items		0	-8354.9
Profit / loss before tax from continuing operations			-2471	9491.4
Tax expense				
i	Current tax		0	0.0
ii	Deferred tax		-51	-32.5
Profit / (Loss) from continuing operations			-2419	9524
Profit / (Loss) from discontinued operations			-	-
Other comprehensive income			-	-
Earnings per equity share (for continuing operations)				
i	Basic earnings per share		-4.18	16.46
ii	Diluted earnings per share		-4.18	1.71

The accompanying notes form an integral part of the standalone financial statements.

For Sharma Kumar & Associates

Chartered Accountants

Firm Registration No. 030842N

Sd/-

(Kailash Sharma)

Partner

Membership no. 543197

For and on behalf of the Board

Sd/-

Man Mohan Malik

Managing Director

DIN:00696077

Sd/-

Sangita Malik

Director

DIN:02428506

Dated: 30.05.2023

Place : New Delhi

Sd/-

Shamsher Ali

CFO

Sd/-

Manpreet Kaur

Company Secretary

Himalaya Food International Limited															
Statement of changes in equity for the year ended March 31, 2023															
(All amounts in Rs in lacs unless otherwise stated)															
A. Equity Share Capital															
Particulars				Note	Amount										
Balance at the beginning of the reporting period				8	5787										
Share Application money				8	0										
Changes in equity share capital during the year				8	0										
Balance at the end of the reporting period				8	5787										
B. Other Equity															
Particulars	Note	Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus				Debt Instrument through other Comprehensive Income	Equity Instrument through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange difference on translating the financial statement	Other items of Other Comprehensive Income (Specify nature)	Money received against share capital	Total
				Capital Reserve	Securities Premium Reserve	Other Reserve (Specify nature)	Retained Earning								
Balance at the beginning of the reporting period	8	0		1321.69	3377.89	0	5248	0	0	0	0	0	0	0	9947.58
Changes in accounting policy or prior period errors		0		0	0	0		0	0	0	0	0	0	0	0
Restated balance at the beginning of reporting period		0		0	0	0		0	0	0	0	0	0	0	0
Total comprehensive		0		1321.69	3377.89	0	5248	0	0	0	0	0	0	0	9947.58
Income for the year		0		0	0	0	-2419	0	0	0	0	0	0	0	-2419.46
Dividends		0		0	0	0	0	0	0	0	0	0	0	0	0
Transfer to retained earnings		0		0	0	0	0	0	0	0	0	0	0	0	0
Any other change (to be specified)		0		0	0	0	0	0	0	0	0	0	0	0	0
Balance at the end of the reporting period	8	0		1321.69	3377.89	0	2829	0	0	0	0	0	0	0	7528.12

Himalaya Food International Ltd.			
Statement of cash flows for the period ended March 31,2023			
		(All amounts in Rs in lacs unless otherwise stated)	
Particulars	Note	Year ended	Year ended
		31-Mar-2023	31-Mar-2022
Loss before Income Tax from			
Continuing Operations		(2419)	9524
Adjustment for:			
Depreciation and amortisation expenses		681	674
Deferred Tax		(51)	(32)
Finance costs		33	36
Loss in Fire- Assets		5214	
Operating profit before working capital changes		5877	678
Adjustment for:			
(Increase)/decrease in trade receivables		(13)	(414)
(Increase)/decrease in inventories		908	(333)
Increase/(Decrease) in Trade payables		309	235
(Increase)/Decrease in other financial assets		(11)	1
(Increase)/decrease in other non-current assets		(2960)	(186)
(Increase)/decrease in other current assets		(6)	(2041)
(Increase)/decrease in other Financial Liabilities		(1181)	(7131)
(Increase)/decrease in Loan Advance		0	10
Increase in employee benefit obligations and provisions		(10)	(8)
Increase/(Decrease) in other Current Liabilities		150	10
Increase/(Decrease) in other non-Current Liabilities		10	9
Cash generated from operations		(2805)	(9848)
Income tax paid		0	0
Net cash inflow from operating activities		653	355
Cash flows from investing activities			
Payments/Sale of property, plant and equipment		(280)	(351)
Investment in Subsidiary		0	0
Loans to employees and related parties		0	0
Net cash outflow from investing activities		(280)	(351)
Cash flows from financing activities			
Return of Application Money Received From Shareholders		(358)	0
Proceeds/(Payment) from borrowings		0	0
Finance lease payments/Increase		0	0
Finance Expenses		(33)	(36)
Net cash used in financing activities		(391)	(36)
Net increase (decrease) in cash and cash equivalents		(19)	(32)
Cash and cash equivalents at the beginning of the financial year		76	108
Cash and cash equivalents at end of the year		57	76

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For Sharma Kumar & Associates
Chartered Accountants
Firm Registration No. 030842N

For and on behalf of the Board

Sd/-
(Kailash Sharma)
Partner
Membership no. 543197

Sd/-
Man Mohan Malik
Managing Director
DIN:00696077

Sd/-
Sangita Malik
Director
DIN:02428506

Dated: 30.05.2023
Place : New Delhi

Sd/-
Shamsher Ali
CFO

Sd/-
Manpreet Kaur
Company Secretary

Himalaya Food International Ltd.

Notes to the Standalone financial statements for the year ended March 31, 2023

1. Company Information

Himalaya Food International Ltd., incorporated in New Delhi, India with UIN L51909DL1992PLC047399, is a food processing company engaged in growing & processing of mushrooms and manufacturing IQF ready to eat items-which is classified as one segment. It is exporting its products to USA and also selling them domestically. The Company is listed on the Bombay Stock Exchange (BSE).

2. Statement of Significant Accounting Policies

2.1 Basis of Preparation and Measurement

(a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements.

The financial statements of the Company for the year ended 31st March, 2023 were approved for issue in accordance with the resolution of the Board of Directors on 30th June 2023

(b) Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

2.2 Key Accounting Estimates and Judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

2.3 Recent Accounting Development

Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from April 1, 2019:

Ind AS 116 – Leases

Ind AS 116 has replaced the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company does not expect any impact from this amendment.

Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company will apply the pronouncement if and when it obtains control /joint control of a business that is a joint operation.

2.4 Significant Accounting Policies

Revenue recognition

The Company earns revenue primarily from growing and processing of mushrooms and manufacturing IQF ready to eat items. Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. Refer Significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended March 31, 2018, for the revenue recognition policy as per Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

(a) Property, Plant and Equipment:

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment acquired in a business combination are recognised at fair value at the acquisition date. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation is provided on a straight line value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

Property, Plant and Equipment is depreciated over 3 to 30 years based on the technical evaluation of useful life done by the management.

Assets costing ` 5,000 or less are fully depreciated in the year of purchase.

Freehold & Leasehold Land is not depreciated.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate. The company has not charged the depreciation on the dormant assets. These assets were ideal for 3 or more years and there were no production or usage of the said assets.

(b) Intangible Assets:

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Design - 10 years

Know-how - 10 years

Computer software - 5 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

(c) Investments in Subsidiaries, Associates and Joint Ventures:

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

(d) Inventories:

Inventories are valued at the lower of cost and net realisable value. Cost is computed on absorption costing method. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

(e) Cash and Cash Equivalents:

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(f) Assets Held for Sale:

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criterias are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

(g) Financial Instruments:

Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(i) Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(ii) Measured at fair value through other comprehensive income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(iii) Measured at fair value through profit or loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derivative Financial Instruments:

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Any changes therein are recognised in the statement of profit and loss account. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognised as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(h) Provisions and Contingent Liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(i) Revenue Recognition:

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, goods and services tax, etc.

Income from export incentives such as duty drawback and premium on sale of import licenses and lease license fee are recognised on accrual basis.

Income from services rendered is recognised based on agreements/ arrangements with the customers as the service is performed in proportion to the stage of completion of the transaction at the reporting date and the amount of revenue can be measured reliably.

Interest income is recognized using the effective interest rate (EIR) method.

Dividend income on investments is recognised when the right to receive dividend is established.

(j) Government Grant:

The Company was entitled to 'MEIS Scheme' under export incentive till January 2021. Now, Company is entitled to 'RoDTEP Scheme' under new export incentive scheme. Such incentives are measured at amount receivable from the government and are recognised as other operating revenue. The Company will comply with all necessary conditions attached to incentives.

(k) Expenditure:

Expenses are accounted on accrual basis.

(l) Employee Benefits:

Defined contribution plans

Contributions to defined contribution schemes such as employees state insurance are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss.

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 valuation made at the end of each financial year.

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

(m) Impairment of Non-Financial Assets:

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Statement of Profit and Loss. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased, basis the assessment a reversal of an impairment loss for an asset other than goodwill is recognised in the Statement of Profit and Loss account.

(n) Income Taxes:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in current tax expense.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

(o) Leases:

Leases in which a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments and receipts under such leases are recognised to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same are recognised as an expense in line with the contractual term.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

(p) Foreign Currencies:

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

(q) Earnings Per Share:

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Himalaya Food International Ltd.									
Notes to the Standalone financial statements for the year ended March 31, 2023									
Note 3: Property, plant and equipment									
(All amounts in Rs in lacs unless otherwise stated)									
Particulars	Freehold land	Leasehold land	Freehold Building	Leasehold building	Furniture, fittings and equipment	Plant and machinery	Vehicle	Total	Capital Work In progress
Year ended 31 March 2022									
Gross carrying amount									
Deemed cost as at 1 April 2021	1483	81	7553	418	135	15938	618	26225	5491
Additions	0		263	0	72	139	0	474	0
Disposals	0	0	7	0	0	9	0	16	0
Closing gross carrying amounts	1483	81	7809	418	207	16068	618	26683	5491
Accumulated depreciation	0		2255	194	120	10261	562	13392	0
Depreciation Charged during the year	0		216	7	6	432	14	674	0
Closing Accumulated depreciation	0	0	2471	201	126	10693	576	14066	0
Net Carrying Amount	1483	81	5338	217	81	5375	42	12616	5491
Year ended 31 March 2023									
Gross carrying amount									
Opening gross carrying amount	1483	81	7809	418	207	16068	618	26683	5491
Additions **	0	0	15	0	0	265	0	280	0
Assets classified as held for sale	0	0	0	0	0	0	0	0	0
Disposals	0	0	3253	0	61	5383	12	8709	0
Transfers	0	0	0	0	0	0	0	0	0
Closing gross carrying amounts	1483	81	4571	418	145	10949	606	18254	5491
Accumulated depreciation and impairment									

Opening accumulated depreciation	0	0	2471	201	126	10693	576	14066	0
Depreciation Charged During the Year	0	0	170	7	3	490	11	681	0
Impairment loss	0	0	0	0	0	0	0	0	0
Disposals	0	0	847	0	53	2595	0	3495	0
Exchange differences	0	0	0	0	0	0	0	0	0
Assets classified as held for sale	0	0	0	0	0	0	0	0	0
Closing accumulated depreciation and impairment	0	0	1794	208	75	8588	587	11253	0
Net carrying amounts 31.03.2023	1483	81	2777	210	70	2361	20	7001	5491

Note:

Capital work in progress as at 31st March, 2023 is ` 5491 lacs (31st March, 2022: ` 5491 lacs)

Company has lost assets in massive fire happened in Gujarat Plant in May'22.

Himalaya Food International Ltd.							
Notes to the Standalone financial statements for the year ended March 31, 2023							
				(All amounts in Rs in lacs unless otherwise stated)			
Note	Particulars				As at March 31, 2023		As at March 31, 2022
4(a)	Non-current investments						
	Unquoted						
	Investment carried at cost						
	Investment in equity instruments of subsidiaries						
	Himalya Green Apartments Limited				5		5
	50,000 (50,000) shares of Rs. 10 each fully paid up						
	Appetizer and Snacks Foods Limited						
	50,000 (50,000) shares of Rs. 10 each fully paid up				5		5
	Total non-current investments				10		10
	Information about subsidiaries and joint ventures				Proportion (%) of equity interest		
	Name of the company	Country of incorporation	Principal activities		As at March 31, 2023		As at March 31, 2022
	Subsidiaries	India	Real estate Company				
	Himalya Green Apartments Ltd	India	Manufacturing		100		100
	Appetizer and Snacks Foods Ltd				100		100
	Joint Venture	India	FMCG business				
	Himalya Simplot Pvt Ltd.	India	Real estate Company		50		50
4(b)	Loans						
	Unsecured, considered good						
	Advance to associates						
	- APJ Laboratories Ltd				556		557
	-Himalaya Carbonate Pvt Ltd				1		0

						557		557	
4(c)	Other Financial Assets								
	Unsecured, considered good								
	Deposits to others					50		50	
	Subsidy and Other Receivables								
	Unsecured, considered good								
	Capital Subsidy					319		319	
	Other loans and advances								
	Unsecured, considered good								
	Advance tax and tax deducted at source					228		217	
	Total					597		586	
4(d)	Trade Receivables								
	Trade Receivable					3066		3053	
	Total Receivable					3066		3053	
	Current Portion					0.0		0	
	Non- Current Portion					0.0		0	
4d.1	Trade Payable aging schedule as at 31 March 2023								
			Outstanding for following periods from due date of payment					Total	
	Particulars		Less than 1 year	1-2 years	2-3 years	More than 3 years			
	MSME								
	Others		1,058	240	107	223		1,628	
	Disputed Dues								
	MSME								
	Others								
	Sub Total		1,058	240	107	223		1,628	
	Undue								
	MSME								
	Others								
	Total		1,058	240	107	223		1,628	
4(e)	Cash and Cash Equivalents								
	Balances with banks:								
	On current accounts with scheduled banks					-15.0		6	
	On EEFC accounts					1.0		0	

	Cash on hand			0.0	0
	Total			-14.0	7
4(f)	Other bank balances				
	Fixed deposits with Banks			71	69
	Total			71	69
5	Other Non-Current Assets				
	Advances to suppliers			150	150
	Insurance Claim Receivable			2800	0
	TDS / GST receivable			297	279
	Subsidy and incentive receivable			1263	1121
	MAT Credit entitlements			96	96
	Total			4606	1646
6	Inventories				
	Raw Materials			214	211
	Work-in-Progress			249	395
	Finished Goods			1995	1173
	stock in Transit			79	0
	Stock loss in fire			-1621	0
	Store & Spares			0	45
	Total			916	1824
7	Other Current Assets				
	Prepaid Insurance			13	7
	Deposited in OTS Scheme			0	0
	Total			13	7
Note	Particulars			No of Shares	Amount
8	Equity Share Capital and Other Equity				
(a)	Equity Share Capital				
	Authorised Equity Share Capital				
	As at 31.03.2022			7,50,00,000	7,50,000
	Increase during the year			0	0
	As at 31.03.2023			7,50,00,000	7,50,000
	Particulars			No of Shares	Equity share capital par value
	Movement in equity share capital				
	As at 31.03.2022			57872900	5787.29
	Add: Application money			0	0

	As at 31.03.2023			57872900	5787.29
	Terms and rights attached to equity shares				
	Equity shares have par value of INR 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.				
	Every holder of equity shares present at a meeting in person or proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.				
(b)	Reserves and surplus				
	Particulars			As at March 31, 2023	As at March 31, 2022
	Capital reserve			1322	1322
	Securities premium reserve			3378	3378
	Retained earnings			2829	5248
	Total			7528	9947
	(i) Capital Reserve				
	Opening balance			1322	1322
	Closing balance			1322	1322
	(ii) Securities premium reserve				
	Opening balance			3378	3378
	Closing balance			3378	3378
	(ii) Retained earnings				
	Opening balance			5248	-4276
	Profit for the year			-2419	9524
	Closing balance			2828	5248
	B. Nature and purpose of reserves				
	(a) Capital Reserve: Capital Subsidies received by the company is treated as capital reserve.				
	(b) Securities Premium Reserve: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.				
	(c) General Reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.				
	(d) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.				
	C. Capital Management				
	Equity share capital and other equity are considered for the purpose of Company's capital management.				
	The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.				

The management and the board of directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note	Particulars	Maturity Date	Terms of repayment	Rate of Interest %	As at March 31, 2023	As at March 31, 2022
9	Financial liabilities					
(a)	Non-current borrowings					
	Secured					
	Term Loans					
	From Banks					
	Rupee Loan	30.06.2024	Quarterly	11.30	0	0
	Rupee Loan	30.06.2024	Quarterly	10.65	0	0
	Long term maturities of finance lease obligations					
	Obligations under finance leases	31.03.2021	Monthly	11.00	0	0
	Rupee Loan	Payable on demand		11.30	0	0
	Total Non-Current Borrowing				0	0
	Less Current maturities on long term debt (OTS Amount)				0	0
	Less Current maturities on loan from other Parties				0	0
	Less Paid forex loss				0	0
	Less OTS Sanctioned					
	Total Non-Current Borrowings (As per Balance Sheet)				0	0
(b)	Current borrowings					
	From Banks					
	Rupee Loan	Payable on demand		11.30	0	0
	Total Current Borrowing				0	0
1	Secured borrowings and assets pledged as security:					
	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, along with personal guarantees of the Directors and Promoters.					
	b. All working capital limits are secured by first pari passu charge over the entire current assets of the company, along with personal guarantees of promoters.					
2	The company Bank accounts are NPA since March 2018, hence no Interest has been charged during the year.					

- 3 Loan Account from Banks have been shown at the full value as on the date of NPA. The OTS settled by banks is Rs. 8,290 Lakhs out of which Rs. 3,704 Lakhs have been paid till 31.03.2023. The amount is shown as other financial liability under the head current liabilities.

Note	Particulars	As at March31, 2023	As at March 31, 2022
9(c)	Other Financial liabilities		
	Non Current (Other)		
	Advances and deposits from customers	335	335
	Total Other Non-current Financial liabilities	335	335
	Current		
	OTS Payable with interest accrued till 31.03.2022	5951	7132
	Current maturities on finance lease obligations	0	0
	Total Other current Financial liabilities	5951	7132
9(d)	Trade payables		
	Current		
	Trade payables	1628	1319
	Total	1628	1319
10	Other Current Liabilities		
	Other payables		
	Expense payable	227	215
	Security from Customer	1	1
	Advance from sale of land	144	0
	TDS payable (tax deducted at source)	38	25
	Employees State Insurance payable	1	4
	Employees Provident Fund payable	37	54
	Total	448	299
	Contingent Liabilities not provided for		
	Particulars	As at March31, 2023	As at March 31, 2022
	Guarantees and Counter guarantees given by the Company	48	48
	Letter of credit	0	0
	Excise duty on Domestic Tariff Areas sales pending in Delhi Tribunal	4	4
	Corporate Guarantee given	1	1
	Income Tax Appeal Pending before HC	1208	1208
	DGFT Matter	3277	3277
	EPF matter before Tribunal	12	12

	Sales Tax				26		26
	Liability in the Dispute with JV Partner Simplot at SIAC (Detail Given at Point 20(f) in Notes to accounts)				2970		2970
Note	Particulars	31-Mar-23			31-Mar-22		
11							
(a)	Provisions	Current	Non-current	Total	Current	Non-current	Total
	Provision for tax	0	185	185	0	185	185
	Total	0	185	185	0	185	185
	Deferred Payment Liabilities			2023		2022	
	Particulars						
	Deferred Current Assets (Liabilities) as per Balance Sheet			-422		-454	
	Deferred Tax Liability						
	Depreciation as per Companies Act			681		674	
	Depreciation as per Income Tax Act			458		500	
	Difference			-223		-175	
	Deferred Tax Liability			-62		-49	
	Deferred Tax Assets on 43B Items						
	PF (Employers Share) not deposited as on 31.03.2021			37		54	
	ESI (Employers Share) not deposited as on 31.03.2021			1		4	
	Total			38		58	
	Deferred Tax Asset			11		16	
				51		32	
	Net Deferred Tax Liability			-371		-422	
	Particulars	March 31,2023			March 31,2022		
(b)	Employee Benefit obligation	Current	Non-current	Total	Current	Non-current	Total
	Provision for employee benefits						
	Provision for gratuity	0	81	81	10	71	81
	Provision for leave encashment	0	0	0	0	0	0
	Total	0	81	81	10	71	81

	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 30 days is lapsed					
b	Sick Leave (SL)					
	Accrual-7 days per year					
	Encashment while in service is not allowed					
	Encashment on retirement is permitted as per Company policy.					
c	Gratuity:					
	Gratuity provision has been made according to the prescribed law.					
d	Post Retirement Medical Benefits					
	There is no post retirement medical benefit in the company					
e	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.					

9d.1	Trade Receivables aging schedule as at 31 March 2023						(In Rs)
	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 year	
	Undisputed Trade Receivables						
	- Considered Good	1,654	1,096	8			2,758
	- Considered Doubtful			-			-
	Disputed Trade Receivables						-
	- Considered Good						-
	- Considered Doubtful					308	308
	Sub total	1,654	1,096	8	-	308	3,066
	Undue						
	- Considered Good						-
	- Considered Doubtful						-
	Provision for Doubtful Debts	-	-	-	-	-	-
	Total	1,654	1,096	8	-	308	3,066

Note	Particulars			Year ended 31-Mar-23	Year ended 31-Mar-22
12	Revenue from Operations				
	Sale of goods				
	Sales- Export			4533	3412
	Sales- Domestic			2304	2847
	Total			6837	6259
	*Note: Himalaya food India sells to US company on consignment sale basis. Under consignment sale agreement all expenses incurred after export from Indian port are payable by Himalaya India and only then all sale proceeds recovered from sale in USA become part of sale in Balance Sheet.				
13	Other Income				
	Insurance claim receivable			2800	3
	Duty draw back			4	3
	Interest income			2	85
	Export Incentives			108	200
	Total			2914	291
14	Raw Material & Consumables Consumed				
	Raw material at the beginning of the year			256	331
	Add:				
	Purchases			2444	2605
	Freight inward			20	18
	Packing Expenses& other			47	31
	Less: Raw material at the end of the year			214	256
	Total			2553	2729
15	Changes in inventories of finished goods and work-in-progress				
	Opening Stock				
	Goods in process			395	386
	Finished goods			1173	774
				1568	1160
	Closing Stock				
	Goods in process			249	395
	Finished goods			1995	1173
				0	
	Stock in transit			79	
				2323	1568
	(Increase)/Decrease in inventories			-755	-408
16	Employee benefit expense				
	Salaries, wages and bonus			461	307
	Contribution to				
	Provident Fund			5	10

	Employees' State Incorporation Fund			1	1
	Gratuity			0	0
	Staff welfare expenses			4	3
	Total			471	321
	Directors' remuneration				
	(included under employee benefit expense)				
	Salaries to Managing Director			30	60
	Salaries to Whole Time Director			19	19
	Contribution to provident fund			0	0
				49	79
17	Depreciation and amortisation expense				
	Depreciation of property, plant and equipment			681	674
	Total			681	674
18	Other expenses				
	Power and fuel			552	657
	Rent:				
	- Offices and Godowns			3	4
	Rates and taxes			76	50
	Insurance			5	11
	Repairs and maintenance:				
	- Plant and machinery			15	7
	- Building			0	0
	- Others			0	0
	Advertisement and sales promotion			0	1
	Postage and courier			1	1
	Travelling and conveyance			32	24
	Printing and stationery			1	2
	Communication			3	2
	Legal and professional			89	27
	Payment to Auditors			4	7
	Selling Expenses			1309	933
	Misc exp.			13	9
	Freight Outward			221	241
	Other expenses			80	85
	Total			2404	2061
	Auditor's Remuneration				
	Professional Fee				
	-Audit Fees			3	3
	-Tax Audit Fees			0	0
	Reimbursement of Expenses			0	0
				3	3

19	Finance cost								
	Interest and finance charges on financial liabilities not at fair value through profit or loss						33		36
	Total						33		36
20	Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013								
a	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:								
							Year ended		Year ended
							31-Mar-2023		31-Mar-2022
(i)	Loans and advances								
	APJ Laboratories Ltd						556		557
(ii)	Sundry Creditors								
	Doon Valley Foods Pvt Ltd.						391		376
(iii)	Investment in shares of subsidiary companies:								
	Himalya Green Apartments Ltd (100% Subsidiary) (50000 shares of Rs. 10 each fully paid up)						5		5
	Appetizer and Snacks Foods Ltd (100% Subsidiary) (50000 shares of Rs. 10 each fully paid up)						5		5
	Related party disclosures								
	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 Simplot Pvt Ltd.		
	Subsidiary companies						Himalya Green Apartments Ltd (100% Subsidiary)		
							Appetizer and Snacks Foods Ltd (100% Subsidiary)		

Nature of transaction		Year ended	Year ended
		31-Mar-2023	31-Mar-2022
(i)	Managerial remuneration		
	Mr. M.M. Malik	30	60
	Mrs. Sangita Malik	19	19
(ii)	Loans and advances		
	APJ Laboratories Ltd	556	557
(iii)	Sundry Creditors		
	Doon Valley Foods Pvt Ltd.	391	376
	Purchase Value	284	365
(iv)	Investment in shares of subsidiary companies:		
	Himalya Green Apartments Ltd (100% Subsidiary) (50000 shares of Rs. 10 each fully paid up)	5	5

Appetizer and Snacks Foods Ltd (100% Subsidiary)		5	5
(50000 shares of Rs. 10 each fully paid up)			

C. 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 31.03.2023. Amount outstanding to these enterprises to the year ended 31.03.2022 is Rs. Nil (previous year Rs. Nil).

d Segment Disclosure		31.03.2023			31.03.2022		
Primary Segment		Agri Div.	Mfg Div.	Total	Agri Div.	Mfg Div.	Total
We have to segment Agriculture and Processed foods . In Agriculture we produced fresh Mushroom, sale as fresh , chilled . And in process food we sell canned Mushroom ,Frozen Appetizers , we maintained both segments books sepretaly Profit & loss accounts of both are as under:							
By Sales							
By Sales		544	5472	6837	750	4920	5670
By Other Income		0	2914	2914	0	291	291
By Transfer to process Div		821	0	0	589	0	589
Total		1365	8386	9751	1339	5211	6550
By Closing Stock							0
- Raw Material		23	191	214	27	229	256
- Work in Progress		249	0	249	223	172	395
- Finished Goods		145	1850	1995	70	1103	1173
stock in transit		0	79	79			
Stock loss in fire		0	-1621	-1621			
Total		417	499	916			
To Opening Stock							0
- Raw Material		27	229	256	60	271	331
- Work in Progress		223	172	395	386	0	386
- Finished Goods		70	1103	1173	23	751	774
Increase/decrease in Stock		97	-1005	-908	-149	482	333
				0			
Total Income		1462	7381	8843	1190	5693	6883
To Purchases Raw- Material		0	1699	2444	0	1852	1852
To Purchase of Fresh Mushroom		0	0	0	0	0	0
To Agriculture Expenses Raw -Mat		745	0	0	753	0	753
To Growing Expenses		186	0	0	273	0	273
To Manufacturing Exp.		0	433	619	0	433	433
To Repair		12	3	15	6	1	7
To Financial Exp.		7	26	33	6	30	36
To Depreciation		102	579	681	104	570	674
To Employee Salary		108	363	471	74	247	321
To Freight Out Ward		15	206	221	17	224	241
To Selling Exp.		16	1293	1309	7	926	933

To Admin Exp.	21	286	307	16	207	223
To Loss of assets in Fire	0	0	5214	0	0	0
Total Expenses	1213	4887	11314	1256	4490	5746
To Net Earnings	249	2494	-2471	-66	1203	1137

Information About the Secondary Segments
Revenue and sundry debtors as per geographical markets

Particulars	Revenue		Sundry debtors	
	2023	2022	2023	2022
India	2304	2847	732	770
Outside India	4533	3412	2334	2283
Total	6837	6259	3066	3053

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.

e	Earning per shares (E.P.S.)	Year ended	Year ended
		31-Mar-2023	31-Mar-2022
	Basic E.P.S.	-4.18	16.46
	Diluted E.P.S.	-4.18	1.71
	Calculation of basic E.P.S.		
	a) Net profit for the year attributable to equity shareholders	-2419	9524
	b) Weighted average number of equity shares	57872604	57872604
	c) Basic earnings per share (a/b)	-4.18	16.46
	d) Nominal value per share	Rs. 10/-	Rs. 10/-
	Calculation of diluted shares		
	Weighted average number of equity shares	57872604	57872604
	Number of shares in respect of shares warrants		
	Total:	57872604	57872604

f 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	Amount of Investment (In Lakhs)	Partners and their participating interest
Himalya Simplot Private Ltd.	50%	114936	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 2014. 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 dimunition in the value of the investment made in the entity in the financial year ended 31 March 2014.

Consequently accounts of Jointly held entity are not consolidated with the company's accounts.

	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.
g	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.
h	During the year there is no liability to pay MAT as there is carried forward business loss.
i	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.
j	Explanatory Note :In the dispute that arose with Erstwhile JV partner Simplot USA in 2013, the Singapore International Arbitration Center (SIAC) awarded US \$ 3.96 mm with further interest @ 5.33% till the date of payment from the date of award to be payable by the Company and in turn the sale of French Fry line and Specialty Potato Lines stands cancelled and has been reverted back to the Company. The Tribunal has directed Simplot to return the Pieces and Penals removed from French Fry & Potato Specialty Lines. Company Proposes to file an appeal in Singapore Highcourt to Challenge the amount awarded. However company has shown the amount in contingent liability and on conclusion of appeal will pass the necessary entries to add the value of the French Fry & Potato Specialty Lines into assets.
k	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 20

Statement of significant Ratios for the year ended 31.03.2023

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	<u>Current Assets</u>	0.50	0.57	-10.85%
	Current Liabilities			
(b) Debt-Equity Ratio	<u>Debts</u>	0.45	0.44	0.85%
	Equity			
(c) Debt Service Coverage Ratio	<u>Earning available for Debt Service</u>	N/A	N/A	N/A
	Interest + Installments			
(d) Return on Equity Ratio	<u>Profit after Tax</u>	-16.45%	85.40%	-119.27%
	Average equity			

(e) Inventory turnover ratio	<u>COGS</u>			
	Average Inventories	1.86	1.65	13.17%
(f) Trade Receivables turnover ratio	<u>Net Credit Sales</u>			
	Average Account Receivable	2.23	2.20	1.61%
(g) Trade payables turnover ratio	<u>Net Credit Purchases</u>			
	Average Account Payable	4.64	4.36	6.49%
(h) Net capital turnover ratio	<u>Total Turnover</u>			
	Net Working Capital	(1.72)	(1.65)	4.42%
(i) Net profit ratio	<u>Net Profit</u>	-35.39%	152.16%	-123.26%
	Total Turnover			
(j) Return on Capital employed	<u>Net Profit</u>	-18.17%	59.18%	-130.70%
	Capital Employed			
(k) Return on investment	<u>Income on Investment</u>	N/A	N/A	N/A
	Total Investment			
Explanation for variances exceeding 25%:				
Ratios are linked to profit which is in negative due to loss of assets & stock in massive fire in Gujarat Plant.				

As per our report of even date

For Sharma Kumar & Associates
Chartered Accountants
Firm Registration No. 030842N

For and on behalf of the Board

Sd/-
(Kailash Sharma)
Partner
Membership no. 543197

Sd/-
Man Mohan Malik
Managing Director
DIN:00696077

Sd/-
Sangita Malik
Director
DIN:02428506

Dated: 30.05.2023
Place : New Delhi

Sd/-
Shamsher Ali
CFO

Sd/-
Manpreet Kaur
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Himalaya Food International Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Himalaya Food International Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), comprise the Consolidated balance sheet as at 31st March 2023, and the Consolidated statement of Profit and Loss and Consolidated of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 March 31, 2023, and loss, and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Consolidated Financial Statements and Auditor’s report thereon

The Company’s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report, Business Responsibility Report but does not include the Consolidated Financial Statements and our auditor’s report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated 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 Consolidated Financial Statements that give a true and fair view of the financial position, financial performance and Consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the Standalone / Consolidated Financial Statements / financial information of the subsidiaries in the Other Matters section above we report, to the extent applicable, 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 purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Consolidated balance sheet, the Consolidated statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015;
 - e) on the basis of written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in

“Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 consolidated financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company

iv. No dividend declared or paid by the company during the period covered by this report.

v. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall:

- whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Parent, its subsidiaries, associates, and joint ventures, which are companies incorporated in India, with effect from 1st April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not

applicable for the financial year ended 31st March 2023

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For Sharma Kumar & Associates

Chartered Accountants

Firm Registration No.030842N

Sd/-

Kailash Sharma

(Partner)

Membership No. 543197

UDIN: 23543197BGVFYZ9248

Place: Delhi

Dated: 30.05.2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 3(f) to "Report on Other legal and regulatory requirement" of the independent Auditors' Report of even date to the members of Himalaya Food International Limited on consolidated Ind AS financial statement for the year ended March 31, 2023.

Report on the Internal Financial Controls under clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Himalaya Food International Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") in conjunction with our audit of the consolidated financial statement of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls.

The respective Board of Directors of the Parent, its subsidiary companies, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained of Holding & the subsidiary companies is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal controls stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sharma Kumar & Associates

Chartered Accountants

Firm Registration No.030842N

Sd/-

Kailash Sharma

(Partner)

Membership No. 543197

UDIN: 23543197BGVIFYZ9248

Place: Delhi

Dated: 30.05.2023

Himalaya Food International Ltd.				
Consolidated Balance sheet as at March 31, 2023				
			(All amounts in Rs in lacs unless otherwise stated)	
Particulars		Note	As at	As at
			31-Mar-2023	31-Mar-2022
ASSETS				
Non-current assets				
Property, plant and equipment		3	7001	12616
Capital work-in-progress		3	5491	5491
Financial assets				
i	Investments	0		
ii	Loans	4a	557	557
iii	Other financial assets	4b	597	586
Other non-current assets		5	4606	1646
Total non-current assets			18252	20896
Current assets				
Inventories		6	916	1824
Financial assets				
i	Trade receivables	4c	3066	3053
ii	Cash and cash equivalents	4d	-14	7
iii	Bank balance other than (ii) above	4e	71	69
Other current assets		7	13	7
Total current assets			4052	4960
Total assets			22305	25856
EQUITY AND LIABILITIES				
Equity				
Equity share capital		8a	5787	6145
Other equity		8b	7518	9937
			13305	16082
Liabilities				
Non-current liabilities				
Financial liabilities				
i	Borrowings	9a	0	0
ii	Other financial liabilities	9c	335	335
Provision		11a	185	185
Deferred tax liabilities (net)			372	423
Other non-current liabilities		11b	81	71
Total non-current liabilities			973	1014
Current liabilities				
Financial liabilities				
i	Borrowing	9b	0	0
ii	Trade payables	9d	1628	1319
iii	Other financial liabilities	9c	5951	7132
Provision for employee benefit obligations		11b	0	10
Other current liabilities		10	448	299
Total current liabilities			8027	8760
Total equity and liabilities			22305	25856

As per our report of even date

For Sharma Kumar & Associates
Chartered Accountants
Firm Registration No. 030842N

For and on behalf of the Board

Sd/-
(Kailash Sharma)
Partner
Membership no. 543197

Sd/-
Man Mohan Malik
Managing Director
DIN:00696077

Sd/-
Sangita Malik
Director
DIN:02428506

Dated: 30.05.2023
Place : New Delhi

Sd/-
Shamsher Ali
CFO

Sd/-
Manpreet Kaur
Company Secretary

Himalaya Food International Ltd.				
Consolidated Statement of Profit and Loss account for the year ended March 31, 2023				
			(All amounts in Rs in lacs unless otherwise stated)	
Particulars		Note	Year ended	Year ended
			31-Mar-2023	31-Mar-2022
Continuing operations				
Revenue from operations		12	6837	6259
Other income		13	2914	291
Total income			9751	6550
Expenses				
Cost of material consumed		14	2553	2729
Changes in inventory of work-in-progress & finished goods		15	-755	-408
Goods in transit			0	
Employee benefits expense		16	471	321
Finance costs		19	33	36
Assets loss in fire			5214	
Stock loss in fire			1621	
Depreciation and amortisation expense		17	681	675
Other expenses		18	2404	2061
Total expenses			12222	5414
Profit before exceptional items and tax			-2471	1136.5
Exceptional Items				
i	Exceptional Items		0	-8354.9
Profit / loss before tax from continuing operations			-2471	9491.4
Tax expense				
i	Current tax		0	0.0
ii	Deferred tax		-51	-32.5
Profit / (Loss) from continuing operations			-2419	9524
Profit / (Loss) from discontinued operations			-	-
Other comprehensive income			-	-
Earnings per equity share (for continuing operations)				
i	Basic earnings per share		-4.18	16.46
ii	Diluted earnings per share		-4.18	1.71

The accompanying notes form an integral part of the standalone financial statements.

For Sharma Kumar & Associates

Chartered Accountants

Firm Registration No. 030842N

Sd/-

(Kailash Sharma)

Partner

Membership no. 543197

For and on behalf of the Board

Sd/-

Man Mohan Malik

Managing Director

DIN:00696077

Sd/-

Sangita Malik

Director

DIN:02428506

Dated: 30.05.2023

Place : New Delhi

Sd/-

Shamsher Ali

CFO

Sd/-

Manpreet Kaur

Company Secretary

Himalaya Food International Limited															
Statement of changes in equity for the year ended March 31, 2023															
(All amounts in Rs in lacs unless otherwise stated)															
A. Equity Share Capital															
Particulars				Note	Amount										
Balance at the beginning of the reporting period				8	5787										
Share Application money				8	0										
Changes in equity share capital during the year				8	0										
Balance at the end of the reporting period				8	5787										
B. Other Equity															
Particulars	Note	Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus				Debt Instrument through other Comprehensive Income	Equity Instrument through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange difference on translating the financial statement	Other items of Other Comprehensive Income (Specify nature)	Money received against share capital	Total
				Capital Reserve	Securities Premium Reserve	Other Reserve (Specify nature)	Retained Earning								
Balance at the beginning of the reporting period	8	0		1321.69	3377.89	0	5238	0	0	0	0	0	0	0	9937.58
Changes in accounting policy or prior period errors		0		0	0	0		0	0	0	0	0	0	0	0
Restated balance at the beginning of reporting period		0		0	0	0		0	0	0	0	0	0	0	0
Total comprehensive		0		1321.69	3377.89	0	5238	0	0	0	0	0	0	0	9937.58
Income for the year		0		0	0	0	-2419	0	0	0	0	0	0	0	-2419.46
Dividends		0		0	0	0	0	0	0	0	0	0	0	0	0
Transfer to retained earnings		0		0	0	0	0	0	0	0	0	0	0	0	0
Any other change (to be specified)		0		0	0	0	0	0	0	0	0	0	0	0	0
Balance at the end of the reporting period	8	0		1321.69	3377.89	0	2819	0	0	0	0	0	0	0	7518.12

Himalaya Food International Ltd.			
Statement of cash flows for the period ended March 31,2023			
		(All amounts in Rs in lacs unless otherwise stated)	
Particulars	Note	Year ended	Year ended
		31-Mar-2023	31-Mar-2022
Loss before Income Tax from			
Continuing Operations		(2419)	9524
Adjustment for:			
Depreciation and amortisation expenses		681	674
Deferred Tax		(51)	(32)
Finance costs		33	36
Loss in Fire- Assets		5214	
Operating profit before working capital changes		5877	678
Adjustment for:			
(Increase)/decrease in trade receivables		(13)	(414)
(Increase)/decrease in inventories		908	(333)
Increase/(Decrease) in Trade payables		309	235
(Increase)/Decrease in other financial assets		(11)	1
(Increase)/decrease in other non-current assets		(2960)	(186)
(Increase)/decrease in other current assets		(6)	(2041)
(Increase)/decrease in other Financial Liabilities		(1181)	(7131)
(Increase)/decrease in Loan Advance		0	10
Increase in employee benefit obligations and provisions		(10)	(8)
Increase/(Decrease) in other Current Liabilities		150	10
Increase/(Decrease) in other non-Current Liabilities		10	9
Cash generated from operations		(2805)	(9848)
Income tax paid		0	0
Net cash inflow from operating activities		653	355
Cash flows from investing activities			
Payments/Sale of property, plant and equipment		(280)	(351)
Investment in Subsidiary		0	0
Loans to employees and related parties		0	0
Net cash outflow from investing activities		(280)	(351)
Cash flows from financing activities			
Return of Application Money Received From Shareholders		(358)	0
Proceeds/(Payment) from borrowings		0	0
Finance lease payments/Increase		0	0
Finance Expenses		(33)	(36)
Net cash used in financing activities		(391)	(36)
Net increase (decrease) in cash and cash equivalents		(19)	(32)
Cash and cash equivalents at the beginning of the financial year		76	108
Cash and cash equivalents at end of the year		57	76

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For Sharma Kumar & Associates
Chartered Accountants
Firm Registration No. 030842N

For and on behalf of the Board

Sd/-
(Kailash Sharma)
Partner
Membership no. 543197

Sd/-
Man Mohan Malik
Managing Director
DIN:00696077

Sd/-
Sangita Malik
Director
DIN:02428506

Dated: 30.05.2023
Place : New Delhi

Sd/-
Shamsher Ali
CFO

Sd/-
Manpreet Kaur
Company Secretary

Himalaya Food International Ltd.

Notes to the consolidated financial statements for the year ended March 31, 2023

1. Company Information

Himalaya Food International Ltd., incorporated in New Delhi, India with UIN L51909DL1992PLC047399, is a food processing company engaged in growing & processing of mushrooms and manufacturing IQF ready to eat items-which is classified as one segment. It is exporting its products to USA and also selling them domestically. The Company is listed on the Bombay Stock Exchange (BSE).

2. Statement of Significant Accounting Policies

2.1 Basis of Preparation and Measurement

(a) Basis of preparation

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The consolidated financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements.

The consolidated financial statements of the Company for the year ended 31st March, 2023 were approved for issue in accordance with the resolution of the Board of Directors on 30th June 2023

(b) Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

(c) Principal of Consolidation

The consolidation financial statements relate to Himalaya Food International Limited ("the Holding Company") and its subsidiary companies (collectively referred to as "the Group"). The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as of the Holding Company. The consolidated financial statements have been prepared on the following basis:

c.1 The financial statements of the Holding Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses,

after fully eliminating intra-group balances and intra-group transactions in accordance with Ind AS - 110 "Consolidated Financial Statements".

c.2 As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial statements by regrouping, recasting or rearranging figures, wherever considered necessary.

2.2 Key Accounting Estimates and Judgements

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

2.3 Recent Accounting Development

Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from April 1, 2019:

Ind AS 116 - Leases

Ind AS 116 has replaced the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

Ind AS 12 - Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

Ind AS 109 - Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company does not expect any impact from this amendment.

Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company will apply the pronouncement if and when it obtains control /joint control of a business that is a joint operation.

2.4 Significant Accounting Policies

Revenue recognition

The Company earns revenue primarily from growing and processing of mushrooms and manufacturing IQF ready to eat items. Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. Refer Significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended March 31, 2018, for the revenue recognition policy as per Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

(a) Property, Plant and Equipment:

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment acquired in a business combination are recognised at fair value at the acquisition date. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the

item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation is provided on a straight line value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

Property, Plant and Equipment is depreciated over 3 to 30 years based on the technical evaluation of useful life done by the management.

Assets costing ` 5,000 or less are fully depreciated in the year of purchase.

Freehold & Leasehold Land is not depreciated.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate. The company has not charged the depreciation on the dormant assets. These assets were ideal for 3 or more years and there were no production or usage of the said assets.

(b) Intangible Assets:

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Design - 10 years

Know-how - 10 years

Computer software - 5 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

(c) Investments in Subsidiaries, Associates and Joint Ventures:

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

(d) Inventories:

Inventories are valued at the lower of cost and net realisable value. Cost is computed on absorption costing method. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

(e) Cash and Cash Equivalents:

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(f) Assets Held for Sale:

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criterias are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

(g) Financial Instruments:

Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(i) Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(ii) Measured at fair value through other comprehensive income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(iii) Measured at fair value through profit or loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derivative Financial Instruments:

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Any changes therein are recognised in the statement of profit and loss account. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognised as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they

are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(h) Provisions and Contingent Liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(i) Revenue Recognition:

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, goods and services tax, etc.

Income from export incentives such as duty drawback and premium on sale of import licenses and lease license fee are recognised on accrual basis.

Income from services rendered is recognised based on agreements/ arrangements with the customers as the service is performed in proportion to the stage of completion of the transaction at the reporting date and the amount of revenue can be measured reliably.

Interest income is recognized using the effective interest rate (EIR) method.

Dividend income on investments is recognised when the right to receive dividend is established.

(j) Government Grant:

The Company was entitled to 'MEIS Scheme' under export incentive till January 2021. Now, Company is entitled to 'RoDTEP Scheme' under new export incentive scheme. Such incentives are measured at amount receivable from the government and are recognised as other operating revenue. The Company will comply with all necessary conditions attached to incentives.

(k) Expenditure:

Expenses are accounted on accrual basis.

(l) Employee Benefits:

Defined contribution plans

Contributions to defined contribution schemes such as employees state insurance are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss.

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 obligation and are provided for on the basis of valuation made at the end of each financial year.

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

(m) Impairment of Non-Financial Assets:

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Statement of Profit and Loss. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating

unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased, basis the assessment a reversal of an impairment loss for an asset other than goodwill is recognised in the Statement of Profit and Loss account.

(n) Income Taxes:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in current tax expense.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

(o) Leases:

Leases in which a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments and receipts under such leases are recognised to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same are recognised as an expense in line with the contractual term.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

(p) Foreign Currencies:

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation

of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

(q) Earnings Per Share:

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Himalaya Food International Ltd.
Notes to the Consolidated financial statements for the year ended March 31, 2023
Note 3: Property, plant and equipment
(All amounts in Rs in lacs unless otherwise stated)

Particulars	Freehold land	Leasehold land	Freehold Building	Leasehold building	Furniture, fittings and equipment	Plant and machinery	Vehicle	Total	Capital Work In progress
Year ended 31 March 2022									
Gross carrying amount									
Deemed cost as at 1 April 2021	1483	81	7553	418	135	15938	618	26225	5491
Additions	0		263	0	72	139	0	474	0
Disposals	0	0	7	0	0	9	0	16	0
Closing gross carrying amounts	1483	81	7809	418	207	16068	618	26683	5491
Accumulated depreciation	0		2255	194	120	10261	562	13392	0
Depreciation Charged during the year	0		216	7	6	432	14	674	0
Closing Accumulated depreciation	0	0	2471	201	126	10693	576	14066	0
Net Carrying Amount	1483	81	5338	217	81	5375	42	12616	5491
Year ended 31 March 2023									
Gross carrying amount									
Opening gross carrying amount	1483	81	7809	418	207	16068	618	26683	5491
Additions **	0	0	15	0	0	265	0	280	0
Assets classified as held for sale	0	0	0	0	0	0	0	0	0
Disposals	0	0	3253	0	61	5383	12	8709	0
Transfers	0	0	0	0	0	0	0	0	0
Closing gross carrying amounts	1483	81	4571	418	145	10949	606	18254	5491
Accumulated depreciation and impairment									
Opening accumulated depreciation	0	0	2471	201	126	10693	576	14066	0

Depreciation Charged During the Year	0	0	170	7	3	490	11	681	0
Impairment loss	0	0	0	0	0	0	0	0	0
Disposals	0	0	847	0	53	2595	0	3495	0
Exchange differences	0	0	0	0	0	0	0	0	0
Assets classified as held for sale	0	0	0	0	0	0	0	0	0
Closing accumulated depreciation and impairment	0	0	1794	208	75	8588	587	11253	0
Net carrying amounts 31.03.2023	1483	81	2777	210	70	2361	20	7001	5491

Note:

Capital work in progress as at 31st March, 2023 is ` 5491 lacs (31st March, 2022: ` 5491 lacs)

Company has lost assets in massive fire happened in Gujarat Plant in May'22.

Himalaya Food International Ltd.						
Notes to the consolidated financial statements for the year ended March 31, 2023						
				(All amounts in Rs in lacs unless otherwise stated)		
Note	Particulars			As at March 31, 2023	As at March 31, 2022	
4(a)	Loans					
	Unsecured, considered good					
	Advance to associates					
	- APJ Laboratories Ltd			556	557	
	-Himalaya Coabonate Pvt Ltd			1	0	
				557	557	
4(b)	Other Financial Assets					
	Unsecured, considered good					
	Deposits to others			50	50	
	Subsidy and Other Receivables					
	Unsecured, considered good					
	Capital Subsidy			319	319	
	Other loans and advances					
	Unsecured, considered good					
	Advance tax and tax deducted at source			228	217	
	Total			597	586	
4(c)	Trade Receivables					
	Trade Receivable			3066	3053	
	Total Receivable			3066	3053	
	Current Portion			0.0	0	
	Non- Current Portion			0.0	0	
4(d)	Cash and Cash Equivalents					
	Balances with banks:					
	On current accounts with scheduled banks			-15.0	6	
	On EEFC accounts			1.0	0	
	Cash on hand			0.0	0	
	Total			-14.0	7	
4(e)	Other bank balances					
	Fixed deposits with Banks			71	69	
	Total			71	69	
5	Other Non Current Assets					

	Advances to suppliers				150	150
	Insurance Claim Receivable				2800	
	TDS / GST receivable				297	279
	Subsidy and incentive receivable				1263	1121
	MAT Credit entitlements				96	96
	Total				4606	1646
6	Inventories					
	Raw Materials				214	211
	Work-in-Progress				249	395
	Finished Goods				1995	1173
	stock in Transit				79	
	Stock loss in fire				-1621	
	Store & Spares				0	45
	Total				916	1824
7	Other Current Assets					
	Prepaid Insurance				13	7
	Deposited in OTS Scheme				0	0
	Total				13	7

Note	Particulars	No of Shares	Amount
8	Equity Share Capital and Other Equity		
(a)	Equity Share Capital		
	Authorised Equity Share Capital		
	As at 31.03.2022	7,50,00,000	7,50,000
	Increase during the year	0	0
	As at 31.03.2023	7,50,00,000	7,50,000
	Particulars	No of Shares	Equity share capital par value
	Movement in equity share capital		
	As at 31.03.2022	57872900	5787.29
	Add: Application money	0	0
	As at 31.03.2023	57872900	5787.29
	Terms and rights attached to equity shares		
	Equity shares have par value of INR 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.		

	Every holder of equity shares present at a meeting in person or proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.			
(b)	Reserves and surplus			
	Particulars		As at March 31, 2023	As at March 31, 2022
	Capital reserve		1322	1322
	Securities premium reserve		3378	3378
	Retained earnings		2819	5238
	Total		7518	9938
	(i) Capital Reserve			
	Opening balance		1322	1322
	Closing balance		1322	1322
	(ii) Securities premium reserve			
	Opening balance		3378	3378
	Closing balance		3378	3378
	(ii) Retained earnings			
	Opening balance		5238	-4286
	Profit for the year		-2419	9524
	Closing balance		2819	5238
	B. Nature and purpose of reserves			
	(a) Capital Reserve: Capital Subsidies received by the company is treated as capital reserve.			
	(b) Securities Premium Reserve: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.			
	(c) General Reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.			
	(d) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.			
	C. Capital Management			
	Equity share capital and other equity are considered for the purpose of Company's capital management.			
	The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.			
	The management and the board of directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.			

Note	Particulars	Maturity Date	Terms of repayment	Rate of Interest %	As at March 31, 2023	As at March 31, 2022
9	Financial liabilities					
(a)	Non-current borrowings					
	Secured					
	Term Loans					
	From Banks					
	Rupee Loan	30.06.2024	Quarterly	11.30	0	0
	Rupee Loan	30.06.2024	Quarterly	10.65	0	0
	Long term maturities of finance lease obligations					
	Obligations under finance leases	31.03.2021	Monthly	11.00	0	0
	Rupee Loan	Payable on demand		11.30	0	0
	Total Non Current Borrowing				0	0
	Less Current maturities on long term debt (OTS Amount)				0	0
	Less Current maturities on loan from other Parties				0	0
	Less Paid forex loss				0	0
	Less OTS Sanctioned					
	Total Non-Current Borrowings (As per Balance Sheet)				0	0
(b)	Current borrowings					
	From Banks					
	Rupee Loan	Payable on demand		11.30	0	0
	Total Current Borrowing				0	0
1	Secured borrowings and assets pledged as security:					
	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 working capital limits are secured by first pari passu charge over the entire current assets of the company, along with personal guarantees of promoters.					
2	The company Bank accounts are NPA since March 2018, hence no Interest has been charged during the year.					
3	Loan Account from Banks have been shown at the full value as on the date of NPA. The OTS settled by banks is Rs. 8,290 Lakhs out of which Rs. 3,704 Lakhs have been paid till 31.03.2023. The amount is shown as other financial liability under the head current liabilities.					

Note	Particulars	As at March31, 2023	As at March 31, 2022
9(c)	Other Financial liabilities		
	Non Current (Other)		
	Advances and deposits from customers	335	335
	Total Other Non-current Financial liabilities	335	335
	Current		
	OTS Payable with interest accrued till 31.03.2022	5951	7132
	Current maturities on finance lease obligations	0	0
	Total Other current Financial liabilities	5951	7132
9(d)	Trade payables		
	Current		
	Trade payables	1628	1319
	Total	1628	1319
10	Other Current Liabilities		
	Other payables		
	Expense payable	227	215
	Security from Customer	1	1
	Advance from sale of land	144	
	TDS payable (tax deducted at source)	38	25
	Employees State Insurance payable	1	4
	Employees Provident Fund payable	37	54
	Total	448	299
	Contingent Liabilities not provided for		
	Particulars	As at March31, 2023	As at March 31, 2022
	Guarantees and Counter guarantees given by the Company	48	48
	Letter of credit	0	0
	Excise duty on Domestic Tariff Areas sales pending in Delhi Tribunal	4	4
	Corporate Guarantee given	1	1
	Income Tax Appeal Pending before HC	1208	1208
	DGFT Matter	3277	3277
	EPF matter before Tribunal	12	12
	Sales Tax	26	26
	Liability in the Dispute with JV Partner Simplot at SIAC (Detail Given at Point 20(f) in Notes to accounts)	2970	2970

Note	Particulars	31-Mar-23			31-Mar-22		
		Current	Non-current	Total	Current	Non-current	Total
11							
(a)	Provisions						
	Provision for tax	0	185	185	0	185	185
	Total	0	185	185	0	185	185
	Deferred Payment Liabilities			2023		2022	
	Particulars						
	Deferred Current Assets (Liabilities) as per Balance Sheet			-422		-454	
	Deferred Tax Liability						
	Depreciation as per Companies Act			681		674	
	Depreciation as per Income Tax Act			458		500	
	Difference			-223		-175	
	Deferred Tax Liability			-62		-49	
	Deferred Tax Assets on 43B Items						
	PF (Employers Share) not deposited as on 31.03.2021			37		54	
	ESI (Employers Share) not deposited as on 31.03.2021			1		4	
	Total			38		58	
	Deferred Tax Asset			11		16	
				51		32	
	Net Deferred Tax Liability			-371		-422	
	Particulars			March 31,2023		March 31,2022	
(b)	Employee Benefit obligation	Current	Non-current	Total	Current	Non-current	Total
	Provision for employee benefits						
	Provision for gratuity	0	81	81	10	71	81
	Provision for leave encashment	0	0	0	0	0	0
	Total	0	81	81	10	71	81
	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 30 days is lapsed
b	Sick Leave (SL)
	Accrual-7 days per year
	Encashment while in service is not allowed
	Encashment on retirement is permitted as per Company policy.
c	Gratuity:
	Gratuity provision has been made according to the prescribed law.
d	Post Retirement Medical Benefits
	There is no post retirement medical benefit in the company
e	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.

Note	Particulars	Year ended	
		31-Mar-23	31-Mar-22
12	Revenue from Operations		
	Sale of goods		
	Sales- Export	4533	3412
	Sales- Domestic	2304	2847
	Total	6837	6259
	*Note: Himalaya food India sells to US company on consignment sale basis. Under consignment sale agreement all expenses incurred after export from Indian port are payable by Himalaya India and only then all sale proceeds recovered from sale in USA become part of sale in Balance Sheet.		
13	Other Income		
	Insurance claim receivable	2800	3
	Duty draw back	4	3
	Interest income	2	85
	Export Incentives	108	200
	Total	2914	291
14	Raw Material & Consumables Consumed		
	Raw material at the beginning of the year	256	331
	Add:		
	Purchases	2444	2605
	Freight inward	20	18
	Packing Expenses& other	47	31
	Less: Raw material at the end of the year	214	256
	Total	2553	2729
15	Changes in inventories of finished goods and work-in-progress		
	Opening Stock		

	Goods in process			395	386
	Finished goods			1173	774
				1568	1160
	Closing Stock				
	Goods in process			249	395
	Finished goods			1995	1173
				0	
	Stock in transit			79	
				2323	1568
	(Increase)/Decrease in inventories			-755	-408
16	Employee benefit expense				
	Salaries, wages and bonus			461	307
	Contribution to				
	Provident Fund			5	10
	Employees' State Incorporation Fund			1	1
	Gratuity			0	0
	Staff welfare expenses			4	3
	Total			471	321
	Directors' remuneration				
	(included under employee benefit expense)				
	Salaries to Managing Director			30	60
	Salaries to Whole Time Director			19	19
	Contribution to provident fund			0	0
				49	79
17	Depreciation and amortisation expense				
	Depreciation of property, plant and equipment			681	674
	Total			681	674
18	Other expenses				
	Power and fuel			552	657
	Rent:				
	- Offices and Godowns			3	4
	Rates and taxes			76	50
	Insurance			5	11
	Repairs and maintenance:				
	- Plant and machinery			15	7
	- Building			0	0
	- Others			0	0
	Advertisement and sales promotion			0	1
	Postage and courier			1	1
	Travelling and conveyance			32	24
	Printing and stationery			1	2
	Communication			3	2
	Legal and professional			89	27

	Payment to Auditors			4	7
	Selling Expenses			1309	933
	Misc exp.			13	9
	Freight Outward			221	241
	Other expenses			80	85
	Total			2404	2061
	Auditor's Remuneration				
	Professional Fee				
	-Audit Fees			3	3
	-Tax Audit Fees			0	0
	Reimbursement of Expenses			0	0
				3	3
19	Finance cost				
	Interest and finance charges on financial liabilities not at fair value through profit or loss			33	36
	Total			33	36
	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 ' in note 18.				
c	The year wise breakup of future lease payments in respect of leased premises are as under:				
	Particulars			Year ended March 31, 2023	Year ended March 31, 2022
	Minimum lease payments:				
	Not later than 1 year			5	5
	Later than 1 year but not later than 5 years			0	0
	Later than 5 years			0	0
20	Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013				
a	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:				
				Year ended 31-Mar-2023	Year ended 31-Mar-2022
(i)	Loans and advances				
	APJ Laboratories Ltd			566	557
(ii)	Sundry Creditors				
	Doon Valley Foods Pvt Ltd.			391	376
				335	

(iii)	Investment in shares of subsidiary companies:					
	Himalya Green Apartments Ltd (100% Subsidiary) (50000 shares of Rs. 10 each fully paid up)				5	5
	Appetizer and Snacks Foods Ltd (100% Subsidiary) (50000 shares of Rs. 10 each fully paid up)				5	5
Related party disclosures						
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 Simplot Pvt Ltd.				
Subsidiary companies		Himalya Green Apartments Ltd (100% Subsidiary)				
		Appetizer and Snacks Foods Ltd (100% Subsidiary)				

Nature of transaction		Year ended	
		31-Mar-2023	31-Mar-2022
(i)	Managerial remuneration		
	Mr. M.M. Malik	30	60
	Mrs. Sangita Malik	19	19
(ii)	Loans and advances		
	APJ Laboratories Ltd	556	557
(iii)	Sundry Creditors		
	Doon Valley Foods Pvt Ltd.	391	376
	Purchase Value	284	365
(iv)	Investment in shares of subsidiary companies:		
	Himalya Green Apartments Ltd (100% Subsidiary) (50000 shares of Rs. 10 each fully paid up)	5	5
	Appetizer and Snacks Foods Ltd (100% Subsidiary) (50000 shares of Rs. 10 each fully paid up)	5	5

C. 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 31.03.2023. Amount outstanding to these enterprises to the year ended 31.03.2022 is Rs. Nil (previous year Rs. Nil).

d	Segment Disclosure
	Primary Segment
	We have to segment Agriculture and Processed foods . In Agriculture we produced fresh Mushroom, sale as fresh , chilled . And in process food we sell canned Mushroom ,Frozen Appetizers , we maintained both segments books sepretaly Profit & loss accounts of both are as under:
	31.03.2023 31.03.2022
Particular	Agri Div. Mfg Div. Total Agri Div. Mfg Div. Total

By Sales						
By Sales	544	5472	6837	750	4920	5670
By Other Income	0	2914	2914	0	291	291
By Transfer to process Div	821	0	0	589	0	589
Total	1365	8386	9751	1339	5211	6550
By Closing Stock						0
- Raw Material	23	191	214	27	229	256
- Work in Progress	249	0	249	223	172	395
- Finished Goods	145	1850	1995	70	1103	1173
stock in transit	0	79	79			
Stock loss in fire	0	-1621	-1621			
Total	417	499	916			
To Opening Stock						0
- Raw Material	27	229	256	60	271	331
- Work in Progress	223	172	395	386	0	386
- Finished Goods	70	1103	1173	23	751	774
Increase/decrease in Stock	97	-1005	-908	-149	482	333
			0			
Total Income	1462	7381	8843	1190	5693	6883
To Purchases Raw- Material	0	1699	2444	0	1852	1852
To Purchase of Fresh Mushroom	0	0	0	0	0	0
To Agriculture Expenses Raw -Mat	745	0	0	753	0	753
To Growing Expenses	186	0	0	273	0	273
To Manufacturing Exp.	0	433	619	0	433	433
To Repair	12	3	15	6	1	7
To Financial Exp.	7	26	33	6	30	36
To Depreciation	102	579	681	104	570	674
To Employee Salary	108	363	471	74	247	321
To Freight Out Ward	15	206	221	17	224	241
To Selling Exp.	16	1293	1309	7	926	933
To Admin Exp.	21	286	307	16	207	223
To Loss of assets in Fire	0	0	5214	0	0	0
Total Expenses	1213	4887	11314	1256	4490	5746
To Net Earnings	249	2494	-2471	-66	1203	1137

Information About the Secondary Segments
Revenue and sundry debtors as per geographical markets

Particulars	Revenue		Sundry debtors	
	2023	2022	2023	2022
India	2304	2847	732	770
Outside India	4533	3412	2334	2283
Total	6837	6259	3066	3053

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.

e	Earning per shares (E.P.S.)		Year ended	Year ended
			31-Mar-2023	31-Mar-2022
	Basic E.P.S.		-4.18	16.46
	Diluted E.P.S.		-4.18	1.71
	Calculation of basic E.P.S.			
	a) Net profit for the year attributable to equity shareholders		-2419	9524
	b) Weighted average number of equity shares		57872604	57872604
	c) Basic earnings per share (a/b)		-4.18	16.46
	d) Nominal value per share		Rs. 10/-	Rs. 10/-
	Calculation of diluted shares			
	Weighted average number of equity shares		57872604	57872604
	Number of shares in respect of shares warrants			
	Total:		57872604	57872604
f	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	Amount of Investment (In Lakhs)	Partners and their participating interest
	Himalya Simplot Private Ltd.	50%	114936	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 2014. 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 diminition in the value of the investment made in the entity in the financial year ended 31 March 2014.			
	Consequently accounts of Jointly held entity are not consolidated with the company's accounts.			
	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.			
g	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.			
h	During the year there is no liability to pay MAT as there is carried forward business loss.			
i	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.			

j	Explanatory Note :In the dispute that arose with Erstwhile JV partner Simplot USA in 2013, the Singapore International Arbitration Centre (SIAC) awarded US \$ 3.96 mm with further interest @ 5.33% till the date of payment from the date of award to be payable by the Company and in turn the sale of French Fry line and Specialty Potato Lines stands cancelled and has been reverted back to the Company. The Tribunal has directed Simplot to return the Pieces and Penals removed from French Fry & Potato Specialty Lines. Company Proposes to file an appeal in Singapore High court to Challenge the amount awarded. However, company has shown the amount in contingent liability and on conclusion of appeal will pass the necessary entries to add the value of the French Fry & Potato Specialty Lines into assets.
k	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 20

As per our report of even date

For Sharma Kumar & Associates
Chartered Accountants
Firm Registration No. 030842N

For and on behalf of the Board

Sd/-
(Kailash Sharma)
Partner
Membership no. 543197

Sd/-
Man Mohan Malik
Managing Director
DIN:00696077

Sd/-
Sangita Malik
Director
DIN:02428506

Dated: 30.05.2023
Place : New Delhi

Sd/-
Shamsher Ali
CFO

Sd/-
Manpreet Kaur
Company Secretary