05th September , 2026

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

Scrip Code: 526899
Symbol: HFIL

Subject: Notice of the 35th Annual General Meeting along with Annual Report of the Company for the financial year 2025-26

Dear Sir / Madam,

Pursuant to regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), and all other applicable provisions of the Companies Act, 2013, the rules made thereunder, SEBI regulations, circulars issued thereunder, we are submitting herewith the Annual Report of the Company along with the Notice of the 35th Annual General Meeting ('AGM') for the financial year 2025-26, which has been sent to the members of the Company through electronic means as per the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India ("SEBI"). For those members whose e-mail address is not registered with the Company / RTA / DP's, a letter will be sent providing the weblink of website of the Company, including the exact path, from where the Annual Report for the financial year 2025-2026 can be accessed. Details with regard to AGM are as under:

Sr.	Particulars	Details
1	Details of Annual General Meeting	Date and Day: 30th September,2026 (Wednesday) Time: 9:30 AM IST Mode: Virtual Mode
2	Cut-off date to determine list of members entitled to receive final dividend	-
3	Cut-off date to determine list of members entitled e-voting	23rd of September, 2026
4	Remote e-voting start time, day and date	25th of September, 2026
5	Remote e-voting end time, day and date	29th of September, 2026
6	Notice of 35th Annual General Meeting	05th September 2026

Himalaya Food International Ltd.

CIN : L70102DL1992PLC047399 Formerly known as Himalya International Ltd.

Contact@HimalayaFoodCompany.com www.HimalayaFoodCompany.com

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

Plants

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

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

Please take the same on your record.

Sincerely,

For Himalaya Food International Limited

Man Mohan Malik
Digitally signed by Man Mohan Malik
Date: 2026.09.05 14:59:55 +05'30'

Man MohanMalik
(Managing Director)
DIN.: 00696077

Himalaya
FOOD COMPANY

CONNECTING INDIA. NOURISHING THE WORLD.

35TH ANNUAL REPORT

HIMALAYA FOOD INTERNATIONAL LTD.

35 YEARS OF GROWTH, INNOVATION & RESPONSIBILITY

FY 2025–26

Himalaya
FOOD COMPANY

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Gujarat - 384 355
Telefax.: +91-2761-305030

Sincerely,

For Himalaya Food International Limited

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY-FIFTH (35TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF HIMALAYA FOOD INTERNATIONAL LIMITED (THE "COMPANY") WILL BE HELD ON WEDNESDAY, SEPTEMBER 30TH 2026 AT 09:30 A.M (IST) THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO-VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31st, 2026, together with 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 from the office by rotation, and being eligible, offers himself for re-appointment.

3. To consider and approve the re-appointment of M/s. Kumar Rupak & Associates, Chartered Accountants (Firm Registration No. 039161N), as Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting, in accordance with the provisions of the Companies Act, 2013.

Special Resolution:

4. To consider and approve the Issuance of equity shares or other eligible securities to promoters and/or eligible investors, including strategic investors, through permissible modes such as rights issue, preferential issue or any other method, subject to applicable laws, regulatory approvals and approval of the shareholders.

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

"**RESOLVED THAT** pursuant to the provisions of Section 179, Section 62, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, and in accordance with the Memorandum of Association and Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, regulations, and guidelines, and subject to the approval of the shareholders and all necessary statutory, governmental, and regulatory consents, permissions, and sanctions, the consent of the Board be and is hereby accorded to issue, offer, and allot equity shares or other eligible securities of the Company to promoters and/or eligible investors, including strategic investors, through permissible modes such as rights issue, preferential issue, or any other method as may be allowed under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine, finalise, and approve the terms and conditions of such issuance, including the number of securities to be issued, the issue price, timing, and mode of issuance, in consultation with advisors, merchant bankers, and other intermediaries, as may be required;

RESOLVED FURTHER THAT the Managing Director, Chief Financial Officer, and Company Secretary of the Company be and are hereby jointly and severally authorised to:

- Prepare and circulate the notice of the general meeting to seek shareholders' approval for the proposed issuance.
- Execute all necessary agreements, documents, and papers in connection with the issuance and allotment of securities.
- File requisite forms with the Registrar of Companies and make necessary intimations to the stock exchanges.
- Appoint intermediaries such as merchant bankers, legal advisors, auditors, and other professionals as may be required for the issuance.
- Do all such acts, deeds, matters, and things as may be necessary, proper, or desirable to give effect to this resolution;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to accept modifications and conditions imposed by statutory authorities or regulators and to resolve any questions, difficulties, or doubts that may arise in connection with the issuance, without being required to seek any further consent or approval of the members."

Other Business:-

5. To discuss on the matter of purchase of assets of the Doon Valley Food Private Limited.

For and on behalf of the Board

Himalaya Food International Limited

Sd/-
Megha Saini
(Company Secretary)
Mem. No.: 51243
Address: D-56, 2nd Floor Naharpur Sector-7
Rohini Delhi 110085

Himalaya FOOD COMPANY

NOTES:

1. In accordance with the provisions of the Companies Act, 2013 (the 'Act'), read with the Rules made thereunder and General Circular No. 03/2025 dated September 22, 2025, other Circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") ("the Circulars") from time to time, companies are allowed to hold Annual General Meetings ("AGM") through video conference/other audio visual means ("VC/OAVM"), without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.

2. An Explanatory Statement pursuant to Section 102 of the Act, in respect of Item No(s). 4 of the Notice set out above, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, ('ICSI') in respect of Director(s) seeking re-appointment and details as per Section II of Part II of Schedule V of the Act and SS-2 for approval of remuneration to Independent Director at this AGM are annexed as Annexure(s) to the Notice.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with Circulars issued by MCA and SEBI, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting facility. Corporate members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representatives to attend and vote on their behalf at the Annual General Meeting. The institutional investors, who are members of the Company, are encouraged to attend and vote in the AGM through VC/ OAVM.

4. Since the AGM will be held through VC/OAVM, the Attendance Slip is not annexed to this Notice. However, the Route Map to the venue of the Meeting is annexed to this Notice.

5. The register of members and share transfer books of the Company will remain closed from Friday, 24th of September, 2026 to Wednesday, 30th of September, 2026 (both days inclusive) in accordance with the provisions of Section 91 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the purpose of the AGM. Since the AGM will be held through VC/OAVM, the attendance slip and route map for the venue of the meeting are not annexed to this Notice. The deemed venue for the AGM shall be the Registered Office of the Company.

   In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI Listing Regulations, MCA Circulars, SS-2, as amended from time to time, the Company is providing facility of remote e-voting to its Members in respect of the business(es) to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member

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using remote e-voting system as well as e-voting during the AGM will be provided by NSDL. 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 the Directors are interested, maintained under Section 189 of the Act, the certificate from the Secretarial Auditor of the Company certifying that the Employee Stock Option Scheme of the Company is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and the relevant documents referred to in this Notice will be available electronically for inspection by the Members during the AGM.

6. The Members can join the AGM in the VC 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 AGM through VC will be made available for 1,000 Members on 'first come first serve' basis. This will not include large Shareholders (Shareholders holding 2% or more Equity Shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors, etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.

7. **Notice and Annual Report:**

The notice of AGM is being sent to those members whose names are mentioned in Register of Members as on Saturday, 05th of September, 2026 and whose names appear as Beneficial Owners as at the close of the business hours on Saturday, 05th of September, 2026 as per the details furnished by the Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) for this purpose.

In accordance with the provisions of Circulars issued by MCA and SEBI read with Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014 and other applicable provision of the Act, the Notice of the meeting and the Annual Report of the Company for the Financial Year 2025-26 being sent by e-mail to those Members who have registered their e-mail addresses with the Company/RTA in respect of shares held in physical form or with their Depository Participant in respect of shares held in electronic form and made available to the Company by the Depositories.

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

a) In case shares are held in physical mode: Send via email to the Company at cs@himalyainternational.com or M/s. BEETAL Financial & Computer Services (P) Limited, Registrar and Share Transfer Agent ("RTA") of the Company at beetalrta@gmail.com the scanned copy of the signed request letter in Form ISR-1 along with necessary documents. The concerned Form is available on the websites of RTA and the Company.

b) In case shares are held in demat mode: you are requested to register/ update their email addresses with their respective Depository Participants (DPs) with whom they maintain demat accounts. This Notice of 35th Annual General Meeting and full version of the Annual Report 2025-26 and the notice of e-voting will also be available on the website of the Company at https://himalayafoodCompany.com/ and websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com on the website of Central Depository Services (India) Limited ("CDSL") (agency for providing the Remote e-Voting facility and e-voting facility during the AGM) i.e. https://www.evotingindia.com/. We urge members to get their e-mail IDs registered and support this environment friendly effort of the Company by choosing to receive the Company's communication through email. However, in case any member is desirous of obtaining hard copy of the AGM Notice and Annual Report 2025-26 of the Company, requests can be e-mailed at cs@himalyainternational.com by mentioning Folio no. or DP ID and Client ID.

6. The Members can join the AGM through VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled time to start the 35th AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in physical / dematerialized form are, therefore requested to submit their PAN to our Registrar & share Transfer Agent (RTA) / Company or to their Depository Participant(s).

9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat accounts dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

10. Information Details as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by The Institute of Company Secretaries of India, in respect of reappointment of Directors seeking appointment/ re-appointment at the 35th AGM, forms an integral part of the Notice of the 35th AGM. Requisite declarations have been received from Director seeking re-appointment.

11. Pursuant to Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 has mandated that securities shall be issued only in dematerialized mode while processing duplicate/unclaimed suspense/renewal/exchange/endorsement/sub-division/consolidation/ transmission/transposition service requests received from physical securities holders.

In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, the Members are advised to dematerialise their holdings. However, pursuant to SEBI circular HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, a special window has been opened for one year from February 5, 2026 to February 4, 2027 for lodging request to transfer of physical shares (where transfers were executed before April 1, 2019) to facilitate the investors in getting rightful access to their securities. All shares lodged during this period will be processed through the transfer-cum-demat route, i.e. they will only be issued in dematerialized (demat) form after transfer is registered.

The concerned Members are therefore urged to furnish PAN, KYC and Nomination/ Opt out of Nomination by submitting the prescribed forms (available on website of RTA and the Company) duly filled and by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. BEETAL Financial & Computer Services (P) Limited, Registrar and Share Transfer Agent at 3rd Floor, Beetal House, 99, behind Local Shopping Centre, Madangir Village, Madangir, New Delhi, Delhi 11006. Members holding shares in electronic mode are requested to submit/ update their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.

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

13. Inspection of Documents:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the Members on the website of the Company at https://himalayafoodCompany.com/ during the time of AGM. All the Documents referred to in this Notice will also be available for inspection electronically, on all working days except Saturdays and Sundays between 11:00 A.M. to 4:00 P.M., without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such document can send an email to cs@himalyainternational.com.

14. Participation at AGM and E-Voting

I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with MCA Circulars and SEBI Circulars, the Company is pleased to provide facility of remote e-voting and e-voting on the day of the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.

II. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Wednesday, 23rd of September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23rd of September, 2026.

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III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on Sunday, 27th of September, 2026 (9:00 A.M.) and ends on Tuesday, 29th of September, 2026 (5:00 P.M.). The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Wednesday, September 23rd, 2026 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Detailed instruction for joining the meeting, casting vote through remote e-voting and e- voting at AGM is provided hereunder:

V. The instructions for members for remote e-voting and joining AGM are as under:

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

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

The voting period begins on 27th of September, 2026, 09:00 A.M and ends on 29th of September, 2026, 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (23rd of September, 2026) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Individual Shareholders holding securities in demat mode with **NSDL Depository**	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.nsdl.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.
Individual Shareholders (holding	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting

securities in demat mode) login through their **Depository Participants (DP)**	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.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
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.com or call at : 022 - 4886 7000 and 022 - 2499 7000

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

Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant <Himalaya Food International Limited> on which you choose to vote.

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) 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.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) 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.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: cs@himalyainternational.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptop / iPad for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven (07) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least seven (07) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). These queries will be replied to by the Company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

15. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Wednesday, 23rd of September, 2026, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or cs@himalyainternational.com.

16. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer/ coordinator, for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

17. Scrutinizer:

M/s Himanshu And Co., Practicing Company Secretary represented by Mr. Himanshu Bhatia (CP No: 22555) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

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

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company https://himalayafoodCompany.com/ and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai where the shares of the Company are listed. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (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 at toll free no. 1800 21 09911

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

Plants

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

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

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

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

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

Date: September 05th , 2026
Place: New Delhi

Annexure–A

Additional information on directors recommended for re-appointment in the forthcoming 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
Age	66 Years
DIN	02434426
Qualification	He is Merchant Navy Engineer
Terms and Conditions of appointment/reappointment	Executive Director.
Experience & Expertise	He has around 32 years of experience in the field of marketing. He is the promoter Director of the Company. He looks after the US Marketing of the Company.
Date of first appointment on the Board	28/10/2017
Shareholding in the company	30,16,500
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Sanjiv Kumar Kakkar is Brother-in-law of Mr. Man Mohan Malik.
Number of Board Meetings attended during the year	4(Four)
Other Directorships, Membership/ Chairmanship of Committees of other Boards	a) Doon Valley Foods Private Limited b) A.P.J Laboratories Limited c) Himalaya Carbonates Pvt Ltd

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Plants

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 and rules thereunder, as amended ("Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR"), the following Explanatory Statement sets out all material facts relating to the businesses mentioned in the accompanying Notice of the AGM:

4. APPROVAL FOR ISSUE OF EQUITY SHARES / SECURITIES

The Company is exploring various avenues for raising funds for its business requirements, including strengthening its financial position, meeting working capital requirements, supporting business expansion and growth plans, and for other general corporate purposes.

In order to enable the Company to raise the requisite funds, the Board of Directors, subject to the approval of the Members and such other approvals as may be required under applicable laws, proposes to issue and allot equity shares and/or other eligible securities to promoters and/or eligible investors, including strategic investors, through such permissible mode or modes as may be considered appropriate, including rights issue, preferential issue or any other mode permitted under applicable laws.

The proposed issuance shall be undertaken in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, regulations, guidelines and regulatory requirements.

The Board shall determine the terms and conditions of the proposed issue, including the number of securities, issue price, timing, mode of issue, utilisation of proceeds and other related matters, subject to applicable statutory and regulatory requirements and the approvals of the Members and other authorities, wherever applicable.

The approval of the Members is therefore sought to authorise the Board of Directors to undertake the proposed issuance of equity shares and/or other eligible securities and to take all such steps and actions as may be necessary or expedient in connection therewith.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

Registered Office :
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Rajendra Place New Delhi-110008
Tel.: +91-11-45108609

Plants

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

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

The Board accordingly recommends the Special Resolution as set out at Item No. 4 of this Notice for approval of the Members.

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

Sd/-
Megha Saini
(Company Secretary)
Mem. No.: 51243

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

Date: September 05th , 2026
Place: New Delhi

PROXY FORM - MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Himalaya Food International Limited
CIN: L70102DL1992PLC047399

Name of the Member (s):..........................residing at ....,& e-mail Id: .... bearing Folio No................
I / We, being the member(s) of ________ (In words____________________) equity shares of [] hereby appoint –
1.Name:____Address :
____
E-mail Id: ________________Signature:__________, or failing him / her

2.Name:_________________Address : ____
E-mail Id: ________________Signature:__________,
as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on **Wednesday at 30th September, 2026**, **118, 1st Floor, 12 Gagandeep Building Rajendra Place, Central Delhi, New Delhi, Delhi,India, 110008** and at any adjournment thereof, in respect of resolutions set out in the Notice convening the meeting.

Affix Re. 1RevenueSt amp

Signed this ...., 2026   Signature of Shareholder (s)

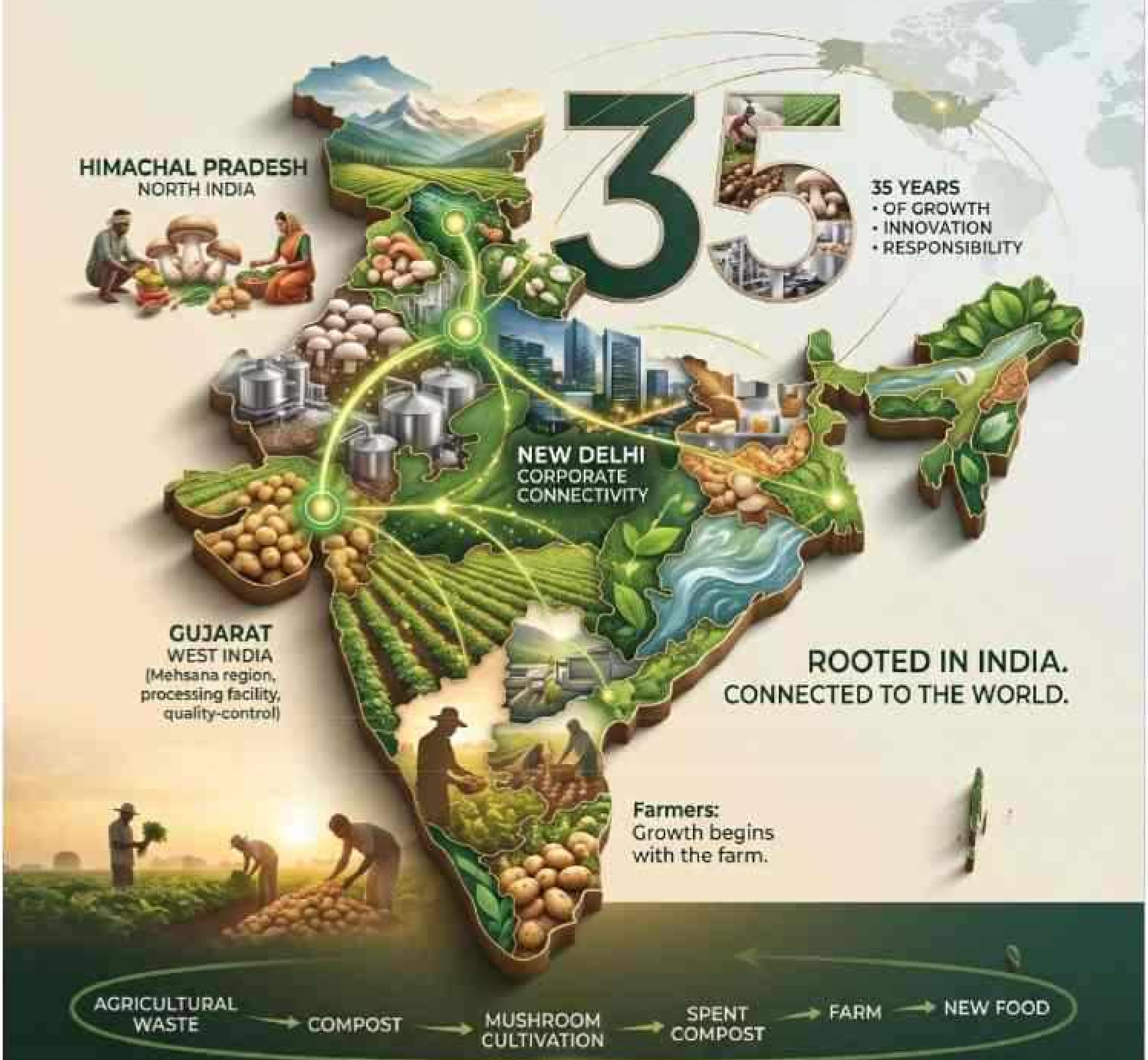
____
Signature of Proxy Holder (s)
Note: *This form of proxy in order to be effective, should be duly completed, stamped, executed and deposited at the registered office of the Company, before the commencement of the Meeting.*

Route Map:


Mughal Mahal Restaurant
North Indian
Naivedyam
South Indian
4 min
650m
3 min
600m
T Sohanlal Marg
Rajendra Place
Metro Parking
MANN Service Station
Rajendra Place

Himalaya
FOOD COMPANY

CONNECTING INDIA. NOURISHING THE WORLD.



35TH ANNUAL REPORT

HIMALAYA FOOD INTERNATIONAL LTD.

35 YEARS OF GROWTH, INNOVATION & RESPONSIBILITY

FY 2025–26

Himalaya
FOOD COMPANY

35 YEARS OF GROWTH • INNOVATION • RESPONSIBILITY

MISSION & VISION

OUR MISSION

To transform quality agricultural resources into wholesome food through responsible farming, innovative processing and uncompromising quality, while creating lasting value for customers, farmers, employees and communities.

OUR VISION

To become a globally trusted food company delivering wholesome, innovative and responsibly produced food while creating sustainable value for consumers, farmers, employees and communities.

refined value markers

QUALITY | INNOVATION | RESPONSIBILITY | CUSTOMER FOCUS | SUSTAINABLE GROWTH

35 YEARS OF GROWTH • INNOVATION • RESPONSIBILITY

Himalaya
FOOD COMPANY

CORPORATE INFORMATION

1. TRANSPARENCY

Open data, timely disclosures, and stakeholder communication.

INTEGRITY

Ethical sourcing, comprehensive compliance, and anti-bribery policies.

3. PERFORMANCE

Measurable goals, strategic KPIs, and year-on-year growth.

35TH ANNUAL REPORT

HIMALAYA FOOD INTERNATIONAL LTD.

35 YEARS OF GROWTH, INNOVATION & RESPONSIBILITY

FY 2025–26

HIMALAYA FOOD INTERNATIONAL LIMITED
35TH ANNUAL REPORT

Himalaya FOOD COMPANY

35 YEARS · GROWTH · INNOVATION · RESPONSIBILITY

BOARD OF DIRECTORS

MAN MOHAN MALIK
Chairman & Managing Director
Date of Appointment: 30/01/1992

SANGITA MALIK
Executive Director
Date of Appointment: 30/07/2007

SANJIV KUMAR KAKKAR
Executive Director
Date of Appointment: 28/10/2017

BHUSHAN KUMAR KAUSHIK
Non-Executive & Independent Director
Date of Appointment: 19/04/2023

SURENDRA KUMAR KAUSHIK
Non-Executive & Independent Director
Date of Appointment: 08/01/2025

NEELAM KHANNA
Non-Executive & Independent Director
Date of Appointment: 16/01/2019

SUNIL KUMAR KHERA
Non-Executive & Independent Director
up to 01/10/2024

KEY MANAGEMENT

CHIEF FINANCIAL OFFICER
SHAMSHER ALI

COMPANY SECRETARY & LEGAL HEAD
MEGHA SAINI

CIN
L70102DL1992PLC047399

REGISTERED OFFICE & AUDITORS
118, 1st Floor, 12, Gagandeep Building,
Rajendra Place,
New Delhi – 110008, India

STATUTORY AUDITOR
M/s Garg Bros & Associates

SECRETARIAL AUDITOR
M/s HIMANSHU AND CO.

BANKERS
State Bank of India, Union Bank of India, Exim Bank, Bank of Baroda

MANUFACTURING & FACILITIES

ADVANCED MANUFACTURING FACILITY
State-of-the-art infrastructure ensuring quality, safety and efficiency.

GUJARAT PLANT
Vadnagar, Mehsana, Gujarat.

REGISTRAR & SHARE TRANSFER AGENT
Beetal Financial & Computer Services (P) Ltd.
99, Madangir, New Delhi – 110002

35 YEARS · SINCE 1991

ABOUT THE COMPANY

ROOTED IN AGRICULTURE. DRIVEN BY FOOD INNOVATION.

Himalaya Food International Limited is an Indian food and agribusiness company with a strong focus on agriculture, food processing and the development of wholesome, value-added food products. The company has built its business around the integration of agricultural resources, modern processing capabilities and a diverse portfolio serving consumers in India and international markets.

With modern ISO 22000-certified facilities in North and West India, Himalaya combines contemporary food-processing technology with a focus on quality, nutrition and freshness. Its product portfolio spans mushrooms, French fries and potato products, appetizers, specialty cheese and butter, canned products, speciality ice cream, Indian breads and curries, and Indian sweets and samosas. The company uses quick chilling, freezing and retorting processes across its food-processing activities.

Himalaya also places emphasis on **responsible farming and resource efficiency. Agro and biological waste is repurposed into compost for mushroom cultivation**, while spent compost is returned to farmers for use as an organic, nitrogen-enriched soil input.

Through its combination of agriculture, manufacturing, innovation and market connectivity, Himalaya Food International continues to build an integrated food business with a focus on quality, responsible practices and sustainable growth.

An integrated food and agribusiness platform connecting agriculture, processing, people and markets.

**FROM FARM TO FOOD.
FROM INDIA TO THE WORLD.**

OUR BUSINESS

01 **AGRICULTURE**
Minimisisst greatent

02 **FOOD PROCESSING**
Elegant and info blocks

03 **FOOD PRODUCTS**
Emeritent info blocks

04 **MARKETS**
Purse white is support

INTEGRATED FOOD VALUE CHAIN

AGRICULTURE → SOURCING → PROCESSING → QUALITY → FOOD → MARKETS

**FROM FARM TO FOOD.
FROM INDIA TO THE WORLD.**

INDIA-WIDE CONNECTIVITY

CONNECTED ACROSS INDIA
BUILDING TOWARD GLOBAL MARKETS

AGRICULTURE TO FOOD VISUAL

FARM → FRESH INGREDIENTS → FOOD PROCESSING → FINISHED FOOD

RESPONSIBLE GROWTH

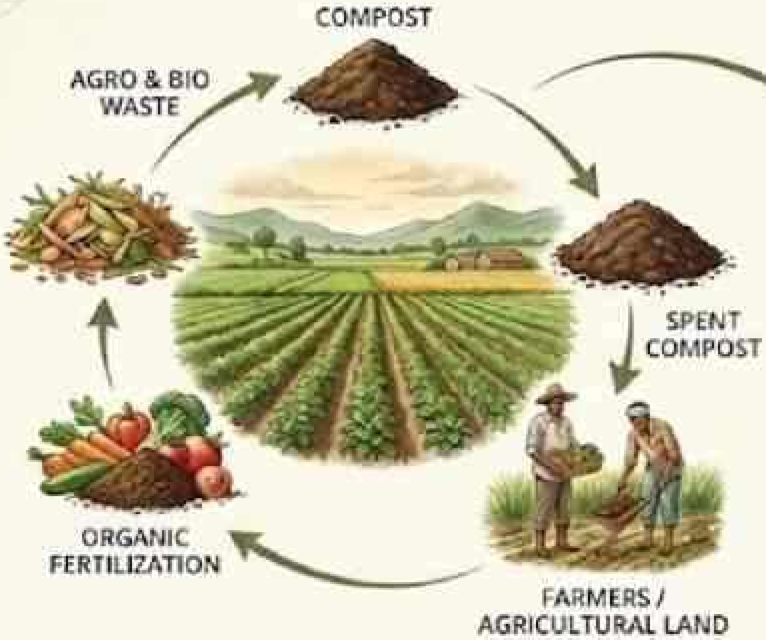
An integrated food and agribusiness platform connecting agriculture, processing, people with is repurposed stlo compost for monillesinnine faesh continuun grading as the report cover.

35

35 YEARS OF
GROWTH · QUALITY · INNOVATION

Himalaya
FOOD INTERNATIONAL LIMITED

RESPONSIBLE FARMING



Himalaya Food Company employs strong recycling practices for agro and bio waste. The waste is repurposed towards compost used in its mushroom houses. The spent compost is then distributed back to farmers for its organic nitrogen-enriched properties to fertilize their lands.

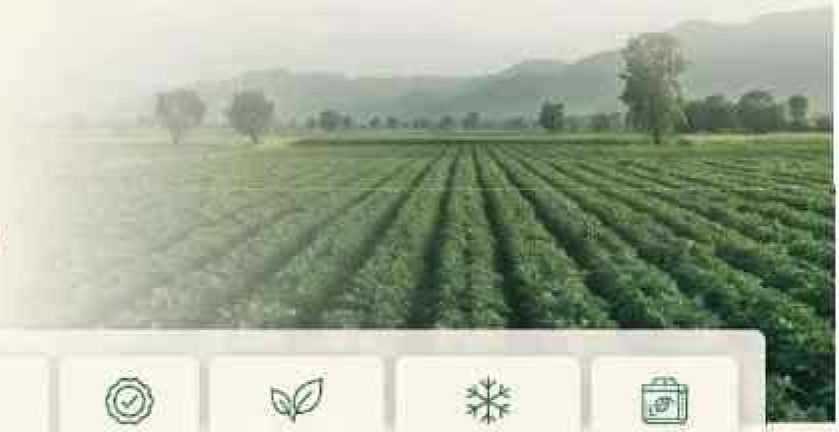
MODERN FACILITIES	2 ISO 22000-CERTIFIED FACILITIES	NORTH & WEST INDIA

Himalaya Food Company owns and operates two modern ISO 22000 certified facilities in North and West India, producing all-natural vegetarian products without the use of chemicals. Nutrition and freshness are retained through quick chilling and freezing or retorting processes without chemical preservatives.

ANNUAL PRODUCTION CAPABILITIES

MODERN FACILITIES

ADVANCED FOOD PROCESSING ACROSS NORTH & WEST INDIA



MODERN FOOD PROCESSING INFRASTRUCTURE at elegant typogaphy tomalisn and selected words inrɒs and forest greers.

- TWO MODERN FACILITIES NORTH INDIA + WEST INDIA
- ISO 22000 CERTIFIED
- 100% NATURAL VEGETARIAN PRODUCTS
- QUICK CHILLING & FREEZING
- RETORTING PROCESS

NORTH INDIA FACILITY

CONNECTED ACROSS INDIA
AGRICULTURE · PROCESSING · PEOPLE · MARKETS

WEST INDIA FACILITY

INSIDE THE PROCESSING ENVIRONMENT

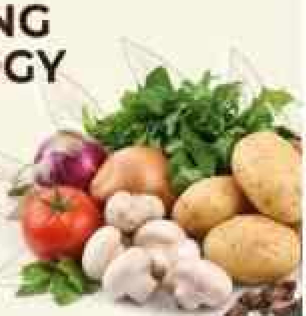
QUALITY & FOOD SAFETY
ISO 22000 CERTIFIED FACILITIES

PROCESSING TECHNOLOGY

- QUICK CHILLING
- FREEZING
- RETORTING

NATURAL BY APPROACH

Prarrium editicie cistual momation to fresh vegetables, from fireh, musharaints of natural mushrooms and natural ingredients.



RESPONSIBLE FARMING & RESOURCE RECYCLING

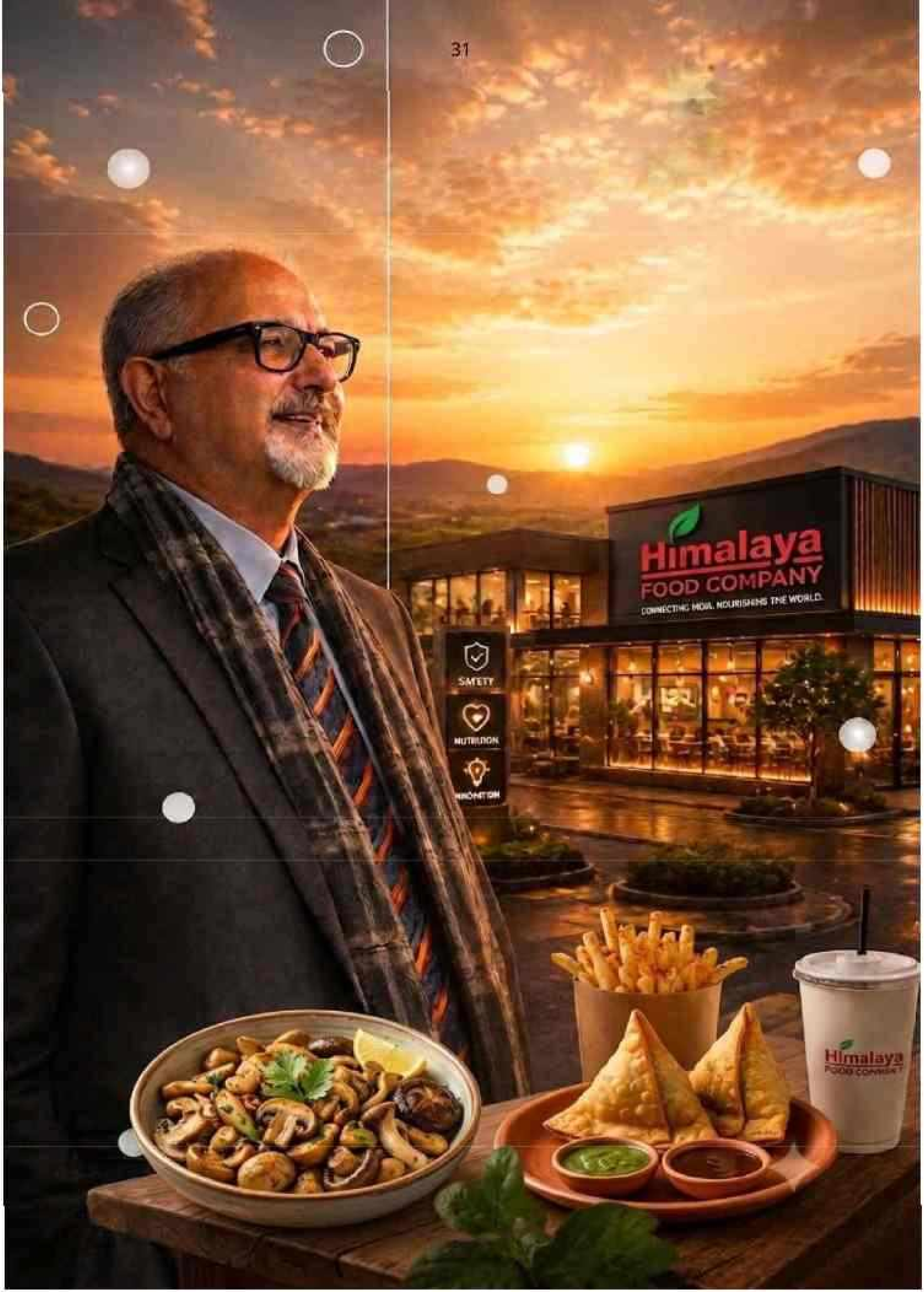
AGRO & BIO WASTE → RECYCLING → COMPOST → MUSHROOM HOUSES → Ε‹·· AGRICULTURAL LAND

The recycling loop is responοnwible reads are resel-mushroom houses → spent compost to farmers → agricultural land ...

35 YEARS
OF GROWTH · QUALITY · INNOVATION

FARM • PROCESS • CONTROL • QUALITY • FRESHNESS • FOOD

FROM AGRICULTURAL RESOURCES TO QUALITY FOOD


Himalaya
FOOD COMPANY
CONNECTING INDIA. NOURISHING THE WORLD.
SAFETY
NUTRITION
Himalaya

Himalaya
FOOD COMPANY

MAN MOHAN MALIK

Founder, Chairman, and CEO

THE JOURNEY OF HIMALAYA

1979

THE BEGINNING

With just a Penny in his pocket in 1979, Mr. Malik started Himalaya with a small greenfield project in a developing region of India. Even though his education had previously revolved around Physics and Law, he quickly became a self-taught business leader.

GROWTH

A journey from a small greenfield project towards a diversified food and agribusiness enterprise.

TODAY

Leadership • Innovation • Responsible Growth

HANDS-ON LEADERSHIP

Mr. Malik believes that failure, hardship, and adversity are all experiences one must endure to succeed in any aspect of one's life.

He is committed to the entity of Himalaya that he created almost 40 years ago and insists on taking a hands-on approach towards all aspects of its affairs.

He demonstrates a passion for the welfare of his employees, farmers and the surrounding community, and consistently innovates new practices to cherish our planet by reducing the carbon footprint of Himalaya.

PEOPLE
Employee welfare

FARMERS
Commitment to farming communities

COMMUNITY
Concern for the surrounding community

INNOVATION
Continuous improvement and new practices

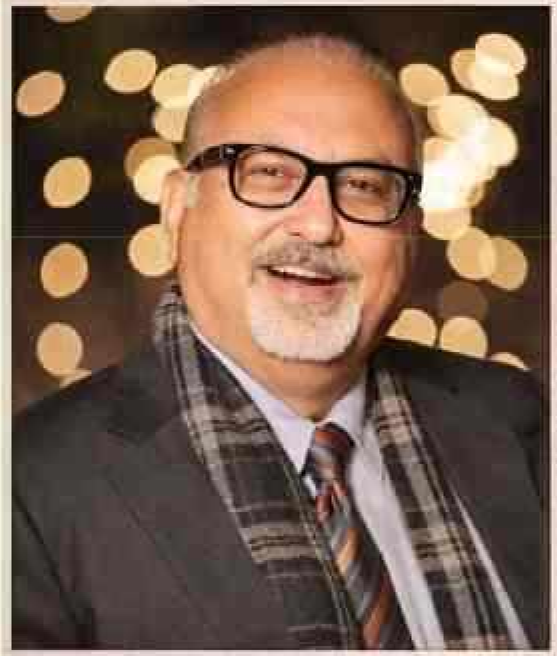
PLANET
Reducing the carbon footprint

> *"From a small beginning in 1979 to a continuing journey of leadership, resilience, innovation and responsible growth."*

BUILDING HIMALAYA

What began in 1979 with just a Penny and a small greenfield project has grown into a diversified food and agribusiness enterprise. Driven by hands-on leadership and an unwavering commitment to people, farmers, community and the planet, Himalaya continues to innovate, create value and foster responsible growth for a better tomorrow.

PEOPLE • FARMERS • COMMUNITY • INNOVATION • RESPONSIBLE GROWTH



Dear Stakeholders,

A consumer-first approach forms the cornerstone of our growth journey.

I am pleased and privileged to present the 35th Annual Report of **Himalaya Food International Limited** for the financial year 2025-26. This year marks an important milestone as we celebrate 35 years of our corporate journey—a journey definied by **resilience, innovation, Integrity,** and **sustainable growth.**

Over these years, the Company has transformed itself into a dynamic and forward-looking organization with a strong presence in the food processing industry.

The year 2025-26 was characterized by evolving market conditions, supply chain challenges, and input cost fluctuations. Despite these headwinds,

- Prudent financial management and strong internal controls.
- Strategic investments in technology, infrastructure, and **capacity expansion.**
- Decisive operational initiatives aimed at **efficiency, quality enhancement**, and market expansion.

During the year, we continued to expand our product portfolio, strengthen our domestic and global market presence, and enhance customer engagement.

Our emphasis on innovation, food safety, and quality standards remains at the heart of everything we do.

I am also pleased to reaffirm our unwavering commitment to strong Corporate Governance, Environmental, Social and Governance (ESG) practices, and a proactive Enterprise Risk Management (ERM) framework. These principles are integral to our business philosophy and ensure responsible, transparent, and sustainable operations.

At **Himalaya Food International Limited**, we remain dedicated to creating enduring value for our **shareholders**, employees, customers, business partners, and the communities we serve, With a clear vision, robust strategies, and the dedication of our team, we are confident of achieving greater milestones in the years to come.

I take this opportunity to thank all our **stakeholders** for their continued trust and unwavering support.

Himalaya
FOOD COMPANY

LOOKING INTO THE HORIZON

CHAIRPERSON'S MESSAGE

We stand today at the threshold of extraordinary opportunity.

India is witnessing a remarkable phase of economic transformation, and I am filled with a deep sense of optimism and confidence about the future that lies ahead for Himalaya Food International Limited.

India's growth story—built on a strong democratic foundation and expanding economic momentum—has few parallels globally. The country is at a decisive inflection point, where rising incomes, urbanization, and changing consumption patterns are driving unprecedented demand across food and processed food categories. By 2050, the opportunity landscape for the food processing industry has never been more promising. As consumption patterns evolve, Indian consumers are increasingly shifting toward convenient, hygienic and value-added food products. This transition is creating unprecedented demand across food categories.

THRESHOLD OF EXTRAORDINARY OPPORTUNITY

At Himalaya Food International Limited, we are strategically positioned to capitalize on this transformation. Our integrated manufacturing capabilities, diverse product portfolio and c-mmitment to innovation enable us to serve a wide spectrum of coumer needs. Today, our state-of-the-art facilities and stringent quality standards ensure that we deliver safe, nutritious, and great-tasting food to millions of consumers across India and beyond. We offer a broad range of products including ready-to-eat meals, snacks, frozen foods, value-added products and more—-designed to meet the evolving lifestyles of modern consumers. Our focus on quality, taste, innovation and operational excellence continues to be the foundation of our growth.

Looking ahead, we will continue to strengthen our businesses, accelerate innovation, enhance operational efficiencies, expand our distribution network and explore new opportunities. Sustainability, food safety, and responsible growth will remain at the heart of our journey.

I extend my heartfelt gratitude to all our stakeholders—shareholders, customers, partners and employees—for their trust and continued support.

Warm regards,

Man Mohan Malik

Man Mohan Malik
Chairperson

Himalaya FOOD COMPANY

COMPANY OVERVIEW

BUSINESS PROFILE

A TRUSTED NAME IN THE PROCESSED & FROZEN FOOD INDUSTRY

Himalaya Food International Limited is a professionally managed, integrated food processing company engaged in the manufacturing, processing, marketing, and export of a diversified range of high-quality **food products**. Over the years, the Company has established itself as a trusted name in the processed and frozen food industry, supported by advanced infrastructure, strong technical capabilities, and a wide market presence.

01 INNOVATION
02 QUALITY
03 FOOD SAFETY
04 CUSTOMER-CENTRICITY
05 GLOBAL REACH
06 SUSTAINABILITY

The Company's operations are built around **innovation, quality, food safety**, and **customer-centricity**, enabling it to cater effectively to both domestic and international markets.

The Company has a strong **presence** in **international markets** and is actively engaged in the export of processed and trozen food products to various countries while complying with stringent global quality and regulatory standards.

In the domestic market, Himalaya Food International Limited supplies its products through modern trade channels, general trade networks, institutional buyers, HoReCa segments and rapidly growing e-commerce platforms. The Company continuously invests in research and development to introduce innovative products, improve quality, enhance shelf life, and align offerings with changing consumer preferences.

INTEGRATED FOOD PROCESSING
MANUFACTURING · MARKETING · EXPORT

Ensuring **food safety** and **quality** remains a top priority, and the Company follows rigorous quality assurance systems, international certifications, and robust traceability mechanisms.

To support its operations, the Company has established an efficient supply chaim, chain, cold storage infrastructure, warehousing facilities, and logistics networks to ensure timely delivery and product freshness. Recognizing the shift in consumer buying behaviour, the Company is expanding its digital footprint through online platforms and Omni channel strategies to enhance accessibility and market reach.

Himalaya Food International Limited is also committed to sustainable and responsible business practices, including energy efficiency, waste reduction, sustainable sourcing, and envirowentally conscious manufacturing processes.

OUR FOOD PORTFOLIO

01
Mushrooms

02
French Fries

03
Potato Products

FARM → FOOD → CONSUMER

Himalaya FOOD COMPANY

OUR STRATEGY PILLARS

BUSINESS PROFILE

STRATEGY AT THE CORE

Himalaya Food International Limited is a professionally managed, integrated food processing company engaged in the manufacturing, processing, marketing, and export of a diversified range of high-quality food products. Our strategy is built upon seven pillars, forming a robust foundation for growth as we continue to innovate and deliver value to stakeholders.

- PRODUCT DEVELOPMENT & QUALITY
- EFFICIENT & SAFE PRODUCTION
- DIVERSE PRODUCT RANGE
- GLOBAL & DOMESTIC REACH
- RESPONSIBLE GROWTH
- PRUDENT INVESTMENTS
- TALENT & ORGANIZATIONAL EXCELLENCE

Consumer-Centric Innovation

Our commitment to customer centric preferences, we develop products that are not only Nutritious and convenient but also align with emerging lifestyle trends and global food standards.

Portfolio Diversification

A comprehensive product range including frozen foods, mushrooms, French fries, potato products, and traditional foods.

Sustainability & ESG Integration

Embodying ESG principles into our operations, including energy efficient manufacturing, sustainable sourcing, waste reduction, and community welfare initiatives.

Financial Discipline & Investments

Finally, our talent and organizational excellence ensure that our workforce is skilled, motivated, and aligned with the Company's vision. Through leadership development programs, employee engagement initiatives, and he to execute our strategy effectively and maintain.

Operational Excellence

Focused on precision and efficiency in proceeding—from sourcing raw materials to processing, packaging, and distribution—executed with precision and efficiency. Leveraging advanced manufacturing technology automated processes, and stringent quality, and food safety protocols, we maintain high operational efficiency while consistently delivering premium-quality products.

Talent & Organizational Excellence

We offer a broad range of products including ready-to-eat meals, snacks, frozen foods, value-added products and more—designed to meet the evolving lifestyles of modern consumers. Our focus on quality, taste, innovation and operational excellence continues to be the foundation of our growth.

Financial Discipline & Investments

Looking ahead, we will continue to strengthen our businesses, accelerate innovation, enhance operational efficiencies,expand our distribution network and explore new opportunities. Sustainability, food safety, and responsible growth will remain at the heart of our journey. I extend my heartfelt gratitude to all our stakeholders—shareholders, customers, partners and employees—for their trust and continued support.

OUR FOOD PORTFOLIO

01 Mushrooms

02 French Fries

03 Potato Products

04 Fresh Ingredients

Our Value Creation Approach

At Himalaya Food International **Limited, value creation lies at the heart of everything** we do. We believe that sustainable growth is achieved not just through financial performance, but by **creating lasting impact for** all our stakeholders—shareholders, employees, customers, suppliers, communities, and the **environment**. Our value creation approach is designed to integrate strategic decision-making, **operational excellence,** innovation, and responsible practices into a cohesive framework that drives long-term performance.

Our approach begins with customers and consumer insight. By understanding evolving preferences, we design tasty, nutritious, and convenient products that meet changing market trends-trends and consumer expectations.

Operational efficiency and quality form the **second pillar** of value creation. Our state-of-the-art manufacturing **facilities**, advanced technology and stringent quality control systems enable us to deliver superior products **efficiently**, and sustainably. Optimized processes, and supply chain man-

Innovation and portfolio expansion are key enablers of long-term value. Through continuous, research and development in tendogy, infrastructure, and market expansion enables us to scale capabilities and generate strong returns for shareholders. By balancing short-term performance with

Pecocn E-lord culture are central to our **value creation model**. We invest in talent development, lesderchiy progams, and a high-performance culture to empower our employees to deliver **excellence** ard innovation consistently. Engaged and skilled employees are instrumental in translating strategy into action and driving organizational success.

Finally, sustainability and responsible business practices are embedded across our operations. From ecorfriendly manufacturing, etinical sourcing, and waste reduction to community engagement and social welfare initiatives, we strive to create value beyond financial metrics, contributing |.beurcy to tre entrurment.

Together, these tive interconnected pillars form the toundation of Himalaya Food International Limiteds, value creation approach by focusing on integrated customer-centricity, operational efficiency continuous innovation prudent financial discipline, empowered workforce and sustainable practices. HFIL aims to deliver enduring value to sharenvo-employees, customers, suppliers, communites, and the environment, ensuring a resilent and a future for all.

MANUFACTURED & INTELLECTUAL CAPITAL

Himalaya Food International Limited leverages **state-of-the-art manufacturing facilities** and **continuous R&D** to deliver superior products. Our infrastructure is designed for **operational excellence**, integrating advanced technology with stringent quality control to ensure nutrition, taste, and safety across our diverse portfolio.

LEVERAGING ASSETS FOR LONG-TERM VALUE:

- **Diversified Portfolio:** Scaling mushrooms, French fries, specialty dairy, and ethnic delicacies to mitigate risk
- **Operational Excellence:** Optimized supply chain management and advanced technology to reduce waste and enhance productivity
- **Innovation Pipeline:** Continuous R&D to introduce new product lines and improve nutritional value.

LEVERAGING ASSETS FOR LONG-TERM VALUE:

People and culture are central to our success. We invest in talent development and leadership programs to foster a high-performance culture. Our skilled workforce is instrumental in translating our complex strategies into actionable innovation and operational excellence.

"Engaged and skilled employees are the primary drivers of our organizational success and long-term resilience."

HUMAN CAPITAL

People and culture are central to our success. We invest in talent development and leadership programs to foster a high-performance culture. Our skilled workforce is instrumental in translating our complex strategies into actionable innovation and operational excellence.

Our value creation begins with the consumer. By understanding evolving preferences, we build brand equity and loyalty. We are committed to ethical sourcing and community engagement, ensuring that our growth contributes positively to our suppliers and the society at large.

Through this mulli-dimensional approach, **Himalaya Food International Limited creates** shared value—strengthening stakeholder relailonships, enhancing competitiveness, and driving long-term sustainable growth.

Our framework ensures that every strategic decision, operational activity, and investment contributes to building a resilient, innovative, and socially responsible organization poised for the future.

BOARD'S REPORT

To,
The Members,
Himalaya Food International Limited

The Board of Directors are pleased to present your Company's 35th Annual Report on the business and operations of the Company together with the Audited Financial Statements (Standalone) for the financial year ended March 31st, 2026 ("the year under review" or "the year" or "F.Y. 2025-26").

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

1. GENERAL INFORMATION

The Company was incorporated on January 30, 1992. The Company is engaged in the business of growing of different type of mushrooms (agricultural activity), manufacturing and export of nutrition dense immunity boosting Mushroom based products, Cheese, Sweets and Appetizers. We are pursuing to establish Franchisee business spanning three modules as Distribution Hubs, Exclusive Stores and Quick Service food Vans.

2. FINANCIAL RESULTS

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

The financial performance of the Company for the financial year ended March 31, 2026 is summarized below:

(in Lakhs)

Particulars	**Standalone**	
Year ended	**March 31, 2026**	**March 31, 2025**
Revenue from Operations	3954	4008
Other Income	31	66
Total Income	**3985**	**4074**
Total Expenditure	3691	3756
Profit (loss) before exceptional and extra- ordinary items	294	317
Profit (loss) before Tax	294	317
Current Tax	0	0
Deferred Tax	-77	-74
Profit (loss) for the period(1)	**371**	**390**
Total Comprehensive Income(2)	371	390
Total (1+2)	371	390

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

On a standalone basis, There was **Rs. 3954 (in lakhs)** revenue for FY 2025-26 and **Rs. 4008 (in lakhs)** for FY 2024-25. The other income for FY 2025-26 is **Rs. 31 (in lakhs)** and FY 2024-25 was **Rs. 66 (in lakhs)** and there was Profit of **Rs. 371 /- (in lakhs)** for FY 2025-26 as compared to Profit of **Rs. 390/- (in lakhs)** for the FY 2024-25.

EBIDTA & FUTURE PROSPECTS

The Company is taking effective steps to improve the performance of the Company through growth in revenue, managing cost etc.

4. CAPITAL STRUCTURE

Your Company's paid-up equity share capital continues to stand at 8479 lakhs/- as on March 31, 2026.

During the year under review, your Company has allotted 26920537 equity shares of INR 13.80 each on 18th July 2025.

5. DIVIDEND

In order to conserve cash and ensure liquidity for the operations for the F.Y. 2025-26, the Directors are not recommending any dividend for the financial year 2025-26.

6. TRANSFER TO RESERVE

The Board of Directors of your Company has decided to transfer an amount of INR 371 lakhs to the Reserves for the year under review.

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

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

8. PUBLIC DEPOSITS

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

9. SUBSIDIARY/ASSOCIATE/JOINT VENTURE

The Company has a joint venture during the reporting period, namely Himalya Simplot Pvt. Ltd., India, engaged in the FMCG business, in which the Company holds a 50% interest. The Company does not have any subsidiaries or associates during the reporting period which is annexed to this report as Annexure - A.

10. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

- **COMPOSITION OF THE BOARD OF DIRECTORS**

The Company has a balanced mix of Executive and Non-executive (Independent Directors). The details of the composition of the Board of Directors as on March 31, 2026 is given below:

Name	Designation	Director Identification Number (DIN)	Date of Appointment	Date of Resignation/Retirement
Mr. Man Mohan Malik	Chairman & Managing Director	00696077	30/01/1992	-
Mrs. Sangita Malik	Executive Director	02428506	30/07/2007	-
Mr. Sanjiv Kumar Kakkar	Executive Director	02434426	28/10/2017	-
Mr. Surendra Kumar Kaushik	Non-Executive & Independent Director	05286196	19/04/2023	-
Mrs. Neelam Khanna	Non-Executive & Independent Director	08332836	16/01/2019	-
Mr. Bhushan Kumar Garg	Non-Executive & Independent Director	02393899	08/01/2025	-

- **APPOINTMENT/RE-APPOINTMENT OF DIRECTORS**

During the financial year under review, there was no change in the composition of the Board of Directors of the Company. No appointment, re-appointment, resignation, cessation or any other event relating to the Directors occurred during the year. The existing composition of the Board remained unchanged throughout the year under review and the Company continued to comply with the applicable provisions of the Companies Act, 2013 and other applicable laws relating to the constitution of the Board.

On recommendation of Nomination and Remuneration Committee ("NRC Committee") 08.01.2025 board appoint him as an additional director (Non-Executive & Independent) for second term and shareholders of the company approves the same 04.04.2025.

RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with rules made thereunder and Articles of Association of your Company, Mr. Sanjiv Kumar Kakkar (DIN: 02434426), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

- **CHANGES IN KEY MANAGERIAL PERSONNEL (KMP)**

Mrs. Komaljeet Kaur (M.No. ACS 59940) resigned as the Company Secretary & Compliance Officer of the Company w.e.f. the closure of the business hours on August 08th, 2025. Mrs. Megha Saini (Mem. No.:51243) has been appointed as the Company Secretary & Compliance Officer of the Company with effect from October 30th, 2025.

- **DECLARATION BY THE INDEPENDENT DIRECTORS**

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

- **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

In terms of requirements under Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations, a meeting of the Independent Directors was held on February 19th, 2026.

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

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

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

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

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

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

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

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

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

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

11. BOARD MEETINGS

During the F.Y. 2025-26, Six (06) meetings of the Board of Directors were held. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations. The date of the meeting in financial year 2025-26 are given as:

S.no	Date of Board meeting
1.	15/05/2025
2.	30/05/2025
3.	14/08/2025
4.	30/08/2025
5.	14/11/2025
6.	13/02/2026

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The details of the meetings and the attendance of the Directors are also provided in the Corporate Governance Report.

12. BOARD COMMITTEES MEETINGS

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

1. Audit Committee –

S.no	Date of Audit Committee meeting
1.	15/05/2025
2.	30/05/2025
3.	14/08/2025
4.	04/10/2025
5.	25/02/2026

2. Nomination & Remuneration Committee –

S.no	Date of Nomination & Remuneration Committee meeting
1.	30/05/2025
2.	14/08/2025
3.	07/10/2025

3. Stakeholder's Relationship Committee –

S.no	Date of Stakeholder's Relationship meeting
1.	30/05/2025
2.	14/08/2025
3.	07/10/2025
4.	08/10/2025

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

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

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

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the Financial Year with the related parties were in ordinary course of business and at an arm's length basis. The details of the contracts or arrangements are provided in the notes of the Standalone Financial Statements.

The particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 have been disclosed in Form No. AOC -2, which is annexed to this report as Annexure -B.

AUDITORS

15. STATUTORY AUDITOR & AUDITOR'S REPORT

TENURE COMPLETION OF AUDITOR

M/s. Sharma Kumar & Associates, Chartered Accountants (Firm Registration No. 030842N), were appointed as the Statutory Auditors of the Company for a period of five (05) consecutive years to hold office from the conclusion of the 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company. The observations made by the Auditors in their Report are self-explanatory and do not contain any qualification, reservation or adverse remark.

Pursuant to the approval of the members at the 34th Annual General Meeting held on September 30, 2025, M/s. Garg Bros & Associates, Chartered Accountants (Firm Registration No. 01005N), were appointed as the Statutory Auditors of the Company for a term of five (05) consecutive years to hold office till the conclusion of the 39th Annual General Meeting.

16. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Mr. Himanshu Bhatia, Company Secretary in Practice, sole proprietor of M/s Himanshu and Co. located at New Delhi as the Secretarial Auditor for conducting Secretarial Audit of your Company for the financial year ended March 31, 2026.

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

17. INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board of Directors had appointed M/s. Grownumero Advisors Private

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Limited for conducting the Internal Audit of your Company for the financial year ended March 31st, 2026.

18. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013, the provisions relating to Corporate Social Responsibility ("CSR") are **not applicable to the Company** for the Financial Year 2025-26, as the Company does not meet the prescribed applicability criteria under Section 135 of the Act and the rules made thereunder.

19. CORPORATE GOVERNANCE REPORT

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

A Report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report which is attached as Annexure-D.

20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

21. COMPLIANCE WITH SECRETARIAL STANDARD ISSUED BY ICSI

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

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

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

CONSERVATION OF ENERGY:

The information required under the provisions of section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to the conservation of energy and technology absorption. The Company makes continuous efforts to explore new technologies and techniques to make the infrastructure more energy efficient. The operations of the Company are not energy intensive. Your Company uses the agro waste to fire boilers.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars (Accrual Basis)	Amount (In Lakhs)
Inflow foreign Exchange	NIL

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

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

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

Himalaya FOOD COMPANY

Outflow foreign Exchange	NIL

22. PARTICULARS OF EMPLOYEES AND REMUNERATION

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

23. VIGIL MECHANISM

The Company has formulated a vigil mechanism through Whistle Blower Policy to deal with instances of unethical behavior, actual or suspected, fraud or violation of Company's code of conduct. The details of the policy are provided in the Corporate Governance Report and also posted on the website of the Company.

https://cdn.shopify.com/s/files/1/2290/3477/files/Vigil_Mechanism_cum_Whistle_Blower_Policy.pdf?v=1676790822.

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

The Company has zero tolerance towards any action on the part of any of its official, which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every women employee of the Company.

However, the company is in process of making the POSH committee.

25. INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY

Your Company has in place adequate internal control systems commensurate with the size of its operations. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal auditors and the reviews performed by management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial Year 2025-26.

26. MAINTENANCE OF COST RECORDS

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

27. REPORTING OF FRAUD BY THE AUDITORS

During F.Y. 2025-26 under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee of the Board, under Section 143(12) of the Act, any instances of fraud committed

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Tel.: +91-1704-223494, Fax:225178

Plants

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

against your Company by its officers or employees, the details of which would need to be mentioned in this Report.

28. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return of your Company for the financial year ended March 31, 2026 is uploaded on the website of your Company and can be accessed at https://himalayafoodcompany.com/pages/annual-return.

29. OTHER DISCLOSURES

There were no material changes and commitments affecting the financial position of your Company between the end of the financial year and the date of this report.

There was no revision in the Financial Statements.

There has been no change in the nature of business of your Company as on the date of this report.

30. DIRECTORS RESPONSIBILITY STATEMENT

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

a. in the preparation of the annual accounts, for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of financial year and of the profit & loss of the Company for that period;

c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors had prepared the annual accounts on a going concern basis;

e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. ACKNOWLEDGEMENTS

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

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

Sd/-	**Sd/-**
Man Mohan Malik	**Sangita Malik**
Managing Director	**Director**
(DIN: 00696077)	**(DIN: 02428506)**

Date: 27th August,2026
Place: New Delhi

Annexure – A

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs.)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	NIL
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	
4.	Share capital	
5.	Reserves & surplus	
6.	Total assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Other Income	
11.	Total Expenses	
12.	Profit/Loss before taxation	
13.	Provision for taxation	
14.	Deferred Tax Asset/Liability	
15.	Current Tax	
16.	Profit after taxation	
17.	Proposed Dividend	
18.	% of shareholding	

The Company does not have any subsidiaries or associates during the reporting period.

PART – B: ASSOCIATES AND JOINT VENTURES

The Company has a joint venture during the reporting period, namely Himalya Simplot Private Limited., India, engaged in the FMCG business, in which the Company holds a 50% interest.

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

Sd/-
Man Mohan Malik
(Chairperson)
DIN: 00696077

Date: 27/08/2026
Place: New Delhi

Annexure – B

FORM AOC-2

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

1. Details of contracts or arrangements or transactions not at Arm's length basis. NIL

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Amount in Rs. (In Lakhs)

S.No.	Particulars	Detail
a)	Name (s) of the related party & nature of relationship	**Doon Valley Foods Private Limited** -Enterprises over which KMP and their relatives exercise significant control
b)	Nature of contracts/arrangements /transaction	**Unsecured Loan Purchase of goods/services**
c)	Duration of the contracts/arrangements /transaction	**April 01, 2025 – March 31, 2026**
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	30/05/2026
f)	Amount paid as advances, if any	NIL

3. Details of contracts or arrangements or transactions are not in the ordinary course of business. NIL

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions*	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

Sd/-

Man Mohan Malik
(Chairperson)
DIN: 00696077

Date: 27/08/2026
Place: New Delhi

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Corporate Consultants

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Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

For the Financial Year ended 31st March, 2026

To,
The Board of Directors
Himalaya Food International Limited
118, 1st Floor, 12 Gagandeep Building Rajendra Place,
Central Delhi, New Delhi, 110008 India

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, registers, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

I have examined the books, papers, minute books, registers, forms and returns filed and other records maintained by **Himalaya Food International Limited** ("the Company") as given in **Annexure-I**, for the financial year ended on 31st March, 2026 according to the provisions of: -

(i) The Companies Act, 2013 (**"the Act"**) and the rules made thereunder including statutory amendments made thereto and modifications thereof for the time being in force;

(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; **(Not Applicable to the company during the audit period);**

We have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

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

During the period under audit, provisions of the following Acts, Rules and Regulations were not applicable to the Company:

(i) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent they relate to External Commercial Borrowings;

(ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act'),** to the extent applicable:

(a) 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

(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Sr.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary

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1.	**Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** relating to maintenance and updation of functional website	The website of the Company was not updated with all the mandatory disclosures as required under Regulation 46 of the SEBI LODR Regulations, 2015.	The website of the Company was not updated with all the mandatory disclosure as required under Regulation 46 of the SEBI LODR Regulations, 2015.
2.	**Notice of Board Meeting along with the agenda** and relevant financial statements/documents is required to be circulated to the Directors within the prescribed time.	Notice of the Board Meeting along with the financial statements was not sent to the Directors within the prescribed time.	The Company has not complied with the requirement relating to circulation of the Board Meeting Notice along with the relevant financial statements/documents to the Directors. The Company has been advised to ensure timely circulation of the Notice, Agenda and supporting financial statements/documents to all Directors in accordance with the applicable provisions of the Companies Act, 2013.

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3.	**Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** relating to submission of financial results to the Stock Exchange.	The Financial Results for the quarter/year ended 31st March, 2026 were not submitted/uploaded along with the prescribed XBRL/XML filing within the stipulated manner. The PDF attachment was inadvertently not uploaded on the BSE Listing Centre.	The delay/non-compliance occurred due to an inadvertent clerical/technical oversight while uploading the financial results on the BSE Listing Centre. The Company has submitted/requested waiver of the penalty levied in respect of the delay. The Company has been advised to exercise due care and ensure that the prescribed PDF as well as XBRL/XML filings are uploaded within the stipulated timelines.
4.	**SEBI LODR Regulations** / applicable requirements relating to submission of Annual Secretarial Compliance Report and filing of prescribed documents with the Stock Exchange.	The Annual Secretarial Compliance Report for the financial year ended 31st March, 2026 was uploaded in PDF format, whereas the prescribed XBRL/XML filing was required to be made.	The Company had filed the Annual Secretarial Compliance Report in PDF format. An application/request for waiver of the applicable penalty/fees was made on 25th June, 2026. The Company subsequently took steps towards compliance and deposited the applicable waiver fees in respect of the Annual Secretarial Compliance Report.

5	**Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**, relating to constitution of the Internal Committee.	The Company had not constituted the Internal Committee (POSH Committee) as required under the applicable provisions of the POSH Act.	It was observed that the Company had not constituted the Internal Committee during the relevant period. The Company has been advised to constitute the Internal Committee in accordance with the applicable provisions of the POSH Act, 2013 and ensure compliance with all related statutory requirements.

(c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not Applicable to the company during the audit period);**

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the company during the audit period);**

(g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)Regulations, 2021; **(Not Applicable to the company during the audit period);**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the company during the audit period);** and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the company during the audit period);**

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(iii) The Company has not entered into any listing agreements with the stock exchanges.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The sector specific and other list of head/groups of general Acts, Laws and Regulations as applicable to the Company is given in **Annexure-II**.

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

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at a shorter notice with the consent of Directors, 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.

None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in 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.

I further report that during the audit period the company has not undertaken events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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

For Himanshu and Co.
Practicing Company Secretary

SD/-

Himanshu Bhatia
(Proprietor)
Membership No: A58934
Certificate of Practice No: 22555
Peer Review Certificate No.: 5416/2024
UDIN: A058934H001206124

Date: 27/08/2026
Place: New Delhi

cshimanshubhatia74@gmail.com
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Himanshu & Co.
Corporate Consultants

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ANNEXURE-I

List of documents verified

1. Memorandum & Articles of Association of the Company.

2. Annual Report for the financial year ended 31st March, 2026.

3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee along with Attendance Register held during the financial year under report.

4. Minutes of General Body Meetings held during the financial year under report.

5. All Statutory Registers.

6. Agenda papers submitted to all the directors/members for the Board Meetings and Committee Meetings.

7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013.

8. Intimations received from directors under the prohibition of Insider Trading Code.

9. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.

10. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report.

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ANNEXURE-II

List of other applicable laws to the Company

1. Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981
2. Factories Act, 1948
3. Food Safety and Standards Act, 2006 (FSSAI)
4. Legal Metrology Act, 2009 & Packaged Commodities Rules, 2011
5. Environment Protection Act, 1986:
6. Trademark Act,1999

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ANNEXURE-III

To,
The Board of Directors
Himalaya Food International Limited
118, 1st Floor, 12 Gagandeep Building Rajendra Place,
Central Delhi, New Delhi, 110008 India

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and process 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I 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. My examination was limited to the verification of procedure 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.

For Himanshu and Co.
Practicing Company Secretary

SD/-

Himanshu Bhatia
(Proprietor)

cshimanshubhatia74@gmail.com
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Membership No: A58934
Certificate of Practice No: 22555
Peer Review Certificate No.: 5416/2024
UDIN: A058934H001206124

Date: 27/08/2026
Place: New Delhi

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Himalaya Food International Limited (hereinafter referred to as 'the Company') is committed to the highest standards of Corporate Governance. The Company firmly believes that good governance is integral to creating and sustaining value for all its stakeholders, including shareholders, employees, customers, lenders, and the communities in which it operates.

The Company's corporate governance framework is based on the following core principles:

- Transparency and accountability in all business dealings
- Fair and equitable treatment of all shareholders
- Timely and accurate disclosure of material information
- Effective oversight by an independent and competent Board of Directors
- Compliance with all applicable laws, regulations, and guidelines
- Ethical business conduct guided by a strong Code of Conduct

The Company is listed on the Bombay Stock Exchange (BSE) under scrip code 526899 and complies with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as applicable to it.

2. BOARD OF DIRECTORS

2.1 Composition of the Board

The Company has a balanced and diverse Board, which includes independent professionals and confirms to the provisions of the Companies Act, 2013 and the Listing Regulations. The Board currently comprises of Six (06) Directors out of which three (03) Directors are Independent Directors.

All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Act.

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

As on March 31, 2026, the Board of Directors of the Company consists of six (6) Directors, comprising a mix of Executive and Non-Executive Independent Directors, ensuring appropriate balance of skills, experience and independence. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and the Companies Act, 2013.

S. No.	Name of Director	DIN	Designation	Category
1.	Mr. Man Mohan Malik	00696077	Chairman & Managing Director	Executive – Promoter
2.	Mrs. Sangita Malik	02428506	Whole Time Director	Executive – Promoter
3.	Mr. Sanjiv Kumar Kakkar	02434426	Executive Director	Executive – Promoter
4.	Mr. Bhushan Kumar Garg	02393899	Independent Director	Non-Executive – Independent
5.	Mr. Surendra Kumar Kaushik	05286196	Independent Director	Non-Executive – Independent
6.	Ms. Neelam Khanna	08332836	Independent Director	Non-Executive – Independent

Notes:

- Mr. Man Mohan Malik is the Founder and Promoter of the Company and has been serving as the Chairman & Managing Director.
- Mrs. Sangita Malik (DIN: 02428506) is liable to retire by rotation at the 35th AGM and, being eligible, has offered herself for re-appointment.
- The Company has three (3) Independent Directors on its Board, constituting 50% of the total Board strength, in compliance with Regulation 17(1) of the Listing Regulations.

2.2 Key Managerial Personnel (KMP)

S. No.	Name	Designation
1.	Mr. Man Mohan Malik	Chairman & Managing Director (CMD)
2.	Ms. Megha Saini	Company Secretary (CS)
3.	Mr. Shamsher Ali	Chief Financial Officer (CFO)

2.3 Board Meetings

During the Financial Year 2025-26, the Board of Directors met at regular intervals to review business performance, compliance matters, and to approve key decisions. All meetings were convened in compliance with the Companies Act, 2013 and the Listing Regulations. Notices were sent in advance and minutes were recorded duly.

Annexure D

The 35th Annual General Meeting (AGM) of the Company is scheduled to be held through Video Conferencing (VC), in compliance with MCA and SEBI circulars. The date and book closure details will be communicated to shareholders and the Stock Exchange separately.

Meetings and Attendance

Name of Director	No. of Meetings Held	No. Attended	Attendance %	Attendance at Last AGM
Mr. Man Mohan Malik	6	6	100	Y
Mrs. Sangita Malik	6	5	83.33	Y
Mr. Sanjiv Kumar Kakkar	6	4	66.67	Y
Mr. Bhushan Kumar Garg	6	5	83.33	Y
Mr. Surendra Kumar Kaushik	6	6	100	Y
Ms. Neelam Khanna	6	5	83.33	Y

Core Skills /Expertise/ Competencies available with the Board

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

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

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

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

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

		Strategy, Business Development
3	Mr. Sanjiv Kumar Kakkar	Business Negotiations, Strategic Planning, Business Development, Industry Experience
4	Mr. Surendra Kumar Kaushik	Expertise in Administrative & Government Relations, Strategic Planning
5	Mrs. Neelam Khanna	Industry Experience, Research & Development and Risk Management
6	Mr. Bhushan Kumar Garg	Expertise in Finance & Risk Management & Strategic Planning

CHANGES IN KEY MANAGERIAL PERSONNEL (KMP)

Mrs. Komaljeet Kaur (M.No. ACS 59940) resigned as the Company Secretary & Compliance Officer of the Company w.e.f. the closure of the business hours on August 08th, 2025. Mrs. Megha Saini (Mem. No.:51243) has been appointed as the Company Secretary & Compliance Officer of the Company with effect from October 30th, 2025.

Name	Designation
Mr. Man Mohan Malik	Chairman & Managing Director (CMD)
Ms. Megha Saini	Company Secretary (CS)
Mr. Shamsher Ali	Chief Financial Officer (CFO)

3. COMMITTEES OF THE BOARD

The Board Committees play a vital role in improving Board effectiveness and have been constituted to deal with matters requiring focused and extensive discussion and to discharge functions mandated under applicable law. As at March 31, 2026, the Company has the following Board Committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee

AUDIT COMMITTEE

3.1.1 Composition

The Audit Committee has been constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Committee comprises exclusively Independent Directors, ensuring independence and objectivity in its functioning. Ms. Neelam Khanna, an Independent Director, chairs the Audit Committee.

S. No.	DIN Number	Name of Member	Category	Designation
1.	08332836	Neelam Khanna	Non-Executive – Independent Director	Chairperson
2.	05286196	Surendra Kumar Kaushik	Non-Executive – Independent Director	Member
3.	02393899	Bhushan Kumar Garg	Non-Executive – Independent Director	Member
4.	00696077	Man Mohan Malik	Executive Director and Managing Director	Member

Meetings and Attendance

Member	Meetings Held	Meetings Attended
Ms. Neelam Khanna	5	5
Mr. Surendra Kumar Kaushik	5	5
Mr. Bhushan Kumar Garg	5	5
Mr.Man Mohan Malik	5	5

3.1.2 Terms of Reference

The terms of reference of the Audit Committee are as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18(3) read with Part C of Schedule II of the Listing Regulations. The broad terms include:

- Oversight of the Company's financial reporting process and disclosure of financial information
- Recommending appointment, re-appointment, and remuneration of the Statutory Auditor
- Reviewing audit reports, internal financial controls, and risk management systems
- Examining and approving related party transactions
- Reviewing the functioning of the Whistle Blower / Vigil Mechanism.
- Reviewing management discussion and analysis of financial conditions and results of operations
- Scrutiny of inter-corporate loans and investments
- Discussion with statutory and internal auditors before and after audit, as appropriate.
- Approval of appointment of the Chief Financial Officer after assessing qualifications, experience and background.
- Review of compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and adequacy of related internal controls.
- Review of utilisation of funds raised through public, rights or preferential issues, where applicable.
- Performance of such other functions as may be prescribed or referred by the Board.

NOMINATION AND REMUNERATION COMMITTEE

3.2.1 Composition

The Nomination and Remuneration Committee (NRC) has been constituted in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Committee is chaired by Ms. Neelam Khanna, an Independent Director.

S. No.	DIN Number	Name of Member	Category	Designation
1.	08332836	Ms. Neelam Khanna	Non-Executive – Independent Director	Chairperson
2.	05286196	Mr. Surendra Kumar Kaushik	Non-Executive – Independent Director	Member
3.	02393899	Mr. Bhushan Kumar Garg	Non-Executive – Independent Director	Member

Meetings and Attendance

Member	Meetings Held	Meetings Attended
Ms. Neelam Khanna	3	3
Mr. Surendra Kumar Kaushik	3	3
Mr. Bhushan Kumar Garg	3	3

3.2.2 Terms of Reference

- Formulating criteria for determining qualifications, positive attributes, and independence of a director
- Recommending to the Board a policy relating to the remuneration of Directors, KMP, and other employees
- Identifying persons who are qualified to become directors / senior management and recommending to the Board their appointment or removal
- Evaluating the performance of every director of the Company
- Devising a policy on Board Diversity
- Recommending revision in the managerial remuneration including that of Mr. Man Mohan Malik, Managing Director, as placed before shareholders at the 35th AGM.

3.2.3 Remuneration Policy

The Company's remuneration philosophy is to attract, retain, and motivate key managerial talent to drive its long-term growth. Executive Directors receive fixed salary and perquisites as approved by the Board and shareholders in accordance with Schedule V of the Companies Act, 2013 and the Listing Regulations. Independent Directors are entitled to sitting fees for attending meetings of the Board and Committees.

At the 35th AGM, shareholders' approval will be sought, if applicable, for any revision of managerial remuneration of Mr. Man Mohan Malik, Managing Director, in compliance with Regulation 17(6)(e) of the SEBI LODR Regulations and Schedule V of the Companies Act, 2013

Director	Remuneration
Mr. Man Mohan Malik	30,00,000
Mrs. Sangita Malik	19,00,000

STAKEHOLDERS RELATIONSHIP COMMITTEE

3.3.1 Composition

The Stakeholders Relationship Committee has been constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations to address grievances of security holders. The Committee is chaired by Ms. Neelam Khanna, an Independent Director.

S. No.	DIN Number	Name of Member	Category	Designation
1.	08332836	Ms. Neelam Khanna	Non-Executive – Independent Director	Chairperson
2.	05286196	Mr. Surendra Kumar Kaushik	Non-Executive – Independent Director	Member
3.	00696077	Mr. Man Mohan Malik	Executive Director & Managing Director	Member
4.	02428506	Mrs. Sangita Malik	Executive Director & Whole Time Director	Member

Meetings and Attendance

Member	Meetings Held	Meetings Attended
Ms. Neelam Khanna	4	4
Mr. Surendra Kumar Kaushik	4	4
Mr. Man Mohan Malik	4	4
Mrs. Sangita Malik	4	4

Functions

- Resolving grievances of the security holders, including complaints relating to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, and issue of duplicate share certificates
- Reviewing the functioning of the Registrar and Share Transfer Agent (RTA), M/s. Beetal Financial & Computer Services (P) Ltd.

- Overseeing the mechanism for handling complaints through the SEBI Complaints Redress System (SCORES)
- Ensuring adherence to SEBI guidelines on dematerialisation and transfer of securities

3.4 Registrar and Share Transfer Agent

Particulars	Details
Name	M/s. Beetal Financial & Computer Services (P) Ltd.
Address	Beetal House, 3rd Floor, 99, Madangir, B/H Local Shopping Complex, Near Dada Harsukhdas Mandir, New Delhi – 110062
Email	beetalrta@gmail.com

4. GENERAL BODY MEETINGS

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

4.1 Annual General Meeting

Financial Year	Venue of AGM	Date, Day & Time	Special Resolution Passed
2025-26	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	September/October 2026	1. To consider and approve the issuance of equity shares or other eligible securities to promoters and/or eligible investors, including strategic investors, through permissible modes such as rights issue, preferential issue or any other method, subject to applicable laws, regulatory approvals and approval of the shareholders.
2024-25	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	Tuesday, September 30, 2025 at 05:00 P.M. (IST)	1. Sale of unit located at Shubhkhera, Paonta Sahib and other non-core land assets of the Company. 2. Increase in the Authorised Share Capital of the Company and consequential amendment to the Memorandum of Association. 3. Alteration

			of the Memorandum of Association by adding an object in the Object Clause. 4. Approval for revision/increase in managerial remuneration payable to Mr. Man Mohan Malik, Managing Director.
2022-23	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	Wednesday, September 20, 2023 at 05:00 P.M. (IST)	1. Sale of unit located at Shubhkhera, Paonta Sahib and relocation of the operations. 2. Availing loan facilities from Promoter and Promoter Group with an option to convert into equity shares.

4.2 Business Transacted at 35th AGM

Ordinary Business:

- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31st, 2026, together with the Reports of the Board of Directors and Auditors thereon.

- To appoint a director in place of Mr. Surendra Kumar Kaushik (DIN: 05286196), who retires from the office by rotation, and being eligible, offers himself for re-appointment.

- To consider and approve the re-appointment of M/s. Kumar Rupak & Associates, Chartered Accountants (Firm Registration No. 039161N), as Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting, in accordance with the provisions of the Companies Act, 2013.

Special Business:

- To consider and approve the Issuance of equity shares or other eligible securities to promoters and/or eligible investors, including strategic investors, through permissible modes such as rights issue, preferential issue or any other method, subject to applicable laws, regulatory approvals and approval of the shareholders.

4.3 Extra- ordinary General Meeting

The date, time and location of the Extra-Ordinary General Meetings held during the financial year 2025-26.

Financial Year	**Venue of AGM**	**Date, day & Time**	**Special Resolution passed**

2025-26	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	Saturday, 02 May 2026	Special resolutions/business as approved at the EGM, including matters relating to increase in Authorised Share Capital, Rights Issue / issuance of securities, conversion of Promoter loan into equity and related corporate actions, as applicable.
2024-25	-	-	-
2022-23	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	Friday, 27 October 2023	Resolutions passed at the EGM held on 27 October 2023.

4.4 Tribunal Convened Meeting

There was no Tribunal Convened meeting held during the F.Y. 2025-26.

5. MEETING OF INDEPENDENT DIRECTORS

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

In terms of requirements under Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations, a meeting of the Independent Directors was held on February 19th, 2026.

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

- Performance of Non-Independent Directors and Board as a whole.

- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors.

-Assessed the quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

6. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and applicable Listing Regulations, the Board and the Nomination and Remuneration Committee undertake annual evaluation of the Board, its Committees and individual Directors, including the Chairman. The evaluation is undertaken using a structured process covering relevant performance parameters. The outcome is considered by the Board and the NRC, as applicable.

7. DISCLOSURES

7.1 Related Party Transactions

All transactions entered into with Related Parties during the Financial Year 2025-26 were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions that may have potential conflict with the interest of the Company at large. The Audit Committee reviews and approves all such transactions. The Policy on Related Party Transactions is available on the Company's website at www.himalayafoodcompany.com.

7.2 Details of Non-Compliance, Penalties, and Strictures

The Company has generally complied with the requirements of the Listing Regulations, SEBI regulations, and provisions of the Companies Act, 2013 in the conduct of its business. Any non-compliances, penalties, or strictures imposed by the stock exchanges, SEBI, or any other statutory authority on any matter related to capital markets, if any, during the last three financial years, are disclosed in the Directors' Report.

7.3 Vigil Mechanism / Whistle Blower Policy

The Company has adopted a Whistle Blower Policy / Vigil Mechanism in compliance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The mechanism provides a channel to the employees and directors to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Code of Conduct. No employee has been denied access to the Audit Committee. The Vigil Mechanism/Whistle Blower Policy is available on the Company's website.

7.4 Code of Conduct

The Company has adopted a Code of Conduct for its Board Members and Senior Management Personnel in accordance with Regulation 17(5) of the Listing Regulations. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year 2025-26. A declaration to this effect, signed by the Chairman & Managing Director, is given below.

DECLARATION

I, Man Mohan Malik, Chairman & Managing Director of Himalaya Food International Limited, hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year 2025-26.

Sd/-

Man Mohan Malik

Chairman & Managing Director
(DIN: 00696077) |
Place: New Delhi |
Date: August 27, 2026

7.6 Commodity Price Risk and Hedging Activities

The Company's operations involve procurement of agricultural commodities including mushrooms, potatoes, and other food ingredients. The Company manages commodity price risk through appropriate procurement strategies and forward planning. The Company does not engage in speculative commodity hedging. Disclosures as required under Regulation 34(3) read with Schedule V of the Listing Regulations are provided in the Annual Report.

8. GENERAL SHAREHOLDER INFORMATION

Particulars	Details
Company Name	Himalaya Food International Limited
CIN	L70102DL1992PLC047399
Registered Office	118, 1st Floor, 12 Gagandeep Building, Rajendra Place, New Delhi – 110008
Head Office & Main Plant	Village: Shubhkhera, Paonta Sahib, Distt. Sirmour, Himachal Pradesh – 173025
Website	www.himalayafoodcompany.com
Email	cs@himalyainternational.com
Telephone	011-45108609 (Registered Office) | 01704-223494 (HP Plant)
Stock Exchange Listed	Bombay Stock Exchange (BSE) Limited
BSE Scrip Code	526899
Face Value of Equity Share	Rs. 10/- per share
Authorised Share Capital	Rs. 90,00,00,000
Paid-Up Share Capital	Rs. 84,79,34,210

8.1 Bankers

S. No.	Bank
1.	State Bank of India – Overseas Branch, New Delhi (Lead Bank / OTS)
2.	Union Bank of India – Connaught Circus Branch, New Delhi

S. No.	Bank
3.	Exim Bank – Chandigarh
4.	Bank of Baroda – Vad Nagar, Gujarat

8.2 Statutory Auditors

Particulars	Details
Previous Auditors	M/s. Garg Bros & Associates, Chartered Accountants (Firm Reg. No. 01005N) – Appointed at 34th AGM; resigned April 2026
New Statutory Auditors	M/s. Kumar Rupak & Associates, Chartered Accountants (Firm Reg. No. 039161N) – Appointed at 1st EGM (FY 2026-27) held on May 2, 2026 to fill casual vacancy

8.3 Secretarial Auditors

Particulars	Details
Secretarial Auditors (FY 2025-26)	Appointment of M/S Himanshu And Co., as secretarial auditor of the company for the financial year 2025- 26

8.4 Internal Auditors

Particulars	Details
Internal Auditors (FY 2025-26)	M/s. Grownumero Advisars Private Limited (Appointed at 34th AGM for FY 2025-26)

9. COMPLIANCE WITH LISTING REGULATIONS

Regulation	Requirement	Compliance Status
Reg. 17	Board Composition – Minimum 50% Independent Directors	Complied – 3 out of 6 directors are Independent
Reg. 18	Audit Committee – Minimum 2/3 Independent Directors	Complied – All 3 members are Independent
Reg. 19	NRC – Majority Independent Directors	Complied – 3 out of 4 members are Independent
Reg. 20	SRC – Chairperson to be Non-Executive	Complied – Chaired by Ms.

Regulation	Requirement	Compliance Status
	Director	Neelam Khanna (ID)
Reg. 22	Vigil Mechanism / Whistle Blower Policy	Complied – Policy adopted and disclosed on website
Reg. 23	Related Party Transactions – Policy and Approval	Complied – All RPTs approved by Audit Committee
Reg. 24	Subsidiary Company Governance	Complied – Subsidiary financials reviewed by Board
Reg. 27	Other Corporate Governance Requirements	Complied
Reg. 34 + Sch. V	Corporate Governance Report in Annual Report	This Report
Reg. 44	E-Voting for Shareholder Resolutions	Complied – CDSL platform used for 35th AGM

Note: The Certificate from the Statutory Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations forms part of the Annual Report as Annexure-D.

10. BRIEF OVERVIEW OF COMPANY'S BUSINESS

Himalaya Food International Limited is a leading mushroom grower, processor, and food company in India. The Company operates two ISO 22000 certified manufacturing facilities — one in Paonta Sahib, Himachal Pradesh (head office and primary plant) and one in Vadnagar, Mehsana, Gujarat (Gujarat plant). The Company produces 100% natural, vegetarian products without the use of chemicals.

Product Category	Key Brands / Products
Mushroom Products	Fresh mushrooms, canned mushrooms (Himalaya Fresh, Himalaya Mushroom)
IQF / Frozen Foods	French Fries, appetizers, samosas, French toast sticks, frozen snacks (Chef Ernesto brand)
Exports	Mushroom-based products, cheese, sweets & appetizers exported primarily to North America (via Himalaya International Inc., USA)

Key Strategic Developments in FY 2025-26:

- New French Fry manufacturing line with capacity of 54,000 MT per annum under installation; expected completion before potato season beginning March 2026
- Successful Rights Issue concluded, proceeds applied toward One Time Settlement (OTS) with consortium banks (State Bank of India as Lead Bank)

- OTS extension sanctioned by Lead Bank (SBI); approval from other three consortium banks (Union Bank of India, Exim Bank, Bank of Baroda) being finalised
- Strategy to diversify export markets in response to US trade policy changes (Trump tariffs); re-entry into Indian domestic market
- Re-entry into the Indian market as a growth driver alongside international expansion
- Legal proceedings pending: Simplot equipment recovery (Delhi High Court & planned US Federal Court action); fire insurance claim appeal against New India Assurance Co.
- Company targeting quarter-over-quarter growth with goal of becoming a debt-free entity

11. CEO / CFO CERTIFICATION

In terms of Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Executive Officer (Chairman & Managing Director) and the Chief Financial Officer of the Company have certified to the Board regarding:

- That they have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief, these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
- That 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
- That there are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal, or in violation of the Company's Code of Conduct
- That they accept responsibility for establishing and maintaining internal controls for financial reporting and have disclosed to the Auditors and Audit Committee any deficiencies, if any, in design or operation of such internal controls

The CEO/CFO Certificate is attached separately and forms part of the Annual Report.

12. MEANS OF COMMUNICATION

The Company communicates material information and financial results to shareholders and the investor community through the channels prescribed under the Listing Regulations.

- Quarterly and annual financial results are filed with the Stock Exchange in the prescribed format and are made available on the Company's website.

- Material information is disseminated to the Stock Exchange(s) in accordance with applicable disclosure requirements.

- The Annual Report and other shareholder communications are made available electronically in accordance with applicable MCA and SEBI requirements.

- The Company's website provides access to corporate information, policies, financial results and other investor-related information.

- Investor grievances may be lodged and monitored through the SEBI Complaints Redressal System (SCORES).

- Periodical and other applicable compliance filings are made through the BSE Listing Centre.

13. CONSOLIDATED FEES PAID TO STATUTORY AUDITORS

- The previous Annual Report contained a separate disclosure of consolidated fees paid to the Statutory Auditors and entities in their network. For FY 2025-26, the applicable consolidated amount should be inserted from the audited financial statements / auditor fee records before finalisation.

Particulars	FY 2025-26
Total fees paid to Statutory Auditors and network entities, on a consolidated basis To be confirmed from audited records	4,00,000

14. DECLARATION BY CHAIRMAN & MANAGING DIRECTOR

This Report on Corporate Governance is prepared in accordance with the provisions of Regulations 17 to 27 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Financial Year ended March 31, 2026, and forms part of the Annual Report 2025-26 of Himalaya Food International Limited.

The Company confirms that it is in compliance with the mandatory requirements of Corporate Governance prescribed under the Listing Regulations, subject to the disclosures and confirmations contained herein.

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

Sd/-
Man Mohan Malik
Chairman & Managing Director
DIN: 00696077

Date: August 27, 2026
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report highlighting the detailed review of operations, performance and future outlook of your Company.

INDUSTRY OVERVIEW AND ECONOMIC ENVIRONMENT

Macroeconomic Context

The financial year 2025–26 was marked by a complex and rapidly evolving global trade environment. The re-escalation of U.S. tariff barriers — with tariffs on Indian imports rising as high as 50% during the year — created significant near-term headwinds for Indian food processing exporters with exposure to North American markets. The Company's Q3 FY26 results reflected the immediate impact of these tariff measures. However, subsequent diplomatic and trade developments during the second half of the year indicated a potential reduction of these tariffs from 50% to approximately 18%, which, if formalised, will substantially improve export economics for Indian frozen food companies.

India's broader food processing industry continued to exhibit structural growth momentum, with the sector benefiting from rising urbanisation, increasing disposable incomes, and strong demand for convenience and packaged food products across Tier-1, Tier-2, and emerging metro markets. The rapid proliferation of Quick Service Restaurants (QSRs), organised retail chains, and food delivery platforms has created durable demand for high-quality frozen potato-based products and specialty food items.

Global Economy

Global demand for frozen convenience foods — particularly French fries, hash browns, potato wedges, and specialty frozen bakery items such as French toast sticks — continued its long-term growth trajectory in FY2025–26. Premium, all-natural, and clean-label products commanded increasing consumer preference across the UK, European, and Asia-Pacific markets, trends that align well with Himalaya Food International's product positioning.

The ongoing India–EU Free Trade Agreement negotiations and the UK–India trade dialogue present meaningful medium-term opportunities for Indian food processors to expand their European and British market access, potentially on improved tariff terms. Himalaya has already moved proactively to capitalise on these emerging opportunities, securing its first-ever UK export consignment during the year.

COMPANY OVERVIEW AND BUSINESS OPERATIONS

2.1 About the Company

Himalaya Food International Limited is a BSE-listed Indian food processing company incorporated in January 1992 and engaged in the growing, processing, and export of premium quality frozen and canned food products. The Company operates under the flagship brands 'Himalaya Fresh' and 'Chef Ernesto', catering to the QSR segment, organised modern trade, and international institutional buyers.

The Company is guided by its core operational philosophy of Ethical Farming, Wholesome Foods, and Total Recycle — principles embedded across its supply chain, manufacturing, and product development functions.

2.2 Manufacturing Infrastructure

The Company operates two manufacturing facilities:

- **Primary Plant —** Village Shubhkhera, Paonta Sahib, District Sirmour, Himachal Pradesh HP-173025: The flagship plant, strategically located close to prime potato-growing belts in the Himalayan foothills. The plant houses French Fry lines, IQF (Individually Quick Frozen) processing, and specialty frozen food production.
- **Gujarat Plant —** 215/A/1 Vadnagar-Redlaxmipura Road, Sultanapura, Vadnagar, Mehsana District, Gujarat 384355: Supports the Company's western India distribution network and export logistics.

2.3 Product Portfolio

The Company's product range spans frozen French fries, hash browns, potato wedges, samosas, Frozen Cinnamon French Toast Sticks, and other all-natural convenience food items. During FY2025–26, the Company successfully launched Frozen Cinnamon French Toast Sticks in the UK — a product that has already demonstrated strong traction with international buyers. The product portfolio spans both the potato-based segment and the specialty frozen bakery segment.

2.4 Management Team

Name	Designation	Role
Mr. Man Mohan Malik	Chairman & Managing Director	Strategic leadership & operations
Mrs. Sangita Malik	Whole-time Director	Corporate governance
Mr. Sanjiv Kumar Kakkar	Executive Director	Business development
Mr. Bhushan Kumar Garg	Independent Director	Board oversight
Mr. Surendra Kumar Kaushik	Independent Director	Board oversight
Ms. Neelam Khanna	Independent Director	Board oversight
Mr. Shamsher Ali	Chief Financial Officer	Financial management
Ms. Megha Saini	Company Secretary	Compliance & secretarial

Note: Ms. Komaljeet Kaur served as Company Secretary up to the 34th AGM. Ms. Megha Saini has since been appointed as the new Company Secretary.

3. FINANCIAL PERFORMANCE AND ANALYSIS

3.1 Financial Overview

The Board of Directors approved the Audited Standalone Financial Results for the financial year ended March 31, 2026, at its meeting held on May 30, 2026, with an unmodified (clean) audit opinion issued by M/s Garg Bros & Associates, Chartered Accountants (FRN: 01005N). The full year FY2025–26 results reflect meaningful improvement in profitability and operational efficiency against the prior year, notwithstanding the near-term revenue impact of U.S. tariff headwinds in Q3 FY26.

For the full year FY2025–26, the Company reported Revenue from Operations of approximately ₹39.5 Crores and Net Profit of approximately ₹3.71 Crores, reflecting a significant improvement in profitability from the prior financial year and affirming the management's commitment to sustained quarter-over-quarter earnings growth.

3.2 Quarterly Financial Performance

Particulars (₹ Lakhs)	Q1 (Jun 2025)	Q2 (Sep 2025)	Q3 (Dec 2025)	Q4 (Mar 2026)
Revenue from Operations	1,022.2	1,105	982.84	844
Net Profit	259.22	273	76.98	-239

Note: The Q4 FY26 figures have been derived as balancing amounts based on the audited full-year financial results and are subject to finalisation. The quarterly figures are standalone and unaudited, whereas the full-year figures are audited. The audited full-year financial performance for FY26 comprises revenue from operations of approximately ₹3,954 lakhs and a net profit of approximately ₹371 lakhs.

3.3 Year-on-Year Full Year Comparison

Particulars	FY2025–26	FY2024–25
Revenue from Operations (₹ Lakhs)	3985	4,008
Net Profit (₹ Lakhs)	371	391
Paid-up Equity Share Capital (₹ Lakhs)	8479	5,787.29
Auditor's Opinion	Unmodified	Unmodified

3.4 Capital Structure Changes

A defining capital markets development of FY2025–26 was the successful completion of the Rights Issue at an offer price of ₹13.80 per share, with the ex-date and record date of May 23, 2025, in the ratio of 1 new equity share for every 2 existing equity shares held. The Rights Issue was oversubscribed, reflecting strong shareholder confidence, and Co-Promoters alone injected ₹316.62 Crores through the Rights Issue. As a result, the paid-up equity share capital increased substantially from ₹5,787.29 lakhs as of December 31, 2024 to ₹8,479 lakhs as of December 31, 2025.

3.5 OTS Status and Debt Resolution Progress

The One Time Settlement (OTS) with the banking consortium — comprising State Bank of India (Lead Bank), Union Bank of India, Exim Bank, and Bank of Baroda — has progressed materially during FY2025–26. As confirmed in the Chairman's letter dated May 30, 2026, the Company has now paid approximately 78% of the total OTS obligation, with the balance 22% scheduled for settlement in FY2026–27.

The total OTS obligation stands at ₹43.00 Crores (final settlement amount as approved in the OTS extension secured in April 2026). The OTS extension was sanctioned following the Company's successful alignment with all four consortium banks — SBI, Union Bank, Exim Bank, and Bank of Baroda — a milestone that provides the Company a clear and defined path to becoming debt-free. This development materially de-risks the Company's financial profile.

4. OPERATIONAL HIGHLIGHTS AND CAPACITY EXPANSION

4.1 US Foods Vendor Approval

In February 2026, the Company announced its approval as an official vendor with US Foods — one of the largest foodservice distributors in the United States. This approval is a significant strategic milestone that substantially enhances Himalaya Food's market visibility and access in the U.S. foodservice channel for products including French Fries and other frozen items. The US Foods vendor relationship is expected to be a meaningful revenue driver as the U.S. tariff environment improves.

4.2 UK Market Entry — Frozen French Toast Sticks

On May 8, 2026, Himalaya Food International shipped three Full Container Load (FCL) consignments of Frozen Cinnamon French Toast Sticks to the United Kingdom — its first-ever consignment to the UK market. This milestone follows the successful product launch with the same customer in Australia, and represents the Company's strategic pivot to develop new premium international markets following the disruption to North American export volumes due to U.S. tariff policy.

The UK market entry is part of a broader multi-market expansion strategy:

- **United Kingdom:** Three FCL orders secured; product (Frozen Cinnamon French Toast Sticks) launched with initial positive reception. EU market entry is planned as a natural follow-on, aided by the ongoing India-EU Free Trade Agreement discussions.
- **Australia:** FCL export orders secured and being fulfilled. The Company is scaling its Australian volume with its international buyer.
- **Japan:** Market entry is in active planning, with management exploring product approvals and buyer relationships.
- **Gulf Cooperation Council (GCC) and South Asia:** Continued focus on developing export pipelines in the Middle East and South Asian geographies as part of the diversification-from-U.S. strategy.

4.3 New French Fry Capacity Line

The new French Fry production line at the Paonta Sahib facility (Himachal Pradesh) with a nameplate capacity of 54,000 metric tonnes per annum (MTPA) was in advanced stages of commissioning during FY2025–26. This line is expected to be fully operational ahead of the new potato season commencing March 2026. Once at full capacity utilisation, this addition will more than double the Company's existing French Fry output, enabling fulfilment of materially larger domestic and international orders and driving significant revenue and margin expansion.

4.4 Asset Optimisation — Non-Core Land Sale

As part of its asset optimisation programme, the Board and shareholders have approved the disposal of non-core land assets, including the Shubhkhera (Paonta Sahib) plant unit, agricultural land in Kotputli, Rajasthan, and industrial plot nos. 87-90 at Paonta Sahib. Sale proceeds are earmarked for OTS completion, operational working capital, and capacity expansion.

4.5 Franchisee and Domestic Retail Expansion

The Company has been progressing its domestic market re-entry strategy through a franchisee-driven distribution model, leveraging distribution hubs, exclusive Himalaya Food Company stores, and quick-service food vans. The 'BURGERS'N'FRIES' fast food brand, which serves vegetarian, mushroom, and cottage cheese burgers along with specialty fries and healthy soft drinks, forms part of the Company's domestic retail and food service expansion. Management expects meaningful domestic revenue contribution to emerge in FY2026–27 as this network scales.

5. STRATEGY, MARKET DIVERSIFICATION, AND GROWTH OUTLOOK

5.1 Strategic Pivot: From U.S.-Centric to Multi-Market

The Company's strategic response to the structural headwinds from U.S. tariff barriers has been swift and decisive. The management has converted what initially appeared to be a challenge into a catalyst for a more resilient and geographically diversified business model. Key elements of this transformation include:

- Securing US Foods vendor approval, which provides a robust institutional channel for U.S. market re-penetration as tariff conditions improve.
- Simultaneous diversification into the UK, Australia, and Europe, backed by actual secured FCL export orders rather than merely aspirational plans.
- Active identification of Japan as a next-wave export market.
- Domestic India market re-entry through retail, franchisee, and QSR channels.

5.2 Brand Strategy

The 'Himalaya Fresh' brand anchors the Company's premium all-natural positioning for health-conscious retail and institutional buyers globally. 'Chef Ernesto' targets the mass-premium foodservice and QSR segments. The newly developed 'BURGERS'N'FRIES' brand extends Himalaya's reach into the organised domestic fast food and quick-service segment, a high-growth opportunity in India.

5.3 Three-Year Roadmap

The management has articulated a targeted three-year strategy focused on:

- Full asset optimisation: Disposing non-core assets and concentrating capital into the highest-return manufacturing and branded distribution activities.
- Maximum capacity utilisation: Achieving rated capacity utilisation on both the French Fry lines and the Frozen Specialty Processing lines at Paonta Sahib and Gujarat.
- Value-added product growth: Growing the share of higher-margin value-added and specialty products (French Toast Sticks, specialty snacks) in the revenue mix.
- OTS completion and debt-free status: Completing the remaining 22% OTS balance in FY2026–27, achieving a clean, debt-free balance sheet.
- Revenue and margin expansion: Translating operational efficiency improvements into robust bottom-line growth and enhanced shareholder returns.

6. RISK FACTORS AND MITIGATION FRAMEWORK

Risk Category	Description & Impact in FY26	Mitigation Strategy
U.S. Tariff Risk	50% tariffs on Indian imports impacted Q3 FY26 revenues and margins; U.S. exposure concentrations reduced.	Secured US Foods vendor approval; diplomatic tariff reduction to ~18% anticipated; UK/Australia/Japan diversification underway.
OTS / Financial Risk	Remaining 22% OTS balance (₹9.5 Cr) due in FY26-27; capital requirement ongoing.	78% paid; OTS extension approved by all 4 consortium banks; Rights Issue and potential Preferential Issue provide capital levers.
Operational / Capex Risk	Commissioning of 54,000 MTPA French Fry line; risk of delay impacting revenue ramp-up.	Active project monitoring; pre-season commissioning target; experienced in-house engineering team.
Raw Material / Agricultural Risk	Potato price and availability risk; weather and crop yield dependency.	Plant proximity to Himalayan potato belts; dual-plant sourcing across HP and Gujarat; advance procurement.
Litigation Risk	Simplot equipment non-return case (₹72 Cr arbitration filed); insurance claim appeal pending.	₹72 Cr arbitration initiated in April 2026; U.S. Federal Court tort action in progress; strong legal counsel engaged.
Currency / Forex Risk	Multi-currency export receipts expose the Company to INR appreciation risk.	Revenue diversification across USD, GBP, and AUD denominated markets provides natural hedge.
Regulatory / Compliance Risk	Evolving SEBI LODR, Companies Act, and food safety regulatory requirements.	Dedicated Company Secretary; statutory compliance calendar; SEBI-compliant governance structure; food safety certifications maintained.

7. LEGAL AND REGULATORY MATTERS

7.1 Simplot Arbitration — ₹72 Crore Claim Filed

In April 2026, Himalaya Food International initiated a ₹72 Crore arbitration against Simplot for failure to return machinery as directed by the Singapore International Arbitration Centre (SIAC) Tribunal. This is a significant development that, if resolved favourably, will result in material non-operating income for the Company. Separately, the Delhi High Court proceedings for reciprocal award execution are ongoing, and the Company is exploring a tort action before the U.S. Federal Court for damages and loss of profits arising from Simplot's continued non-compliance.

7.2 Insurance Claim — New India Assurance Co.

The Company's appeal against New India Assurance Company Limited, challenging what the Board regards as an arbitrary reduction in the fire insurance claim settlement amount, remains pending. The Company is pursuing full and fair recovery of insured losses incurred as a consequence of the fire at the Paonta Sahib facility.

7.3 OTS — Final Settlement Agreement

In April 2026, the Company secured the final OTS extension approval with the total settled OTS obligation confirmed at ₹43.00 Crores. This is a landmark regulatory and financial development, bringing clarity and certainty to the Company's debt resolution process. The OTS terms have been sanctioned by all four consortium lenders, and the Company has committed to paying the balance 22% in FY2026–27.

7.4 EGM — Shareholder Approvals

At the Extraordinary General Meeting held on May 2, 2026, shareholders approved (with 99.99% approval) three key resolutions: (i) increase in Authorised Share Capital from ₹90 Crores to ₹125 Crores, (ii) appointment of M/s Kumar Rupak & Associates as Statutory Auditors, and (iii) enabling fund raising and loan conversion options to provide financial flexibility for the OTS balance payment and capacity expansion.

8. CORPORATE GOVERNANCE AND SUSTAINABILITY

8.1 Board Composition and Independence

The Board comprises a balanced combination of executive, non-executive, and independent directors in compliance with the Companies Act, 2013, and SEBI LODR Regulations. The Independent Directors — Mr. Bhushan Kumar Garg, Mr. Surendra Kumar Kaushik, and Ms. Neelam Khanna — provide independent oversight across audit, nomination, remuneration, and stakeholder relationship functions. The Board updated its Policy of Independent Directors during Q3 FY26 to align with the latest SEBI regulatory requirements.

8.2 ESG and Sustainability Commitments

Himalaya Food International's sustainability framework is anchored in its three foundational operating principles:

- Ethical Farming: Direct engagement with farming communities in Himachal Pradesh and Gujarat, promoting responsible agronomic practices, fair procurement relationships, and traceability in the potato supply chain.
- Wholesome Foods: All products manufactured using 100% natural ingredients without artificial preservatives, colours, or additives — a core differentiator in premium retail and international institutional markets.
- Total Recycle: Commitment to zero-waste and circular economy principles within the Company's manufacturing operations, with ongoing investment in energy efficiency and waste reduction infrastructure.

8.3 Corporate Social Responsibility (CSR)

The Company continues to fulfil its CSR obligations under Section 135 of the Companies Act, 2013, with activities focused on community development, rural education, environmental sustainability, and health and nutrition initiatives in the communities surrounding the Paonta Sahib and Vadnagar manufacturing facilities.

9. FORWARD-LOOKING STATEMENTS AND OUTLOOK

9.1 Management Outlook

The management of Himalaya Food International Limited enters FY2026–27 with structured optimism and a well-defined operational agenda. The following catalysts are expected to drive outperformance in the coming year:

- Full commissioning and ramp-up of the 54,000 MTPA French Fry line, which will significantly increase the Company's volume capacity and enable fulfilment of larger institutional and export orders.
- UK and Australia export volumes scaling materially, with meaningful revenue contributions from these markets expected to begin in FY2026–27, as confirmed by management guidance.
- US tariff reduction from 50% to 18%, if formalised, will substantially improve the economics of North American exports and support volume recovery in that market.
- Potential resolution of the Simplot ₹72 Crore arbitration claim, which represents a significant contingent asset for the Company.
- Completion of OTS balance (22%), which will free up cash flows currently allocated to debt servicing and enable reinvestment in growth.

- Domestic franchisee and QSR channel revenue beginning to contribute as the 'BURGERS'N'FRIES' and Himalaya Food Company retail network matures.
- Continued improvement in net profit margins through operating leverage from higher capacity utilisation and cost efficiency initiatives.

9.2 Cautionary Statement

Certain statements in this Management Discussion and Analysis Report are forward-looking and based on current expectations, estimates, and assumptions of the management. Actual results could differ materially from those expressed or implied due to risks including, but not limited to, changes in global trade policy, commodity prices, regulatory developments, macroeconomic conditions, and execution risks. Shareholders and investors are advised to exercise independent judgment and not to rely solely on forward-looking statements contained herein.

10. CONCLUSION

Financial Year 2025–26 marks a decisive chapter in Himalaya Food International's recovery and reinvention. Despite facing the severest U.S. tariff headwinds in recent memory, the Company delivered profitability growth, expanded into new international geographies, progressed its OTS to 78% completion, strengthened its capital structure through a successful Rights Issue, and secured important commercial milestones including US Foods vendor approval and the landmark UK export debut.

The Company's management team is firmly focused on completing the journey towards a clean, debt-free balance sheet while simultaneously accelerating top-line growth through capacity expansion, multi-market diversification, and new product development. The Board and management extend their sincere gratitude to all shareholders, banking partners, employees, customers, and other stakeholders for their continued trust, partnership, and support.

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

Sd/-
Man Mohan Malik
Chairman & Managing Director
DIN: 00696077

Date: 27th August 2026
Place: New Delhi

Annexure-F

PARTICULARS OF REMUNERATION AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 For the Financial Year ended March 31, 2026

A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary for the financial year 2025-26:

Name of the Directors & KMP	Designation	Remuneration of Director/KMP for the financial year 2025-26	% increase in remuneration in the financial year 2025-26	Ration of remuneration to median remuneration of all employees
Mr. Man Mohan Malik	Managing Director	45,00,000	50%	
Mrs. Sangita Malik	Whole time Director	12,00,000		
Mr. Sanjiv Kumar Kakkar	Director	0		
Mr. Shamsher Ali	CFO	6,00,000	-	
Ms. Megha Saini	Company Secretary	1,25,000		

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

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

Note:
1. There were 35 permanent employees on the roll of the Company.
2. There is no change in the remuneration of Managerial Personnel.
3. The Company affirms remuneration is as per the Remuneration Policy of the Company

Annexure-F

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

	Man Mohan Malik	Sangita Malik
Date: 27th August 2026	Managing Director	Director
Place: New Delhi	(DIN: 00696077)	(DIN: 02428506)

CFO AND CEO CERTIFICATION

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

To,

The Board of Directors,
Himalaya Food International Limited

As required under Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) read with Schedule II part B of the Listing Regulations, We, Man Mohan Malik, Chairman & Managing Director (Chief Executive Officer), and Shamsher Ali, Chief Financial Officer of Himalaya Food International Limited, hereby certify that:

1. We have reviewed the Balance Sheet and Profit and Loss account, its schedule and notes to the accounts and cash flow statements for the year ended 31 March 2026 and that to the best of our knowledge and belief:

    a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

    b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. To the best of our knowledge and belief, no transactions entered into by the Company during the period are fraudulent, illegal or violate the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, wherever applicable:

    a. Deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies; and

    b. Significant changes in internal controls over financial reporting during the period, if any.

4. We have indicated to the Auditors and the Audit Committee:

    a. significant changes in accounting policies during the period, if any, and that the same have been disclosed in the notes to the financial statements;

    b. instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

We further declare that all Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the financial period ended 31st March 2026, to the extent applicable.

Sd/-
Man Mohan Malik,
Chairman & Managing Director

Sd/-
Shamsher Ali,
Chief Financial Officer

Place: New Delhi
Date: 27th August 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para C Clause (10) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Himalaya Food International Limited
CIN: **L70102DL1992PLC047399**
118, First Floor, 12, Gagandeep Building,
Rajendra Place, New Delhi – 110008

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Himalaya Food International Limited** ("the Company") having CIN **L70102DL1992PLC047399**, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended **31st March, 2026** has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory authority.

S. No.	Name of Director	DIN	Category
1	Sanjiv Kumar Kakkar	02434426	Promoter
2	Surendra Kumarkaushik	05286196	Independent Director
3	Neelam Khanna	08332836	Independent Director
4	Man Mohan Malik	00696077	Managing Director
5	Sangita Malik	02428506	Whole-time director
6	Bhushan Kumar Garg	02393899	Independent Director

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

For Himanshu and Co.
Practicing Company Secretary

Sd/-

Himanshu Bhatia
(Proprietor)
Membership No: A58934
Certificate of Practice No: 22555
Peer Review Certificate No.: 5416/2024
UDIN: A058934H001206124

Date: 27th August,2026
Place: New Delhi

Declaration regarding Code of Conduct

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

As provided under the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel of Himalaya Food International Limited have confirmed compliance with the Code of Conduct for the year ended March 31, 2026.

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

	Sd/-	Sd/-
	Man Mohan Malik	Sangita Malik
Date: 27th August 2026	Managing Director	Director
Place: New Delhi	(DIN: 00696077)	(DIN: 02428506)

Garg Bros & Associates

Chartered Accountants

203. Skipper Corner, 88, Nehru Place, New Delhi-110019

Off: 011-46573336, E Mail: gba@kogarg.org

Branch: Mumbai, Noida

Independent Auditor's Report

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 2026, the Statement of Profit and Loss, the Cash flow statement and the Statement of changes in Equity for the year then ended and Notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professiona 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	***Revenue from Operation*** i. According to Ind AS 115, revenue to be recognised on satisfaction of performance obligation and transfer of control pertaining to goods. ii. Determination of transaction price for measurement of revenue according to Ind AS 115.	***Principal Audit Procedures*** Our audit procedure inter-alia included the fellowing- • 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	***Accuracy of revenues and onerous obligations in respect of fixed price contracts involves critical estimates*** Estimated effort is a critical estimate to determine revenues	***Principal Audit Procedures*** Our audit approach was a combination of test of nternal controls and substantive procedures which included the fcllowing:

Sr. No.	Key Audit Matter	Auditor's Response
	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.	• Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. • Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorised changes to recording of efforts incurred. • Selected a sample of contracts and through inspection of evidence of performance of these controls tested the operating effectiveness of the internal controls relating to efforts incurred and estimated. • Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. • 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.

Sr. No.	Key Audit Matter	Auditor's Response
3	***Evaluation of uncertain tax positions*** The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	***Principal Audit Procedures*** Obtained details of completed tax assessments and demands for the year ended March 31, 2026 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

1.1. 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.

1.2. 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.

1.3. 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.

1.4. 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.

1.5. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

1.6. 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.

1.7. 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:

1.8. 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.

1.9. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

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

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

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

v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company, with effect from 1st April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31st March 2026.

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

a) whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

d) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

For Garg Bros &Associate
Chartered Accountants
Firm Registration No.001005N

Krishan Prakash Garg
(Partner)
Membership No. 011020
UDIN: 26011020EDSLTN6578

Place: Delhi
Dated: 30.05.2026

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

   a. 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.

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

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

   c. The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2026.

   d. No proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.

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 31.03.2026	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, 2026 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 Rs.' Lacs
PF	4
TDS	72.00

Particulars of dues	Amount Rs.' Lacs
ESI	1.00

(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 or provident fund which have not been deposited on account of dispute and the forum where the dispute is pending are given bellow:

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

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

ix. 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. 7,694 Lakhs have been paid till 31.03.2026.

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

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

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

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

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

xii. 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.

xiii. The company is not a Nidhi company and hence reporting under clause 3(xiii) of the Order is not applicable.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business;

(b) The internal audit reports of the Company issued till date of the audit report, for the period under audit have been considered by us.

xv. 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.

xvi. 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.

xvii. The Company is not required to get registered under section 45-IA of Reserve Bank of India Act 1934.

xviii. There has been a resignation of the statutory auditors during the year. We have considered the issues, objections or concerns raised by the outgoing auditors, as communicated to us, while determining the nature, timing and extent of our audit procedures.

xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in the financial statement, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Garg Bros &Associate
Chartered Accountants
Firm Registration No.001005N

Krishan Prakash Garg
(Partner)
Membership No. 011020
UDIN:26011020EDSLTN6578

Place: Delhi
Dated: 30.05.2026

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, 2026.

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, 2026 in conjunction with our audit of the standalone financial statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls.

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

Auditors' Responsibility

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for out 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, 2026, 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 Garg Bros &Associate
Chartered Accountants
Firm Registration No.001005N

Krishan Prakash Garg
(Partner)
Membership No. 011020
UDIN:26011020EDSLTN6578

Place: Delhi
Dated: 30.05.2026

Balance Sheet
as at 31 March 2026

(All amounts in INR lacs, unless otherwise stated)

Particulars	Note	As at 31 Mar 2026	As at 31 Mar 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,607	6,148
Capital work-in-progress	3	5,802	5,674
Financial assets			
Investments	4(a)	-	-
Loans	4(b)	561	561
Other financial assets	4(c)	659	647
Other non-current assets	5	3,035	2,878
Total non-current assets		**15,664**	**15,908**
Current assets			
Inventories	6	800	776
Financial assets			
Trade receivables	4(d)	4,094	4,445
Cash and cash equivalents	4(e)	75	54
Bank balances other than cash and cash equivalents	4(f)	41	429
Other current assets	7	5	4
Total current assets		**5,015**	**5,708**
Total assets		**20,679**	**21,616**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8(a)	8,479	5,787
Other equity	8(b)	8,790	8,408
Total equity		**17,269**	**14,195**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9(a)	-	-
Other financial liabilities	9(c)	46	1,747
Provisions	11(a)	185	185
Deferred tax liabilities (net)	11	155	232
Provision for employee benefit obligations	11(b)	73	73
Total non-current liabilities		**458**	**2,237**
Current liabilities			
Financial liabilities			
Borrowings	9(b)	-	-
Trade payables	9(d)	505	706
Other financial liabilities	9(c)	1,951	4,112
Provision for employee benefit obligations	11(b)	-	-
Other current liabilities	10	496	366
Total current liabilities		**2,952**	**5,184**
Total equity and liabilities		**20,679**	**21,616**

The accompanying notes 1 to 21 form an integral part of these standalone financial statements.

As per our report of even date
For Garg Bros and Associates
Chartered Accountants
Firm Registration No. 01005N

sd/-
(Krishan Prakash Garg)
Partner
Membership No. 011020
UDIN: 26011020EDSLTN6578

For and on behalf of the Board of Directors

sd/-
Man Mohan Malik
Chairman & Managing Director
DIN: 00696077

sd/-
Sangita Malik
Whole-time Director
DIN: 02428506

sd/-
Shamsher Ali
Chief Financial Officer

sd/-
Megha Saini
Company Secretary

Date: 30 May 2026
Place: Delhi

Statement of Profit and Loss
for the year ended 31 March 2026

(All amounts in INR lacs, unless otherwise stated)

Particulars	Note	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Income			
Revenue from operations	12	3,954	4,008
Other income	13	31	66
Total income		**3,985**	**4,074**
Expenses			
Cost of materials consumed	14	1,655	1,905
Changes in inventories of work-in-progress and finished goods	15	(20)	17
Employee benefits expense	16	267	261
Finance costs	19	14	4
Depreciation and amortisation expense	17	627	632
Other expenses	18	1,148	938
Total expenses		**3,691**	**3,757**
Profit before tax		**294**	**317**
Tax expense			
Current tax		-	-
Deferred tax credit	11	(77)	(73)
Total tax expense		**(77)**	**(73)**
Profit for the year		**371**	**390**
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**371**	**390**
Earnings per equity share (face value INR 10 each)			
Basic (INR)	20(d)	0.44	0.67
Diluted (INR)	20(d)	0.44	0.67

The accompanying notes 1 to 21 form an integral part of these standalone financial statements.

As per our report of even date
For Garg Bros and Associates
Chartered Accountants
Firm Registration No. 01005N

sd/-
(Krishan Prakash Garg)
Partner
Membership No. 011020
UDIN: 26011020EDSLTN6578

For and on behalf of the Board of Directors

sd/-
Man Mohan Malik
Chairman & Managing Director
DIN: 00696077

sd/-
Sangita Malik
Whole-time Director
DIN: 02428506

sd/-
Shamsher Ali
Chief Financial Officer

sd/-
Megha Saini
Company Secretary

Date: 30 May 2026
Place: Delhi

Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in INR lacs, unless otherwise stated)

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Cash flows from operating activities		
Profit for the year	371	390
Adjustments for:		
Depreciation and amortisation expense	627	632
Deferred tax credit	(77)	(74)
Finance costs	14	4
Operating profit before working capital changes	**935**	**952**
Movements in working capital:		
Decrease/(increase) in trade receivables	351	(887)
(Increase)/decrease in inventories	(25)	16
(Decrease)/increase in trade payables	(201)	(229)
(Increase)/decrease in other financial assets	(11)	-
(Increase)/decrease in other non-current assets	(157)	90
(Increase)/decrease in other current assets	(1)	38
(Decrease)/increase in non-current other financial liabilities	(1,701)	746
Increase/(decrease) in other current liabilities	130	(33)
(Decrease)/increase in current other financial liabilities	(2,161)	-
Cash generated from/(used in) operations	**(2,841)**	**693**
Income tax paid	-	-
Net cash generated from/(used in) operating activities	**(2,841)**	**693**
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(214)	(265)
Proceeds from investment in subsidiaries	-	10
Net cash used in investing activities	**(214)**	**(255)**
Cash flows from financing activities		
Proceeds from issue of equity shares (rights issue), including premium	3,715	-
Adjustment to retained earnings (prior period items)	(1,013)	-
Finance costs paid	(14)	(4)
Net cash generated from/(used in) financing activities	**2,688**	**(4)**
Net increase/(decrease) in cash and cash equivalents	**(367)**	**434**
Cash and cash equivalents at the beginning of the year	483	49
Cash and cash equivalents at the end of the year	**116**	**483**

Reconciliation of cash and cash equivalents	31 Mar 2026	31 Mar 2025
Balances with banks and cash on hand (note 4(e))	75	54
Other bank balances (note 4(f))	41	429
Cash and cash equivalents at the end of the year	**116**	**483**

The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'. The accompanying notes 1 to 21 form an integral part of these standalone financial statements.

As per our report of even date
For Garg Bros and Associates
Chartered Accountants
Firm Registration No. 01005N

sd/-
(Krishan Prakash Garg)
Partner
Membership No: 011020
UDIN: 26011020EDSLTN6578

Date: 30 May 2026
Place: Delhi

For and on behalf of the Board of Directors

sd/-
Man Mohan Malik
Chairman & Managing Director
DIN: 00696077

sd/-
Sangita Malik
Whole-time Director
DIN: 02428506

sd/-
Shamsher Ali
Chief Financial Officer

sd/-
Megha Saini
Company Secretary

Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in INR lacs, unless otherwise stated)

A. Equity share capital

Particulars	Note	Amount
Balance as at 1 April 2025	8(a)	5,787
Add: Shares issued during the year (rights issue)	8(a)	2,692
Balance as at 31 March 2026	**8(a)**	**8,479**

Particulars - year ended 31 March 2025	Note	Amount
Balance as at 1 April 2024	8(a)	5,787
Changes in equity share capital during the year	8(a)	-
Balance as at 31 March 2025	**8(a)**	**5,787**

B. Other equity

Movement - year ended 31 March 2026

Particulars	Note	Capital reserve	Securities premium	Retained earnings	Total
Balance as at 1 April 2025	8(b)	1,322	3,378	3,708	8,408
Less: Prior period adjustment to retained earnings		-	-	(1,012)	(1,012)
Restated balance as at 1 April 2025		**1,322**	**3,378**	**2,696**	**7,396**
Add: Premium on issue of equity shares (rights issue)	8(b)	-	1,023	-	1,023
Add: Profit for the year		-	-	371	371
Other comprehensive income for the year		-	-	-	-
Balance as at 31 March 2026	**8(b)**	**1,322**	**4,401**	**3,067**	**8,790**

Comparative movement - year ended 31 March 2025

Particulars	Note	Capital reserve	Securities premium	Retained earnings	Total
Balance as at 1 April 2024	8(b)	1,322	3,378	3,318	8,018
Add: Profit for the year		-	-	390	390
Other comprehensive income for the year		-	-	-	-
Balance as at 31 March 2025	**8(b)**	**1,322**	**3,378**	**3,708**	**8,408**

The accompanying notes 1 to 21 form an integral part of these standalone financial statements.

As per our report of even date
For Garg Bros and Associates
Chartered Accountants
Firm Registration No. 01005N

sd/-
(Krishan Prakash Garg)
Partner
Membership No.011020
UDIN 26011020EDSLTN6578

For and on behalf of the Board of Directors

sd/-
Man Mohan Malik
Chairman & Managing Director
DIN: 00696077

sd/-
Sangita Malik
Whole-time Director
DIN: 02428506

sd/-
Shamsher Ali
Chief Financial Officer

sd/-
Megha Saini
Company Secretary

Date: 30 May 2026
Place: Delhi

Notes to the Standalone Financial Statements

Company information and significant accounting policies

(All amounts in INR lacs, unless otherwise stated)

Note 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).

Note 2: Significant accounting policies

2.1 Basis of Preparation and Measurement

(a) Basis of preparation

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

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

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

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

The financial statements of the Company for the year ended 31st March, 2026 were approved for issue in accordance with the resolution of the Board of Directors on 30th May, 2026.

(b) Basis of measurement

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

2.2 Key Accounting Estimates and Judgements

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

2.3 Recent Accounting Development

Recent Indian Accounting Standards (Ind AS)

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

Ind AS 116 – Leases

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

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

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

Ind AS 109 – Prepayment Features with Negative Compensation

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

Ind AS 19 – Plan Amendment, Curtailment or Settlement

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

Ind AS 23 – Borrowing Costs

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

Ind AS 24 – Related Party Transactions

Related Party transaction is a transfer of resources, services or obligations between related parties, regardless of whether or not a price is charged. The company have entered the related party transaction with Managing Director Mr. Man Mohan Malik, Whole Time Director Mrs. Sangita Malik, Company Secretary Ms. Megha Saini & Mamta and, CFO Shamsher Ali and sister concern M/s Doon Valley Foods Private Limited. The same is reported with Bombay Stock Exchange under Regulation 23 of LODR.

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

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

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

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

2.4 Significant Accounting Policies

Revenue recognition

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

(a) Property, Plant and Equipment:

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

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

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

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

Property, Plant and Equipment is depreciated over 3 to 30 years based on the technical evaluation of useful life done by the management. Assets costing ` 5,000 or less are fully depreciated in the year of purchase. Freehold & Leasehold Land is not depreciated. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate. The company has not charged the depreciation on the dormant assets. These assets were ideal for 3 or more years and there were no production or usage of the said assets.

(b) Intangible Assets:

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Design - 10 years

Know-how - 10 years

Computer software - 5 years

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

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

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

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

(d) Inventories:

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

(e) Cash and Cash Equivalents:

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

(f) Assets Held for Sale:

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

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

(g) Financial Instruments:

Financial Assets:

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

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

Financial assets are subsequently classified and measured at

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

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

Trade Receivables and Loans:

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

Debt Instruments:

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

(i) Measured at amortised cost:

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

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

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

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

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

Equity Instruments:

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

Derivative Financial Instruments:

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

Derecognition

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

Impairment of Financial Asset

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following: i. Trade receivables ii. Financial assets measured at amortised 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 recognised 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 recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

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

Financial Liabilities:

Initial recognition and measurement

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

Subsequent measurement

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

Derecognition

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

(h) Provisions and Contingent Liabilities:

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

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

(i) Revenue Recognition:

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

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

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

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

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

(j) Government Grant:

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

(k) Expenditure:

Expenses are accounted on accrual basis.

(l) Employee Benefits:

Defined contribution plans

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

Retirement and other employee benefits

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

(ii) Gratuity liability is a defined benefit obligations and are provided for on the basis of valuation made at the end of each financial year. No provision is made for Gratuity. (iii) No provision is made for unencashable short term compensated absences.

(m) Impairment of Non-Financial Assets:

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

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

(n) Income Taxes:

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

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

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

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

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

(o) Leases:

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

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

(p) Foreign Currencies:

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

(q) Earnings Per Share:

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

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

Note 3: Property, plant and equipment and capital work-in-progress

(All amounts in INR lacs, unless otherwise stated)

Particulars	Freehold land	Leasehold land	Freehold buildings	Leasehold buildings	Furniture, fittings and equipment	Plant and machinery	Vehicles	Total	Capital work-in-progress
Year ended 31 March 2025									
Gross carrying amount									
Opening balance	1,483	81	4,731	418	145	11,120	609	18,585	5,491
Additions	-	-	-	-	-	82	-	82	183
Disposals	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	1,483	81	4,731	418	145	11,202	609	18,667	5,674
Accumulated depreciation									
Opening balance	-	-	1,953	215	78	9,042	598	11,887	-
Depreciation charge for the year	-	-	159	7	3	454	11	632	-
Disposals	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	-	2,112	222	81	9,496	609	12,519	-
Net carrying amount	1,483	81	2,619	196	64	1,706	-	6,148	5,674
Year ended 31 March 2026									
Gross carrying amount									
Opening balance	1,483	81	4,731	418	145	11,202	609	18,667	5,674
Additions	-	-	33	-	-	53	-	86	128
Disposals	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	1,483	81	4,764	418	145	11,255	609	18,753	5,802
Accumulated depreciation									
Opening balance	-	-	2,112	222	81	9,496	609	12,519	-
Depreciation charge for the year	-	-	164	7	3	453	-	627	-
Disposals	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	-	2,276	229	84	9,949	609	13,146	-
Net carrying amount	1,483	81	2,488	189	61	1,306	-	5,607	5,802

Notes 4 to 7: Assets

(All amounts in INR lacs, unless otherwise stated)

Note 4: Financial assets

4(a) Non-current investments

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Investments carried at cost - unquoted equity instruments of subsidiaries		
Himalya Green Apartments Limited - 50,000 (50,000) equity shares of INR 10 each, fully paid up	-	-
Appetizer and Snacks Foods Limited - 50,000 (50,000) equity shares of INR 10 each, fully paid up	-	-
Total non-current investments	**-**	**-**

Information about subsidiaries and joint ventures

Name of the entity	Country of incorporation	Principal activities	Relationship	2026	2025
Himalya Green Apartments Limited	India	Real estate	Subsidiary	0%	0%
Appetizer and Snacks Foods Limited	India	Manufacturing	Subsidiary	0%	0%
Himalya Simplot Private Limited	India	FMCG business	Joint venture	50%	50%

Proportion of equity interest held by the Company as at the reporting date. The Company's investment in its subsidiaries has been written down in full in earlier years; refer note 20(e) for disclosures relating to the joint venture.

4(b) Loans (non-current)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Unsecured, considered good		
Advances to entities under common control - APJ Laboratories Limited	557	558
Advances to entities under common control - Himalya Carbonates Private Limited	4	3
Total loans	**561**	**561**

4(c) Other financial assets (non-current)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Unsecured, considered good		
Security deposits with others	81	81
Capital subsidy receivable	319	319
Advance tax and tax deducted at source	258	247
Total other financial assets	**659**	**647**

4(d) Trade receivables (current)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Unsecured, considered good	4,094	4,445
Less: Allowance for expected credit losses	-	-
Total trade receivables	**4,094**	**4,445**

Refer note 4(d).1 for the ageing of trade receivables.

4(e) Cash and cash equivalents

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Balances with banks - in current accounts with scheduled banks	74	53
Balances with banks - in EEFC accounts	-	-
Cash on hand	1	1
Total cash and cash equivalents	**75**	**54**

4(f) Bank balances other than cash and cash equivalents

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Fixed deposits with banks	41	41
Balance held with authorised officer of the lender bank	-	388
Total other bank balances	**41**	**429**

Note 5: Other non-current assets

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Advances to suppliers	151	151
Insurance claim receivable	1,146	1,146
Tax deducted at source receivable	2	2
Goods and services tax receivable	132	-
Duties and taxes	245	213
Deposit against goods and services tax appeal (10% of demand)	60	60
Accrued interest and tax collected at source on purchases	2	3
Subsidy and export incentives receivable	1,202	1,207
Minimum alternate tax credit entitlement	96	96
Total other non-current assets	**3,035**	**2,878**

Note 6: Inventories

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Raw materials	220	216
Work-in-progress	130	92
Finished goods	450	468
Stores and spares	-	-
Total inventories	**800**	**776**

Inventories are carried at the lower of cost and net realisable value.

Note 7: Other current assets

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Prepaid insurance	5	4
Total other current assets	**5**	**4**

All amounts in INR lacs, unless otherwise stated

Note 8: Equity share capital and other equity

(All amounts in INR lacs, unless otherwise stated)

8(a) Equity share capital

Authorised share capital	Number of shares	Amount
As at 31 March 2025 - equity shares of INR 10 each	75,000,000	7,500
Increase during the year	15,000,000	1,500
As at 31 March 2026 - equity shares of INR 10 each	**90,000,000**	**9,000**

Issued, subscribed and fully paid-up share capital	Number of shares	Amount
As at 31 March 2025	57,872,900	5,787
Add: Shares issued during the year on rights issue	26,920,500	2,692
As at 31 March 2026	**84,793,400**	**8,479**

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.

8(b) Other equity

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Capital reserve	1,322	1,322
Securities premium	4,401	3,378
Retained earnings	3,067	3,708
Total other equity	**8,790**	**8,408**

Movement in other equity

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Capital reserve		
Opening balance	1,322	1,322
Closing balance	**1,322**	**1,322**
Securities premium		
Opening balance	3,378	3,378
Add: Premium on shares issued on rights issue	1,023	-
Closing balance	**4,401**	**3,378**
Retained earnings		
Opening balance	3,708	3,318
Less: Prior period adjustment	(1,012)	-
Add: Profit for the year	371	390
Closing balance	**3,067**	**3,708**

Nature and purpose of reserves

(a) Capital Reserve: Capital Subsidies received by the company is treated as capital reserve.

(b) Securities Premium Reserve: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

(c) General Reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(d) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. The Company reassessed recoverability of certain legacy receivables pertaining to periods prior to FY 2025-26. Based on information presently available, management concluded that these balances were impaired in prior periods and continued recognition constituted a prior period error under Ind AS 8.

Accordingly, opening retained earnings as at 1 April 2025 have been adjusted by INR 10.12 crore.

Capital management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

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

Notes 9 and 10: Liabilities

(All amounts in INR lacs, unless otherwise stated)

Note 9: Financial liabilities

9(a) Non-current borrowings

Particulars	Maturity	Repayment terms	Interest rate	As at 31 Mar 2026	As at 31 Mar 2025
Rupee term loan from banks	30.06.2024	Quarterly	11.30%	-	-
Rupee term loan from banks	30.06.2024	Quarterly	10.65%	-	-
Obligations under finance leases	31.03.2024	Monthly	11.00%	-	-
Rupee loan from banks	Payable on demand		11.30%	-	-
Total non-current borrowings				**-**	**-**

9(b) Current borrowings

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Rupee loan from banks - repayable on demand	-	-
Total current borrowings	**-**	**-**

Secured borrowings and assets pledged as security

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.

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.

The company Bank accounts are NPA since March 2018.

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 and further increased by 1,600 lakhs totalling 9,290 lakhs out of which Rs. 7,694 Lakhs have been paid till 31.03.2026. The amount is shown as other financial liability under the head current liabilities.

9(c) Other financial liabilities

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Non-current		
Advances and deposits from customers	46	1,383
Loan and advance from Mr. M. M. Malik (Managing Director)	-	280
Loan and advance from Mrs. Sangita Malik (Whole-time Director)	-	84
Total non-current other financial liabilities	**46**	**1,747**
Current		
One-time settlement (OTS) payable, including accrued interest	1,951	4,112
Current maturities of finance lease obligations	-	-
Total current other financial liabilities	**1,951**	**4,112**

9(d) Trade payables

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Trade payables - dues of micro and small enterprises	-	-
Trade payables - dues of creditors other than micro and small enterprises	505	706
Total trade payables	**505**	**706**

Refer note 9(d).1 for the ageing of trade payables and note 20(c) for disclosures under the Micro, Small and Medium Enterprises Development Act, 2006.

Note 10: Other current liabilities

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Expenses payable	272	195
Security deposits from customers	3	3
Advance received against sale of land	144	144
Tax deducted at source payable	72	22
Employees' state insurance payable	1	-
Employees' provident fund payable	4	2
Total other current liabilities	**496**	**366**

Contingent liabilities not provided for

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Corporate guarantee given	1	1
Income tax appeal pending before the High Court	762	1,208
Directorate General of Foreign Trade matter	3,277	3,277
Goods and services tax matter	550	-
Claim in dispute with the joint venture partner before the SIAC	2,970	2,970
Total contingent liabilities	**7,560**	**7,456**

All amounts in INR lacs, unless otherwise stated

Note 11: Provisions, deferred tax and employee benefits

(All amounts in INR lacs, unless otherwise stated)

11(a) Provisions

Particulars	Current 31 Mar 2026	Non-current 31 Mar 2026	Current 31 Mar 2025	Non-current 31 Mar 2025
Provision for tax	-	185	-	185
Total	**-**	**185**	**-**	**185**

11(b) Employee benefit obligations

Particulars	Current 31 Mar 2026	Non-current 31 Mar 2026	Current 31 Mar 2025	Non-current 31 Mar 2025
Provision for gratuity	-	73	-	73
Provision for leave encashment	-	-	-	-
Total	**-**	**73**	**-**	**73**

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

Earned leave. Accrual of one day of leave for every 20 working days. Accumulation of up to 30 days is permitted. Earned leave accumulated in excess of 30 days lapses.

Sick leave. Accrual of seven days per year. Encashment while in service is not permitted; encashment on retirement is permitted as per Company policy.

Gratuity. Gratuity provision has not been made according to the prescribed law.

Post-retirement medical benefits. There is no post retirement medical benefit in the company

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

11(c) Deferred tax liabilities (net)

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Deferred tax liabilities (net) at the beginning of the year	232	306
Deferred tax credit recognised in the statement of profit and loss	(77)	(74)
Deferred tax liabilities (net) at the end of the year	**155**	**232**
Components of the timing difference on depreciation		
Depreciation as per the Companies Act, 2013	634	634
Depreciation as per the Income-tax Act, 1961	336	350
Timing difference for the year	**298**	**284**
Deferred tax credit thereon	(77)	(74)

Notes 12 to 15: Income and cost of materials

(All amounts in INR lacs, unless otherwise stated)

Note 12: Revenue from operations

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Sale of goods - export	2,663	2,420
Sale of goods - domestic	1,291	1,588
Total revenue from operations	**3,954**	**4,008**

*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.

Note 13: Other income

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Duty drawback	4	2
Interest income	-	-
Export incentives	27	64
Total other income	**31**	**66**

Note 14: Cost of materials consumed

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Raw materials at the beginning of the year	216	214
Add: Purchases	1,650	1,870
Add: Freight inward	4	14
Add: Packing and other direct expenses	5	23
Less: Raw materials at the end of the year	220	216
Total cost of materials consumed	**1,655**	**1,905**

Note 15: Changes in inventories of work-in-progress and finished goods

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Opening inventories		
Work-in-progress	92	46
Finished goods	468	302
Stock in transit and stock held overseas	-	228
Total opening inventories	**560**	**576**
Closing inventories		
Work-in-progress	130	92
Finished goods	450	468
Stock in transit and stock held overseas	-	-
Total closing inventories	**580**	**560**
(Increase)/decrease in inventories	**(20)**	**16**

Notes 16 to 19: Expenses

(All amounts in INR lacs, unless otherwise stated)

Note 16: Employee benefits expense

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Salaries, wages and bonus	261	261
Contribution to provident fund	3	-
Contribution to employees' state insurance	1	-
Gratuity	-	-
Staff welfare expenses	3	-
Total employee benefits expense	**267**	**261**

Directors' remuneration (included in employee benefits expense)

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Salary to the Managing Director	30	30
Salary to the Whole-time Director	19	19
Contribution to provident fund	-	-
Total directors' remuneration	**49**	**49**

Note 17: Depreciation and amortisation expense

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Depreciation of property, plant and equipment	627	632
Total depreciation and amortisation expense	**627**	**632**

Note 18: Other expenses

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Power and fuel	212	260
Rent - offices and godowns	4	3
Rates and taxes	23	87
Insurance	7	3
Repairs and maintenance - plant and machinery	7	8
Repairs and maintenance - buildings	4	-
Advertisement and sales promotion	2	2
Postage and courier	1	2
Travelling and conveyance	31	23
Printing and stationery	2	1
Communication	2	2
Legal and professional	170	43
Payment to auditors	4	3
Selling expenses	513	390
Freight outward	78	71
Miscellaneous expenses	10	5
Other expenses	78	35
Total other expenses	**1,148**	**938**

Payment to auditors

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Statutory audit fees	3.00	3.00

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Tax audit fees	0.44	0.44
Reimbursement of expenses	0.50	-
Total payment to auditors	**3.94**	**3.44**

Note 19: Finance costs

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Interest and other finance charges on financial liabilities not measured at fair value through profit or loss	14	4
Total finance costs	**14**	**4**

Assets taken on operating lease

The Company has taken various residential, office, warehouse and plot under operating lease agreements. The lease agreements generally have an escalation clause and there are no subleases. These leases are generally not non-cancellable and are renewable by mutual concent on mutually agreed terms. There are no restriction imposed by lease agreement.

The aggregate lease rentals payables are charged as 'Rent' in note 18.

All amounts in INR lacs, unless otherwise stated

Ageing schedules

(All amounts in INR lacs, unless otherwise stated)

Note 9(d).1: Trade payables ageing schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-
Others	249	65	172	19	505
Disputed dues - micro and small enterprises	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Total	**249**	**65**	**172**	**19**	**505**

Ageing has been determined from the due date of payment. As at 31 March 2026 the Company had no dues to micro and small enterprises.

Note 4(d).1: Trade receivables ageing schedule

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	1,146	619	988	1,341	-	4,094
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-
Total	**1,146**	**619**	**988**	**1,341**	**-**	**4,094**

Ageing has been determined from the due date of payment.

Note 20: Other disclosures

(All amounts in INR lacs, unless otherwise stated)

Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

20(a) Loans and advances given to, and investments in, subsidiaries, associates and entities under common control

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Loans and advances		
APJ Laboratories Limited	557	558
Himalya Carbonates Private Limited	4	3
Trade payables		
Doon Valley Foods Private Limited	43	10
Investments in equity shares of subsidiaries		
Himalya Green Apartments Limited (100% subsidiary) - 50,000 shares of INR 10 each, fully paid up	-	5
Appetizer and Snacks Foods Limited (100% subsidiary) - 50,000 shares of INR 10 each, fully paid up	-	5

20(b) Related party disclosures

Key management personnel	Mr. M. M. Malik - Chairman and Managing Director
	Mrs. Sangita Malik - Whole-time Director
	Mr. Shamsher Ali - Chief Financial Officer
	Ms. Megha Saini - Company Secretary
Enterprises over which key management personnel, shareholders and their relatives have significant influence	Himalya Carbonates Private Limited
	Doon Valley Foods Private Limited
	APJ Laboratories Limited
Joint venture	Himalya Simplot Private Limited

Transactions and balances with related parties

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Managerial remuneration		
Mr. M. M. Malik	30	30
Mrs. Sangita Malik	19	19
Loans and advances outstanding		
APJ Laboratories Limited	557	558
Himalya Carbonates Private Limited	4	3
Trade payables outstanding		
Doon Valley Foods Private Limited	43	10
Loans from key management personnel outstanding		
Mr. M. M. Malik	-	190
Mrs. Sangita Malik	-	46

20(c) Dues to micro and small enterprises under the Micro, Small and Medium Enterprises Development 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 31.03.2026. Amount outstanding to these enterprises to the year ended 31.03.2025 is Rs. Nil (previous year Rs. Nil).

Foreign currency monetary items

The Company has exercised the option as per the Companies Accounting Standard Rules, 2009. As per the option, exchange differences related to long term foreign currency monetary items, so far as they relate to the acquisition of a depreciable capital assets, are capitalised and depreciated over the useful life of the assets and in other cases, are transferred to Foreign Currency Monetary Item Translation Difference Account and amortised over the balance period of such long term assets/liabilities but not beyond accounting period ending on or before 31st March 2011. The unamortised balance in this account is Rs. Nil (Previous year Rs. NIL)

20(d) Earnings per equity share

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Profit for the year attributable to equity shareholders	371	390
Weighted average number of equity shares outstanding	84,793,400	57,872,604
Basic earnings per share (INR)	**0.44**	**0.67**
Weighted average number of equity shares for diluted earnings per share	84,793,400	57,872,604
Diluted earnings per share (INR)	**0.44**	**0.67**
Nominal value per share (INR)	10.00	10.00

20(e) Interest in jointly controlled entity

Name of the entity	Himalya Simplot Private Limited
Company's interest	50%
Amount of investment	INR 1,149 lacs
Joint venture partner and participating interest	Simplot India LLC - 50%

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

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

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

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

(a) Simplot India LLC has invoked arbitration at Singapore which the Company has challenged on grounds of jurisdiction. The Company has been legally advised that the claim of Simplot India LLC is untenable and liable to be rejected or substantially diluted, and accordingly, no provision is considered necessary.

(b) The Company has filed case against Simplot India LLC before the Hon'ble Delhi High Court, which has been directed to Delhi High Court arbitration centre.

20(f) Prior period items

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.

20(g) Minimum alternate tax

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

20(h) 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.

20(i) Arbitration award - erstwhile joint venture partner

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

20(j) Previous year comparatives

Previous year's figures have been regrouped and rearranged wherever necessary to conform to the current year's presentation.

Signatures to notes 1 to 21

Note 21: Analytical ratios

(All amounts in INR lacs, unless otherwise stated)

Ratio	Numerator / Denominator	31 March 2026	31 March 2025	Change
Current ratio	Current assets / Current liabilities	1.70x	1.10x	54.3%
Debt-equity ratio	Total debt / Total equity	0.11x	0.29x	(61.0%)
Debt service coverage ratio	Earnings available for debt service / Interest and instalments	N/A	N/A	N/A
Return on equity	Profit after tax / Average equity	2.36%	2.58%	(8.4%)
Inventory turnover ratio	Cost of goods sold / Average inventories	2.10x	1.47x	43.4%
Trade receivables turnover ratio	Net credit sales / Average trade receivables	0.93x	1.07x	(13.4%)
Trade payables turnover ratio	Net credit purchases / Average trade payables	6.53x	3.96x	65.0%
Net capital turnover ratio	Total turnover / Net working capital	1.92x	7.66x	(75.0%)
Net profit ratio	Profit after tax / Total turnover	9.38%	9.73%	(3.6%)
Return on capital employed	Profit after tax / Capital employed	2.15%	2.75%	(21.8%)
Return on investment	Income on investments / Total investments	N/A	N/A	N/A

Explanation for variances exceeding 25%: the movement in the current ratio, debt-equity ratio, inventory turnover ratio, trade payables turnover ratio and net capital turnover ratio is principally attributable to the rights issue completed during the year and the consequent settlement of a significant portion of the one-time settlement (OTS) liability, which reduced current liabilities and increased equity. Explanations to be finalised by management.

As per our report of even date
For Garg Bros and Associates
Chartered Accountants
Firm Registration No. 01005N

sd/-
(Krishan Prakash Garg)
Partner
Membership No. 01120
UDIN: 26011020YORWCS2707

Date: 30 May 2026
Place: Delhi

For and on behalf of the Board of Directors

sd/-
Man Mohan Malik
Chairman & Managing Director
DIN: 00696077

sd/-
Sangita Malik
Whole-time Director
DIN: 02428506

sd/-
Shamsher Ali
Chief Financial Officer

sd/-
Megha Saini
Company Secretary