



1st August 2020

Dear Shareholders,

I trust that you all have been coping well with the unprecedented Pandemic & the crippling Lockdown.

The Audited Financial results of FY ending March 2020 & Quarter ending June 2020 have been uploaded on the BSE website.

Though the capacity utilization remains very low and we have to go a long way to meet our aspirations; there is some solace & great hope & faith that I want to share as under:

a) Though the Total Revenues of FY 2020 are lower by 13.7% than FY 2019 but EBIDTA has improved by 20.7% for the same period. The results could have been a notch better but for the abrupt Lockdown from March 24th.

Earning per share became Positive Rs 1.71 in FY 2020 vis. a vis. Negative Rs 12.02 in FY 2019.

b) The whole of the Q1; April-June 2020 was the worst economic period in the history of the world economy and the full effect is yet not apparent. Our entire Mushroom operations came to a grinding halt due to abrupt stoppage of workers, logistic chain and sales channels. It wouldn't have been surprising if we had Nil economic activity in Q1 but it's a matter of gratitude and satisfaction that inspite of Total Lockdown, we could manage some export production and sales and stayed afloat. We could meet our fixed expenses even on much smaller revenue and still made a small gross profit.

We are full of determination to live through the devastating worldwide economic crisis and come out stronger & with greater faith in our future.

Such annihilating disruptions offer the opportunities to Reset and Regain the trust in Human Ingenuity & Endeavour to overcome all odds. We have picked some great insights to stay frugal and achieve optimal output by cutting down HR & Energy costs that will

Yield rich dividends when we escalate our production activity post Covid.

As someone has said "2020 is only the year for survival"; we remain resilient & tirelessly persistent for total turnaround of our company ASAP after the Covid crisis.

Assuring you of our Best Efforts & Wishing you Great Health & Spirits

For Himalaya Food International
For Himalaya Food International Ltd.

ManMohan Malik
Chairman & CEO

Managing Director

Himalaya Food International Ltd.

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