



September 28, 2022

To,
Listing/Compliance Department
BSE LTD.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
BSE CODE –526899

Dear Sir/Madam,

Sub.: Revised Annual Report for the year ended March 31, 2022 ("Annual Report").

This has reference to our earlier letter dated September 6, 2022 wherein the Company had submitted its Annual Report for FY 2021-22. In our earlier submission, we found some typing error and formatting error.

Kindly find enclosed revised Annual Report. It may be noted that these were minor errors, not material in nature and have 'NO' impact on the financial statements/numbers, in any manner.

The Revised Annual Report for FY 2021-22 is enclosed herewith and is also available on the website of the Company at www.himalayafoodcompany.com.

Kindly take note of the same.

For HIMALAYA FOOD INTERNATIONAL LIMITED

MAMTA SHARMA
Digitally signed
by MAMTA
SHARMA
Date: 2022.09.28
11:51:46 +05'30'

Mamta Sharma



Mamta Sharma
Company Secretary

Himalaya Food International Ltd.

CIN: L70102DL1992PLC047399 | Formerly known as: Himalaya 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, Poonja Sahib,
Himachal Pradesh - 173 025
Tel.: +91-1704-223494, Fax:225178

Plants

Vadnagar, Mehsana
Gujarat - 384 555
Telefax.: +91-2761-30



100% vegetarian



Himalaya Food International Ltd.

Himalaya is a socially company believe in nourishing community work within - through supporting farms by ways of contract farming, educating farmers on better farming practices and providing them with our nitrogen - rich soil from the Mushroom houses to fertilize their fields.

31st Annual Report Year 2021-2022

AWIDE RANGE OF ALL NATURAL PRODUCTS



Kindly Share your Email Id To CS@Himalayainternational.com. For transfer of Digital Copy of Company Annual Report and all other Communication on BSE Site.

HIMACHAL PRADESH ♦ GUJARAT ♦ DELHI ♦ USA



CORPORATE INFORMATION**BOARD OF DIRECTORS****MANMOHAN 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)

Mamta Sharma

Company Secretary (CS)

AUDITORSSharma Kumar & Associates
Chartered Accountants**BANKERS****State Bank of India**, Stressed Asset
Management Branch, New Delhi**Union Bank of India**, Stressed Asset
Management Branch, Delhi**Exim Bank**, Chandigarh**Bank of Baroda**, Zonal Stressed Assets
Recovery Branch, Ahmadabad.**CORPORATE IDENTIFICATION NUMBER****(CIN)** L70102DL1992PLC047399**REGISTRAR & SHARE TRANSFER AGENT**Beetal Financial & Computer Services(P) Ltd.
Beetal House, 3rd Floor, 99 Madangir BH-Local
Shopping Complex, Near Dada Harsukhdas
Mandir, NewDelhi-110062.**SHARES LISTED AT**Bombay Stock Exchange (BSE)
526899 (Scrip Code)**REGISTERD OFFICE**Himalaya Food International Limited
118, 1st Floor, 12 Gagandeep Building, Rajendra Place,
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/1Vadnagar-Redlaxmipura RoadAt- Sultanapura,
Vadnagar, Mehsana District, Gujarat India, 384355

Dear Shareholders,

We survived through the two years of worldwide pandemic and sustained our operations and paid substantial portion of debts to our banks.

In May 2022 there was fire fueled by PUF panels in Cold stores & ceilings that raged for 40 Hours and gutted all processing facilities.

However, the grace was; we could save all our workers & prevented explosion of huge storage of Ammonia that could have spread across all surrounding villages.

Damage is Huge but we believe that Cosmos has pressed the Reset Button and burnt all our mistakes, and we can rebuild a better facility.

Himalaya is blessed with the ability to have endured multiple tragedies in last one decade without losing the courage & steam to propel into the hitherto elusive orbit of Great Success!

Immediately after the fire we swung in action and took these steps:

- We created quick small capacity to work 24/7 at Vadnagar plant to meet the backlog of huge export orders.
- The Paonta frozen products Unit that was lying shut has been revived and will be in full operations from this month.

We are in process of selling parcels of excess land within current year.

We plan to pay balance debt of Rs 55 Crores to banks from our sale of excess land and from Insurance Claim within this year and shall be Debt Free during the current FY ending March 2023.

We plan to use all cash generation to strengthen our working capital and use surplus to rebuild the Burnt-out facility to house the 10 Ton Per Hour line for French Fries. The line was purchased few years back but could not be put in operation earlier & is reflected as WIP (work in progress) in our Balance Sheet.

We are confident to not only come out of the current situation created by Fire but shall enter the most productive period in the history of the Company.

We appreciate and thank you for your patience and support in all upheavals.

We renew & reiterate our pledge to usher in the Golden Period of the Company within the next few quarters.

Sincerely & With Warm Regards
For Himalaya Food International Limited

Sd/-
Manmohan Malik
Chairman

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the members of the Company will be held on Thursday, the 29th Day of September 2022, at 5:30 PM through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') to transact the following business: -

Ordinary Business:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31st March 2022 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Sanjiv Kumar Kakkar (DIN: 02434426), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To ratify the resolutions passed in the previous AGM dated 30.09.2021 for the preferential issue of Shares and Warrants to be issued to promoters and others, where in the disclosures of ultimate beneficiary of the allotment of shares to the Private Limited company namely-M/s NEPZ Pack Industries Private Limited and M/s Stable Packaging Pvt Ltd. was not made as per the SEBI ICDR.

RESOLVED THAT as per SEBI guidelines need the ultimate beneficiary disclosure in respect of preferential allotment the company is hereby decided to approve and ratify the U.B.O disclosure, subject to the shareholder approval, for the followings allottees namely - M/s NEPZ Pack Industries Private Limited and M/s Stable Packaging Pvt Ltd.

FURTHER RESOLVED THAT any of the directors or compliance officer of the company be and is hereby authorized to provide documents to government authorities like SEBI, ROC etc.

Ultimate Beneficiary Disclosure

Name of the Company	Number of shares	Ultimate beneficiary Owner
M/s. NEPZ Pack Industries Private Limited	1,84,616	Mr. Jaikant Gupta Ms. Shweta Gupta
M/s Stable Packaging Pvt Ltd	3,07,693	Mr. Pankaj Gupta Mr. Sushil Gupta

Special Business:**4. Issue of Equity Shares on Preferential Allotment Basis**

To consider and if thought fit to pass with or without modification (s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date ("Listing Regulations"), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the "Take over Regulations") as in force and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India ("SEBI") and/or the stock exchanges where the shares of the Company are listed and enabling provisions of the memorandum and articles of association of the Company and subject to requisite approvals, consents, permissions and/or sanctions of regulatory and other appropriate authorities, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/or sanctions (including but not limited to approval from the Competition Commission of India) and which may be agreed to, by the board of directors of the Company ("Board", which term shall be deemed to include any committee constituted

by the Board to exercise its powers including the powers conferred hereunder or any person authorized by the Board or its committee for such purpose), and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent and approval of the members of the Company be and is hereby granted to Board to create, offer, issue and allot at an appropriate time, in one or more tranches on a preferential basis, 24,61,539 (Twenty four Lakhs Sixty One Thousand Five Hundred Thirty Nine only) fully paid up equity shares of face value Rs.10/- each ("Equity Shares") at a price of Rs. 21.20/- per share or at a price as per SEBI ICDR at a premium of Rs. 11.20/- per share aggregating to Rs. 5,21,84,600/- (Rupees Five Crore Twenty-one Lakh Eighty-Four Thousand Six Hundred only) and fresh issue of 18,46,154 partially paid-up warrants by adjusting the balance amount of Rs 1,89,04,451; balance due after allotment of 24,61,539 fully paid shares to M/s. Doon Valley Foods Private Limited on preferential basis at Rs. 21.20 per warrant as per the price computed under SEBI guidelines in pursuant to Section 42 and Section 62 of Companies Act 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009. The balance due amount of Rs 1,89,04,451 is being adjusted against 18,46,154 warrants and constitutes 48.30% of the full amount. The balance amount of Rs. 2,02,34,014 against warrants allotted at Rs 21.20 is payable in 18 months from the date of allotment to Promoter (M/s. Doon Valley Food Private Limited, ("Proposed Allottee"), in lieu of over dues as on 31st March 2022 Rs. 7,10,89,078 & duly verified & certified by the statutory Auditors provided that the minimum price of equity shares so issued shall not be less than the price arrived at, in accordance with Chapter V of the SEBI (ICDR) Regulations for preferential issue on such terms and conditions, as are stipulated in the explanatory statement attached and as Board may deem fit in its absolute discretion."

"RESOLVED FURTHER THAT the "Relevant Date" pursuant to Regulation 161 of the SEBI (ICDR) Regulations in relation to the above-mentioned Preferential Issue of Equity Shares, is 30th August 2022, is a date 30 days prior to the date of Annual General Meeting."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve other terms and conditions of the issue of the equity shares and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, subject however to the compliance with the applicable guidelines, notifications, rules and regulations.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to accept the terms, conditions, modifications and stipulations as the GOI, SEBI or Stock Exchanges or any other regulatory authority may stipulate while granting approval to the Company for issue of the equity shares as aforesaid."

"RESOLVED FURTHER THAT the Board is hereby authorized to take necessary steps for listing of the equity shares allotted on the Stock Exchanges, where the Company's shares are listed, as per the terms and conditions of the Listing Agreement, and in accordance with such other guidelines, rules and regulations as may be applicable with regard to such listing."

"RESOLVED FURTHER THAT the Equity Shares so issued shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company and that the equity shares so allotted during the financial year shall be entitled to the dividend, if any, declared including other corporate benefits, if any, for the financial year in which the allotment has been made and subsequent years."

"RESOLVED FURTHER THAT the Board, be and is hereby, authorized in its entire discretion to decide and proceed with the issue of the equity shares, including the size and relative component of the same, and for the purpose of giving effect to this issue of equity shares, to issue proposed Preferential offer letter to the proposed allottees and take such steps and to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient, usual, proper, incidental or desirable and to settle any question, difficulties or doubts that may arise in this regard and in regard to the issue, allotment of the equity shares and utilization of the issue proceeds, to prescribe the forms of applications, enter and execute all such deeds, documents, agreements or other instruments, and to take such actions/directions as they may consider as being necessary or desirable and to obtain any approval, permissions, sanctions which may be necessary or desirable as they may deem fit, without being required to seek any further consent or approval of the shareholders."

"RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including without limitation, appointment of consultants, solicitors, merchant bankers, or any other agency/agencies, to agree and accept all such condition(s), modification(s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to such modification(s) and to resolve and settle all questions, difficulties or doubts that may arise in this regard to such issue and allotment and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval there to expressly by the authority of this resolution.

5. Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:"

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 75,00,00,000/- (In Rupees Seventy-Five Crores only) divided into 7,50,00,000 (In Seven Crores Fifty Lakh only) equity shares of Rs. 10/- (In Rupees ten only) each to Rs. 1,00,00,00,000 /- (In One Hundred Crores only) divided into 10,00,00,000 (In Ten Crores only) equity shares of Rs. 10/- (In ten Rupees only) each by the creation of additional 2,50,00,000 (Two Crores Fifty Lacs only) equity shares of Rs.10/-(In ten Rupees only) each ranking pari-passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

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 and stead the following:-

"V. The Authorised Capital of the Company is Rs. 1,00,00,00,000/- divided into 10,00,00,000 equity shares of Rs. 10/- 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 approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to 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."

Place: Delhi
Date:13.08.2022

By order of the Board of Directors
Himalaya Food International Limited

Sd/-

ManMohan Malik
Managing Director

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15th January 2021 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), physical attendance of the Members to the AGM venue is not permitted and AGM be convened through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC only.
2. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 31st AGM of the Company is being conducted through VC. Central Depository Services (India) Limited (CDSL) will be providing facility for voting through remote e-voting, for participation in the AGM through VC and e-voting during the AGM. The procedure for voting through remote e-voting, e-voting during AGM and participating in AGM through VC is explained at Notes below and is also available on the website of the Company at www.himalayafoodcompany.com.
3. The deemed venue for the 31st AGM shall be the Registered Office of the Company.
4. Statement pursuant to Section 102 of the Companies Act 2013 (Act), setting out the material facts concerning special businesses set out above is enclosed along with the details under Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard-2] in respect of directors proposed to be appointed/re-appointed at the Annual General Meeting is annexed hereto.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attendant cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Pursuant to the provisions of Section 91 of the Companies Act 2013, the register of members and share transfer books of the Company will remain closed from Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive).
7. Corporate members may refer to "Note for Non - Individual Shareholders and Custodians" appearing at the end of this notice and follow the instructions mentioned for voting and participation at the AGM.
8. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act shall be electronically available for inspection by the Members during the AGM upon login at CDSL e-voting system at www.evotingindia.com.
9. Dispatch of Annual Report and Notice of AGM through electronic mode:

In accordance with, the above referred circulars, owing to the difficulties involved in dispatching of physical copies of the Annual Report comprising Financial Statements, Board's Report, Auditor's Reports and other documents required to be attached therewith, the Annual Report for 2021- 22 and the Notice of this AGM are being sent only through electronic mode to those Members whose-mail addresses are registered with the Company or the Depository Participant(s).
10. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
11. The attendance of the Members attending the 31st AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

12. Relevant documents referred in the accompanying Notice and Director's Report will be available for electronic inspection, without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e 29th September 2022. Members seeking to inspect such documents can send an email to cs@himalayafoodcompany.com.
13. Members whose e-mail address are not registered are requested to register their e-mail address for receipt of Notice of 31st AGM, Annual Report and login details for joining the 31st AGM through VC facility including e-voting, by providing Name, folio number/DPID & Client ID (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID+CLID), client master or copy of consolidated Account statement (in case of demat holding) or copy of share certificate (in case of physical holding), self-attested scanned copy of Aadhar Card or any other document as proof of address to Company: cs@himalayafoodcompany.com or to/RTAat:beetalrta@gmail.com.
14. The Notice of AGM and Annual Report for the financial year 2021-22, is available on the website of the Company at www.himalayafoodcompany.com and also on the websites of the Stock Exchanges: at www.bseindia.com. Notice of AGM is also available on the website of CDSL at www.evotingindia.com.
15. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of transmission or transposition of securities. In view of this, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact BEETAL Financial & Computer Services Pvt Ltd., Registrar and Share Transfer Agents of the Company ("BEETAL") or the Company for any assistance in this regard.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number, mandates, nominations, power of attorney, bank details viz., name of the bank, branch details, bank account number, MICR code, IFSC code etc., to their Depository Participants ("DPs") in case the shares are held in electronic form and BEETAL in case the shares are held in physical form.
17. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company has provided a facility to its members to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited ("CDSL") on all the resolutions set forth in this Notice. Members who have cast their votes by remote e-voting prior to the AGM may also participate in the AGM through VC but shall not be entitled to cast their vote on such resolutions again. The manner and process of e-voting remotely by members is provided in the instructions for e-voting which forms part of this Notice.
18. Any person who becomes a member of the Company after sending the Notice and holding shares as on the cut-off date may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if a member is already registered with CDSL for remote e-voting then he/she can use his/her existing user ID and password for casting the vote.
19. The Board of Directors has appointed Mr. Rahul Sharma (ACS No. 49967, CP No. 18610), Company Secretary in Practice as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM, in a fair and transparent manner.
20. The Scrutinizer shall immediately, after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same.
21. The result declared along with the Scrutinizer's Report shall be placed on the website of the Company www.himalayafoodcompany.com and on the website of CDSL www.evotingindia.com immediately. The result will also be communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

22. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 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 Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i) The remote e-voting period will commence on Monday, September 26, 2022 (IST 09:00 a.m.) and will end on Wednesday, September 28, 2022 (IST 05:00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date i.e., Thursday, September 22, 2022, may cast their vote by remote e-voting 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. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, September 22, 2022.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** one-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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities Demat mode with CDSL	<ol style="list-style-type: none"> 1) 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 My easi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN 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 e-voting is in progress and able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) 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. 2) 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 3) 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 homepage 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>(holding securities in demat mode) login through their Depository Participants</p>	<p>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 the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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. 1800225533
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 1020990 and 1800224430

iv) 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 DPID 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) <ul style="list-style-type: none"> 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 OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> 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 as mentioned in instruction(3).

- v) After entering these details appropriately, click on "SUBMIT" tab.
- vi) 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, if 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.
- vii) For shareholders holding shares in physical form, the details can be used only for e-voting on these solutions contained in this Notice.
- viii) Click on the EVSN of the Company for which you wish to vote.
- ix) 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 as sent to the Resolution and option NO implies that you dissent to the Resolution.
- x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xi) 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.
- xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xiv) 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.
- xv) Facility for Non-Individual Shareholders and Custodians-For Remote Voting**
- 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 should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor 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 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@himalayafoodcompany.com, 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 Laptops/I Pads 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 3 (three) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@himalayafoodcompany.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 (three) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@himalayafoodcompany.com. 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.
10. 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 shall 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 WHO SEE MAIL/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), AADHAAR (self-attested scanned copy of Aadhaar 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 022-23058738 and 022-23058542/43.

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 on 022-23058542/43.

Place: Delhi
Date:13/08/2022

By order of the Board of Directors
Himalaya Food International Limited

Sd/-

ManMohan Malik
Managing Director

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**ITEM No. 3**

The Board explored various options to liquidate debt especially to overdue creditors & unsecured lenders and proposed to issue shares /warrants against the overdue credit amounts of certain Vendors & unsecured lenders by way of issue of Equity shares and warrants convertible into equity shares on preferential basis, for the purpose as detailed below.

The board of directors of the Company ("Board") in their meeting held on September 02, 2022 subject to necessary approval(s), have approved the proposal for converting over dues of creditors by way of issue of 24,61,539 (Twenty Four Lakh Sixty One Thousand Five Hundred Thirty Nine) Equity shares having face value of Rs. 10/- each at a price of Rs. 21.20/- per share at a premium of Rs. 11.20/- per share aggregating to Rs. 5,21,84,627/- (Rupees Five Crore Twenty-One Lakh Eighty Four Thousand Six Hundred Only) and up to 18,46,154 (Eighteen Lakh Forty Six Thousand One Hundred Fifty Four) partially paid up warrant adjusting the balance amount of Rs. 1,89,04,451 (One Crore Eighty Nine Lakh Four Thousand Four Hundred Fifty One Only); balance due after allotment of 24,61,539 fully paid shares to M/s. Doon Valley Foods Private Limited on preferential basis at Rs 21.20 per warrant as per the price computed under SEBI guidelines in pursuant to Section 42 and Section 62 of Companies Act 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009. The balance due amount of Rs 1,89,04,451 is being adjusted against 18,46,154 warrants and constitutes 48.30% of the full amount. The balance amount of Rs. 2,02,34,014 against warrants allotted at Rs. 21.20 is payable in 18 months from the date of allotment.

In terms of Section 62(1)(c) read with section 42 of the Companies Act, 2013 and Rules made there under (the 'Act'), and in accordance with the provisions of Chapter V "Preferential Issue" of the SEBI (ICDR) Regulations as amended, and on the terms and conditions and formalities as stipulated in the Act and the SEBI (ICDR) Regulations, the Preferential Issue requires approval of the Members by way of a special resolution. The Board therefore, seeks approval of the Members as set out in the notice, by way of a special resolution.

The following disclosures for the issue of equity shares and warrants on preferential basis are made in accordance with the provisions of Section 62 and The Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI(ICDR)Regulations:

1. The objects of the preferential issue: The Company shall reduce the debt and eliminate pressure for payments by the long overdue operational creditors & unsecured lenders for smooth operations and shall be focused to clear OTS payment to secured lenders and to legal dues.

2. The total number of shares or other securities to be issued:

Issue of 24,61,539 (Twenty Four Lakh Sixty One Thousand Five Hundred Thirty Nine) Equity shares having face value of Rs. 10/- each at a price of Rs. 21.20/- per share at a premium of Rs. 11.20/- per share aggregating to Rs. 5,21,84,627/- (Rupees Five Crore Twenty One Lakh Eighty Four Thousand Six Hundred only) and up to 18,46,154 partially paid up warrant adjusting the balance amount of Rs 1,89,04,451 ; balance due after allotment of 24,61,539 fully paid shares to M/s. Doon Valley Foods Private Limited on preferential basis at Rs 21.20 per warrant as per the price computed under SEBI guidelines in pursuant to Section 42 and Section 62 of Companies Act 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009. The balance due amount of Rs 1,89,04,451 is being adjusted against 18,46,154 warrants and constitutes 48.30% of the full amount to Doon Valley Foods Pvt Ltd, Promoter of the Company ("proposed allottee") in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations.

3. The price or price band at which the allotment is proposed:

The issue price is Rs. 21.20/- per share and Equity warrants provided that the minimum price of equity shares so issued shall not be less than the price arrived at, in accordance with Chapter V of the SEBI (ICDR) Regulations.

4. Basis on which price has been arrived:

The equity shares of Company are listed on Stock Exchange viz. BSE Limited and National Stock Exchange of India Limited and are frequently traded in accordance with the SEBI (ICDR) Regulations.

In terms of the applicable provisions of SEBI (ICDR) Regulations the price at which equity shares shall be allotted shall not be less than higher of the following:

- (a) Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Twenty Six (26) weeks preceding the Relevant Date; or
- (b) Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Two (2) weeks preceding the Relevant Date.

The higher minimum issue price arrived at after calculating in the aforesaid manner has been considered as minimum issue price for the issue of Equity Shares and warrants.

5. The relevant date on the basis of which price has been arrived at:

The Relevant Date is 30th August 2022 i.e. 30 days prior to the date of Annual General Meeting.

6. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

No allotment(s) has been made on a preferential basis from the beginning of the year to the date of issue of this notice.

7. Identity of the Proposed Allottees, Percentage of post-issue capital in the issuer consequent to the preferential allotment:

Sr. No	Name	Category	Pre-Issue Holding		No. of Share	Post Issue of Equity Shares		No. of Warrants	Post Conversion of Equity Warrants	
			No. of Shares	%		No. of Shares	%		No. of Shares	%
1.	Doon valley Foods Private Limited	Promoter Group	24,93,700	4.31	24,61,539	49,55,239	7.92	18,46,154	68,01,393	10.56

8. Intention of promoters / directors / key managerial personnel to subscribe to the Preferential Allotment: M/s Doon Valley Foods Pvt. Ltd., Promoter, is intending to participate/subscribe to the proposed issue and no other directors or key managerial personnel of the Company are subscribing to this offer.

9. Proposed time limit within which the allotment shall be complete:

Under Regulation 170 of the SEBI (ICDR) Regulations, Preferential Allotment of the Equity Shares is required to be completed within a period of 15 (fifteen) days from the date of passing of the special resolution of the shareholders of the Company or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is pending, the period of 15 (fifteen) days shall commence from the date of such approval or permission being obtained.

10. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them

Name & address of proposed Allottees	Category	PAN No.	Identity of ultimate beneficial owners
Doon Valley Foods Private Limited C/o Himalaya International Limited, Village Shubhkhera, Paonta Sahib Sirmour HP 173025IN	Promoter	AACCD1490J	1. ManMohan Malik 2. Sanjiv Kakkar

11. Change in control, if any in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Equity Shares & Equity Warrants and including the conversion thereof into Equity Shares of the Company.

12. Lock-InPeriod:

The Equity Shares issued, and Equity Shares being allotted pursuant to exercise of such warrants shall be subject to a Lock-in for such period as specified under Regulation 167 of the SEBI (ICDR) Regulations.

13. The Shareholding Pattern of the Company before and after the allotment of securities under the preferential issue:

Sr. No.	Category	Pre Issue Capital		Post Issue Capital After Issue of Equity Shares		Post Issue Capital After Issue of Warrants	
		No. of Shares held	%	No. of shares held	%	No. of shares held	%
A. Promoters holding							
1.	Promoters						
	- Indian Promoters	2,43,77,707	42.12	2,72,70,016	43.61	2,91,16,170	45.22
	-Foreign Promoters	48,68,778	8.42	48,68,778	7.79	48,68,778	7.56
2	Persons acting in concert	0	0	0	0	0	0

		Sub-Total	2,92,46,485	50.54	3,21,38,794	51.4	3,39,84,948	52.78
B.	Non-PromotersHolding							
	3	Institutional Investor	-	-	-	-	-	-
	a.	Mutual Funds and UTI	0	0.00	-	0.00	0.00	0
	b.	Banks, Financial Institutions, Insurance Companies(Central /State Gov. Institutions/Non - Government Institutions)	0	0	0	0	0	0
	c.	FIs	0	0	-	0	0	0
	Sub-Total		0	0	0	0	0	0
	4	Others						
	a.	Private Corporate Bodies	30,80,590	5.32	30,80,590	4.92	3080590	4.78
	b.	Indian Public	2,32,65,147	40.21	2,50,37,459	40.04	2,50,37,459	38.88
	c.	NRIs/OCBS	7,99,751	1.38	7,99,751	1.27	799751	1.24
	d.	Any other(Please specify) HUF	13,62,430	2.35	13,62,430	2.18	13,62,430	2.17
	e.	Trust	0	0.00	0	0.00	0.00	0
	f.	Clearing Member S	1,18,481	0.2	1,18,481	0.19	118481	0.18
	Sub-Total		2,86,26,399	49.46	3,03,98,711	48.6	3,03,98,711	47.26
	GRAND-TOTAL		5,78,72,884	100	6,25,37,505	100	6,43,83,659	100

14. Requirements as to re-computation of price:

Since the Equity Shares of the Company have been listed on the stock exchanges for a period of more than twenty six weeks prior to the Relevant Date, the Company is neither required to re-compute the price of the equity shares nor to submit undertakings specified under relevant provisions of SEBI (ICDR) Regulations.

15. Listing:

The Company will make an application to the Stock Exchanges at which the existing shares are already listed, for listing of the equity shares being issued and equity shares that will be issued on conversion of Equity Warrants. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

16. Statutory Auditor Certificate:

M/s Sharma Kumar & Associates Chartered Accountants, Delhi, the Statutory Auditors of the Company has certified that the preferential issue is being made in accordance with the requirements contained in SEBI (ICDR) Regulations, 2018. A copy of the certificate is kept for inspection at the Registered Office of the Company during the business hours.

17. Other Disclosures/Undertaking: The Company hereby undertakes that:

- i. Neither our Company, nor our Directors or Promoters have been identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.
- ii The Proposed Allottees has not sold any equity shares during the six months preceding the Relevant Date.

18. Shareholder's Consent:

The approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations and accordingly the approval of the Members of the Company is being sought.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolutions as set out Item No. 5 & 6 in the accompanying notice for your approval.

None of the Directors or any Key Managerial Personnel(s) of the Company or their respective relatives, other than Mr. Man Mohan Malik, Chairman & Managing Director are concerned or interested financially or otherwise, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

4. EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE DATED JANUARY 11, 2021.

The present Authorised Share Capital of the Company is Rs. 75,00,00,000 (Rupees Seventy- Five crore) comprising of 7,50,00,000 (In Seven Crores Fifty Lac only) Equity Shares of Rs.10/-each. Considering the increased fund requirements of the Company,

The Board at its Meeting held on 02nd September, 2022, had accorded its approval for increasing the Authorised Share Capital 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(In Seven Crores Fifty Lac only) equity shares of Rs. 10/- (In Rupees ten only) each to Rs. 1,00,00,00,000 /- (In One Hundred Crores only) divided into 10,00,00,000 (In Ten Crores only) equity shares of Rs.10/- (In Ten Rupees only) each by the creation of additional 2,50,00,000 (Two Crores Fifty Lacs only) equity shares of Rs. 10/- (In ten Rupees only) each ranking paripassu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital. The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting. A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in the note no. 8 to this Notice. 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. The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

Place:Delhi
Date:13.08.2022

By order of the Board of Directors
Himalaya Food International Limited

Sd/-
ManMohan Malik
Managing Director

Annexure-A

Additional information on directors recommended for re-appointment in the forth coming Annual General Meeting in pursuance of Regulation 26 (4) and 36 (3) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India as under:

Name of the Director	Mr. Sanjiv Kumar Kakkar	Mr. Surendra Kumar Kaushik
Date of Birth & Age	November 17, 1957 65 Years	January 08, 1947 75 Years
DIN	02434426	05286196
Qualification	He is Merchant Navy Engineer	He is Bachelor of Science in Agriculture
Terms and Conditions of appointment/reappointment	Executive Director, liable to retire by rotation.	Non-Executive Independent Director, not liable to retire by rotation.
Experience & Expertise	30 years' experience in marketing. He is promoter director of the company. He looks the US Marketing of the company.	Mr. Kaushik, have very rich experience of more than 37 years in the Banking field. He retired as Chief GAD at Head Office PNB, New Delhi, and there after has been a Non-Executive Director of the Company. Mr. Kaushik was also have years of experience in the field of inspection of various industrial units as Chief Inspector General Administration.
Date of first appointment on the Board	28/10/2017	22/01/2018
Shareholding in the company	30,16,500	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Sanjiv Kumar Kakkar is Brother-in-law of Mrs. Sangita Malik	NIL
Number of Board Meetings attended during the year	4(Four)	4(Four)
Other Directorships, Membership/Chairmanship of Committees of other Boards	Currently Mr. Sanjiv Kumar Kakkar hold Directorship in the following Companies <ul style="list-style-type: none"> • Doon Valley Foods Private Limited • A.P.J Laboratories Limited • Himalaya Carbonates Pvt Ltd 	Currently Mr. Surendra Kumar Kaushik hold Directorship in the following Companies <ul style="list-style-type: none"> • Financial Inclusion Network Bizcord

DIRECTORS'REPORT

To
The Members,
Himalaya Food International Limited

Your directors have pleasure in submitting their Annual Report of the Company together with the Audited Financial Statement for the year ended 31st March, 2022.

1. GENERAL INFORMATION

The Company was incorporated on 30/01/1992. The Company is engaged in the business of Growing of different type of mushrooms (agriculture Activity) and manufacturing & 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. We are pursuing to establish Franchisee business spanning three modules as Distribution Hubs, Exclusive Stores & Quick Service food Vans.

2. FINANCIAL RESULTS

The Company's financial performance for the year along with previous year's figures is given hereunder:

Particulars	(Rs. In Lacs)	
	Financial Year ended 31.03.2022	Financial Year ended 31.03.2021
Income from Operation	6259	5636
Other Income	291	188
Profit before Finance cost, Depreciation and Taxes	1846	1191
Finance Cost	35	23
Depreciation	674	1046
Profit/(Loss) before Exceptional Items and Tax	1137	122
Less: Extraordinary Items	(8355)	0
Profit/(Loss) before Tax	9492	122
Deferred Tax (Assets)/Liability	(32)	(130)
Profit/(Loss) for the year	9524	252

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

During the year under review, the total income from operation of your Company was Rs. 6259 Lacs as compared to Rs. 5636 Lacs in the previous year. The net profit of the company for the current financial year is of Rs. 9,524 Lacs as compared to profit 252 Lacs in the previous year. The Company tries to extend the business of the Company and make efforts to achieve a good turnover in future.

4. DIVIDEND

With the view to conserve the resources of company the directors are not recommending any dividend for the financial year 2021-22.

5. TRANSFER TO RESERVE

The Company has not transferred any amount to reserves.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVEST OR EDUCATION AND PROTECTION FUND

The Company was not required to transfer any amount to Investor Education and Protection Fund as there was no amount due for transfer under Section 125(2) of the Companies Act, 2013.

7. COMPOSITION OF BOARD OF DIRECTORS

During the year the Board of Directors consist of as hereunder:

Name	Designation	DIN	Date of Appointment	Date of Resignation
ManMohan Malik	Managing Director & Chairman	00696077	30/01/1992	-
Sangita Malik	Whole Time Director	02428506	30/07/2007	-
Sanjiv Kumar Kakkar	Executive Director	02434426	28/10/2017	-
Sunil Kumar Khera	Non-Executive & Independent Director	00263581	30/10/2004	-
Surendra Kumar Kaushik	Non-Executive & Independent Director	05286196	22/01/2018	-
Neelam Khanna	Non-Executive & Independent Director	08332836	16/01/2019	-

Mr Sanjiv Kumar Kakkar (DIN: 02434426), Executive Director of the Company shall be retired by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re appointment. Your Directors have recommended his re-appointment. Brief profile of Mr. Sanjiv Kumar Kakkar is given in the Annexure-A of AGM Notice.

8. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR

The Company had four Board meetings during the financial year under review.

S.No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% Of Attendance
1	12/06/2021	6	5	83.33
2	14/08/2021	6	4	66.67
3	13/11/2021	6	6	100
4	09/02/2021	6	4	66.67

9. AUDIT COMMITTEE

The Audit Committee during the year consisted of 4 members:-

1. Mr. Sunil Kumar Khera
2. Mr. Surendra Kumar Kaushik
3. Mrs. Neelam Khanna
4. Mr. ManMohan Malik

More details on the committee are given in Corporate Governance Report.

10. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee during the year consists of 3 members:-

1. Mr. Sunil Kumar Khera
2. Mr. Surendra Kumar Kaushik
3. Mrs. Neelam Khanna

More details on the committee are given in Corporate Governance Report.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO

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

A. 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. Company use agro waste to fire boilers.

B. FOREIGN EXCHANGE EARNINGS AND OUT GO:

Particulars (Accrual Basis)	Amount (InLaks)
Inflow foreign Exchange	3,412
Out flow foreign Exchange	NIL

12. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year and hence the said provision is not applicable.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of contracts or arrangements entered 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 the proviso there to have been disclosed in Form No. AOC-2, annexed.

14. AUDITORS AND AUDIT REPORT**a. STATUTORY AUDITORS:**

M/s Sharma Kumar & Associates, Chartered Accountants (ICAI Firm Registration Number 030842N), were appointed as the Statutory Auditors of the Company to hold office for a term of 5 years from the conclusion of the 29th Annual General Meeting ("AGM") held on 30th September, 2020 until the conclusion of the 34th AGM of the Company to be held in the year 2025.

Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7th May, 2018, amending Section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted and hence your Company has not proposed ratification of appointment of M/s Sharma Kumar & Associates, Chartered Accountants, at the forth coming AGM.

b. AUDITORS REPORT:

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation under section 134(3) (f) of the Companies Act, 2013 from the Directors. Further, the notes to accounts referred to in the Auditors Report are self-explanatory.

c. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company with the approval of its Board, appointed M/s **RBS & Co.** A firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2022. The Secretarial Audit Report is annexed herewith as Annexure.

There are no qualifications, reservation or adverse remark or disclaimer made by the auditor in the report save and except disclaimer made by the mind is charge of their professional obligation.

d. INTERNAL AUDITORS

The Board has appointed **Grownumero Advisors Pvt. Ltd.** as Internal Auditors for a period of one year under Section 138 of the Companies Act, 2013 and he has completed the internal audit as per the scope defined by the Audit Committee.

15. EXTRACT ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Form MGT-9 is attached to this Report. (**Annexure-1**). Copy of Annual Return can be found on our Website: www.himalayafoodcompany.com

16. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors, based on representations received from the Operating Management, and after due enquiry, confirm that:

- (a) in the preparation of Annual Accounts for the financial year ended 31st March, 2022, the applicable accounting standards have been followed;
- (b) in the selection of accounting policies, consulted the Statutory Auditors 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 31st March, 2022 and of the profit of the Company for the year ended on that date;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and irregularities;
- (d) the Annual Accounts have been prepared on a going concern basis;
- (e) adequate Internal Financial Controls to be followed by the Company have been laid down and such Internal Financial Controls were operating effectively during the Financial Year ended 31st March, 2022;
- (f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively throughout the Financial Year ended 31st March, 2022.

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has two Subsidiaries Himalaya Green Apartments Ltd. And Appetizer and Snacks Foods Ltd. Also have one Joint Venture with Himalaya Simplot Pvt Ltd.

18. DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

19. BOARD EVALUATION:

The performance valuation of the individual Directors including chairman of Board was done in accordance with the provision of the Company Act, 2013.

20. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Board has established a vigil mechanism for directors and employees to report genuine concerns to be disclosed, The detail of which is placed on the website of the company. The Board has also formulated the whistle blower policy; The same has been uploaded on the website of the Company.

https://cdn.shopify.com/s/files/1/2290/3477/files/Vigil_Mechanism_cum_Whistle-Blower-Policy.pdf

There was no reporting made by any employee for violations of applicable laws and regulations and the Code of Conduct for the FY 2021-22.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per Section 135 of the Companies Act, 2013, The net profit of the financial year 2021-22 is 95.24 crore (more than five crore) but the amount to be spent by a company on CSR activities is in negative because Company have profits of Rs. 252 Lakhs in FY 20-21 and Rs. 992 Lakhs in FY 2019-20 and Net loss 6,954 Lakhs in FY 2018-19. Therefore no amount spent on CSR activities.

The Companies (Amendment) Act has also inserted a new Sub-section 9 in Section 135 of the Companies Act, which provides that where the amount to be spent by a company on CSR activities is less than Rs. 5 million, the requirement with respect to constitution of a CSR committee will not apply and the functions of the CSR committee in such cases will be discharged by the company's board of directors. So, the requirement with respect to constitution of a CSR committee was not applied and the functions of the CSR committee discharged by the company's board of directors.

22. MANAGERIAL REMUNERATION

None of the employees of the company was in receipt of the remuneration exceeding the Appointment and Remuneration of Managerial Personnel of the Companies Act, 2013 limits prescribed u/s 197 (12) read with rule 5, sub-rule 2 of the Companies during the year under review.

The Company does not have any material information to report in accordance to Rule 5, of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

23. SHARE CAPITAL

The Company has 5,78,72,884 Equity Shares of Rs.10 each amounting to Rs.57,87,28,840 during the year under review; the Company has not issued any shares or any convertible instruments.

The Company has only one class of Equity Share having a par value of Rs. 10/-each holder of share is entitled to one-vote per share with same rights.

During the Year 2021-22, the company has not made any issue of equity shares with differential voting rights, Sweat Equity Shares and employee stock option.

The company has filed the application to BSE for principal approval for preferential issue but still in the processing.

24. INTERNAL FINANCIAL CONTROL

The Company has proper place and adequate internal control systems commensurate with the nature of its business, and size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and all assets and resources are acquired economically, used efficiently and adequately protected.

The Company periodically conducts physical verification of inventory, fixed assets and cash on hand and matches them with the books of account. Explanations are sought for any variance noticed from the respective functional heads.

25. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Pursuant to Section 134(3)(n) of the Act read with Regulation 17 (9)(b) of the Listing Regulations, the Company has in place risk management framework which identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect the interest of the shareholders and stakeholders, to achieve business objectives and enable sustainable growth. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is embedded in our critical business activities, functions and processes. It also provides control measures for risk and future action plans. The policy may be accessed under the 'Policies and Procedures' section on the website of the Company at the Web Link:

https://cdn.shopify.com/s/files/1/2290/3477/files/Risk_Management_Policy.pdf?v=1607146251

26. MATERIAL CHANGES AND COMMITMENT

Other than stated elsewhere in this report, there are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

27. GENERAL INFORMATION PURSUANT TO SECTION 134(3)(q) READ WITH RULE 8 (5) OF COMPANIES (ACCOUNTS) RULES, 2014

Your directors state that except as stated above no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year:

1. The change in the nature of business, If any
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

28. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Corporate Governance and Management Discussion & Analysis Report, which forms a part of this Report, are set out separately together with the Certificate from the Auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015.

29. NUMBER OF CASES FILED (IF ANY), AND THEIR DISPOSAL U/S 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (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 work place and for Prevention and redressal of such complaints. During the financial year no case of Sexual Harassment were reported.

30. 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.

31. ACKNOWLEDGEMENTS

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. 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/-
Manmohan Malik**

**Chairman cum Managing Director
DIN:00696077**

**Date:13.08.2022
Place: Poanta Sahib**

Form No.MGT-9

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2022**

I. REGISTRATION AND OTHER DETAILS:

CIN	L70102DL1992PLC047399
Registration Date	30/01/1992
Name of the Company	HIMALAYA FOOD INTERNATIONAL LIMITED
Category/Sub-Category of the Company	Company Limited by Shares/Indian Non-Govt. Company
Address of the Registered office and contact details	118, 1st Floor, 12 Gagandeep Building, Rajendra Place, New Delhi - 110008 Phone No. 0170-4223494 Email ID: cs@himalayafoodcompany.com
Whether Listed Company Yes/No	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Beetal Financial & Computer Services Pvt. Ltd, Beetal House, 3 rd Floor, 99, Madangir, Behind LSC, New Delhi - 110062 Ph. 01129961281 E-mail: beetalrta@gmail.com

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

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

S. No.	Name and Description of main products /services	NIC Code of the Product/service	% to total turnover of the Company
1	IQF Appetizer (Zucchini, Fries, Battered Mushroom, Meatless Balls, Veg Nuggets, Masala Fry)	1030	100
2	Canned Mushroom	1050	
3	IQF Sweets (Milk Cake, Kaju Katli, Motichoor Ladoo, Mawa and etc.)	1071	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO.	Name and Address of the Company	CIN/GLN	Holding/S subsidiary /Associate	% of Shares held	Applicable Section
1.	Appetizers And Snacks Foods Limited	U15490DL2016P LC306438	Subsidiary	100	2(87)
2.	Himalaya Green Apartments Limited	U70109DL2016P LC306441	Subsidiary	100	2(87)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)
i) Category-wise Shareholding

Category of Shareholder	No. of Shares held at the beginning of the year 01/04/2021				No. of Shares held at the end of the year 31/03/2022				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.Promoters									
(1)Indian									
a)Individual/HUF	19165532	-	19165532	33.12	19165532	-	19165532	33.12	-
b)Central Govt	-	-	-	-	-	-	-	-	-
c)State Govt(s)	-	-	-	-	-	-	-	-	-
d)Bodies Corp.	5212175	-	5212175	9.0062	5212175	-	5212175	9.0062	0.00
e)Banks/FI	-	-	-	-	-	-	-	-	-
f)Any other	-	-	-	-	-	-	-	-	-
TOTAL A1	24377707		24377707	42.13	24377707		24377707	42.13	0.00
(2)Foreign									
a) NRI - Individual	-	-	-	-	-	-	-	-	-
b) Other - Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	4868778	-	4868778	8.41	4868778	-	4868778	8.41	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any others	-	-	-	-	-	-	-	-	-
TOTAL A2	4868778		4868778	8.41	4868778		4868778	8.41	
Total shareholding of Promoter (A1) & (A2)	29246485		29246485	50.54	29246485		29246485	50.54	0.00
B. Public Shareholding									
1.Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders									

Holding nominal share capital upto Rs. 2lakh	13171852	1095432	14267284	24.65	14783964	13695832	28479796	49.21	2.86
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	9625594	63000	9688594	16.74	8243675	63000	8306675	14.35	-2.39
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	543363	199200	742563	1.29	606889	199200	806089	1.39	0.11
Others Corporate Bodies	3329519	1122200	4451719	7.69	2854162	1122200	3976362	6.88	-0.81
Others Individual/HUF	1159923	-	1159923	2.00	1170453	-	1170453	2.02	0.02
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	69172	-	69172	0.12	99536	-	99536	0.17	0.05
Trusts	-	-	-	-	-	-	-	-	-
ESOP/ESOS/ESPS	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):-	26238467	2482632	28721099	49.63	26146567	2479832	28626399	49.46	-0.17
Total Public Shareholding(B) = (B)(1)+(B)(2)	26239967	2482632	28722599	49.63	26146567	2479832	28626399	49.46	-0.17
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	55390252	2482632	57872884	100	55393052	2479832	57872884	100	-

ii) Shareholding of promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of Shares	% of Total Shares of the company	% of Shares Pledged /encumbered to Total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged /encumbered to total Shares	
1	Anita Kakkar	1871193	3.23	3.23	1871193	3.23	3.23	0
2	Arjun Malik	4915713	8.49	0.00	4915713	8.49	0.00	0
3	Jyoti Malik	1492700	2.58	0.00	1492700	2.58	0.00	0
4	ManMohan Malik	954915	1.65	1.65	954915	1.65	1.65	0
5	MM Malik (HUF)	240000	0.41	0.41	240000	0.41	0.41	0
6	Purnima Malik	2317300	4.00	0.00	2317300	4.00	0.00	0
7	Ananditta Kakkar	1580000	2.73	0.00	1580000	2.73	0.00	0

8	Sangita Malik	1144900	1.98	1.98	1144900	1.98	1.98	0
9	Sanjiv Kakkar	3016500	5.21	0.17	3016500	5.21	0.17	0
10	Sidarth Kakkar	1632311	2.82	0.00	1632311	2.82	0.00	0
11	Doon Valley Foods (P) Ltd	2493700	4.31	3.79	2493700	4.31	3.79	0.17
12	Himalaya Carbonates Pvt Ltd	2718475	4.70	0.00	2718475	4.70	0.00	0
13	Himalaya International Inc.	4868778	8.41	0.00	4868778	8.41	0.00	0
	Total	29246484	50.54	11.23	29246485	50.54	11.23	0.17

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S.N.	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year			%change in shareholding during the year
		No. of Shares	% of total Shares of the company	No. of share	% of total Shares of the company	Change in no of Share	
	-	-	-	-	-	-	-

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

For each of the Top10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares	No. of shares	% of total shares
BENNETT, COLEMAN AND COMPANY LIMITED				
At the beginning of the year	2380590	4.11%		0.00%
Changes during the year	-	0.00%	-	0.00%
At the end of the year		0.00%	2380590	4.11%
MUSHROOM ASSOCIATES				
At the beginning of the year	700000	1.21%		0.00%
Changes during the year	-	0.00%	-	0.00%
At the end of the year		0.00%	700000	1.21%
GIRDHARI PROHIRA				
At the beginning of the year	480000	0.83%		0.00%
Changes during the year	-	0.00%	-	0.00%
At the end of the year		0.00%	480000	0.83%
GOODWIN'S REFRIGERATION				
At the beginning of the year	400000	0.69%		0.00%

Changes during the year	-	0.00%	-	0.00%
At the end of the year		0.00%	400000	0.69%
NITIN TANDON				
At the beginning of the year	304500	0.53%		
Changes during the year		0.00%	-96000	-0.16%
At the end of the year	-	0.00%	208500	0.36%
KANCHANTANDON				
At the beginning of the Year	300000	0.52%		0.00%
Changes during the year		0.00%	-	0.00%
At the end of the year		0.00%	300000	0.52%
SHER SINGH				
At the beginning of the year	177000	0.31%		0.00%
Changes during the year		0.00%	7500	0.013%
At the end of the year		0.00%	184500	0.32%
MANISHA				
At the beginning of the year	176085	0.30%		0.00%
Changes during the year		0.00%	-30376	-0.052%
At the end of the year		0.00%	145709	0.25%
JAGDISH AMRIT LAL SHAH				
At the beginning of the Year	175725	0.30%		0.00%
Changes during the year		0.00%	-	0.00%
At the end of the year		0.00%	175725	0.30%
AKASH BAJAJ				
At the beginning of the Year	170350	0.29%		0.00%
Changes during the year		0.00%	236500	0.41%
At the end of the year		0.00%	406850	0.70%

(v) Shareholding of Directors and Key Managerial Personnel:

S.N.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	ManMohan Malik				
	At the beginning of The year	954,915	1.65%		0.00%
	Changes during the Year	-	0.00%	-	0.00%
	At the end of the year		0.00%	954,915	1.65%
2	Sangita Malik				
	At the beginning of The year	1,144,900	1.98%		0.00%
	Changes during the Year	-	0.00%	-	0.00%
	At the end of the year		0.00%	1,144,900	1.98%
3	Sanjiv Kakkar				
	At the beginning of The year	3016500	5.21%		0.00%
	Changes during the Year	-	0.00%	-	0.00%
	At the end of the year		0.00%	3016500	5.21%

V. INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment
(Rs. In Lacs)

Indebtedness at the beginning of the financial year	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
i)Principal Amount	6,327	-	-	6,327
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	6,327			
Change in Indebtedness during the financial year	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
*Addition	-	-	-	-
*Reduction	569	-	-	569
Net Change	569			569
Indebtedness at the end of the financial year	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i)Principal Amount	5,758	-	-	5,758
ii)Interest due but not paid	1135	-	-	1135
iii)Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	6,893			6,893

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		ManMohan Malik CMD	Sangita Malik WTD	
1.	Gross salary	60,00,000	19,00,000	79,00,000
	(a)Salary as per provisions contained in section17(1)of The Income-tax Act,1961	0	0	0
	(b)Value of perquisites u/s 17(2) Income-tax Act,1961	0	0	0
	(c)Profits in lieu of salary under section17(3) Income-Tax Act,1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission	0	0	0
	-as % of profit	0	0	0
	-others, specify	0	0	0
5.	Others, please specify	0	0	0
	Total(A)	60,00,000	19,00,000	79,00,000
	Ceiling as per the Act	-	-	-

B. Remuneration to Other Directors:

S. No.	Particulars of Remuneration	NameOfDirectors			TotalA mount
		Surendra Kumar Kaushik			
1.	Independent Directors				
	Fee for attending board/ Committee meetings	20,000	-	-	20,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total(1)	-	-	-	-
2.	Other Non-Executive Directors				
	Fee for attending board Committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify (Remuneration)	-	-	-	-
	Total (2)	-	-	-	-
	Total(B)= (1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	20,000	-	-	20,000

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD.

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		(Previous Company Secretary)	Company Secretary	CFO
		<i>Surabhi Maheshwari</i>	<i>Mamta Sharma</i>	<i>Shamsher Ali</i>
	Gross salary	<i>3,15,000</i>	<i>24,000</i>	<i>4,80,000</i>
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	-as % of profit	-	-	-
	-others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total(A)	<i>3,15,000</i>	<i>24,000</i>	<i>4,80,000</i>

VII. PENALTIES/PUNISHMENT/COMPOUNDING/OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding Fee imposed	Authority (RD/NCLT /Court)	Appeal made, if any (give details)
A.COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B.DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C.OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

Sd/-
MANMOHAN MALIK
 Managing Director
 DIN: 00696077

Date:13.08.2022
 Place: Paonta Sahib

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 2021-22 and should be read in conjunction with the respective Financial Statements and notes thereon.

GLOBAL ECONOMIC OVERVIEW:

Global growth is 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. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8 percent in 2023.

INDIAN ECONOMIC OVERVIEW:

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilization in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

FOOD INDUSTRY:

The Indian food processing industry amounts to 32% of the country's aggregate food market. It contributes approximately 8.80 and 8.39% of Gross Value Added (GVA) in Manufacturing and Agriculture, respectively, is 13% of India's exports and 6% of aggregate industrial investment.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year. 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.

Accounting for about 32 percent of the country's total food market, The Government of India has been instrumental in the growth and development of 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 percent export-oriented units.

OPERATIONS DURING THE FINANCIAL YEAR 2021-22:

The Company's primary business is Growing of Mushroom (agriculture Activity), & vegetables and manufacture Cheese, Yogurt, Appetizers, snacks, sweets and French fries etc.

During the year under review, the total income of your Company was Rs. 6550 Lacs as compared to Rs. 5824 Lacs in the previous year. The net Profit of the company for the current financial year is of Rs. 9524 Lacs as compared to profit of Rs. 252 Lacs in the previous year. Company is now in recovery mode and focusing on export business.

OUTLOOK:

The Company expects financial year 2021-22 to be a challenging year after Covid-19. Your Company reorganizing mushroom operations in such a way which continue to grow Button mushrooms at Pre-Covid levels and still divert 40% of our plants capacity towards the very high valued medicinal mushrooms, such as Reishi, Cordyceps, Lions Mane & Turkey Tail. All these high valued mushrooms thrive on hard wood & grain based substrates requiring huge infra for super-heated steam based sterilization process. Your Company's newly developed "Vegan Mushroom Jerky" and "Red Reishi Super Mushroom Cookies" are further expected to add value to the company's profit margins. Overall, this restructuring of mushroom growth will provide for a big boost to the company's overall profit margins.

The Company already have ongoing contract with Annual planning to add more contract processing for the already established large frozen food companies in the market. The Company will re-enter in the Indian markets; first through the food service segment and later through the retail segment.

There is a continuous thrust from the management to develop a strong R&D and technical service team to develop new products, explore new applications and understand better the changing customer needs. With the Company's continuous endeavor to introduce new products and improve efficiencies and performance, your directors view the prospects for the financial year 2022-23 with cautious optimism.

RISKS AND CONCERNS:

The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk. While risk is an inherent aspect of any business, the Company is conscious of the need to have an 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.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Broadly the internal controls and systems are broken up into following areas:

1. Financial Systems and Reporting
2. Management Reporting
3. HR Systems and Reporting
4. Sales Systems and Reporting
5. Capital Asset Systems and Reporting
6. Operational Fulfillment Systems and Reporting
7. General Administrative Systems and Reporting
8. Knowledge Management Systems

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

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. The Company organizes and provides requisite training to its employees from time to time. Periodical appraisal and rewarding systems are in place, Industrial Relations at both the plants. (i.e. Paonta Sahib, Himachal Pradesh and Vadnagar, Gujarat)

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.

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2021-2022

The Corporate Governance code is a professional system framed for directing and controlling the organization. The purpose is to ensure compliance of local statutes and ensure safeguard and value addition in long term to the interest of its members, creditors, customers and employees. The Company has initiated the practice of incorporating the Corporate Governance Report in the Annual Report in compliance with pursuant to Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). A concerted attempt has been made to bring in transparency and professionalism to ensure ethical standard in business activities while implementing the Corporate Governance Code. The management places on record that the mandatory compliances to constitute various committees as required by SEBI (LODR), Regulations 2015, are in place. The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in SEBI (LODR), Regulations, 2015 as applicable to the Company is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to good corporate governance and has implemented the corporate governance norms as prescribed by SEBI. The Company's philosophy of corporate governance is based on preserving core values and ethical business conduct which enhances the efficiency of the Board and inculcates a culture of transparency, accountability and integrity across the Company.

2. BOARD OF DIRECTORS

The Company is fully compliant with the Corporate Governance Norms in terms of constitution of the Board which is well blended with a good combination of Executive and Independent Directors. The Board has complete access to any information within the Company & to any employee of the Company. Pursuant to SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015, the Board meets at least once in every quarter to review quarterly/annual results and other items on the agenda and gap between two board meetings is not more than 120Days. The Board is apprised and informed of all the important information relating to the business of the Company including those listed in SEBI Listing Obligation and Disclosure Requirements, Regulations 2015.

As on March 31, 2022, strength of the Board of Directors was six, whose composition is given below:

Chairman, Promoter, and Managing Director-1

Promoter, Non-Independent Director-2 Independent Directors-3

During the financial year ended March 31, 2022

Four Board Meetings were held on **12.06.2021, 14.08.2021, 13.09.2021, 09.02.2022**

Attendance of Directors at Board Meetings during the financial year and the last AGM and Number of Directorships/Committee positions of Directors as on 31st March, 2022, were as under:

Name of the Director with DIN	Composition and Category	No. of Board Meetings attended	Attendance at last AGM held on September 30 th 2021	No. of Directorship in other Companies	No. of committee positions held in other Companies
Mr. Man Mohan Malik (00696077)	Chairman cum Managing Director	4	Yes	5	Nil
Mrs. Sangita Malik (02428506)	Whole Time Director	3	Yes	3	Nil

Mr. Sanjiv Kumar Kakkar (02434426)	Non-Independent Director	3	Yes	3	Nil
Mrs. Neelam Khanna (08332836)	Independent Director	1	Yes	Nil	Nil
Mr. Sunil Kumar Khera (00263581)	Independent Director	4	No	1	Nil
Mr. Surendra Kumar Kaushik (05286196)	Independent Director	4	Yes	1	Nil

3. AUDIT COMMITTEE

The terms of reference of this Committee are wide enough to cover them at terms specified for Audit Committee under SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 as well as Section 177 of the Companies Act, 2013. The primary role of Audit Committee, inter alia, is:

To oversee the Company's financial reporting process and disclosure of financial information.

To review the financial statements, adequacy of internal control systems and periodic audit reports.

To recommend to the Board the matters relating to the financial management of the Company

To recommend appointment/ re-appointment of Statutory Auditors and fixation of the remuneration

To hold discussions with Statutory Auditors periodically

To review the financial statements, in particular, the investments made by unlisted Subsidiary Company.

The Statutory Auditors of the Company are invited to attend Audit Committee Meetings, to discuss and review the quarterly/ half yearly unaudited results, the annual audited accounts, internal audit, matters relating to the compliance with accounting standards, Auditor's observations arising from the audit of the Company's accounts and other related matters.

The Chairman of the Audit Committee is an Independent Director. During the financial year ended four Board Meetings were held on **i) 11th June, 2021 ii) 11th August 2021, iii) 13th November 2021, and iv) 09th February 2022.**

The names of the Committee Members and number of Meetings attended during the year as follows:

Name of the Members	Composition and Category	Total Meetings Attended
Mr. Sunil Kumar Khera (Chairman)	Independent, Non-Executive Director	1
Mr. Surendra Kumar Kaushik (Member)	Independent, Non-Executive Director	3
Mrs. Neelam Khanna (Member)	Independent, Non-Executive Director	3
Mr. ManMohan Malik (Member)	Executive Director	1

4. NOMINATION AND REMUNERATION COMMITTEE

The term of reference of the Committee is to determine, review and recommend the Company's policy on specific remuneration packages. The recommendations of the Committee are put up to the Board of Directors and Shareholders of the Company.

The Remuneration Committee met four times in the year 2021-2022 on 11th June 2021, 11th August 2021, 31st December 2021 & 09th February 2022.

The names of the Committee Members, their composition are as follows:

Name of the Members	Composition and Category	Total Meetings Attended
Mr. Sunil Kumar Khera (Chairman)	Independent, Non-Executive Director	2
Mr. Surendra Kumar Kaushik (Member)	Independent, Non-Executive Director	3
Mrs. Neelam Khanna (Member)	Independent, Non-Executive Director	1

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee reviews all matters connected with the physical securities transfer. The Committee also looks into redressal of shareholders' complaints relating to transfer of shares/dematerialization, non-receipt of balance sheet, non-receipt of dividends, and issue of share certificates on account of bonus, split or any other matter related to securities of the Company.

The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services. The Committee meets as and when required, depending upon grievances and/or request for physical transfer of securities received by the Company.

The report received from the Share Transfer Agents as reviewed by the Committee is placed at the Board Meetings from time to time. During the financial year ended March 31, 2022 three Stakeholders Relationship Committee meetings was held on 11th June 2021, 11th August 2021, 09th February 2022.

The names of the Committee Members and meetings attended during the year are as follows:

Name of the Members	Composition and Category	Total Meetings Attended
Mr. Sunil Kumar Khera (Chairman)	Independent Director	3
Mrs. Neelam Khanna (Member)	Independent, Non-Executive Director	3
Mr. ManMohan Malik (Member)	Executive Director	3
Mrs. Sangita Malik (Member)	Executive Director	2

The Company has attended the investor's grievances/correspondence promptly. There were no investors' complaints pending as on March 31, 2022. There were nil outstanding requests for transfer & nil pending requests for dematerialization of shares as on March 31, 2022.

6. GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were held as under:

Financial Year	Date	Time	Venue
2020-21	30 th September,2021	9.30 A.M.	The meeting was conducted through Video Conference
2019-20	30 th September,2020	4:30 P.M.	The meeting was conducted through Video Conference
2018-19	30 th September,2019	3:00 P.M.	Hotel Lal sons Continental"8/1, East Patel Nagar New Delhi, Metro Pillar No. 171, New Delhi, Delhi-110008

- ✓ No extra ordinary general meeting was held during the year 2021-2022.
- ✓ No Postal ballot was conducted during the year2021-2022.

7. DISCLOSURES

The Company has complied with all the requirements of the Listing Agreement with the BSE Limited as well as the regulations and guidelines of SEBI.

The Whistle blower policy is put in place to report concerns about unethical behavior. As required, the chairman of the Audit Committee is accessible if employees and Directors encounter any unethical behavior. The said policy has been also put up on the website of the Company at the following link www.himalayafoodcompany.com

8. CODE OF CONDUCT

The Company has formulated and implemented a Code of Conduct for all Board Members and Senior Management of the Company. In compliance with SEBI (Listing Obligations and Disclosures Requirements), Regulations 2015, all personnel have affirmed to it.

9. MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly financial results of the Company are sent to the BSE Limited immediately after they are approved by the Board, and these are published in The Pioneer-Delhi Edition (English Newspaper) and The Pioneer-Delhi Edition (Hindi Newspaper).

Company has created website addressed as www.himalayafoodcompany.com EmailaddressoftheCompanyis, cs@himalayafoodcompany.com

10. INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

ISIN is a unique identification number of traded scrip. The number has to be quoted in each transaction relating to the dematerialized equity shares of the Company. The Company's ISIN is **INE552B01010**.

11. SECRETARIAL AUDIT REPORT REGARDING RECONCILIATION OF SHARE CAPITAL

As required by regulation 76A of SEBI (Depositories and Participants) Regulations, 2018, a quarterly audit is conducted by a Practicing Company Secretary, reconciling the Issued and Listed Share Capital of the Company with the aggregate of the shares held by the investors in physical form and in demat form in CDSL and NSDL and said certificates are submitted to the BSE where in the shares are traded, within the prescribed time limit.

As on March 31st, 2022, there was no difference between the Issued capital and the aggregate of shares held by the investors in both physical form and in electronic form with depositories.

12. GENERAL SHAREHOLDER INFORMATION

Day, Date and Time	Thursday, the 29 th Day of September 2022, at 5:30PM
Venue	The meeting was conducted through Video Conference.

- Financial Year:** 01st April 2021 to 31st March 2022
- Date of Book Closure:** 23rd September 2022 to 29th September 2022 (both days Inclusive)
- Listing on Stock Exchange:** Shares of the Company are listed on BSE Limited
- Stock Codes (for shares):** 526899
- Symbol (for shares):** HFIL
- Demat ISIN Number in NSDL:** INE552B01010
- Registrar and Transfer Agents:**

BEETAL Financial & Computer Services Pvt Ltd.

BEETAL HOUSE, 3rd Floor,
99, Madangir, behind LSC, New Delhi-110062
Ph.011-29961281-283, 26051061, 26051064 Fax 011-29961284

➤ Share Transfer System:

The Company's shares are traded on BSE mandatorily in demat mode. Physical Shares which are lodged with the Registrar and Transfer Agents/ or with the Company for transfer are processed and returned to the Shareholders duly transferred within the time limit stipulated under the Listing Agreement subject to the documents being in order. Members holding shares in physical form are requested to get them dematerialized for easy transactions on stock exchange.

➤ Share Holding Pattern as on March 31, 2022:

	Category	No. of shares	% Of Shareholding
a.	Promoter's holding	2,92,46,485	50.54
b.	Bank/FIIs	-	0.00
c.	Corporate Bodies	24,31,926	4.20
d.	Others(public)	2,53,11,052	43.73
e.	NRIs/OCBs	7,26,324	1.26
f.	Clearing Member	1,57,097	0.27

g.	Any Other (Trust)	-	-
GRAND TOTAL		57872884	100

➤ **Dematerialization of shares:**

95.73% of the Company's paid up equity share capital has been dematerialized upto March 31,2022. Trading in the equity shares of the Company at BSE Limited is permitted only in dematerialized form. The details of dematerialized shares as on March 31,2022 are as under:

Depository	No. of Shares	% of Capital
CDSL	16693774	28.846
NSDL	38710078	66.888
Total	55403852	95.734

Request for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 15 days.

13. ADDRESS FOR CORRESPONDENCE:

All Correspondence relating to the shares of the Company should be forwarded to the below mentioned address.

BEETAL Financial & Computer Services Pvt Ltd.

BEETAL HOUSE, 3rdFloor,
99, Madangir, behind LSC, New Delhi-110062
Ph.011-29961281-283, 26051061, 26051064 Fax011-29961284

14. GREEN INITIATIVE:

The Ministry of Corporate affairs has taken "Green Initiative in Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of Notice/documents including Annual Report can be sent by email to its members .To Support this Green initiative of the Government in full measure, members who have not registered their e-mail, so far, are requested to register their email addresses in respect of their holdings with the Depository through their concerned Depository Participants. Members who hold share in physical form are requested to contact Ms. Mamta Sharma, Company Secretary and Compliance officer, on cs@himalayafoodcompany.com or at the registered office of the Company or to M/s BEETAL Financial & Computer Services Pvt Ltd. on abovementioned contact details.

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

**SD/-
ManMohan Malik**

**Chairman cum Managing Director
DIN: 00696077**

**Date:13.08.2022
Place: Poanta Sahib**

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To

The Board of Directors

HIMALAYA FOOD INTERNATIONAL LIMITED

We have examined the records with respect to the compliance of Corporate Governance by **HIMALAYA FOOD INTERNATIONAL LIMITED** ("the Company"), for the financial year ended on March 31, 2022, as stipulated in SEBI (LODR) Regulations, 2015 entered into by the Company with the stock exchange (s).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to review of the procedures and implementation there of adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

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 them management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015.

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

Place: New Delhi

Date: 10/08/2022

**For Sharma Kumar & Associates
Chartered Accountants
FRN:030842N**

**SD/-
(Kailash Sharma)
Partner
M.No.543197**

CEO CERTIFICATION

To
The Board of Directors
HIMALAYA FOOD INTERNATIONAL LIMITED

I, ManMohan Malik, Managing Director, of the company hereby certify to the Board that-

- a) I have reviewed the financial statements and the cash flow statement for the year ended March 31, 2022, and that to the best of my knowledge and belief.
- b) These statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading.
- c) 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.
- d) There are, to the best of my knowledge and "belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's Code of Conduct.
- e) I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control system 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.
- f) I have indicated to the Auditors and the Audit Committee that:
There has not been any significant change in internal control over financial reporting during the year under reference. There has not been any instance during the year of significant fraud of which we had 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.

Date: 30/05/2022

Place: Delhi

SD/-

**Mr. Man Mohan Malik
(Managing Director)**

**DECLARATION BY THE CEO UNDER REGULATION 17(5) OF THE SEBI LODR REGARDING
AND THE CODE OF CONDUCT**

- a) This is to confirm that the company has adopted a code of conduct for its Board of Directors and Senior Management Personnel. This Code is available at the Company's Registered office.
- b) I confirm that Board of Directors and Senior Management Personnel of the company have, in respect of the financial year ended March 31, 2022, affirmed compliance with the Code of Conduct as applicable to them.
- c) For the purposes of this declaration, Senior Management Personnel means the Personnel who are members of the core management team, including persons in the cadre of functional heads and above but excluding Board of Directors as on March 31, 2022.

Date:13.08.2022

Place:PaontaSahib

For and on behalf of the Board of Directors

SD/-

(Mr. Man Mohan Malik)

Chairman & Managing Director

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 2022, the Statement of Profit and Loss, the Cash flow statement and the Statement of changes in Equity for the year 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, 2022, 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 thereunder, 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.

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> <p>i) According to Ind AS 115, revenue to be recognized on satisfaction of performance obligation and transfer of control pertaining to goods.</p> <p>ii) Determination of transaction price for measurement of revenue according to Ind AS115.</p>	<p><u>Principal Audit Procedures</u></p> <p><i>Our audit procedure inter-alia included the following-</i></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 unauthorized changes to recording of efforts incurred. • Selected as ample 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. • 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><i>Evaluation of uncertain tax positions</i></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><i>Principal Audit Procedures</i></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 under lying 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. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties.</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 the 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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.

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

Kailash Sharma

(Partner)

Membership No. 543197

UDIN:22543197AJZNTS6363

Place: Delhi Dated:

30.05.2022

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)

- i.
 - a) 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 tata 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.
- ii. 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.
- iii. 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 31.03.2022	Maximum Amount Due
APJ Laboratories Ltd.	Advance against purchase	557	557

- a.)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.
- b.)Repayment of the principle amount and payment of interest on such loans has not been stipulated, as it is in the nature of "Advance against purchases"
- c.)Not Applicable
- iv. 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.
- v. The company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. 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.
- vii.
 - 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 in Lacs
PF	54
ESI	4
TDS	25

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
Excise Duty	3.78	1999-2000	Tribunal
Income Tax	7.29	2011-12	HC
Sales Tax	.50	2013-14	AETC

- viii. 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. 2,522 Lakhs have been paid till 31.03.2022.
- ix. 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(ix) of the order is not applicable.
- x. 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.
- xi. 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.
- xii. The company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. 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.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. 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.
- xvi. The Company is not required to get registered under section 45-IA of Reserve Bank of India Act 1934.

For Sharma Kumar & Associates

Chartered Accountants
Firm Registration No. 030842N

Kailash Sharma

(Partner)
Membership No. 543197
UDIN: 22543197AJZNTS6363

Place: Delhi
Dated:30.05.2022

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, 2022.

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, 2022 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 of 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, 2022, 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

Kailash Sharma

(Partner)
Membership No. 543197
UDIN:22543197AJZNTS6363

Place:Delhi Dated:
30.05.2022

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

Himalaya Food International Ltd.
Balance sheet as at March 31, 2022

(All amounts in Rs in lacs unless otherwise stated)			
Particulars	Note	As at 31-Mar-2022	As at 31-Mar-2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	12616	12832
Capital work-in-progress	3	5491	5491
Financial assets			
i Investments	4a	10	10
ii Loans	4b	557	567
iii Other financial assets	4c	586	587
Other non-current assets	5	1646	1460
Total non-current assets		20906	20947
Current assets			
Inventories	6	1824	1491
Financial assets			
i Trade receivables	4d	3053	2639
ii Cash and cash equivalents	4e	7	3
iii Bank balance other than (ii) above	4f	69	105
Other current assets	7	7	2048
Total current assets		4960	6286
Total assets		25866	27233
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8a	5787	5787
Other equity	8b	9948	424
		16093	6211
Liabilities			
Non-current liabilities			
Financial liabilities			
i Borrowings	9a	0	18101
ii Other financial liabilities	9c	335	335
Provision	11a	185	185
Deferred tax liabilities (net)		423	455
Other non-current liabilities	11b	71	80
Total non-current liabilities		1014	19156
Current liabilities			
Financial liabilities			
i Borrowing	9b	0	0
ii Trade payables	9d	1319	1554
iii Other financial liabilities	9c	7132	1
Provision for employee benefit obligations	11b	10	2
Other current liabilities	10	299	309
Total current liabilities		8760	1866
Total equity and liabilities		25866	27233

As per our report of even date
For Sharma Kumar & Associates
Chartered Accountants
Firm Registration No. 030842N

SD/-
(Kailash Sharma)
Partner
Membership No. 543197
UDIN: 22543198AJZNTS6363
Dated: 30.05.2022
Place: Delhi

For and on behalf of the Board

SD/-
ManMohan Malik
Chairman &
Managing Director
DIN: 00696077

SD/-
Sangita Malik
Director
DIN:02428506

SD/-
Shamsher Ali
CFO

SD/-
Mamta Sharma
Company Secretary

Himalaya Food International Ltd.			
Statement of profit and loss account for the year ended March 31, 2022			
Particulars	Note	Year ended	All amounts in Rs in lacs
			Year ended
		31-Mar-2022	31-Mar-2021
Continuing operations			
Revenue from operations	12	6259	5636
Other income	13	291	188
Total income		6550	5824
Expenses			
Cost of material consumed	14	2729	2443
Changes in inventory of work-in-progress & finished goods	15	-408	-20
Employee benefits expense	16	321	366
Finance costs	19	36	23
Depreciation and amortization expense	17	674	1046
Other expenses	18	2061	1844
Total expenses		5413	5702
Profit before exceptional items and tax		1137	122
Exceptional items			
I write-off of claims		-8355	0
Profit/loss before tax from continuing operations		9492	122
Tax expense			
I Current tax		0	0
ii Deferred tax		-32	-130
Profit/(Loss) from continuing operations		9524	252
Profit/(Loss) from discontinued operations		-	-
Other comprehensive income		-	-
Earnings per equity share (for continuing operations)			
I Basic earnings per share		16.46	0.44
ii Diluted earnings per share		16.46	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
UDIN:22543198AJZNTS6363
Dated: 30.05.2022
Place: Delhi

For and on behalf of the Board

SD/-
ManMohan Malik
Chairman & Managing Director
DIN:00696077

SD/-
Sangita Malik
Director
DIN:02428506

SD/-
Shamsher Ali
CFO

SD/-
Mamta Sharma
Company Secretary

Himalaya Food International Limited
Statement of changes in equity for
the year ended March 31, 2022
**(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
Changes in equity share capital during the year	8	0
Share Application Money	8	358
Balance at the end of the reporting period	8	6145

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	Money received against share capital	Total
				Capital Reserve	Securities Premium Reserve	Other Reserve (Specify nature)	Retained Earning								
B. Other Equity															
Balance at the beginning of the reporting period	8	0		1321.69	3378	0	-4276	0	0	0	0	0	0	0	423.58
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 reporting period	0		0	0	0		0	0	0	0	0	0	0	0
Total comprehensive	0		1322	3378	0	-4276	0	0	0	0	0	0	0	423.58
Income for the year	0		0	0	0	9524	0	0	0	0	0	0	0	9524
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	0		1322	3378	0	5248	0	0	0	0	0	0	0	9947.81

Himalaya Food International Ltd.			
Statement of cash flows for the period ended March 31, 2022			
	(All amounts in Rs in lacs unless otherwise stated)		
Particulars	Note	Year ended	Year ended
		31-Mar-2022	31-Mar-2021
Loss before Income Tax from			
Continuing Operations		9524	252
Adjustment for:			
Depreciation and amortization expenses		674	1046
Deferred Tax		-32	-130
Finance costs		36	23
Operating profit before working capital changes		678	939
Adjustment for:			
(Increase)/decrease in trade receivables		-414	5
(Increase)/decrease in inventories		-333	47
Increase/(Decrease)in Trade payables		235	72
(Increase)/Decrease in other financial assets		1	0
(Increase)/decrease in other non-current assets		(186)	(169)
(Increase)/decrease in other current assets		(2041)	(815)
(Increase)/decrease in other Financial Liabilities		(7131)	0
(Increase)/decrease in Loan Advance		10	
Increase in employee benefit obligations and provisions		(8)	(17)
Increase/(Decrease)in other Current Liabilities		10	8
Increase/(Decrease)in other non-Current Liabilities		9	-29
Cash generated from operations		(9848)	(898)
Income tax paid		0	0
Net cash inflow from operating activities		355	293
Cash flows from investing activities			
Payments/Sale of property, plant and equipment		(351)	323
Investment in Subsidiary		0	0
Loans to employees and related parties		0	0
Net cash outflow from investing activities		(351)	323
Cash flows from financing activities			
Proceeds from issue of shares		0	0
Proceeds/(Payment) from borrowings		0	0
Finance lease payments/Increase		0	0
Finance Expenses		-36	23
Net cash used in financing activities		-36	23
Net increase(decrease) in cash and cash equivalents		(32)	(53)
Cash and cash equivalents at the beginning of the financial year		108	161
Cash and cash equivalents at tend of the year		76	108

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

SD/-
(KailashSharma)
Partner
Membership No. 543197
UDIN:22543197AJZNTS6363
Dated:30.05.2022
Place: Delhi

For and on behalf of the Board

SD/-
ManMohan Malik
Chairman & Managing Director
DIN:00696077

Himalaya Food International Ltd.

Notes to the standalone financial statements for the year ended March 31, 2022

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

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 asset 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 realization 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, 2022 were approved for issue in accordance with the resolution of the Board of Directors on 30th May, 2022.

(b) Basis of measurement

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

Key Accounting Estimates and Judgments

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 recognized prospectively.

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 recognizes 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 there-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 capitalization 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.

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 apply in this standard is recognized 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 recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization 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 follow-

Design-10 years

Know-how-10years

Computersoftware-5years

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 criteria's 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 is recognised in the statement of profit and loss. In other cases, the transaction cost is 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 recognized in the Statement of Profit & 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 recognized 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 recognized 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 derecognizes 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 short falls), 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 losses are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expire

(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 recognized 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.

(l) 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 draw back and premium on sale of import licenses and lease license fee are recognized 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 recognized 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 recognized 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 on the basis of valuation made at the end of each financial year.
- (iii) No provision is made for un-cashable 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 acquirer 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

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 recognized 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 recognized 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 recognized 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 recognized in the Statement of Profit and Loss.

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, 2022

Note3: Property, plant and equipment

(All amounts in Rs in lacs unless otherwise stated)

Particulars	Free Hold land	Lease hold land	Free Hold Building	Lease Hold building	Furniture, fitting and Equipment	Plant And machinery	Vehicle	Total	Capital Work In Progress
Year ended 31 March, 2021									
Gross carrying amount									
Deemed cost as at 1st April, 2020	1483	81	7189	418	135	16301	618	26225	5491
Additions	0		0	0	0	0	0	0	0
Disposals	0		0				0	0	0
Closing gross carrying amounts	1483	81	7189	418	135	16301	618	26225	5491
Accumulated depreciation	0		2002	183	115	9509	537	12345	0
Depreciation charged during the year	0		253	11	6	752	25	1048	0
Closing Accumulated depreciation	0	0	2255	194	121	10260	562	13392	0
Net Carrying Amount	1483	81	4934	224	14	6041	56	12833	5491
Year ended 31 March 2022									
Gross carrying amount									
Opening gross carrying amount	1483	81	7189	418	135	16301	618	26225	5491
Additions**	0	0	263	0	72	139	0	474	0
Assets classified as held for sale	0	0	0	0	0	0	0	0	0
Disposals	0	0	7	0	0	9	0	16	0
Transfers	0	0	0	0	0	0	0	0	0
Closing gross carrying amounts	1483	81	7445	418	207	16431	618	26683	5491
Accumulated depreciation and impairment									
Opening accumulated depreciation	0	0	2255	194	121	10260	562	13392	0
Depreciation charged during the year	0	0	252	11	5	390	16	674	0
Impairment loss	0	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0	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	2507	205	126	10650	578	14066	0
Net Carrying amount as on 31.03.2022	1483	81	4938	213	81	5781	40	12616	5491

Note:

 Capital work in progress as at 31st March, 2022 is Rs. 5,491 lacs (31st March, 2021:Rs.5491lacs)

Company has not charged depreciation on dormant assets.

Himalaya Food International Ltd.
Notes to the standalone financial statements for the year ended March 31, 2022
8 Equity Share Capital and Other Equity
(a) Equity Share Capital

(All Amounts in Rs in Lacs unless otherwise stated)

Particular	No of Shares	Amount
Authorised Equity Share Capital	7,50,00,000	7,50,000
Increase during the year	0	0
As at 31.03.2021	7,50,00,000	7,50,000
Particulars	No of Shares	Equity share capital par value
Movement in equity share capital as at 31.03.2020	57872900	5787.29
Less: Application money forfeited	0	358.02
As at 31.03.2021	57872900	6145.31

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, 2022	As at March 31, 2021
Capital Reserve	1322	1322
Securities Premium Reserve	3378	3378
Retained Earnings	5248	-4276
Total	9948	424
(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	-4276	-4528
Profit for the year	9524	252
Closing balance	5248	-4276

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 recognized in Securities Premium Reserve.

(c) **General Reserve:** The Company has transferred apportion 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 optimize returns to shareholders. The capital structure of the Company is based on management's judgment 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.

Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Himalaya Food International Limited

Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rs in lacs unless otherwise Stated)

Note	Particular	Maturity Date	Terms repayments	Rate of Interest %	As at March 31, 2022	As at March 31, 2021
9	Financial liabilities					
(a)	Non-current borrowings					
	Secured					
	Term Loans					
	From Banks					
	Rupee Loan	30.06.2024	Quarterly	11.30	0	12418
	Rupee Loan	30.06.2024	Quarterly	10.65	0	243
	Long term maturities of finance lease obligations					
	Obligations under finance leases	31.03.2021	Monthly	11.00	0	13
	Rupee Loan	Payable on demand		11.30	0	5440
	Total Non-Current Borrowing				0	18114
	Less: Current maturities on long term debt (OTS Amount)				0	0
	Less: Current maturities on loan from other parties				0	13
	Less: Paid Forex Loss					
	Total Non-Current Borrowings (As per Balance Sheet)				0	18101

(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.
 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. 2,522 Lakhs have been paid till 31.03.2022. The amount is shown as other financial liability under the head current liabilities.

Himalaya Food International Limited			
Notes to the standalone financial statements for the year ended March 31, 2022			
(All amounts in Rs in lacs unless otherwise stated)			
Note	Particulars	As at March 31,2022	As at March 31,2021
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	7132	0
	Current maturities on finance lease obligations	0	1
	Total Other current Financial liabilities	7132	1
9(d)	Trade payables		
	Current		
	Trade payables	1319	1554
	Total	1319	1554
10	Other Current Liabilities		
	Other payables		
	Expense payable	215	248
	Security from Customer	1	2
	TDS payable (tax deducted at source)	25	2
	Employees State Insurance payable	4	15
	Employees Provident Fund payable	54	42
	Total	299	309

Contingent Liabilities not provided for		
Particulars	As at March 31,2022	As at March 31,2021
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 AY 2012-13 Appeal Pending before HC	729	729
Sales Tax	26	5
Liability in the Dispute with JV Partner Simplot at SIAC (Detail Given at Point j in Notes to accounts)	2970	2970

Himalaya Food International Limited
Notes to the standalone financial statements for the year ended March 31,2022

(All amounts in Rs in lacs unless otherwise stated)

Note	Particulars	As at 31-Mar-22			As at 31-Mar-21		
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 Tax			2022			2021
	Particulars						
	Deferred Current Assets (Liabilities) as per Balance Sheet			-454			-584
	Deferred Tax Liability						
	Depreciation as per Companies Act			674			1046
	Depreciation as per Income Tax Act			500			521
	Difference			-174			-525
	Deferred Tax Liability			-48			-146
	Deferred Tax Assets on 43 B Items						
	PF (Employers Share) not deposited as on 31.03.2022			54			42
	ESI(Employers Share)not deposited as on 31.03.2022			4			15
	Total			58			57
	Deferred Tax Asset			16			16
				32			130
	Net Deferred Tax Liability			-422			-454

Particulars	March 31, 2022			March 31, 2021		
	Current	Non-current	Total	Current	Non-current	Total
(b) Employee Benefit obligation						
Provision for employee benefits						
Provision for gratuity	10	71	81	2	80	82
Provision for leave encashment	0	0	0	0	0	0
Total	10	71	81	2	80	82

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

(a) Earned Leave Benefit (EL)

Accrual 1 leave/ 20 working days
 Accumulation upto 30 days allow
 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 upto certain limits depending on the designation of the employee at the time and one month's salary as settling allowance.

The following contributions to Defined Contributions plans are treated as expense during the year:						
Defined Contribution Plan				Expenses recognized during the year	Contribution for key management personnel	
Employer's contribution to provident fund				10	0.22	
(Previous year)				24	0.22	
Employer's Contribution to Employee State Insurance				1	0.00	
(Previous year)				4	0.00	
The amount recognized in the balance sheet for post-employment benefit plans are as under:						
Particulars				Gratuity (Unfunded)	Post-Retirement Medical Benefit	Other Retirement Benefits
Present value of unfunded obligation				81	0	0
(Previous year)				93	0	0

Himalaya Food International Ltd.
Notes to the standalone financial statements for the year ended March 31,2022

(All amounts in Rs in lacs unless otherwise stated)			
Note	Particulars	As at March 31, 2022	As at March 31, 2021
4(a): Non-current investments			
	Unquoted		
	Investment carried at cost		
	Investment in equity instruments of subsidiaries		
	Himalaya Green Apartments Limited	5	5
	50,000 (50,000) shares of Rs. 10 each fully paid up		
	Appetizer and Snacks Foods Limited	5	5
	50,000 (50,000) shares of Rs. 10 each fully paid up		
	Total non-current investments	10	10

Information about subsidiaries and joint ventures

Name of the company	Country of incorporation	Principal activities	Proportion (%) of equity interest	
			As at March 31, 2022	As at March 31, 2021
Subsidiaries				
Himalaya Green Apartments Ltd	India	Real estate Company	100	100
Appetizer and Snacks Foods Ltd	India	Manufacturing	100	100
Joint Venture				
Himalaya Simplot Pvt Ltd.	India	FMCG business	50	50

Note	Particulars	As at March 31, 2022	As at March 31, 2021
4(b) Loans			
	Unsecured, considered good		
	Advance to associates		
	-APJ Laboratories Ltd	557	567
		557	567
4(c) Other Financial Assets			
	Unsecured, considered good		
	Deposits to others	50	51
	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	217	217
	Total	586	587

4(d)	Trade Receivables		
	Trade Receivable	3053	2639
	Total Receivable	3053	2639
	Current Portion	0.00	859
	Non-Current Portion	0.00	1780
4(e)	Cash and Cash Equivalents		
	Balances with banks:		
	On current accounts with scheduled banks	6.0	2
	On EEFC accounts	0.3	0
	Cash in hand	0.3	1
	Total	6.6	3
4(f)	Other bank balances		
	Fixed deposits with Banks	69	105
	Total	69	105
5	Other Non-Current Assets		
	Advances to suppliers	150	147
	TDS/GST receivable	279	289
	Subsidy and incentive receivable	1121	928
	MAT Credit entitlements	96	96
	Total	1646	1460
6	Inventories		
	Raw Materials	211	233
	Work-in-Progress	395	386
	Finished Goods	1173	774
	Store & Spares	45	98
	Total	1824	1491
7	Other Current Assets		
	Prepaid Insurance	7	4
	Deposited in OTS Scheme	0	2044
	Total	7	2048
12	Revenue from Operations		
	Sale of goods		
	Sales-Export*	3412	3447
	Sales-Domestic	2847	2189
	Total	6259	5636
<p>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.</p>			
13	Other Income		
	Interest income	3	6
	Duty draw back	3	2
	Other Income	85	60

	Export Incentives	200	120
	Total	291	188
14	Raw Material & Consumables Consumed		
	Raw material at the beginning of the year	331	398
	Add:		
	Purchases	2605	2333
	Freight inward	18	14
	Packing Expenses & other	31	29
	Less:Raw material at the end of the year	256	331
	Total	2729	2443
15	Changes in inventories of finished goods and work-in-progress		
	Opening Stock		
	Goods in process	386	424
	Finished goods	774	716
		1160	1140
	Closing Stock		
	Goods in process	395	386
	Finished goods	1173	774
		1568	1160
	(Increase)/Decrease in inventories	-408	-20
16	Employee benefit expense		
	Salaries, wages and bonus	307	346
	Contribution to		
	Provident Fund	10	11
	Employees' State Incorporation Fund	1	2
	Gratuity	0	2
	Staff welfare expenses	3	6
	Total	321	367
	Directors' remuneration		
	(included under employee benefit expense)		
	Salaries to Managing Director	60	60
	Salaries to Whole Time Director	19	19
	Contribution to provident fund	0	0
		79	79
17	Depreciation and amortization expense		
	Depreciation of property, plant and equipment	674	1046
	Total	674	1046
18	Other expenses		
	Power and fuel	657	541
	Rent:		
	Offices and Godowns	4	4
	Rates and taxes	50	12
	Insurance	11	8

Repairs and maintenance:		
-Plant and machinery	7	17
-Building	0	0
-Others	0	0
Advertisement and sales promotion	1	1
Postage and courier	1	1
Travelling and conveyance	24	38
Printing and stationery	2	1
Communication	2	3
Legal and professional	27	35
Payment to Auditors	7	3
Selling Expenses	933	892
Misc exp.	9	6
Freight Outward	241	191
Other expenses	85	90
Total	2061	1844
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	36	23
Total	36	23

Assets Take Non Operating Lease

- A** The company has taken office, warehouse and plot under operating lease agreements. The lease agreements generally have an escalation clause and there are no sub leases. 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	Year ended
	March 31,2022	March 31,2021
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

Himalaya Food International Ltd.
Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rs in lacs unless otherwise stated)

- 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-2022	31-Mar-2021
(i) Loans and advances		
APJ Laboratories Ltd	557	567
(ii) Sundry Creditors		
Doon Valley Foods Pvt Ltd.	376	391
(iii) Investment in shares of subsidiary companies:		
Himalaya 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

b 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	Himalaya Carbonates Pvt.Ltd.	
	Doon Valley Foods Pvt. Ltd.	
	APJ Laboratories Ltd	
	Himalaya Simplot Pvt Ltd.	
Subsidiary companies	Himalaya Green Apartments Ltd (100%Subsidiary)	
	Appetizer and Snacks Foods Ltd (100%Subsidiary)	
Nature of transaction	Year ended	Year ended
	31-Mar-2022	31-Mar-2021
(i) Managerial remuneration		
Mr. M.M.Malik	60	60
Mrs. Sangita Malik	19	19
(ii) Loans and advances		
APJ Laboratories Ltd	557	567
(iii) Sundry Creditors		
Doon Valley Foods Pvt Ltd.	376	391
Purchase Value	365	385
(iv) Investment in shares of subsidiary companies:		
Himalaya 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 **31.03.2022**. Amount outstanding to these enterprises to the year ended **31.03.2021** 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 separately. Profit & loss accounts of both are as under:

Particular	Agri Div.	Mfg Div.	Total
By Sales			
By Sales	750	4920	5670
By Other Income	0	291	291
By Transfer to process Div	589	0	589
Total	1339	5211	6550
By Closing Stock			
-Raw Material	27	229	256
-Work in Progress	223	172	395
-Finished Goods	70	1103	1173
To Opening Stock			
-Raw Material	60	271	331
-Work in Progress	386	0	386
-Finished Goods	23	751	774
Increase/decrease in Stock	-149	482	333
Total Income	1190	5693	6883
To Purchases Raw Material	0	1852	1852
To Purchase of Fresh Mushroom	0	0	0
To Agriculture Expenses Raw-Material	753	0	753
To Growing Expenses	273	0	273
To Manufacturing Exp.	0	433	433
To Repair	6	1	7
To Financial Exp.	6	30	36
To Depreciation	104	570	674
To Employee Salary	74	247	321
To Freight Outward	17	224	241
To Selling Exp.	7	926	933
To Admin Exp.	16	207	223
Total Expenses	1256	4490	5746
To Net Earnings	-66	1203	1137

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

Particulars	Revenue		Sundry debtors	
	2022	2021	2022	2021
India	2847	2189	770	355
Outside India	3412	3447	2283	2284
Total	6259	5636	3053	2639

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 31-Mar-22	Year ended 31-Mar-21
	Basic E.P.S.	16.46	0.44
	Diluted E.P.S.	16.46	1.71
	Calculation of basic E.P.S.		
	a) Net profit for the year attribute table to equity shareholders	9524	252
	b) Weighted average number of equity shares	57872604	57872604
	c) Basic earnings per share(a/b)	16.46	0.44
	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	0	0
	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
Himalaya Simplot Private Ltd.	50%	114936	Simplot India LLC 50%

the company had invested in 50% shareholding of Himalaya 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 diminution 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 center.

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.

l 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 Penal 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 in to assets.

j Previous Year Comparatives

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

**4d. Trade Payable aging schedule as at
1 31 March 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	749	240	107	223	1,319
Disputed Dues					-
- MSME					-
- Others					-
Sub total	749	240	107	223	1,319
Undue					
- MSME					
- Others					
Total	749	240	107	223	1,319

**9d. Trade Receivables aging schedule as at 31
1 March 2022**

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	1,641	1,096	8			2,745
- Considered Doubtful			-			-
Disputed Trade Receivables						-
- Considered Good						-
- Considered Doubtful					308	308
Sub total	1,641	1,096	8	-	308	3,053
Undue						
- Considered Good						-
- Considered Doubtful						-
Provision for Doubtful Debts	-	-	-	-	-	-
Total	1,641	1,096	8	-	308	3,053

Statement of significant Ratios for the year ended 31.03.2022

Particulars	Numerator/Denominator	31 March 2022	31 March 2021	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.57	3.37	-83.19%
(b) Debt-Equity Ratio	$\frac{\text{Debts}}{\text{Equity}}$	-	2.91	-100.00%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	N/A	N/A	N/A
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average equity}}$	85.40%	4.14%	1962.22%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	3.78	3.72	1.47%
(f) Trade Receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	2.20	2.13	3.07%
(g) Trade payables turnover ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Account Payable}}$	4.36	3.71	17.35%

(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	(1.65)	1.28	-229.18%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	152.17%	4.47%	3303.26%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	55.68%	0.99%	5504.64%
(k) Return on investment	$\frac{\text{Income on Investment}}{\text{Total Investment}}$	N/A	N/A	N/A

Signatures to Notes 1 to 20

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

SD/-
(Kailash Sharma)
Partner
Membership No. 543197
UDIN:22543197AJZNTS6363
Dated:30.05.2022
Place: Delhi

For and on behalf of the Board

SD/-
ManMohan Malik
Chairman & Managing Director
DIN:00696077

SD/-
Sangita Malik
Director
DIN:02428506

SD/-
Shamsher Ali
CFO

SD/-
Mamta Sharma
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 (herein after 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 2022, 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, 2022, 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 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 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 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 Consolidated 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 Consolidated 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 consolidated financial statements 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.

The Board of Directors are 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 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 the 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 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 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 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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.

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

Kailash Sharma

(Partner)

Membership No. 543197

UDIN:22543197AVUKFC9160

Place: Delhi

Dated: 30.05.2022

ANNEXURE 'A'

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

- i. a) 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 tata 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 consolidated financial statements, the lease agreements are in the name of the Company.

- ii. 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.

- iii. 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 31.03.2022	Maximum Amount Due
APJ Laboratories Ltd.	Advance against purchase	557	557

- a.) 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.

b.) Repayment of the principle amount and payment of interest on such loans has not been stipulated, as it is in the nature of "Advance against purchases"

- c.) Not Applicable

- iv. 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.

- v. The company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.

- vi. 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.

- vii. 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 in Lacs
PF	54
ESI	4
TDS	25

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 relates	Forum where dispute is pending
Excise Duty	3.78	1999-2000	Tribunal
Income Tax	7.29	2011-12	HC
Sales Tax	.50	2013-14	AETC

- viii. 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. 2,522 Lakhs have been paid till 31.03.2022.
- ix. 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(ix) of the order is not applicable.
- x. 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.
- xi. 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.
- xii. The company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. 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.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. 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.
- xvi. The Company is not required to get registered under section 45-IA of Reserve Bank of India Act 1934.

For Sharma Kumar & Associates

Chartered Accountants
Firm Registration No. 030842N

Kailash Sharma

(Partner)
Membership No. 543197
UDIN: 22543197AVUKFC9160

Place: Delhi
Dated: 30.05.2022

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 consolidated Ind AS financial statement for the year ended March 31, 2022.

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, 2022 in conjunction with our audit of the consolidated 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 consolidated 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, 2022, 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: 22543197AVUKFC9160

Place: Delhi

Dated: 30.05.2022

Consolidated Balance Sheet as at			
March 31, 2022			
(All amounts in Rs in lacs unless otherwise stated)			
Particulars	Note	Asat	Asat
		31-Mar-2022	31-Mar-2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	12616	12832
Capital work-in-progress	3	5491	5491
Financial assets			
i Loans	4a	567	568
ii Other financial assets	4b	587	587
Other non-current assets	5	1646	1460
Total non-current assets		20896	20937
Current assets			
Inventories	6	1824	1491
Financial assets			
i Trade receivables	4c	3053	2639
ii Cash and cash equivalents	4d	7	3
iii Bank balance other than (ii) above	4e	69	105
Other current assets	7	7	2048
Total current assets		4960	6286
Total assets		25856	27223
EQUITY AND LIABILITIES			

Equity			
Equity share capital	8a	6145	5787
Other equity		9938	414
		16083	6201
Liabilities			
Non-current liabilities			
Financial liabilities			
I Borrowings	9a	0	18101
ii Other financial liabilities	9c	335	335
Provision	11a	185	185
Deferred tax liabilities (net)		423	455
Other non-current liabilities	11b	71	80
Total non-current liabilities		1014	19156
Current liabilities			
Financial liabilities			
I Borrowing	9b	0	0
ii Trade payables	9d	1319	1554
iii Other financial liabilities	9c	7132	1
Provision for employee benefit obligations	11b	10	2
Other current liabilities	10	299	309
Total current liabilities		8760	1866
Total equity and liabilities		25856	27223

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

For Sharma Kumar & Associates
Chartered Accountants
FRN: 030842N

For and on behalf of the Board

SD/-

Kailash Sharma
Partner

M.No. 543197
UDIN: 22543197AVUKFC9160

Place: Delhi
Dated: 30.05.2022

SD/-

ManMohan Malik
Chairman & Managing Director
DIN: 00696077

SD/-
Shamsher Ali
CFO

SD/-

Sangita Malik
Director
DIN: 02428506

SD/-
Mamta Sharma
Company Secretary

Himalaya Food International Ltd.			
Statement of Consolidated profit and loss account for the year ended March 31, 2022			
Particulars	Note	All amounts in Rs in lacs unless otherwise stated)	
		Year ended 31-Mar-2022	Year ended 31-Mar-2021
Continuing operations			
Revenue from operations	12	6259	5636
Other income	13	291	188
Total income		6550	5824
Expenses			
Cost of material consumed	14	2729	2443
Changes in inventory of work-in-progress & finished goods	15	-408	-20
Employee benefits expense	16	366	825
Finance costs	19	23	28
Depreciation and amortization expense	17	674	1046
Other expenses	18	2061	1844
Total expenses		5413	5702
Profit before exceptional items and tax		1137	122
Exceptional items			
I write-off of claims		-8355	0
Profit/loss before tax from continuing operations		9492	122
Tax expense			
I Current tax		0	0
ii Deferred tax		-32	-130
Profit/(Loss) from continuing operations		9524	252
Profit/(Loss) from discontinued operations		-	-
Other comprehensive income		-	-
Earnings per equity share (for continuing operations)			
I Basic earnings per share		16.46	0.44
ii Diluted earnings per share		16.46	1.71

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

For Sharma Kumar & Associates
Chartered Accountants
FRN: 030842N

SD/-

Kailash Sharma
Partner

M.No. 543197
UDIN: 22543197AVUKFC9160

Place: Delhi
Dated: 30.05.2022

For and on behalf of the Board

SD/-

ManMohan Malik
Chairman & Managing Director
DIN: 00696077

SD/-
Shamsher Ali
CFO

SD/-

Sangita Malik
Director
DIN: 02428506

SD/-
Mamta Sharma
Company Secretary

Himalaya Food International Limited
Statement of changes in equity for the year
ended 31, 2022

(All amounts in Rs in lacs unless otherwise stated) Amount

A. Equity Share Capital

Particulars	Note	Amount
Balance at the beginning of the reporting period	8	5787
Share Application Money		358
Changes in equity share capital during the year	8	0
Balance at the end of the reporting period	8	6145

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	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	3378	0	-4276	0	0	0	0	0	0	0	423.58
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 reporting period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total comprehensive	0	1322	3378	0	-4276	0	0	0	0	0	0	0	0	0	423.58
Income for the year	0	0	0	0	9524	0	0	0	0	0	0	0	0	0	9524
Dividends	0	0	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	0	0
Any other change (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance at the end of the reporting period	0	1322	3378	0	5248	0	0	0	0	0	0	0	0	0	9947.81

Himalaya Food International Ltd.			
Statement of cash flows for the period ended March 31, 2022			
Particulars	Note	(All amounts in Rs in lacs unless otherwise stated)	
		Year ended 31-Mar-2022	Year ended 31-Mar-2021
Loss before Income Tax from			
Continuing Operations		252	252
Adjustment for:			
Depreciation and amortization expenses		1046	1046
Deferred Tax		-130	-130
Finance costs		23	23
Operating profit before working capital changes		939	99
Adjustment for:			
(Increase)/decrease in trade receivables		5	5
(Increase)/decrease in inventories		47	47
Increase/(Decrease)in Trade payables		72	72
(Increase)/Decrease in other financial assets		0	0
(Increase)/decrease in other non-current assets		(169)	(169)
(Increase)/decrease in other current assets		(815)	(815)
Increase in employee benefit obligations and provisions		(17)	(17)
Increase/(Decrease) in other Current Liabilities		8	8
Increase/(Decrease) in other non-Current Liabilities		(29)	(29)
Cash generated from operations		(898)	(898)
Income tax paid		0	0
Net cash inflow from operating activities		293	293
Cash flows from investing activities			
Payments/Sale of property, plant and equipment		151	151
Investment in Subsidiary		0	0
Loans to employees and related parties		0	0
Net cash outflow from investing activities		151	151
Cash flows from financing activities			
Proceeds from issue of shares		(278)	(278)
Proceeds/(Payment) from borrowings		0	0
Finance lease payments/Increase		0	0
Finance Expenses		23	23
Net cash used in financing activities		(301)	(301)
Net increase (decrease) in cash and cash equivalents		(159)	(159)
Cash and cash equivalents at the beginning of the financial year		161	161
Cash and cash equivalents at end of the year		108	108

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

As per our report of even date

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

SD/-
(Kailash Sharma)
Partner
Membership No. 543197
UDIN: 22543197AVUKFC9160

Dated: 30.05.2022
Place: Delhi

For and on behalf of the Board

SD/-
ManMohan Malik
Chairman & Managing Director
DIN: 00696077

Himalaya food International Ltd.

Notes to the consolidated financial statements for the year ended March 31, 2022

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 IQ 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 (herein after referred to as the 'IndAS') 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 asset 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 realization 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.

Transactions and balances with values below the rounding off 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, 2022 were approved for issue in accordance with their solution of the Board of Directors on 30th May 2022

(b) 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:

b.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 Statement".

b.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 Judgments

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 recognized 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 will replace 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 recognizes 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 clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized 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 amortized 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 capitalization 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 recognized. 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 recognized 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 recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization 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 follow-

Design - 10 years

Know-how 10years

Computer software - 5years

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 criteria's 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 is recognised in the statement of profit and loss. In other cases, the transaction cost is 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 recognized in the Statement of Profit & 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 recognized 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 recognized 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 derecognizes 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 short falls), 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 losses are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expire

(h) Provisions and Contingent Liabilities

Provisions are recognized 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 recognized 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 recognized 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 recognized on accrual basis.

Income from services rendered is recognized 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 recognized 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 incentive are measured at amount receivable from the government and are recognized 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 on the basis of valuation made at the end of each financial year.
- (iii) No provision is made for un cashable 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 acquirer 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 recognizing 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 recognized 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 recognized 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 recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized 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 recognized 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 recognized based on the expected manner of realization 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 recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. 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 realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized 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 recognized 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 recognized 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 recognized 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, 2022

Note3: Property, plant and equipment

(All amounts in Rs in lacs unless otherwise stated)

Particulars	Free hold land	Lease hold land	free hold Building	Lease Hold building	Furniture , fitting	Plant And machinery	Vehi cle	Total	Capital Work In progress
Year ended 31 March 2021									
Gross carrying amount									
Deemed cost as per 01.04.2020	1483	81	7189	418	135	16301	618	26225	5491
Additions	0	0	0	0	0	0	0	0	0
Disposals	0		0				0	0	
Closing gross carrying amounts	1483	81	7553	418	135	15938	618	26225	5491
Accumulated depreciation			2002	183	115	9509	537	12345	0
Depreciation charged during the year	0		253	11	6	752	25	1048	0
Closing Accumulated depreciation	0		2255	194	121	10260	562	13392	0
Net Carrying Amount	1483	81	4934	224	14	6041	56	12833	0
Year ended 31 March 2022									
Gross carrying amount									
Opening gross carrying amount	1483	81	7189	418	135	16301	618	26225	5491
Additions**	0		263	0	72	139	0	474	0
Assets classified as held for sale	0	0	0	0	0	0	0	0	
Disposals	0	0	7	0	0	9	0	16	
Transfers	0	0	0	0	0	0	0	0	
Closing gross carrying amounts	1483	81	7445	418	207	16431	618	26683	5491
Accumulated depreciation and impairment	0	0	0	0	0	0	0	0	
Opening accumulated depreciation	0	0	2255	194	121	10260	562	13392	0
Depreciation Charged During the Year	0	0	252	11	5	390	16	674	0
Impairment loss	0	0	0	0	0	0	0	0	0

Disposals	0	0	0	0	0	0	0	0	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	2507	205	126	10650	578	14066	0
Net carrying Amounts 31.03.2022	1483	81	4938	213	81	5781	40	12616	5491

Note:

Capital work in progress as at 31st March, 2022 is Rs. 5,491 lacs (31st March, 2021:Rs.5491lacs)

Company has not charged depreciation on dormant assets.

Himalaya Food International Ltd.

Notes to the consolidated financial statements for the year ended March 31, 2022

8 Equity Share Capital and Other Equity

(a)Equity Share Capital

(All Amounts in Rs in Lacs unless otherwise stated)

Particular	No of Shares	Amount
Authorised Equity Share Capital	7,50,00,000	7,50,000
Increase during the year	0	0
As at 31.03.2021	7,50,00,000	7,50,000
Particulars	No of Shares	Equity share capital par value
Movement in equity share capital as at 31.03.2020	57872900	5787.29
Less: Application money forfeited	0	358.02
As at 31.03.2021	57872900	6145.31

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, 2022	As at March 31,2021
Capital Reserve	1322	1322
Securities Premium Reserve	3378	3378
Retained Earnings	5238	-4239
Total	9938	461
(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	-428	-4538
Profit for the year	9524	252
Closing balance	5238	-4286

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 recognized in Securities Premium Reserve.

(c) **General Reserve:** The Company has transferred apportion 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 optimize returns to shareholders. The capital structure of the Company is based on management's judgment 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.

Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Himalaya Food International Limited

Notes to the consolidated financial statements for the year ended March 31, 2022

(All amounts in Rs in lacs unless otherwise Stated)

Note	Particular	Maturity Date	Terms repayments	Rate of Interest %	As at March 31, 2022	As at March 31, 2021
9	Financial liabilities					
(a)	Non-current borrowings					
	Secured					
	Term Loans					
	From Banks					
	Rupee Loan	30.06.2024	Quarterly	11.30	0	12418
	Rupee Loan	30.06.2024	Quarterly	10.65	0	243
	Long term maturities of finance lease obligations					
	Obligations under finance leases	31.03.2021	Monthly	11.00	0	13
	Rupee Loan	Payable on demand		11.30	0	5440
	Total Non-Current Borrowing				0	18114
	Less: Current maturities on long term debt (OTS Amount)				0	0
	Less: Current maturities on loan from other parties				0	13
	Less: Paid Forex Loss					
	Total Non-Current Borrowings (As per Balance Sheet)				0	18101

(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.
 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. 2,522 Lakhs have been paid till 31.03.2022. The amount is shown as other financial liability under the head current liabilities.

Himalaya Food International Limited			
Notes to the consolidated financial statements for the year ended March 31, 2022			
(All amounts in Rs in lacs unless otherwise stated)			
Note	Particulars	As at March 31,2022	As at March 31,2021
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	7132	0
	Current maturities on finance lease obligations	0	1
	Total Other current Financial liabilities	7132	1
9(d)	Trade payables		
	Current		
	Trade payables	1319	1554
	Total	1319	1554
10	Other Current Liabilities		
	Other payables		
	Expense payable	215	248
	Security from Customer	1	2
	TDS payable (tax deducted at source)	25	2
	Employees State Insurance payable	4	15
	Employees Provident Fund payable	54	42
	Total	299	309

Contingent Liabilities not provided for							
Particulars	As at March 31,2022			As at March 31,2021			
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 AY 2012-13 Appeal Pending before HC	729			729			
Sales Tax	26			5			
Liability in the Dispute with JV Partner Simplot at SIAC (Detail Given at Point j in Notes to accounts)	2970			2970			
Himalaya Food International Limited							
Notes to the consolidated financial statements for the year ended March 31,2022							
(All amounts in Rs in lacs unless otherwise stated)							
Note	Particulars	As at 31-Mar-22			As at 31-Mar-21		
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 Tax							
		2022			2021		
	Particulars						
	Deferred Current Assets (Liabilities) as per Balance Sheet	-454			-584		
	Deferred Tax Liability						
	Depreciation as per Companies Act	674			1046		
	Depreciation as per Income Tax Act	500			521		
	Difference	-174			-525		
	Deferred Tax Liability	-48			-146		
	Deferred Tax Assets on 43 B Items						
	PF (Employers Share) not deposited as on 31.03.2022	54			42		
	ESI(Employers Share)not deposited as on 31.03.2022	4			15		
	Total	58			57		
	Deferred Tax Asset	16			16		
		32			130		
	Net Deferred Tax Liability	-422			-454		

	Particulars	March 31, 2022			March 31, 2021		
		Current	Non-current	Total	Current	Non-current	Total
(b)	Employee Benefit obligation						
	Provision for employee benefits						
	Provision for gratuity	10	71	81	2	80	82
	Provision for leave encashment	0	0	0	0	0	0
	Total	10	71	81	2	80	82

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

(d) Earned Leave Benefit (EL)

Accrual 1 leave/ 20 working days
 Accumulation upto 30 days allow
 EL accumulated in excess of 30 days is lapsed

(e) Sick Leave (SL)

Accrual-7 days per year Encashment
 while in service is not allowed
 Encashment on retirement is permitted as per Company policy.

(f) 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 upto certain limits depending on the designation of the employee at the time and one month's salary as settling allowance.

The following contributions to Defined Contributions plans are treated as expense during the year:						
Defined Contribution Plan				Expenses recognized during the year	Contribution for key management personnel	
Employer's contribution to provident fund				10	0.22	
(Previous year)				24	0.22	
Employer's Contribution to Employee State Insurance				1	0.00	
(Previous year)				4	0.00	
The amount recognized in the balance sheet for post-employment benefit plans are as under:						
Particulars				Gratuity (Unfunded)	Post-Retirement Medical Benefit	Other Retirement Benefits
Present value of unfunded obligation				81	0	0
(Previous year)				93	0	0

Note	Particulars	As at March 31, 2022	As at March 31, 2021
4(b)	Loans		
	Unsecured, considered good		
	Advance to associates		
	-APJ Laboratories Ltd	557	567
		557	567
4(c)	Other Financial Assets		
	Unsecured, considered good		
	Deposits to others	50	51
	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	217	217
	Total	586	587

4(d)	Trade Receivables		
	Trade Receivable	3053	2639
	Total Receivable	3053	2639
	Current Portion	0.00	859
	Non-Current Portion	0.00	1780
4(e)	Cash and Cash Equivalents		
	Balances with banks:		
	On current accounts with scheduled banks	6.0	2
	On EEFC accounts	0.3	0
	Cash in hand	0.3	1
	Total	6.6	3
4(f)	Other bank balances		
	Fixed deposits with Banks	69	105
	Total	69	105
5	Other Non-Current Assets		
	Advances to suppliers	150	147
	TDS/GST receivable	279	289
	Subsidy and incentive receivable	1121	928
	MAT Credit entitlements	96	96
	Total	1646	1460
6	Inventories		
	Raw Materials	211	233
	Work-in-Progress	395	386
	Finished Goods	1173	774
	Store & Spares	45	98
	Total	1824	1491
7	Other Current Assets		
	Prepaid Insurance	7	4
	Deposited in OTS Scheme	0	2044
	Total	7	2048
12	Revenue from Operations		
	Sale of goods		
	Sales-Export*	3412	3447
	Sales-Domestic	2847	2189
	Total	6259	5636
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		
	Interest income	3	6
	Duty draw back	3	2
	Other Income	85	60

	Export Incentives	200	120
	Total	291	188
14	Raw Material & Consumables Consumed		
	Raw material at the beginning of the year	331	398
	Add:		
	Purchases	2605	2333
	Freight inward	18	14
	Packing Expenses & other	31	29
	Less:Raw material at the end of the year	256	331
	Total	2729	2443
15	Changes in inventories of finished goods and work-in-progress		
	Opening Stock		
	Goods in process	386	424
	Finished goods	774	716
		1160	1140
	Closing Stock		
	Goods in process	395	386
	Finished goods	1173	774
		1568	1160
	(Increase)/Decrease in inventories	-408	-20
16	Employee benefit expense		
	Salaries, wages and bonus	307	346
	Contribution to		
	Provident Fund	10	11
	Employees' State Incorporation Fund	1	2
	Gratuity	0	2
	Staff welfare expenses	3	6
	Total	321	367
	Directors' remuneration		
	(included under employee benefit expense)		
	Salaries to Managing Director	60	60
	Salaries to Whole Time Director	19	19
	Contribution to provident fund	0	0
		79	79
17	Depreciation and amortization expense		
	Depreciation of property, plant and equipment	674	1046
	Total	674	1046
18	Other expenses		
	Power and fuel	657	541
	Rent:		
	Offices and Godowns	4	4
	Rates and taxes	50	12
	Insurance	11	8

Repairs and maintenance:		
-Plant and machinery	7	17
-Building	0	0
-Others	0	0
Advertisement and sales promotion	1	1
Postage and courier	1	1
Travelling and conveyance	24	38
Printing and stationery	2	1
Communication	2	3
Legal and professional	27	35
Payment to Auditors	7	3
Selling Expenses	933	892
Misc exp.	9	6
Freight Outward	241	191
Other expenses	85	90
Total	2061	1844
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	36	23
Total	36	23

Assets Take Non Operating Lease

- A** The company has taken office, warehouse and plot under operating lease agreements. The lease agreements generally have an escalation clause and there are no sub leases. 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	Year ended
	March 31,2022	March 31,2021
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

Himalaya Food International Ltd.
Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts in Rs in lacs unless otherwise stated)

- 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-2022	31-Mar-2021
(i) Loans and advances		
APJ Laboratories Ltd	557	567
(ii) Sundry Creditors		
Doon Valley Foods Pvt Ltd.	376	391
(iii) Investment in shares of subsidiary companies:		
Himalaya 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

b 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	Himalaya Carbonates Pvt.Ltd.	
	Doon Valley Foods Pvt. Ltd.	
	APJ Laboratories Ltd	
	Himalaya Simplot Pvt Ltd.	
Subsidiary companies	Himalaya Green Apartments Ltd (100%Subsidiary)	
	Appetizer and Snacks Foods Ltd (100%Subsidiary)	
Nature of transaction	Year ended	Year ended
	31-Mar-2022	31-Mar-2021
(i) Managerial remuneration		
Mr. M.M.Malik	60	60
Mrs. Sangita Malik	19	19
(ii) Loans and advances		
APJ Laboratories Ltd	557	567
(iii) Sundry Creditors		
Doon Valley Foods Pvt Ltd.	376	391
Purchase Value	365	385
(iv) Investment in shares of subsidiary companies:		
Himalaya 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 **31.03.2022**. Amount outstanding to these enterprises to the year ended **31.03.2021** 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 separately. Profit & loss accounts of both are as under:

Particular	Agri Div.	Mfg Div.	Total
By Sales			
By Sales	750	4920	5670
By Other Income	0	291	291
By Transfer to process Div	589	0	589
Total	1339	5211	6550
By Closing Stock			
-Raw Material	27	229	256
-Work in Progress	223	172	395
-Finished Goods	70	1103	1173
To Opening Stock			
-Raw Material	60	271	331
-Work in Progress	386	0	386
-Finished Goods	23	751	774
Increase/decrease in Stock	-149	482	333
Total Income	1190	5693	6883
To Purchases Raw Material	0	1852	1852
To Purchase of Fresh Mushroom	0	0	0
To Agriculture Expenses Raw-Material	753	0	753
To Growing Expenses	273	0	273
To Manufacturing Exp.	0	433	433
To Repair	6	1	7
To Financial Exp.	6	30	36
To Depreciation	104	570	674
To Employee Salary	74	247	321
To Freight Outward	17	224	241
To Selling Exp.	7	926	933
To Admin Exp.	16	207	223
Total Expenses	1256	4490	5746
To Net Earnings	-66	1203	1137

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

Particulars	Revenue		Sundry debtors	
	2022	2021	2022	2021
India	2847	2189	770	355
Outside India	3412	3447	2283	2284
Total	6259	5636	3053	2639

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 31-Mar-22	Year ended 31-Mar-21
	Basic E.P.S.	16.46	0.44
	Diluted E.P.S.	16.46	1.71
	Calculation of basic E.P.S.		
	a) Net profit for the year attribute table to equity shareholders	9524	252
	b) Weighted average number of equity shares	57872604	57872604
	c) Basic earnings per share(a/b)	16.46	0.44
	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	0	0
	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
Himalaya Simplot Private Ltd.	50%	114936	Simplot India LLC 50%

the company had invested in 50% shareholding of Himalaya 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 diminution 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.

c. 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.

d. 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 center.

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.

During the year there is no liability to pay MAT as there is carried forward business loss.

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.

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 Penal 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 in to assets.

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

For Sharma Kumar & Associates

Chartered Accountants

Firm Registration No. 030842N

SD/-

(Kailash Sharma)

Partner

Membership No. 543197

UDIN:22543197AJZNTS6363

Dated:30.05.2022

Place: Delhi

For and on behalf of the Board

SD/-

ManMohan Malik

Chairman & Managing Director

DIN:00696077

SD/-

Shamsher Ali

CFO

SD/-

Sangita Malik

Director

DIN:02428506

SD/-

Mamta Sharma

Company Secretary

FormNo.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.

Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered in any contract or arrangement or transactions with its related parties which is not at arm's length during the Financial Year 2020-21.

Details of material contracts or arrangement or transactions at arm's length basis:

In accordance with the requirements of IND AS 24, name of the related party, related party relationship, outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are reported as under:

(i) Related party name and relationship:

Particulars	Designation
Mr. M.M. Malik	Managing Director
Mrs. Sangita Malik	Whole Time Director

(ii) Enterprises over which key management personnel/shareholders and their relatives have significant influence (With whom transactions have taken place):

Particulars	Designation
Doon Valley Foods Pvt. Ltd.	Managing Directors

(iii) Transactions carried out with Related Parties referred in point (i) & (ii) above in ordinary course of Business

Nature of Transactions	(Rs. in Lakhs)	
	As at 31 st March, 2022	As at 31 st March, 2021
M.M. Malik (Managing Director) Remuneration paid	60	60
Sangita Malik Remuneration paid	19	19
Doon Valley Foods Pvt. Ltd. Purchases of Finished Goods	385	365

For and on behalf of the Board of Directors

Himalaya Food International Limited

Sd/-

ManMohan Malik

Chairman cum Managing Director

DIN:00696077

Date: 13.08.2022

Place: Poanta Sahib

If undelivered Please return to:-

WORK: HIMALAYA FOOD INTERNATIONAL LTD

VILLAGE SUBHKHERA, POANTA SAHIB (H.P)-173025
DISTT. SIRMOUR (HIMACHAL PRADESH)

REGD. OFF: 118,1ST FLOOR, 12 GAGANDEEP BUILDING,
RAJENDRAPLACE, NEW DELHI-110008

https://cdn.shopify.com/s/files/1/2290/3477/files/Risk_Management_Policy.pdf?v=1607146251

FORM NO - MR -3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended on 31st March, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended]

To,
The Members,
Himalaya Food International Limited,
118, 1st Floor, 12 Gagandeep Building Rajendra Place
New Delhi Central Delhi DL 110008

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Himalaya Food International Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made herein after:

I 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 31st March, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (in so far as these are applicable)
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -
 - 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 and amendments from time to time;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 & The Securities and Exchange Board of India (Issue and Listing of Non - Convertible Securities) Regulations, 2021 (Not applicable as the Company has not issued debt securities which are listed during the financial year under review);
 - 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 (Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted/proposed to delist equity shares from the stock exchanges during the financial year under review);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable as the Company has not bought back/proposed to buy back its security during the financial year under review); and
 - i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi. and other applicable laws like:

- The Prevention of Food Adulteration Act, 1954
- Food Safety and Standards Act, 2006
- The Vegetable Oil Products (Control) Order, 1947

I 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;

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the applicable provisions of law.

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

Majority decision is carried through unanimously and therefore dissenting members' views are not required to be captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as Annexure and forms integral part of this report.

For RBS & CO.
Company Secretaries

SD/-
(Rahul Sharma)

Place: New Delhi
Date: 12th August 2022

ACS No. 49969
CP No. 18610

UDIN: **A049969D001068162**

This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

To,
The Members,
Himalaya Food International Limited,
118, 1st Floor, 12 Gagandeep Building Rajendra Place
New Delhi Central Delhi DL 110008

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The maximum liability of my firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For RBS & CO.
Company Secretaries

SD/-
(Rahul Sharma)

Place: New Delhi
Date: 12th August 2022

ACS No. 49969
CP No. 18610