

ANNUAL REPORT 2024-25



SUSTAINING GLOBAL GROWTH

Cultivating partnerships for a sustainable tomorrow.

HMA AGRO INDUSTRIES LIMITED
www.hmagroup.co



AT HMA AGRO INDUSTRIES LTD., WE MOVE BEYOND BOUNDARIES — **BECOMING FOOD SAFETY PARTNER, BUILDING TRUST, AND STAYING ROOTED IN OUR PROMISE OF QUALITY.**



**Sustainable
Global Growth:**
Cultivating Partnerships for
a Sustainable Tomorrow

In FY 2024-25, HMA Agro Industries Limited reinforced its position as a trusted global supplier of high-quality, protein-rich food. With a footprint across 40+ countries, we remained committed to food security, nutrition, and our core belief —

“We Believe in Quality.”

Recognised as a Five Star Export House, we continued to deliver safe, reliable, and affordable protein solutions, backed by advanced facilities, strong sourcing networks, and a sustainability-first approach.

This Annual Report captures our journey of responsible growth, farmer partnerships, and innovation — as we strengthen India's global presence and create long-term value for all stakeholders.

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Investor Information
Market Capitalisation as on March 31, 2025: BSE: 1404.15 Cr., NSE: 1411.17 Cr.
CIN: L74110UP2008PLC034977
ISIN: INE0ECP01024
BSE Code: 543929
NSE Symbol: HMAAGRO
Dividend: 30%
AGM Date: August 29, 2025
AGM Venue/Mode: Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")

FINANCIAL OVERVIEW

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ABOUT THE REPORT

Our Approach to Reporting

At HMA Agro Industries Limited ("HMA Agro" or "HMA" or "the Company"), we remain steadfast in our commitment to the highest standards of corporate disclosure, transparency, and stakeholder communication. This Annual Report presents a comprehensive, balanced, and integrated overview of the Company's operational and financial performance for the financial year ended March 31, 2025.

In a rapidly evolving global food landscape, where sustainability, quality assurance, regulatory compliance, and traceability are key, we aim to deliver clear insights into how HMA Agro is creating long-term value for all its stakeholders. Our report outlines the Company's strategy, governance, business model, risk landscape, and performance across financial and non-financial parameters. We have endeavored to reflect not only our achievements, but also the challenges we face, the opportunities we are pursuing, and our broader impact on society and the environment.

Basis of Reporting

This Annual Report has been prepared with the objective of informing and engaging a wide spectrum of stakeholders—shareholders, customers, partners, regulators, employees, and communities—who are integral to our journey. Guided by the principles of connectivity of information, materiality, consistency, and strategic focus, the report aims to enhance transparency and strengthen trust.

Reporting Scope and Boundary

This Report covers the performance and activities of HMA Agro Industries Limited and its subsidiaries for the period from April 1, 2024 to March 31, 2025. It includes both financial and non-financial disclosures, reflecting our ability to create, preserve, and sustain value across the five capitals.

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) and audited independently, ensuring accuracy and integrity of the information presented.

Value Creation at HMA Agro: Five Capitals Approach

Our integrated approach to value creation draws from the Five Capitals model, enabling us to measure and communicate our holistic performance:



Financial Capital:

Funds generated through operations and external financing, enabling growth and resilience in a competitive export-driven meat industry.



Manufacturing Capital:

Our integrated abattoir-cum-processing facilities, cold storage infrastructure, and value-added export capabilities across multiple locations in India.



Intellectual Capital:

Our certifications, proprietary processes, export knowledge, and systems that enable traceability, quality control, and compliance with global food standards.



Natural Capital:

Responsible and ethical sourcing of livestock, judicious use of energy and water, and continuous efforts toward reducing our environmental footprint.



Social and Relationship Capital:

We continue to build strong stakeholder relationships through trust, collaboration, and responsible engagement. Our CSR initiatives focus on uplifting communities around our operations through activities in education, healthcare, skill development, and local infrastructure. These efforts reinforce our commitment to inclusive growth and responsible business practices, while enhancing long-term social value.

Statement of Responsibility

The Board of Directors affirms that this Annual Report for FY 2025 provides a comprehensive, accurate, and balanced overview of HMA Agro's strategy, operations, performance, and future outlook. The Report has been reviewed and

approved by the Board, with key inputs from the Company's senior leadership and functional teams. It reflects our collective commitment to sustainable value creation and transparent reporting.

Frameworks and Guidelines Followed

This Report has been prepared in alignment with the following frameworks and regulatory requirements:

- The Companies Act, 2013 (and rules thereunder)
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Indian Accounting Standards (Ind AS)
- The Secretarial Standards issued by the Institute of Company Secretaries of India
- The National Guidelines on Responsible Business Conduct (NGRBC)
- United Nations Sustainable Development Goals (UN SDGs)

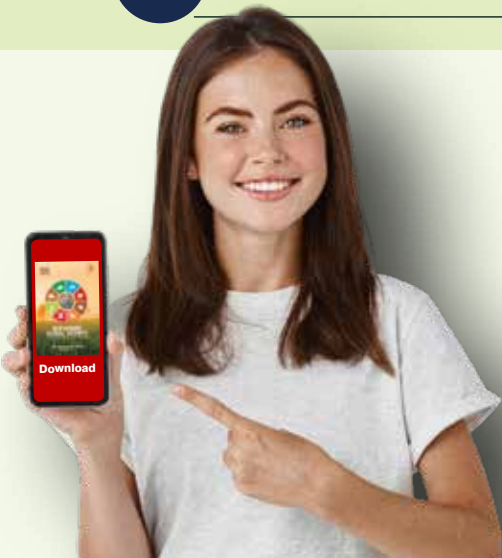
Feedback

We value your feedback and believe it plays a crucial role in improving the quality, transparency, and relevance of our future disclosures. For any suggestions, queries, or comments related to this Report, we encourage you to contact us at: cs@hmaagro.com

Forward-Looking Statements

Certain statements in this report regarding our business operations may constitute forward-looking statements. These include all statements other than statements of historical fact, including those regarding the financial position, business strategy, management plans and objectives for future operations. Forward-looking statements can be identified by words such as 'believes', 'estimates', 'w', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operations or financial performance.

Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised and as such, are not intended to be a guarantee of future results, but constitute our current expectations based on reasonable assumptions. Actual results could differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors. We neither assume any obligation nor intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



To know more about the Company log on to <https://www.hmagroup.co/>

Sustaining Global Growth

In a world where growth and responsibility must go hand in hand, we continue to chart a course that balances performance with purpose.

Our commitment to sustaining global growth is deeply rooted in fostering enduring partnerships – built on trust, shared values, and a collective vision for a better future.

As markets evolve and global challenges intensify, we recognize that meaningful progress stems not from acting alone, but from working together.

As we navigate shifting landscapes and emerging opportunities, our ability to forge meaningful partnerships remains pivotal.

By integrating innovation with responsibility, we continue to cultivate a future where progress is measured not just in numbers, but in lasting impact.

By nurturing strong relationships across our value chain – spanning customers, communities, governments, other industry players and stakeholders – we are creating lasting value while addressing the imperatives of environmental stewardship, innovation, and inclusive development.



Our journey reflects our resolve to lead responsibly, expand thoughtfully, and grow sustainably, ensuring that every step forward strengthens the foundation for a resilient and equitable tomorrow.

How we plan to sustain global growth?

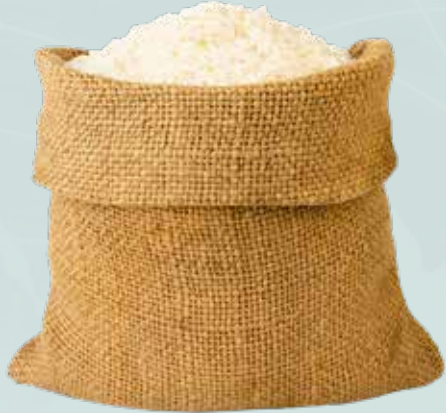
Through successful implementation of our growth strategy

-  Continue to grow our core
-  Build international businesses with critical mass
-  Driving inorganic partnerships
-  Invest in supply chain capabilities
-  Expand in new geographies with new product categories

By building a branded growth model

-  Leading brand positions
-  Insight driven new products
-  Sustained marketing investment
-  Retailer partnerships

By building on our 3Ps strategy



Products

We are driven by a simple yet powerful purpose—to create food that supports healthier lives and a more sustainable planet. By developing products with enhanced nutritional value and a gentler environmental footprint, we aim to make everyday choices better for people and the world around them. Our unwavering commitment to quality and excellence ensures that every bite reflects the highest standards of safety, nutrition, and integrity. It's this dedication that enables us to deliver premium raw food products to our global partners—fresh, trusted, and responsibly sourced.



Planet

We're working towards a healthier planet by taking meaningful action against climate change and deforestation, promoting more sustainable farming practices, and finding smarter ways to reduce waste. Our commitment goes beyond compliance—it's about making a real difference for the environment and future generations.



People

We are committed to creating inclusive and rewarding career opportunities that not only empower individuals but also contribute meaningfully to India's economic growth. At the same time, we remain deeply rooted in the communities we serve, giving back in ways that foster shared progress and lasting impact.



In FY2024–25, we delivered a resilient performance driven by the strength of our integrated operations, consistent product quality, and trusted client relationships across key international markets.

Chairman's Message

Dear Shareholders,

It is with immense pride and optimism that I present to you the Annual Report for FY2024–25. This year, HMA Agro Industries Limited has continued to reinforce its leadership in the global frozen halal buffalo meat industry, navigating complex global dynamics with focus, agility, and purpose.

In FY2024–25, we delivered a resilient performance driven by the strength of our integrated operations, consistent product quality, and trusted client relationships across key international markets. Our commitment to compliance, operational excellence, and market responsiveness enabled us to remain on a steady growth path. During the year, our revenue stood at ₹51,330.17 millions, marking a year-on-year growth of 6.64%, with EBITDA of ₹1,834.94 millions and net profit of ₹876.91 millions. Export volumes reached 1,72,066.94 metric tonnes, and our earnings per share (EPS) stood at ₹1.75. These numbers reflect not just financial prudence but also the enduring trust our partners place in us globally.

As we set our sights on the years ahead, we are gearing up for a transformative year - one that offers significant opportunity to accelerate growth, strengthen our market presence, and deliver enhanced value to all stakeholders. Our strategic roadmap for the year ahead is built on three key pillars: **Client Retention, Market Penetration, and Geographic Expansion.**

A major focus will be on deepening relationships with our longstanding clients. Many of our clients have been with us for years, drawn by our reliability, service excellence, and consistent product quality. In FY25, we focused on implementing a client loyalty and engagement program that offers improved logistical support, enhanced service packages, and priority fulfilment during peak demand

We focused on increasing our market share in these destinations through targeted marketing efforts, strategic tie-ups with local distributors and food service operators, and an expansion of distribution networks.

cycles. We worked towards creating a dedicated Client Management Team, who would be deployed to manage key accounts, gather feedback, and identify avenues for deeper collaboration. At the same time, we will invest in flexible packaging formats and product customization to meet evolving customer preferences across diverse geographies.

Our existing markets in the Middle East, Southeast Asia, and Africa continue to hold vast untapped potential. We focused on increasing our market share in these destinations through targeted marketing efforts, strategic tie-ups with local distributors and food service operators, and an expansion of distribution networks. We are also increasing capacity at our existing processing units to enable quicker turnaround and accommodate larger volumes. Leveraging data-driven sales analytics, we will identify underserved micro-markets and tailor our product offerings accordingly. Additionally, a robust digital marketing strategy will be activated to enhance brand recall and visibility in key international markets.

Looking beyond, we are preparing to enter new, high-potential geographies such as Eastern Europe, Central Asia, and Latin America, regions that are witnessing growing demand for quality halal meat. Our compliance and regulatory teams are actively securing certifications and clearances required for market access, and we are evaluating joint ventures and local partnerships to

ensure swift and effective entry. Increased participation in international trade fairs and buyer-seller meets will further aid in building a strong presence in these new regions.

To support our ambitious growth vision, we are investing in the modernization of our facilities with a focus on automation, energy efficiency, and adherence to international hygiene standards. Our product portfolio is being enriched with value-added cuts and ready-to-cook offerings, aligned with changing global consumer preferences. Importantly, we are embracing cutting-edge technologies such as blockchain and traceability systems to bring transparency and trust to every step of our supply chain—an increasingly important differentiator in global trade.

At HMA Agro, we are equally conscious of our responsibility as a sustainable and socially responsible business. From environmentally conscious processing to responsible sourcing and community engagement, our growth will continue to be rooted in principles that safeguard the future.

In conclusion, FY 2025-26 is set to be a defining year in our growth journey. With a sharp strategic focus, strong financial foundation, and unwavering commitment to quality, compliance, and customer-centricity, we are confident of scaling new heights and delivering long-term value to our stakeholders. I would like to extend my heartfelt gratitude to our employees, partners, customers, and shareholders for their continued trust and support. Together, we will continue to take HMA Agro to newer global frontiers.

Warm regards,

Gulzar Ahmad
 Chairman and Whole-Time Director
 HMA Agro Industries Limited





Who we are

HMA Agro Industries Limited is engaged in the international supply of frozen foods and agro-based products, with 100% operations located in India.

We serve millions of customers across the globe every day and every week, in stores and online.

HMA Group has transformed India's frozen meat industry, building on a legacy of excellence in agro trade of more than four decades.

Our impact extends beyond regular commerce, providing employment to thousands and enriching millions of lives worldwide. Backed by robust infrastructure, a strong distribution network, and a steadfast commitment to quality, HMA was recognised as a Star Export House by the Government of India in FY25.

What we do

As a leading manufacturer and exporter, HMA offers a diverse portfolio, ranging from frozen boneless buffalo meat, seafood, pet food, and rice to leather, reaching global markets with an annual export value of nearly 46830.93 million.

Today, HMA boasts of an annual meat processing capacity of more than 4,00,000 metric tonnes and exports to over 40 countries across five continents, delivering trusted quality under our flagship brands, such as Black Gold, Kamil, and HMA. Our direct and indirect operations support livelihoods for over 1,100 individuals, underlining our commitment to inclusive growth.

In our journey of diversification, in 2021 we ventured in new product segments such as Darling Pets for pet food, Fresh Gold for fish, vegetables, and fruits, and HMA Gold for rice exports. Guided by a vision to reach USD 1 billion

We are one of India's leading exporter of seafood, frozen buffalo meat, pet food, rice, and finished leather products.



in export revenues, we continue to explore emerging opportunities with agility and foresight.

As India rises as a global consumer powerhouse, HMA Group is proud to play a key role in showcasing the strength and promise of Brand India, delivering value to international markets while championing sustainable and responsible growth.

How we do it

Operating through a robust network of 10 state-of-the-art facilities strategically located across five Indian states—Uttar Pradesh, Punjab, Haryana, Madhya Pradesh, and Maharashtra—we uphold the highest standards of quality, hygiene, efficiency, and sustainability across our value chain.

Our infrastructure includes:

- Six integrated meat processing plants equipped with modern technology and international food safety certifications.
- One fish processing facility dedicated to the export of premium-grade seafood.
- One advanced pet food manufacturing unit meeting global quality norms.
- One Rice manufacturing facility in Karnal, Haryana.

- One upcoming chicken processing plant, currently under development, that will further diversify our product offerings and enhance our processing capabilities.

This integrated setup enables us to consistently meet the evolving demands of domestic and global markets while ensuring compliance with regulatory standards and environmental responsibilities.

As India rises as a global consumer powerhouse, HMA Group is proud to play a key role in showcasing the strength and promise of Brand India, delivering value to international markets while championing sustainable and responsible growth.

Our manufacturing processes adhere strictly to both national and international standards, such as HACCP, ISO 22000:2018, ISO 9001:2015, FSSC 22000, ISO 45001:2018, ISO 14001:2015, GMP, GHP, while ensuring full compliance with environmental, food safety, and factory regulations.

We are known for

Across global markets, it's our brands that speak for us, trusted, recognised, and respected.



HMA at a glance



Our vision

Our vision is to emerge as a leading global food organization, distinguished by creativity, innovation, and an unwavering commitment to excellence. We aim to deliver exceptional quality by setting ambitious standards and consistently striving to exceed them. With a strong focus on sustainability, integrity, and world-class practices, we aspire to become the largest exporter of frozen meat products and establish ourselves as a globally recognized Indian brand in the international food industry.



Our Mission

Our mission is to become one of the foremost organizations in the global food industry, driven by a relentless commitment to innovation, creativity, and originality. We strive to offer transformative solutions and cutting-edge advancements that the food market has yet to experience. Through our imaginative approach and inventive practices, we aim to create a lasting and meaningful impact on our customers, delivering value that endures beyond expectations.



Our Promise

We will leave no stone unturned to cater to your requirements and will always strive hard to meet your quantitative and qualitative expectations backed by very efficient and effective services.



Our core values

We are defined by our values. It resonates with our legacy and gives us the strength to move forward with a purpose.



Our core values

We are defined by our values. It resonates with our legacy and gives us the strength to move forward with a purpose.



Consumer Centricity

Our mission is to enrich dining experiences and foster social connections by offering wholesome, health-conscious, safe and premium natural food products.



Commitment to Excellence

We are dedicated to excellence and integrity, ensuring our products, processes, and organization reflect outstanding quality and sustainability.



Continuous Innovation

Our ethos is that ongoing innovation enhances customer satisfaction and meets changing needs. We are committed to innovating throughout our value chain, focusing on ethical sourcing, sustainable practices, diverse packaging, and expanding our product range.



Focus on quality

Quality is our habit and guiding principle. We adhere to global standards, ensuring our products are recognized for their excellence and healthfulness.



Respect for People

We uphold trust and respect in all our interactions, ensuring fair practices and fostering rewarding relationships with consumers, partners, team members, and stakeholders.

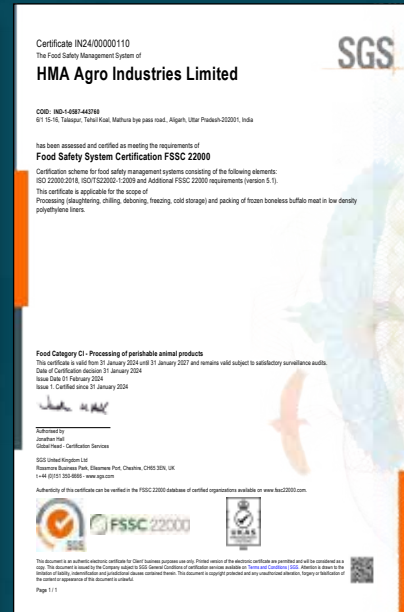
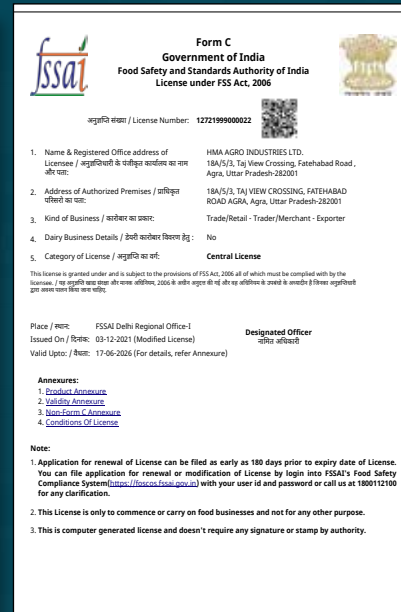
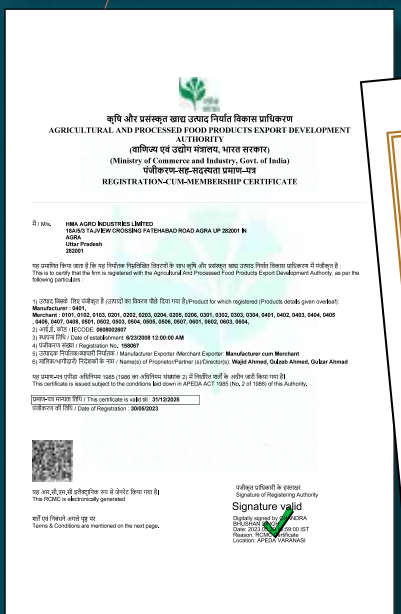
Strengths

- Sustained market leadership in across different product segments
- Asia's largest integrated slaughterhouse cum meat processing plant
- Well spread domestic presence and growing international presence
- Daily production capacity of 1,472 MT
- Seamlessly integrated manufacturing and retail infrastructure, powered by advanced automation for streamlined operations and greater productivity.
- State-of-the-art testing laboratories
- Focused quality management through Total Quality Management (TQM)
- Strong customer relationship and trust



Our Quality Certifications

Our commitment to delivering top-quality products is reinforced by a robust and well-integrated Quality Management System that aligns with globally recognised standards, including ISO 9001, FSSC 22000, BRC, ISO 14001, and HACCP. These certifications reflect our unwavering focus on ensuring not just excellence, but also safety and reliability in every product we offer. To further support our dedication to health, safety, and responsible practices, we are also certified under ISO 45001, GMP, and GHP, underscoring our promise to consistently meet and exceed customer expectations.



Our Offerings Basket

We have thoughtfully curated a diverse portfolio of products designed to meet the changing needs and aspirations of our consumers.

Each offering is a reflection of our unwavering commitment to innovation and quality, values that have helped us earn strong brand recognition and deepen our connection with consumers across segments.

Despite navigating a range of external challenges, HMA continues to uphold its strong market reputation, proudly maintaining a spotless track record with zero customer complaints.



Key products

Packaged Frozen Meat



Frozen Fish

Different types of fish offered



Pomfret



Tilapia
Mooncut



Mackerel



Pabda



Shrimp



Tengra



Mutton



Ucoming Product - Chicken





Basmati Rice



1121 Golden Basmati Rice



1121 Sella Basmati Rice



1121 Steam Basmati Rice



1509 Golden Sella Basmati Rice



1509 Sella Basmati Rice

Fresh Fruits & Vegetables



Leather Products



Pet Food



FY2025-26: Looking Ahead & Growth Strategy

As we set our sights on FY26, HMA Agro Industries Limited remains committed to reinforcing its leadership position in the global frozen buffalo meat export industry. The year ahead presents a significant opportunity to accelerate growth by building on our strong foundation, ensuring sustainable expansion, and reinforcing stakeholder trust. Our strategic roadmap for FY26 is anchored on three key pillars: Client Retention, Market Penetration, and Geographic Expansion.

1. Strengthening Relationships with Longstanding Clients

At HMA Agro, our clients are at the core of our success. A key focus for FY26 will be to consolidate and deepen relationships with our existing clientele, many of whom have remained with us over the years due to our consistent quality, reliability, and service excellence.

We plan to implement a Client Loyalty and Engagement Program, offering enhanced service packages, improved logistical support, and priority fulfilment during high-demand periods.

A dedicated Client Success Team will proactively manage key accounts to ensure satisfaction, gather feedback, and identify growth opportunities.

Investment in customized product solutions and flexible packaging formats will enable us to meet evolving preferences of long-term clients across diverse geographies.

2. Increasing Market Share in Existing Destinations

Our current markets—including the Middle East, Southeast Asia, and parts of Africa—continue to offer untapped potential. We aim to deepen our penetration in these regions through a combination of targeted marketing, competitive pricing, and enhanced distribution channels.

Strategic tie-ups with local distributors and food service operators will help expand our last-mile reach.

Expansion of capacity at our existing processing units will ensure we can cater to larger volumes with shorter lead times.

We will deploy data-driven sales analytics to identify under-served markets and customize our market offerings accordingly.

A robust digital marketing initiative will be rolled out in key international markets to enhance brand visibility and reinforce trust in the HMA name.

3. Expanding into New High-Potential Markets

In FY26, we will actively pursue new geographies with rising demand for quality halal buffalo meat, including untapped regions in Eastern Europe, Central Asia, and Latin America.

Our regulatory and compliance team is working to obtain the necessary certifications and clearances to access these emerging markets.

Participation in international trade fairs, buyer-seller meets, and food expos will be intensified to generate direct leads and strengthen brand recall.

We are in advanced stages of evaluating local partnerships and joint ventures in select countries to ensure a swift and compliant market entry.

We aim to deepen our penetration in these regions through a combination of targeted marketing, competitive pricing, and enhanced distribution channels.



4. Operational Excellence and Product Innovation In Summary

To support our growth vision, we will continue investing in modernization of our processing facilities, focusing on automation, energy efficiency, and international hygiene standards.

We are introducing new product variants, including value-added cuts and ready-to-cook formats, catering to evolving consumer trends in global markets.

Leveraging blockchain and traceability technologies, we aim to offer complete transparency across the supply chain, which is increasingly being valued by global buyers.

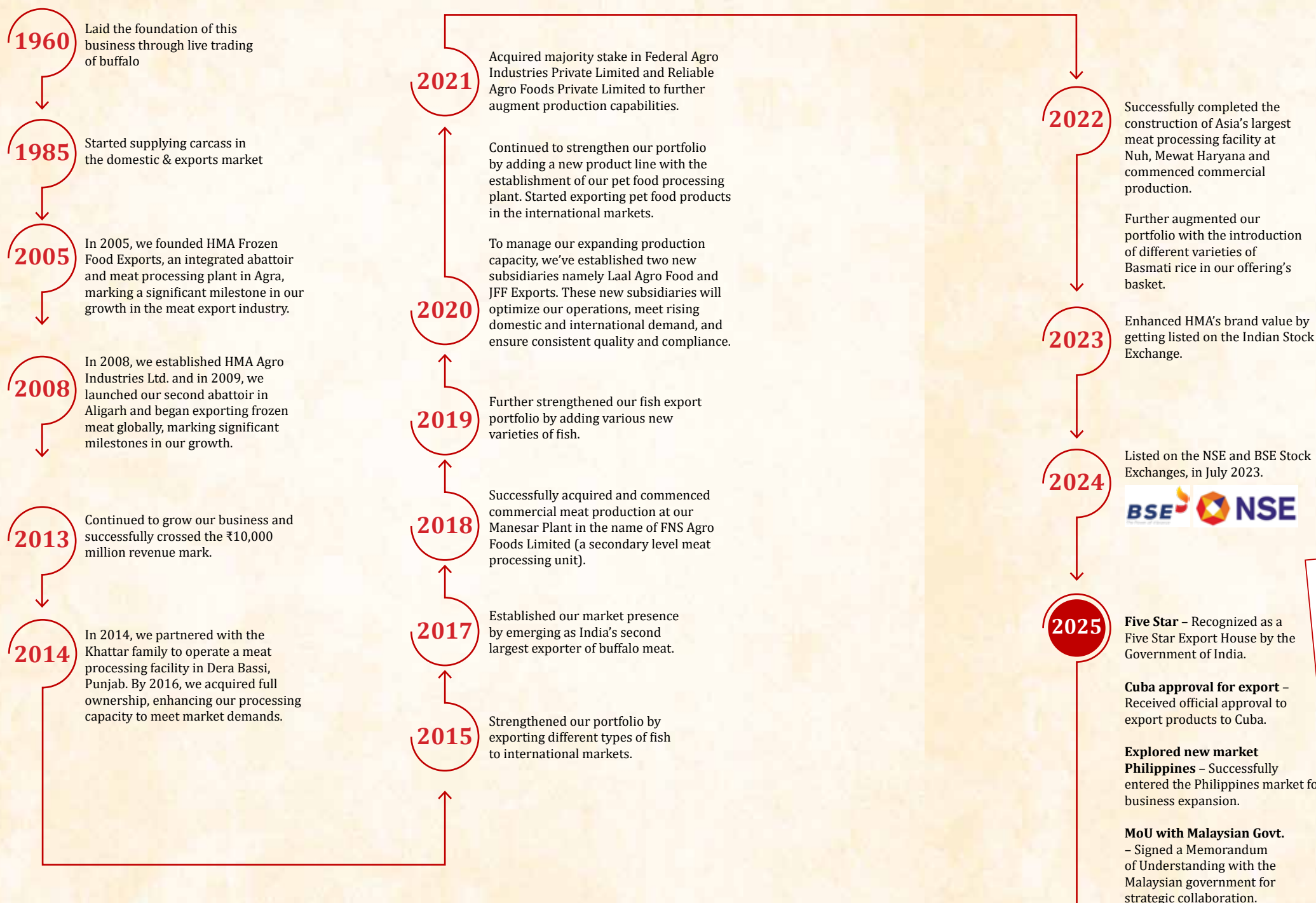
FY26 is poised to be a defining year for HMA Agro Industries Limited. With a balanced approach that nurtures our existing client relationships while strategically venturing into new markets, we are confident in achieving sustainable growth and enhanced global presence. Our continued focus on quality, compliance, and customer-centric innovation will remain the cornerstone of our progress as we move forward.



Enhancing our visibility

With a strategic focus on expanding our footprint in both domestic and international markets such as Vietnam, China, Gulf Countries and Dubai, among others, we have consistently showcased our products at leading fairs, exhibitions, and industry conferences across the globe like Vietnam Food Expo, Gulf Food Exhibition (Dubai), Sial Global Food Industry Summit (Sial-Shanghai, China), etc. In recent years, we have intensified our efforts to strengthen our presence at these key platforms, recognising their value in building brand visibility, forging partnerships, and staying ahead in a competitive landscape.

Timeline of Major Milestones





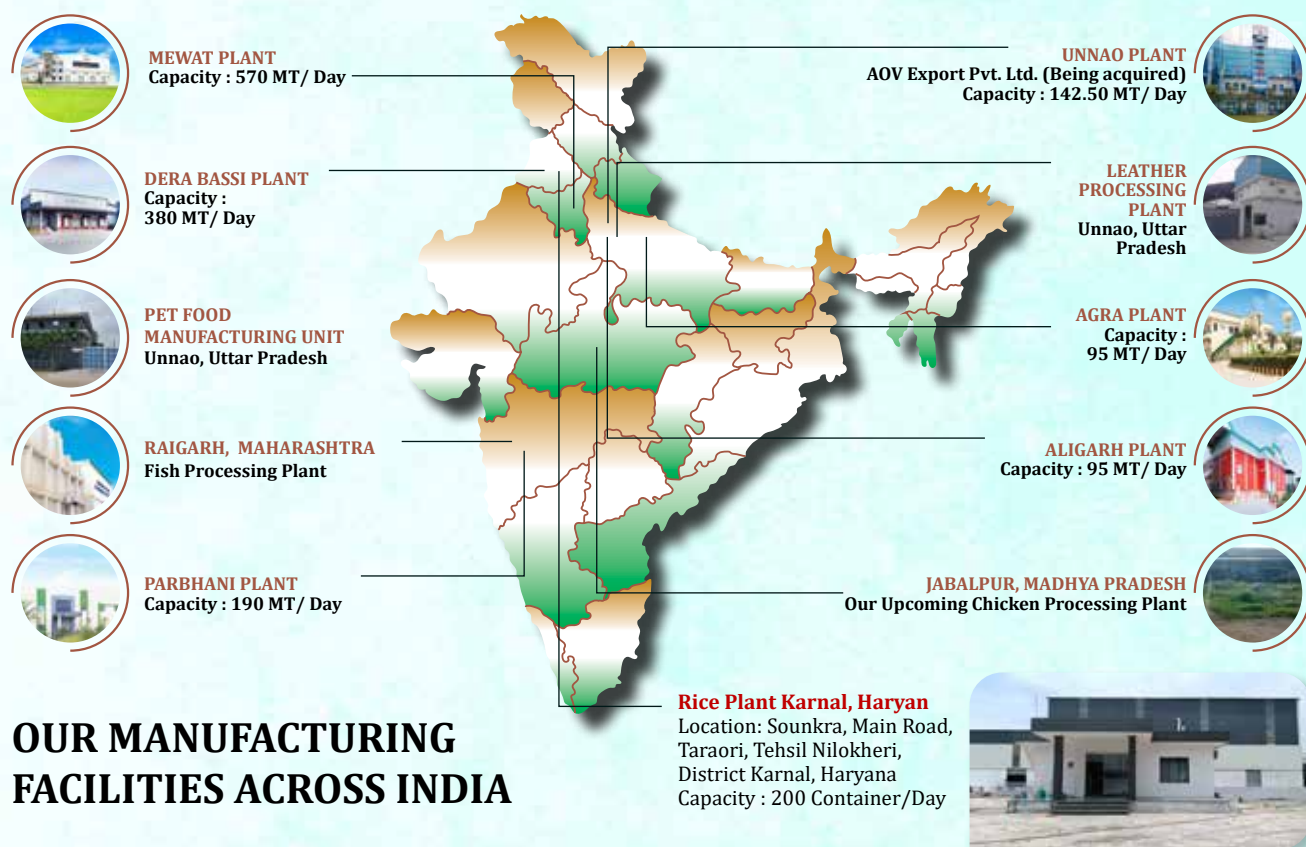
Reaching customers far and wide through our Global Presence

With all our operations based in India and our head office located in Agra, Uttar Pradesh, we take pride in our Indian roots while maintaining a truly global presence. Our manufacturing facilities span five Indian states, enabling us to serve customers across the country and in over 40 countries worldwide.



Reaching customers far and wide through our Domestic Presence

HMA Agro Industries Limited is steadily strengthening its presence in the domestic market, complementing its leadership in exports. With a focus on expanding its distribution network, enhancing cold chain infrastructure, and introducing value-added products tailored to Indian consumer preferences, the Company is tapping into the growing demand for high-quality, hygienically processed meat within the country. This strategic shift not only diversifies its revenue streams but also reinforces its brand visibility across key regions in India.



OUR MANUFACTURING FACILITIES ACROSS INDIA



ALIGARH, UTTAR PRADESH
 Location: 6/1, 15-16, Talaspur Khurd, Tehsil Koil, Mathura Bye Pass Road, Aligarh Uttar Pradesh -202001,
 (Owned By: HMA Agro Industries Limited)



AGRA, UTTAR PRADESH
 Location: Plot No. 293,295 & 297 Village Kuberpur, Tehsil - Etmadpur, Agra Uttar Pradesh- 282006
 Owned By: HMA Food Export Private Limited
 (Wholly owned subsidiary of HMA Agro Industries Ltd.)

*Map not to scale



DERA BASSI, PUNJAB
 Location: Village Behra, Barwala Road Dera Bassi, SAS Nagar, Punjab - 140507
 Owned By: Federal Agro Industries Private Limited
 (Subsidiary of HMA Agro Industries Ltd.)



MEWAT, HARYANA
 Location: Village Ghata Plot No. 129, Tehsil Firozpur Jhirka, District Nuh, Mewat Haryana - 122104
 Owned By: United Farm Products Pvt. Ltd.
 (Wholly owned subsidiary of HMA Agro Industries Ltd.)



UNNAO, UTTAR PRADESH
 Location: D-1 & D-2, Site-1, UPSIDC Industrial Area, Unnao Uttar Pradesh - 209801
 Owned By: AOV Exports Pvt. Ltd. (which currently conducts freezing & processing exclusively for HMA Agro Industries Ltd.)



PARBHANI, MAHARASHTRA
 Location: Gut No. 160-161, Purna, Parbhani, Maharashtra - 431511
 Owned By: Reliable Agro Foods (partnership firm in which HMA Agro Industries Ltd. Having stake of 95%)



FISH PROCESSING PLANT
 Location: Plot No. M-7, MIDC Talaja District-Raigarh Navi Mumbai, Maharashtra-410208
 (Owned By: Gausia Cold Storage Pvt. Ltd.)



PET FOOD MANUFACTURING UNIT:
 Darling Pets Private Limited
 Location: F-15, Sight-2, UPSIDC Industrial Area Unnao, Uttar Pradesh-209801
 (Owned by Swastik Bone and Gelatines Pvt. Ltd)



LEATHER PROCESSING PLANT:
 UNNAO, UTTAR PRADESH
 Location: A-40, UPSIDC, Industrial Area, Leather Technology Park Banthar Unnao, Uttar Pradesh-209801
 (Owned by: HMA Leather Export Pvt. Ltd)



OUR UPCOMING CHICKEN PROCESSING PLANT:
 JABALPUR, MADHYA PRADESH
 Location Khasra No: 1618/3, Village Hardua Kala Majholi, Jabalpur, Madhya Pradesh-483225
 Owned By: HMA Natural Foods Pvt. Ltd.
 (Subsidiary of HMA Agro Industries Ltd.)

Numbers that define HMA

Leading Exporter

India's leading exporter of frozen buffalo meat

Largest

HMA has Asia's largest integrated abattoir meat processing plant

₹51,330.17

Consolidated revenue in FY25

6.64%

Revenue growth in FY25

40+

Number of countries where HMA product presence

4,00,000

metric tonnes HMA's annual meat processing capacity

10

Processing Facilities

1100+

Workforce

₹876.91 Million

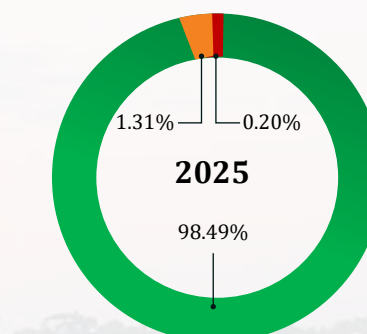
Profit After Tax (PAT)

₹1834.94 Million

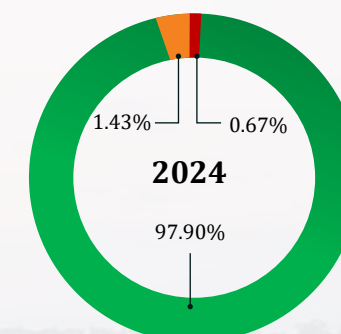
EBITDA

Demonstrated by our growing numbers.
Our track record of delivering sustainable value.

PRODUCT-WISE REVENUE BREAKUP

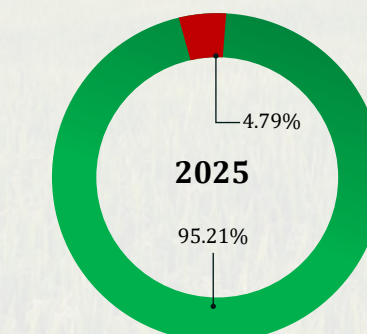


MEAT PRODUCTS : ₹47,972.66 Millions
 FISH PRODUCTS : ₹99.23 Millions
 OTHER PRODUCTS : ₹635.59 Millions

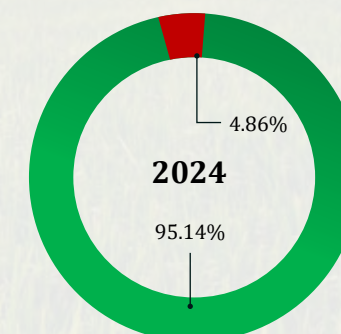


MEAT PRODUCTS : ₹45,715.78 Millions
 FISH PRODUCTS : ₹668.87 Millions
 OTHER PRODUCTS : ₹312.99 Millions

REGION-WISE REVENUE BREAKUP



DOMESTIC REVENUE : ₹2,330.77 Millions
 EXPORT REVENUE : ₹46,376.71 Millions



DOMESTIC REVENUE : ₹2,268.92 Millions
 EXPORT REVENUE : ₹44,428.72 Millions

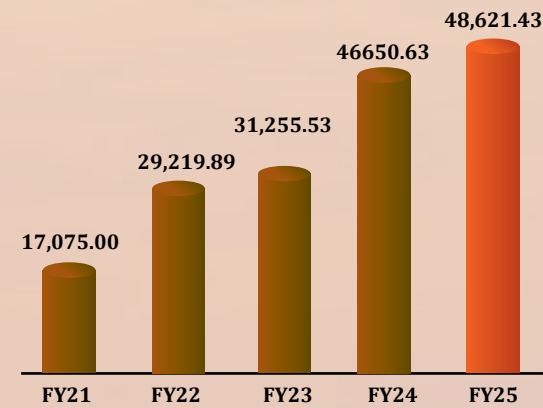
Our proven track record of growth stands as a testament to
the sustainable value we consistently deliver

Financial Highlights

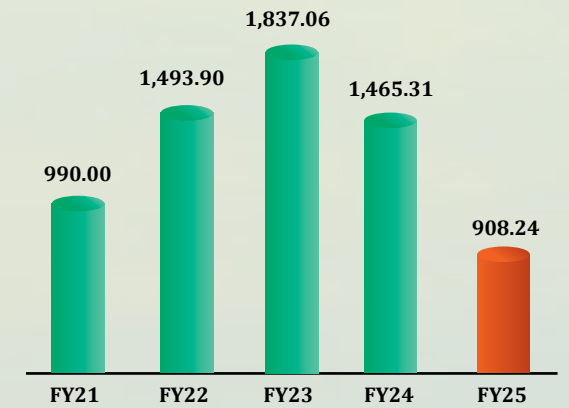
HMA AGRO INDUSTRIES LIMITED(SFS) (Rs. In Millions)					
Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Sales	17,075.00	29,219.89	31,255.53	46,650.63	48,621.43
Other Income	126.00	553.90	460.76	411.36	789.84
Total Income	17,201.00	29,773.79	31,716.29	47,061.99	49,411.26
EBIDTA	1,141.00	1,602.29	1,982.54	1,630.22	1,170.26
EBIDTA (As % Of Revenue)	6.68%	5.48%	6.34%	3.49%	2.41%
PBT	990.00	1,493.90	1,837.06	1,465.31	908.24
PBT (As % Of Revenue)	5.80%	5.11%	5.88%	3.14%	1.87%
PAT	730.00	1,103.37	1,373.21	1,106.92	601.73
PAT (As % Of Revenue)	4.28%	3.78%	4.39%	2.37%	1.24%
Finance Cost(Interest ON PC)	38.00	63.45	100.77	102.06	205.13
EBIT =(PBT+Finance Cost)	1028.00	1557.35	1937.83	1567.37	1113.37
Total Equity (A)	2581.00	3676.56	4844.39	7370.45	7823.23
Total Debts (B)	1690.00	2651.65	2856.36	3829.00	5030.19
Capital Employed C=(A)+(B)	4271.00	6328.21	7700.75	11199.45	12853.42
ROCE=(EBIT/Capital Employed)	24.07%	24.61%	25.16%	14.00%	8.66%

HMA AGRO INDUSTRIES LIMITED(CFS) (Rs. In Millions)					
Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Sales	17,075.00	30,831.91	32,092.19	48,132.90	51,330.17
Other Income	129.00	557.85	468.72	486.82	813.55
Total Income	17,204.00	31,389.76	32,560.91	48,619.72	52,143.72
EBIDTA	1,175.00	1,758.43	2,023.63	1,815.31	1,834.94
EBIDTA (As % Of Revenue)	6.88%	5.70%	6.31%	3.77%	3.57%
PBT	983.00	1,586.11	1,735.53	1,331.57	1,256.05
PBT (As % Of Revenue)	5.76%	5.14%	5.41%	2.77%	2.45%
PAT	728.00	1,164.81	1,234.66	1,005.84	876.91
PAT (As % Of Revenue)	4.26%	3.78%	3.85%	2.09%	1.71%

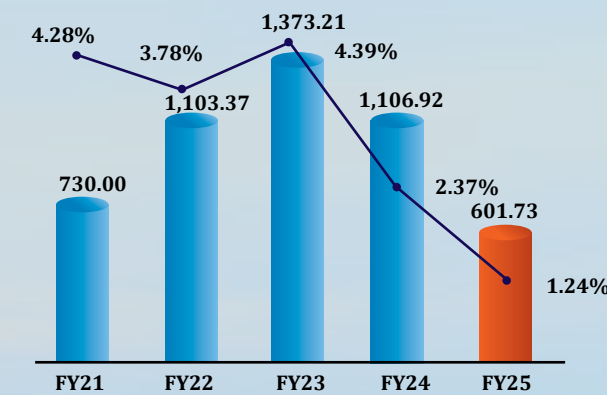
Turnover (INR in million)



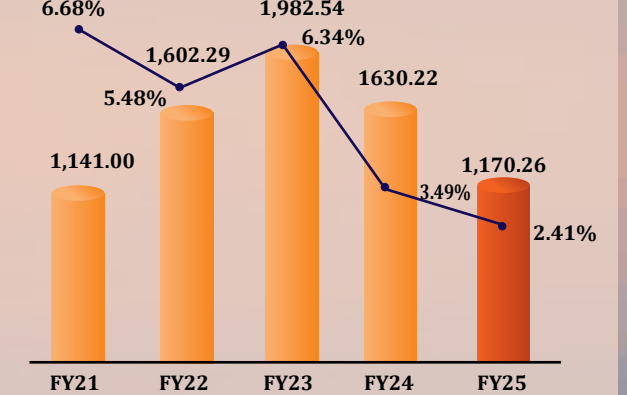
Profit Before Tax (INR in million)



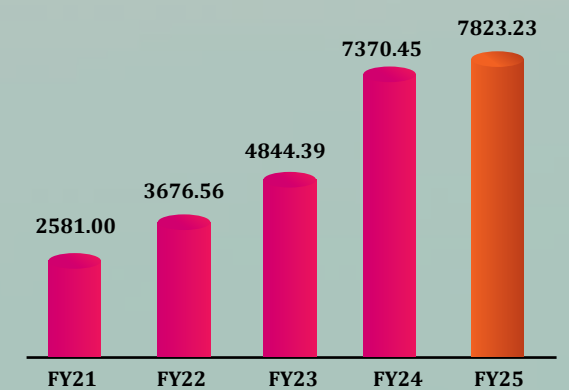
Profit After Tax (INR in million)
Profit After Tax (%)



EBIDTA (INR in million)
EBIDTA (%)



Net Worth



Sustaining global growth

Our Strategy Roadmap

At HMA, our strategy and business model serve as the foundation of our ability to generate and sustain value over time. Guided by a holistic approach, we integrate our strategy, objectives, and targets to drive meaningful impact. Each business unit operates with a distinct yet aligned strategy, ensuring seamless cohesion with our overarching organisational goals.

Strengthening our offerings, enhancing our geographic presence, increasing market share, focussing extensively

on our smart and innovative solutions, and setting new standards in product innovation, efficiency, reliability, and sustainability are some of our key priorities.

To operate in a challenging environment and to make the organisation even more competitive in the global business landscape, we have devised our strategies and key priorities, aimed at unlocking our full potential and delivering increased value to all our stakeholders.

Widening market reach

Focus Areas

- Leveraging global presence by bolstering our marketing initiatives
- Focus on high-growth segment
- Enhancing product basket to cater to new geographies
- Build brand value
- Increasing market reach by entering into strategic partnerships

Progress in FY25

- High growth in order booking from focussed product categories
- Secured regulatory approval to supply our products in the Philippines.
- Participation in major international exhibitions to showcase our offerings.

Key Risks

- Financial performance risk affecting margins
- Geopolitical risk
- Logistical risk



Improving operational efficiency

Focus Areas

- Driving revenue growth by continuously introducing new products and enhancing our value-added offerings
- Undertaking process improvement initiatives to eliminate inefficiencies and keep costs under control
- Adoption of new technologies to improve process efficiency

Progress in FY25

- Invested approx. ₹11 crores in sourcing and installation of new machineries
- Provided regular training to employees on various process improvement initiatives
- Focused on de-bottlenecking our manufacturing capacity to produce more.

Key Risks

- Delay in implementation of new technologies



Talent management and competency development

Focus Areas

- Employee engagement
- Leadership development
- Diversity & inclusion
- Skill up-gradation

Progress in FY25

- Fostered employee camaraderie through various team building initiatives
- Periodic health screenings were conducted to prioritize staff well-being and safety

Key Risks

- Talent management - recruitment and retention
- Skill gap may result in dip in employee productivity

Improving productivity

Focus Areas

- Searching and deploying automation initiatives as a foundation for lean transformation
- Identifying and eliminating inherent losses in manufacturing processes
- Integrating autonomous maintenance to improve equipment reliability

Progress in FY25

- Achieved overall improvement in all KPIs across our manufacturing units
- Enhanced the overall equipment effectiveness of our machineries by significantly reducing production losses and minimizing equipment downtime
- Sustainable deployment of productivity improvement initiatives
- Enhanced our overall capacity utilisation
- Undertook capex investments towards technological upgradation

Key Risks

- Talent management - recruitment and retention
- Technological risk
- Use of obsolete machineries may result in rise in production cost and quality loss

Supply chain management

Focus Areas

- Regular assessment of supply chain for future growth
- Category-wise monitoring of quality, cost, and delivery of procurement categories
- Automation and digitisation of related processes
- Undertaking vendor engagement programs

Progress in FY25

- Vendor de-risking / rationalisation for different categories vendor
- Deployed vendor management for improved order traceability and management
- Deployed improved material planning and balancing processes across warehouses & plants

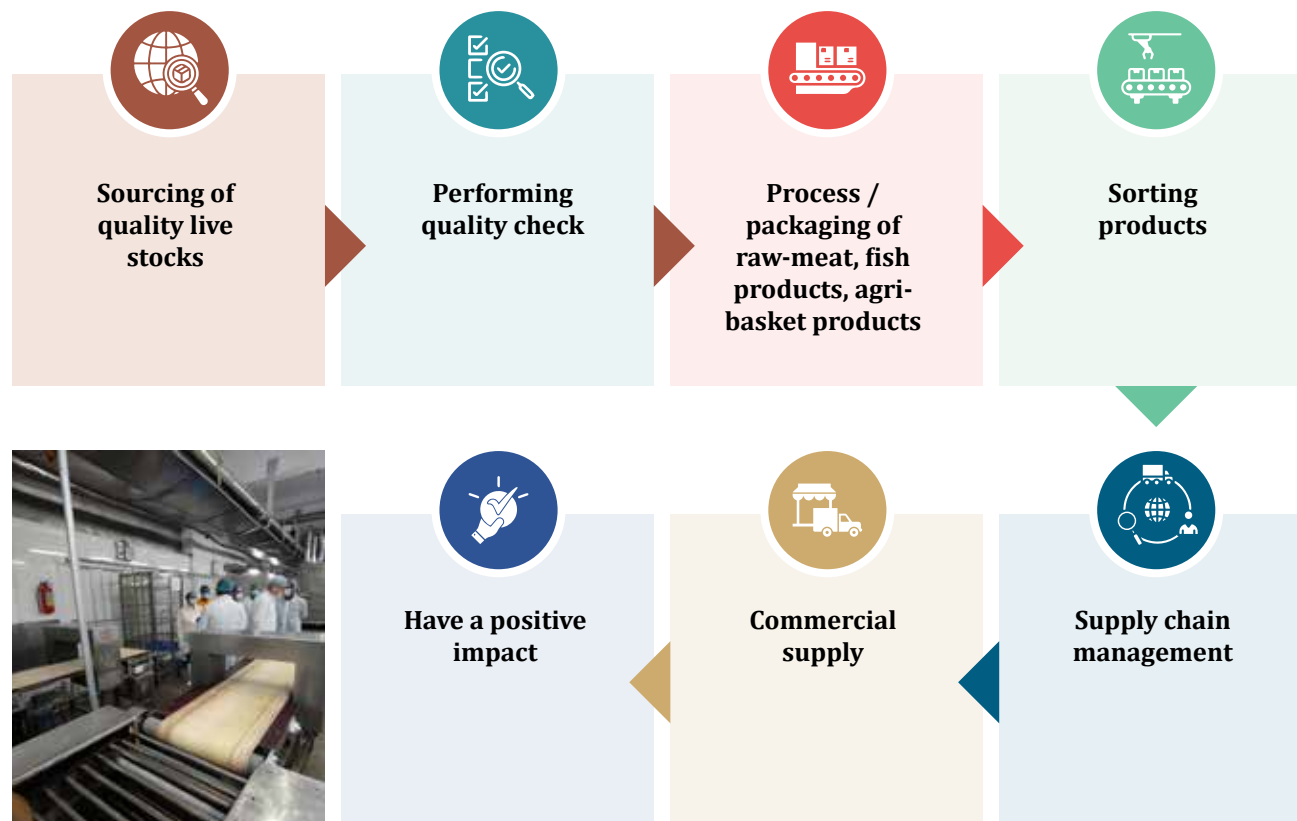
Key Risks

- Supply chain
- Vendor management
- Order management

Creating Value

From sourcing to supply

We harness our industry knowledge, deep-rooted sourcing network, intellectual capabilities, and core technologies to ensure that HMA receives quality livestock for quality product delivery.



Our approach

-  We have thoughtfully realigned our portfolio to ensure our capabilities are in step with the evolving business landscape. This enables us to support our clients in tackling emerging challenges and in creating sustainable products that meet the need of the hour.
-  We engage directly with our customers through our dedicated sales teams and trusted network of distributors. This close-knit approach allows us to build strong, lasting relationships and gain valuable insights into their evolving needs.
-  We have thoughtfully diversified our portfolio—evolving from a focus on meat products to include fish, agri-basket offerings, pet food, and a range of by-products. This strategic expansion has not only reduced our reliance on any single category but has also enabled us to tap into multiple revenue streams, making our business more balanced, resilient, and future-ready.
-  We manufacture high-quality food products with unwavering consistency, primarily using natural products as our core raw materials.
-  We sell and deliver our products directly to our customers using warehouses and deep-rooted distribution network for speed and flexibility.
-  Our high-quality products empower customers to create meals that are not only safe and nutritious but also full of flavour and joy.

How we are creating value

-  For HMA, sustainability has a direct link to value, as we provide customers with quality food products that help them meet the evolving needs of our end-users.
-  We have aligned sales & marketing, with the needs of our customers, so that insights about customer challenges contribute directly to how we innovate.
-  We ensure that our test facilities and quality parameters are of top-notch, which helps us cater needs of key quality conscious markets.
-  We are focused on ensuring our sourcing has a positive impact on the mother nature and are transforming how we manufacture to meet our sustainability commitment and support customers in meeting theirs.
-  We carefully monitor our raw material and finished goods inventories to strike the right balance between meeting customer needs and managing working capital.
-  We are regularly added food products in our portfolio to enable HMA emerge as a packed food solution provider.



The building blocks of our business

Our People

Our employee costs accounting for approximately 2.75% of consolidated revenue. We commercialise and help develop their skills and knowledge to drive our sales and profits.



Raw materials

Raw material costs account for significant component of our operations. We primarily rely on livestock, carefully sourced from a trusted network of domestic suppliers who meet our stringent quality and sustainability standards.



Manufacturing

We consistently allocate a significant portion of our annual revenue towards capital expenditure, with a focus on maintaining, expanding, upgrading technologies, and decarbonising our manufacturing units and warehouses. This ongoing investment underscores our commitment to operational excellence and long-term sustainability.



Capital

We continue to fund our growth largely through internal accruals, reflecting the financial resilience and self-sufficiency of our business model. By maintaining a healthy leverage ratio, we have preserved the strength of our balance sheet while retaining the flexibility to pursue future opportunities. Our commitment to delivering long-term value is evident in our strong return metrics, with a RoCE of 8.66% and Return on Investment (RoI) of 2.68%, underscoring our focus on sustainable value creation for shareholders.



Supply chain and logistics

Our robust and strategically aligned supply chain empowers us to source raw materials cost-effectively while staying closely attuned to our production needs. Supported by an extensive network of warehouses for both raw materials and finished goods, we ensure seamless movement, from timely delivery of essential inputs to our processing units to the efficient dispatch of quality products to customers across the globe.



Energy

By continually embracing technological advancements, diversifying our energy sources, and effectively monitoring our energy consumptions – both internally and externally – we have successfully kept energy as a lean component of our overall cost structure. Notably, the overall contribution from renewable sources in our total energy consumption has enhanced considerably in FY25, reflecting our ongoing commitment to sustainability.



Our key growth enablers



Our growing offerings basket



Strategic product diversification



A well-invested and state-of-the-art infrastructure



Strategic partnerships or acquisitions



Asset-light business model



Well-financed and cash generative business



Resilient and growing industry space



Engaged and agile workforce set up for success

Creating New Opportunities.

By Entering into New MoU.



Driven by a powerful vision to become a globally recognised name in the realm of packaged food industry, we embarked on an exciting new chapter in FY25. We proudly joined hands with Perbadanan Kemajuan Pertanian Selangor (PKPS) of Malaysia, a prominent government entity from the state of Selangor, Malaysia, a partnership that we believe will significantly propel us towards realizing this ambition.

In FY25, HMA entered into a strategic Memorandum of Understanding (MoU) with PKPS for the supply of frozen boneless buffalo meat. This collaboration goes beyond commercial engagement, as both organizations are also exploring joint research initiatives to tackle key challenges in the meat industry.



The MoU is well-positioned to capture market opportunity...



PKPS is one of largest agro-food player in Malaysia with a wide spread global presence

HMA brings in cost competitiveness, domestic market knowledge and strong business relations.

As part of this MoU, HMA will be better positioned to strategically plan and cater to Malaysia's growing demand and specific requirements for protein.

By combining their expertise and resources, the partnership aims to drive innovation and create long-term value for the sector.

This strategic alliance isn't just about expansion; it's about laying a robust groundwork for enduring business success and opening up exciting new avenues for revenue growth.

This MoU is expected to provide us with a perfect launch pad to further strengthen our presence as one of the

leading global suppliers of agro-food products.

This partnership marks a significant milestone in HMA's journey towards international expansion, especially across Malaysia and the broader ASEAN region. It not only opens new avenues for global market access but also aligns with our long-term vision of establishing a stronger global presence while contributing meaningfully to the growing trade relations between India and Malaysia.

Strategic collaborations to strengthen production capabilities

In our pursuit of operational excellence and global responsiveness, we forged key production partnerships during the year with leading external processing facilities. These collaborations are a vital step toward expanding our manufacturing bandwidth and ensuring we are well-equipped to meet rising international demand.

Notable production partners include ALM Food Products Ltd. (Punjab), ALM Industries Ltd. (Saharanpur), and AL Raiyan Export (Mumbai).

Through these strategic tie-ups, we aim to:

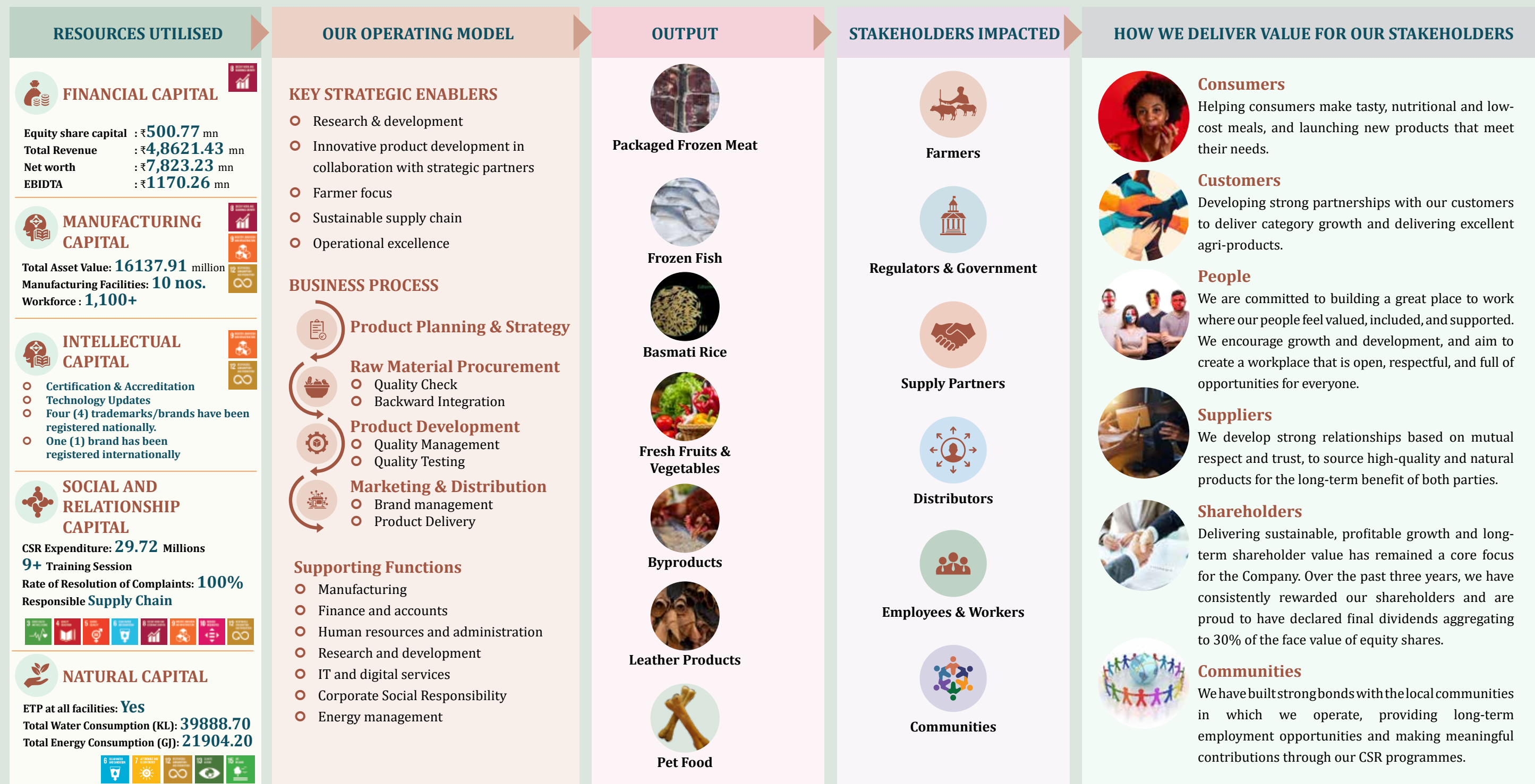
- Strengthen our production capacity to support growing export demand;
- Enhance agility in fulfilling international orders with greater speed and consistency;
- Maintain a steady supply of high-quality products to our global customers;
- Drive scalable, efficient growth aligned with evolving global market needs.

These partnerships reflect our ongoing commitment to building a resilient, future-ready supply chain that empowers us to serve international markets more effectively.



Sustainable value creation

THROUGH VALUE CREATION MODEL



*All figures are on standalone basis.



We continued to play a vital role in addressing protein security across over 40+ countries, particularly in regions where demand for safe, hygienic, and affordable nutrition remains critical.

Managing Director's message

Dear Shareholders,

FY25 was a year that tested our resolve, adaptability, and vision. Faced with exceptional global challenges, from the Red Sea crisis and a sharp escalation in freight costs to inflationary pressures and volatile demand dynamics, HMA Agro Industries Limited remained firmly focused on its core strengths: operational resilience, quality excellence, and customer trust.

We closed the year with consolidated revenues of approximately ₹5,000 crore, marking a milestone in our journey as one of India's foremost exporters of frozen buffalo meat. While profitability was under pressure due to external cost shocks, our ability to maintain strong export volumes, ensure uninterrupted global supply, and respond swiftly to evolving challenges was a testament to our robust foundation.

Industry scenario

The broader macroeconomic environment is showing signs of steady improvement, with global economic growth gaining traction across major and developing economies. Key export markets such as Europe and Middle East are witnessing a resurgence in demand, supported by easing inflation and improved consumer spending power. This recovery is further complemented by a growing global shift toward healthier food habits, which aligns well with our focus on high-quality, hygienically processed protein products. These favourable trends create a strong foundation for renewed growth momentum and expanded market opportunities in FY26.

Strategic progress

At the heart of our progress lies our commitment to sustaining global growth. We continued to play a vital role in addressing protein security across over 40+ countries, particularly in regions where demand for safe, hygienic, and affordable

nutrition remains critical. By diversifying our market presence, expanding our product portfolio to include rice, seafood, and poultry, and cultivating meaningful partnerships, including with third-party processors and international agencies, we reinforced our position as a trusted global food exporter.

One of the most significant developments in FY25 was the successful commissioning of India's first high-speed, vacuum-packed chilled meat (VPCM) line. This state-of-the-art packaging automation, integrated with Cryovac® technology, has enhanced product quality, shelf life, and market reach, especially in premium and regulated global markets. This step not only reaffirms our focus on innovation but also supports our environmental responsibility through reduced wastage and recyclable packaging solutions.

In line with our theme, we cultivated purposeful collaborations, be it with technology leaders, processing partners, or institutional stakeholders like the Selangor State Government in Malaysia. These alliances are enabling us to scale flexibly, optimize capacity, and deepen our market influence without adding fixed cost burdens.

We also expanded responsibly. Our backward linkages with MSMEs and smallholder farmers ensured inclusive sourcing, while our adherence to international food safety and ethical processing standards helped us maintain compliance across global jurisdictions. Our recognition as a Five-Star Export House by the Government of India is both an honour and a responsibility we take seriously.

In the current financial year, the Company has registered robust growth in its export performance, recording export revenue of ₹46,376.71 million, as against ₹44,428.72 in the previous fiscal year, reflecting a healthy year-on-year growth of 4.38%. This remarkable increase is a result of the Company's focused efforts to diversify its export base and enhance its global presence.

In terms of volume, exports rose to 1,72,066.94 metric tonnes (MT), compared to 1,70,464.92 MT in the preceding year, signifying a growth of 0.94%. The increase in volume is indicative the rising global demand for the Company's products and the effectiveness of its supply chain optimization

and capacity augmentation strategies.

This sharp rise in both export revenue and volume has been primarily driven by the commissioning of additional production lines and targeted market penetration initiatives in emerging and high-potential regions. The Company has successfully expanded its customer base across key international markets, including middle east and philippines, thereby reducing dependency on traditional markets and enhancing its export resilience.

As a result, exports now account for approximately 95.38% of the Company's total revenue, reinforcing the Company's position as a leading exporter in its segment and underscoring the strategic importance of the international market to its overall growth trajectory.

Road ahead

As we step into FY 2025-26, the outlook appears more favourable. Weather conditions are expected to support livestock availability, freight costs are showing signs of normalization, and global demand remains robust. HMA Agro is well-prepared to capitalize on this momentum with a future-ready product portfolio, enhanced automation, and a diversified export footprint.

We remain committed to nurturing long-term value, not only for our shareholders but also for the communities we serve, the environment we rely on, and the global partners who place their trust in us. Our focus is clear – **to grow sustainably, operate responsibly, and lead confidently.**

Your trust has been instrumental in shaping our journey. FY25 may have been a difficult year financially, but it was also a defining one, strengthening our strategic clarity and operational resilience. With the groundwork laid and momentum building, we are confident in our ability to deliver sustained, long-term value.

Thank you for your unwavering trust in our journey. Together, we look forward to building a future that is stronger, more inclusive, and more sustainable.

Warm regards,

Mohammad Mehmood Qureshi
 Managing Director



Our experienced Board of Directors



GULZAR AHMAD
 Chairman and Whole-Time Director

Gulzar Ahmad, aged 59, is a founding promoter and serves as the Chairman and Whole-Time Director of our company. He joined the Board on April 9, 2008, when the company was incorporated. He brings vast and diverse experience in livestock trading. Before the company's incorporation, he established a meat processing facility and initiated job work. Under his leadership, the company has significantly increased its production capacity, leading to higher sales, exports, and an expanded client base. Gulzar is responsible for the overall management of the company, including setting up new plants and machinery, developing industry networks, and driving business growth.



MOHAMMAD MEHMOOD QURESHI
 Managing Director

Mr. Mohammad Mehmood Qureshi, 47, is the Managing Director of HMA Agro Industries Limited and has been a key part of the organization since its inception. He was appointed as an Additional Director on February 8, 2024, and subsequently elevated to the position of Managing Director effective May 3, 2024.

He currently leads the Company's purchasing operations and brings extensive hands-on experience in livestock trading, developed through years of active involvement in the sector. Despite not holding a formal degree, Mr. Qureshi's practical expertise and deep understanding of the livestock supply chain have been instrumental in ensuring the consistent availability and effective management of raw livestock materials. In addition to his core responsibilities, he also oversees the operational activities of several subsidiary companies, contributing significantly to the group's integrated and efficient operations.

His strategic insight and operational leadership continue to strengthen the company's procurement framework and overall business performance.



GULZEB AHMED
 CEO & Whole-Time Director

Mr. Gulzeb Ahmed joined our Board on June 3, 2021, after being with the company since 2014. He was appointed Chief Financial Officer on July 7, 2021. Mr. Ahmed holds a Certificate in Planning and Entrepreneurship in Personnel Management and Marketing Management from The Indian Institute of Planning and Management, along with a Bachelor of Business Administration degree from Dr. Bhim Rao Ambedkar University, Agra. He currently oversees the execution of strategic business plans and manages the finance and accounts departments.



GAURAV R. LUTHRA
 Independent Director

Mr. Gaurav R. Luthra joined our Board on June 3, 2021. A qualified Chartered Accountant and member of the Institute of Chartered Accountants of India, he brings over ten years of expertise in internal auditing, financial controls, taxation, finance, accounting, and statutory auditing. Mr. Luthra currently practices independently as a Chartered Accountant.



BHUMIKA PARWANI*
 Independent Director

Ms. Bhumika Parwani joined our Board on September 26, 2022. She holds a Bachelor's Degree in Commerce from Dr. Bhimrao Ambedkar University, Agra, and is a member of the Institute of Chartered Accountants of India. With professional experience at PSA & Company, Anurag Sinha & Associates, V Thukral & Associates, and TCI Foundation, Ms. Parwani brings around three years of expertise in financial reporting, accounting, risk advisory, statutory audits, and taxation. She currently serves as an Independent Director at HMA Agro Industries Ltd. as well as Federal Agro Industries Ltd.



ABHISHEK SHARMA
 Independent Director

Mr. Abhishek Sharma joined our Board in October 2023. He holds a Bachelor's Degree in Arts from Osmania University, Hyderabad, and a Postgraduate degree in Sales and Marketing from the National Institute of Sales, New Delhi. With 25 years of experience in the FMCG and Telecom industries, he has excelled in strategic planning, business development, distribution management, customer relationship management, team management, and operations. He has worked with notable companies such as Parle Agro Pvt Limited, Reliance Communications, and Uninor Telecommunication, earning accolades like the Best Distributor award. Currently, he oversees sales and distribution of medicine and OTC products, where his keen attention to detail continues to drive success.

**Resigned w.e.f. May 28, 2025.*



BHAWNA JAIN
 Independent Director

**Appointed w.e.f. May 29, 2025.*

Mrs. Bhawna Jain, 31, is a dynamic and qualified professional with postgraduate degrees in Business Administration (MBA) and Law (LLB), offering a well-rounded expertise in both management and legal affairs. With over three years of experience in corporate secretarial functions, she brings a sharp focus on corporate governance and regulatory compliance under the Companies Act, 2013 and allied frameworks.

Currently serving as an Independent Director on the Boards of Federal Agro Industries and United Farm Private Limited, she plays an active role in shaping strategic direction, strengthening governance, and managing risk. Her deep understanding of legal compliance, board dynamics, and stakeholder relations reflects her strong commitment to ethical practices and transparent leadership.

Key Managerial Personnel



GULZEB AHMED
 Chief Financial Officer

Mr. Gulzeb Ahmed has been associated with the company since 2014 and was appointed to the Board on June 3, 2021. He assumed the role of Chief Financial Officer on July 7, 2021. He holds a Certificate in Planning and Entrepreneurship with specializations in Personnel Management and Marketing Management from the Indian Institute of Planning and Management, along with a Bachelor of Business Administration from Dr. Bhim Rao Ambedkar University, Agra. In his current role, Mr. Ahmed is responsible for overseeing the finance and accounts function and driving the execution of strategic business initiatives.



NIKHIL SUNDRANI
 Company Secretary &
 Compliance Officer

Mr. Nikhil Sundrani, aged 32, has been serving as the Company Secretary and Compliance Officer of our Company since October 4, 2021. He holds a Bachelor of Commerce and a Bachelor of Laws degree from Dr. Bhim Rao Ambedkar University, Agra. He is also a qualified Company Secretary and a member of the Institute of Company Secretaries of India. With over five years of experience, including his apprenticeship, in secretarial and compliance functions, Mr. Sundrani currently oversees all corporate secretarial responsibilities and regulatory compliance matters for the Company.



PARVEZ ALAM
 Head of operation-(Procurement)

Mr. Parvez Alam, aged 62, serves as the Head of Operations at our Company. As one of our earliest and most dedicated team members, he has been associated with the organization since its inception. Though he does not hold a formal academic degree, his vast industry experience and deep operational knowledge make him an invaluable asset to the Company. Mr. Alam is responsible for overseeing end-to-end operational management, ensuring efficient process flows, effective administration, and contributing significantly to the Company's overall growth and development.



VISHWAMBHARAN PARMESHWARAN
 Admin and Legal Head

Mr. Vishwambharan Parmeshwaran, aged 65, has been serving as the Admin and Legal Head of our Company since 2010. He holds a Bachelor of Science degree in Zoology and Botany from St. Xavier's College and brings with him over 40 years of experience in administration and operations. Throughout his career, he has been associated with esteemed organizations such as Indian Immunologicals Ltd, Anjaneya Cold Storage Pvt Ltd, and MK Overseas Pvt Ltd. In his current role, Mr. Parmeshwaran is responsible for overseeing overall administration, legal liaising, court and tender-related matters, quality control and assurance, transportation logistics, market monitoring (both domestic and international), and production management.



MOHAMMAD KAMIL QURESHI
 Export Head

Mr. Mohammad Kamil Qureshi, aged 39, has been an integral part of our Company since 2013 and currently serves as the Export Head. Though an undergraduate, he brings more than eight years of hands-on experience in machinery export and procurement. Mr. Qureshi is responsible for managing all export-related formalities, identifying emerging trends in the meat industry, and driving the expansion of our export business into new and emerging markets.





Our Commitment to ESG Practices

Environmental Social and Governance (ESG)

At HMA Agro Industries Limited, our Environmental, Social, and Governance (ESG) framework reflects more than just compliance—it embodies our commitment to creating long-term, responsible value.

Empowering Progress through ESG Commitments

At HMA Agro Industries Limited, sustainability is not a catch phrase, it lies at the heart of our long-term business vision. As one of India's foremost exporters of frozen buffalo meat, we fully understand the weight of responsibility that comes with our scale and global presence. Our commitment to Environmental, Social, and Governance (ESG) principles is not just a corporate mandate, it's embedded in our everyday decisions, our culture, and the way we engage with all our stakeholders.

We are mindful that the food processing and agro-based sectors are increasingly under the lens for their environmental impact, ethical sourcing, water

and energy use, and overall transparency. In response, we have embraced a forward-looking approach—actively aligning our practices with globally recognised ESG standards and India's own regulatory frameworks, including the SEBI-prescribed Business Responsibility and Sustainability Reporting (BRSR). At HMA, sustainability is not just about compliance, it's about doing what's right for our planet, our communities, and future generations.

Addressing environmental challenges

The agriculture and meat processing industries hold immense potential to lead meaningful climate action, and at HMA, we are committed to being part of that change. We are actively investing in sustainable technologies and embracing resource-efficient practices to reduce our environmental impact. Our facilities are steadily transitioning to energy-saving systems, including smart lighting and low-consumption equipment. To conserve water and reduce waste, we are advancing initiatives such as rainwater harvesting, water recycling, and



Our ESG priorities

Environment

- Focus on reducing our carbon footprint
- Implemented efficient inventory and logistics management to reduce carbon emissions
- Promoted material reuse and recycling to reduce waste
- Implemented urban forest development and saplings plantation

Society

- Our priority has been to prioritize the health and safety of our personnel
- Prioritised safety of employees and communities
- Provided financial help to social and environmental causes
- Promoted women's empowerment; encouraged representation from diverse background and regions

Governance

- Strong Board with respected Independent Directors
- 3 Independent Directors (1 Independent Woman Director) among 6 Board members
- Effective Board committee structures and committees

CSR Expenditure

Budget:

₹27.44 Million

Spent:

₹29.72 Million

converting waste into energy. Looking ahead, we believe that enduring solutions will come from continuous innovation. That’s why we are deepening our focus on research in areas like renewable energy, sustainable feedstock, and bio-based packaging, critical pathways to a greener, more responsible future.

Driving social impact

Social sustainability lies at the heart of our ESG journey. At HMA, we proudly source 100% of our livestock domestically, with 80–90% procured directly from small-scale farmers and MSMEs. This approach not only strengthens rural livelihoods but also fosters inclusive economic growth by weaving local producers into the fabric of our value chain. We are equally committed to the well-being and empowerment of our workforce, many of whom hail from underserved and underrepresented communities, by prioritizing occupational health, safety, and continuous skill development.

Upholding governance excellence

At HMA, we believe that strong governance is the cornerstone of lasting trust. Guided by well-defined policies on ethics, compliance, stakeholder rights, data privacy, and anti-corruption, we are committed to conducting business with integrity and responsibility. Our Board and management remain deeply involved in upholding transparency and accountability, while

ensuring alignment with both national and global regulatory standards. Through regular audits, risk assessments, and open disclosures, we strive to foster a culture of ethical conduct and sustainable growth across every level of the organisation.

Our path forward

At HMA Agro, we are nurturing a culture of continuous improvement driven by purpose and responsibility. Our ESG-focused working groups, comprising passionate professionals from across the organisation, are actively identifying opportunities, monitoring progress, and implementing impactful solutions aligned with our broader sustainability goals. For us, ESG is not a box to tick, it is a core business enabler that shapes how we grow, compete, and contribute meaningfully to the world around us.

By weaving ESG principles into the fabric of our operations, we strive to create enduring value, not just for our shareholders, but also for the farmers we support, the communities we serve, the people we employ, and the ecosystems we touch. At HMA Agro, we believe we are not merely exporting products; we are exporting purpose, championing sustainability, and advancing a collective vision for a more responsible and resilient future.

Environmental Stewardship

Sustainable Resource Management in Meat Processing

At HMA, we recognize the significant environmental impact that meat processing operations can have, and we are committed to mitigating these impacts through systematic and forward-thinking practices. Our operations are aligned with India’s sustainable development agenda and global environmental standards to minimize resource consumption, reduce emissions, and preserve biodiversity.

Energy:

As part of our commitment to energy efficiency and operational excellence, we have successfully phased out older IE-2 motors and upgraded to cutting-edge IE-4

motors across all major high-load equipment, including refrigeration compressors, deboning conveyors, and rendering machinery. These next-generation motors are engineered for superior performance, offering reduced energy losses, improved power factor, and enhanced mechanical efficiency, all of which contribute to meaningful energy savings and a lower environmental footprint.

In line with these efforts, we have also embraced advanced chilling and freezing technologies, including **plate and blast freezers**. These systems enable rapid cooling and freezing, significantly lowering thermal load, and cutting down on operational runtime, resulting in substantial reductions in electricity consumption while preserving product quality and process efficiency.



Emissions:

At HMA, we recognize our role in addressing the growing challenge of climate change. With a deep commitment to environmental stewardship, we are actively investing in advanced energy-efficient technologies, renewable energy solutions, **Retrofit Emission Control Devices (RECDs)**, and continuous process optimization. These efforts reflect more than just operational efficiency—they demonstrate our responsibility as a forward-looking organization working to reduce our carbon footprint and contribute meaningfully to a cleaner, more sustainable future.

Biogas generation:

At our facilities, we are committed to turning waste into



meaningful resources. The organic waste generated during processing is channelled into anaerobic digesters, where it is transformed into biogas, a clean, renewable, and carbon-neutral fuel. This biogas powers dual-fuel boilers and water heating systems, reducing our dependence on fossil fuels. What remains from the digestion process is further processed into organic fertilizers, helping to enrich soils and close the nutrient loop in agriculture.

In our rendering plant, inedible animal parts are carefully converted into tallow and protein meal. A portion of these by-products, particularly fats, is repurposed as fuel in high-efficiency furnaces, replacing conventional LPG or diesel for thermal processes. Through this integrated, circular approach, we significantly reduce our environmental footprint while adding value to every part of the process.

Water:

To incorporate responsible water management practices, we focus on water conservation through mindful consumption, recycling, and implementing advanced technologies to enhance efficiency and reduce our water footprint.



Water Stewardship:

We are committed to responsible water management, placing conservation at the heart of our operations. Through conscious usage, recycling, and the adoption of advanced technologies, we continue to reduce our overall water footprint while improving efficiency. In meat processing facilities, where water heating is a significant energy expense, we have taken meaningful steps toward sustainability. The installation of smart water meters, recycling systems, and pressure-controlled cleaning solutions has enabled us to conserve both water and energy. Additionally, by using biogas-heated water for cleaning, we've effectively reduced our reliance on conventional energy sources, demonstrating our dedication to cleaner, greener operations.

Heat recovery from wastewater:

Our commitment to environmental stewardship goes well beyond energy conservation, it also embraces responsible waste management and the promotion of a circular economy. Recognising that wastewater holds untapped potential, we've installed heat recovery systems that capture and repurpose waste heat for practical uses such as water heating and cleaning. To further our sustainability efforts, we employ advanced physical and biological treatment technologies, including

anaerobic digestion, to process wastewater efficiently. These measures not only ensure regulatory compliance but also open the door to renewable energy generation through biogas—turning waste into a valuable resource.

Waste utilization:

At HMA, we operate a facility that helps transform animal by-products, such as carcasses and processing waste, into valuable resources like fats, oils, and protein-rich meal. These rendering plants play a vital role in sustainability by recycling materials that would otherwise go to waste. Through this process, what was once discarded is repurposed into useful by-products, including animal feed and industrial-grade fats and oils, supporting both environmental responsibility and resource efficiency.

Biodiversity:

Our vision goes beyond business achievements, we carry a deeper sense of responsibility toward the planet we all share. We firmly believe that the health of our environment is inseparable from the sustainability of our future. With this conviction, we are actively working to preserve natural ecosystems and protect biodiversity, knowing that the choices we make today will define the world we leave behind for generations to come.

SOCIAL RESPONSIBILITY & COMMUNITY DEVELOPMENT

Uplifting lives across our value chain

HMA believes that inclusive growth is only possible when the communities we serve and operate in are empowered and uplifted. Our social efforts go beyond compliance, aiming for long-term sustainable impact on health, education, livelihoods, and welfare.

Corporate Social Responsibility (CSR) Initiatives:

At HMA, our approach to Corporate Social Responsibility (CSR) goes beyond obligation—it is a reflection of our values, a commitment to ethical business, and a means of creating enduring value for both society and our organisation. For us, sustainability isn't just a regulatory requirement; it is a strategic imperative and a moral responsibility deeply woven into the fabric of our operations.

We believe that true success is measured not only by business performance, but by our ability to positively impact the world around us. Guided by this philosophy, we continuously strive to harmonise business excellence with environmental care and social progress. As a purpose-driven organisation, we are committed to growing responsibly while making meaningful contributions to the communities we serve.

Our vision goes beyond business achievements, we carry a deeper sense of responsibility toward the planet we all share. We firmly believe that the health of our environment is inseparable from the sustainability of our future.

Our journey towards sustainability starts with our people—our greatest strength. We are dedicated to building a workplace that is safe, inclusive, and empowering. Through robust training programs, health and safety measures, and a culture of transparency and support, we enable our employees to thrive, grow, and reach their full potential.

Our sense of responsibility also extends beyond our walls. We actively engage in nation-building



through structured, high-impact CSR initiatives, executed in partnership with credible and registered implementation agencies. These initiatives are designed to bring measurable, lasting change, and are carried out with full transparency and accountability.

All our CSR efforts are aligned with the provisions of Section 135 of the Companies Act, 2013, and adhere to the guidelines outlined in Schedule VII and the Companies (CSR Policy) Rules, 2014, as amended. Through this integrated and thoughtful approach, we continue to work towards a future where business success and societal well-being go hand in hand.

In FY 2024-25, we allocated ₹29.72 million towards CSR, implementing projects across:

○ Supporting Education for the Underprivileged

Education is a powerful enabler of change, and HMA Agro is deeply committed to promoting access to quality education for the underserved. During the year, the Company responded to multiple requests from economically weaker sections and extended financial support to underprivileged students, covering tuition fees and other related school expenses. By doing so, the Company ensures that no child is deprived of education due to financial constraints, thereby contributing to the nation's literacy and skill base.

○ Empowerment of Persons with Disabilities through Sightsavers India

The Company collaborated with Sightsavers India (Royal Commonwealth Society for the Blind), a reputed CSR-1 registered NGO dedicated to eliminating avoidable blindness and promoting social inclusion for persons with disabilities.

Through this association, the Company supported a diverse range of activities, including:

- Skill-building and vocational training for visually impaired individuals to support independent living;
- Strengthening Organisations of People with



Disabilities (OPDs) to build institutional capacity;

- Economic empowerment programs aimed at enhancing employability and income generation;and
- Advocating for an inclusive and enabling environment through outreach and sensitization programs

These initiatives reflect our commitment to inclusivity, gender sensitivity, and equal opportunity for all.

○ Supporting Senior Citizens – Sant Sundar Das Sewa Samiti

Recognizing the need to care for the elderly population, HMA Agro provided financial assistance to Sant Sundar Das Sewa Samiti for the establishment and operation of an old age home designed to house and care for 365 elderly individuals.

The Company's contribution was directed towards:

- Groceries and medicines to support their daily health and nutrition needs
- Construction material for the development and maintenance of the shelter infrastructure

This initiative helps restore dignity and security to senior citizens and ensures they have access to the care and attention they deserve.

○ Environmental Protection & Urban Skill Development – Akashiganga Foundation

As part of its Corporate Social Responsibility (CSR) commitment, HMA Agro Industries Limited, in collaboration with the Akashiganga Foundation, has undertaken a series of multi-dimensional programs that address both environmental concerns and urban social upliftment. These initiatives are designed to promote sustainable development, enhance urban livability, and empower marginalized communities through targeted interventions.

The following activities were conducted under this initiative:

- a. Tree Plantation Drives across urban areas to increase green cover, combat air pollution, and mitigate the impacts of climate change.
- b. Environmental Awareness Campaigns that educate local communities on eco-conscious practices, waste management, and the importance of conserving natural resources.
- c. Skill Development Workshops aimed at underprivileged urban youth and women, providing vocational training in areas such as tailoring, computer literacy, and handicrafts to improve employability and income-generating opportunities.

These efforts effectively bridge the gap between environmental responsibility and social development, contributing to national goals on climate action, women empowerment, and urban sustainability.

○ Promoting Renewable Energy – Iqtdar Bano Foundation Trust

HMA Agro extended financial support to the Iqtdar Bano Foundation Trust for the installation of a solar energy system at I.B. Public Inter College, Lucknow.

This intervention contributes to:

- a. Reduction in carbon footprint through reliance on solar energy;
- b. Promotion of clean, sustainable power in educational institutions; and
- c. Creating a model for green infrastructure that can be replicated in similar schools

This aligns with the Company's commitment to clean energy transition and environmental sustainability.

○ Nutrition and Health Support in Urban Health Centres – Aligarh

In its continued efforts to support community health and nutrition, the Company distributed nutritional food packets to several Urban Health Centres in Aligarh, particularly targeting low-income areas.

The distributed food packets contained:

- a. **Mungfali (groundnuts)** – rich in protein
- b. **Sattu** – an energy-rich, traditional grain-based superfood
- c. **Gud (jaggery)** – a natural source of iron and energy

This initiative directly supported frontline healthcare staff, pregnant women, children, and patients, helping improve immunity and nutritional well-being, especially in under-resourced health centers.



GOVERNANCE EXCELLENCE

Ethical, Transparent, and Accountable Leadership

HMA upholds a strong governance culture that supports sustainable growth, fosters trust among stakeholders, and ensures compliance with all applicable laws and regulations.

Board Philosophy:

At HMA, corporate governance goes beyond compliance, it is a core value that shapes every aspect of how we operate. We are committed to conducting our business with unwavering integrity, transparency, and accountability, guided by the highest ethical standards. Our governance framework is purposefully built to create long-term, sustainable value for all stakeholders, be it our shareholders, customers, employees, regulators, society, or the environment.

This framework is led by our Board of Directors, entrusted by our shareholders to guide the Company’s strategic direction. The Board comprises a well-rounded mix of Executive, Non-Executive, and Independent Directors, each contributing deep industry knowledge, diverse experiences, and balanced perspectives. This diversity of thought and leadership ensures thoughtful decision-making and reinforces our commitment to responsible and effective governance.

Code of Conduct:

The Code of Conduct at HMA serves as a guiding framework for ethical behaviour and professional integrity within the organization. It outlines the standards and expectations for all employees, ensuring that their actions reflect the company’s core values of honesty, respect, transparency and accountability. The Code covers a wide range of areas, including compliance with laws and regulations, fair treatment of customers and colleagues, confidentiality of sensitive information and the prohibition of any form of discrimination, harassment, or corruption.

Business Ethics:

HMA is deeply committed to upholding the highest standards of business ethics in all its operations. The

company promotes a culture of ethical behaviour among its employees, partners and stakeholders by enforcing strict compliance with legal regulations and policies. HMA prioritizes fair treatment, honesty and respect in all business dealings, maintaining a zero-tolerance stance on corruption, fraud and unethical practices.

Employee Welfare and Well-being:

At HMA, we focus on the well-being of our employees while driving our business growth and enhancing our service capabilities. We provide clear career growth pathways and opportunities for advancement within the organization. HMA recognizes the values of a diverse workforce and is committed to providing equal opportunities in employment and creating an inclusive workplace and work culture in which all employees and workers are treated with respect & dignity. HMA has also established mechanisms for addressing employee grievances to ensure a fair and transparent work environment. We offer counselling and support services to help employees cope with any workplace challenges and provide guidance on navigating the grievance process.

Transparency and Investor Confidence:

In FY 2024–25, CARE Edge Ratings assigned HMA Agro an A2+ rating for short-term instruments, reflecting strong financial discipline, leadership capability, and operating efficiency.

We ensure timely and full disclosures to shareholders and regulators, enhancing accountability and market trust.

BOARD COMMITTEES

Our governance structure is led by a diverse, experienced Board, supported by the following key committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Growing with our People

Feeding with Pride

At HMA, our mission goes beyond business growth, we are equally committed to ensuring our people grow and succeed alongside the Company. We believe that our employees are not just contributors to our success, they are the very foundation of it.

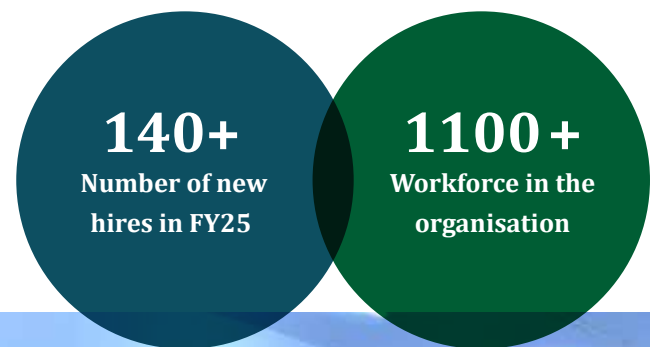
We take pride in nurturing a workplace where talent is valued, careers are built, and aspirations are fulfilled. A skilled and passionate workforce is vital to our journey, and we are focused on attracting individuals whose values and ambitions align with our long-term vision. Their dedication, drive, and expertise power our progress, making our people our most valuable asset.

We invest consistently in talent development, fostering an environment that empowers individuals to learn, lead, and innovate. Our aim is to build a culture that fuels growth—for our people, our customers, and the world around us.

Through a structured and thoughtful talent management approach, we identify, develop, and retain the finest

talent in the industry. We believe that when people are supported and inspired, they unlock their full potential—enhancing productivity, resilience, and agility in an ever-evolving business landscape.

This year, we deepened our engagement with a series of employee-focused initiatives. From virtual health and wellness sessions with professionals to interactive engagement programs, we remained deeply connected with our teams—whether they were working from home or the office. These efforts have not only safeguarded the well-being of our employees and their families but have also fostered a stronger, more supportive workplace culture.



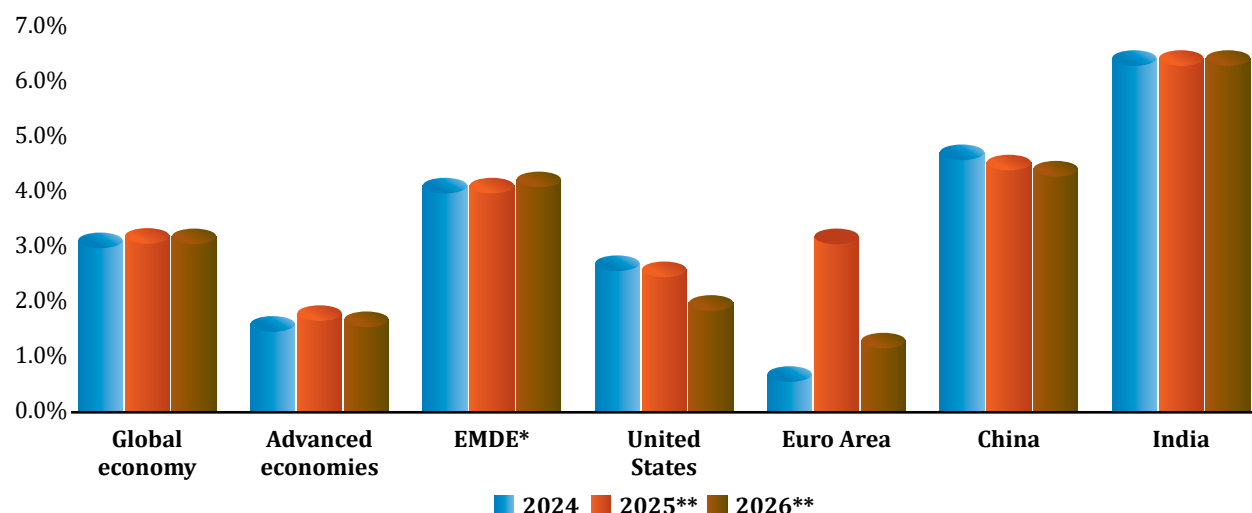
Management Discussion and Analysis (MD&A)

GLOBAL ECONOMY

The global economy grew by 2.8% and is projected to maintain this pace in CY 2025, with a modest uptick to 3.0% in CY 2026, amid rising geopolitical tensions, trade disruptions, and tighter financial conditions. The U.S. faces a moderated outlook with 1.8% growth in CY 2025, weighed down by restrictive monetary policy and new tariffs. The Euro Area is expected to expand by just 0.8% due to weak consumption and political uncertainty. India remains a growth leader, with 6.5% GDP growth forecasted for FY2025, driven by strong domestic demand and infrastructure investment. China's growth is projected to slow to 4.0% amid structural adjustments and weak external demand. Heightened U.S.-China tariff tensions, red-sea crisis, and abrupt freight costs are likely to continue to disrupt global trade and supply chains, fostering a more fragmented global economy.

Global economy growth projections

Global inflation is projected to ease from 4.5% in 2024 to 3.5% in 2025, though still above pre-pandemic levels.



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>) [*Emerging Market and Developing Economies] [**Projected]

Advanced economies are expected to manage inflation faster than emerging markets, but persistent wage pressures, geopolitical tensions, and supply chain shifts could keep inflation elevated.

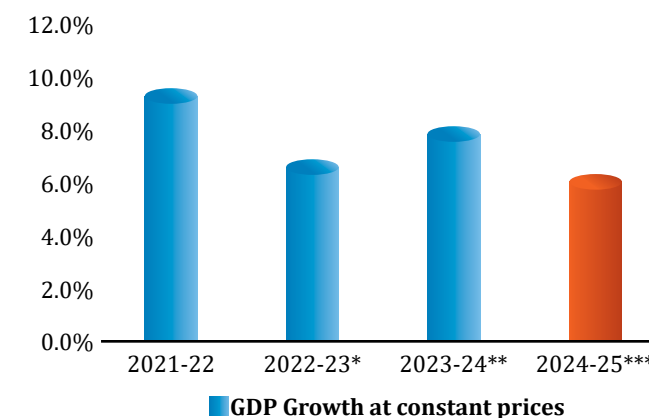


Growth in advanced economies is diverging. The U.S. is forecast to grow 2.7% in 2025, supported by strong consumer demand and resilient labor markets, though growth is expected to moderate by 2026. In the euro area, growth is revised down to 1.0% for 2025 amid geopolitical uncertainty, improving to 1.4% in 2026 as confidence rebounds. Emerging markets are set to maintain stable growth through 2025 and 2026. China's growth is revised slightly higher to 4.6% for 2025, supported by fiscal stimulus, and is expected to hold steady at 4.5% in 2026. India is projected to sustain robust 6.5% growth over both years, in line with its long-term potential.

Growth in the Middle East and Central Asia will improve, though tempered by a 1.3 percentage point downgrade to Saudi Arabia's 2025 forecast due to extended OPEC+ cuts. Latin America is expected to grow 2.5% in 2025, despite slowing in major economies. Sub-Saharan Africa anticipates stronger growth, while emerging Europe faces a likely slowdown.

Outlook

According to the IMF, factoring in recent market trends and the impact of rising trade policy uncertainty, the uncertainty surrounding the global economy is expected to persist throughout 2025. However, the probable impact of any potential policy changes that are still under discussion. In 2025, energy commodity prices are expected to decline by 2.6%, largely due to weaker oil demand from China and increased supply from non-OPEC+ countries (which includes Russia), though rising gas prices – caused by colder weather, supply disruptions, and ongoing conflicts in the Middle East – partly offset the decline. Meanwhile, non-fuel commodity prices are projected to rise by 2.5%, mainly driven by higher food and beverage costs due to adverse weather affecting major producers. On the monetary front, major central banks are expected to continue lowering interest rates, though at different speeds, depending on their respective economic growth and inflation outlooks. Fiscal policies in advanced economies, including the U.S., are expected to tighten in 2025–26, with a lesser degree of tightening in emerging and developing markets.



(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2097921>) [*1st Revised Estimate] [**2nd Provisional Estimates] [*** 1st Advance Estimates]

INDIAN ECONOMY OVERVIEW

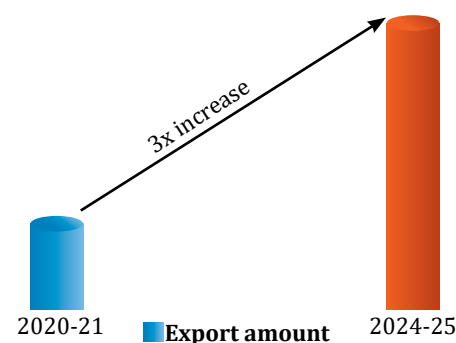
Even in FY25, the Indian economy continued to emerge as one of the fastest growing economies in the world, but at a sluggish pace compared to the previous years. The Reserve Bank of India has revised India's annual GDP growth projection to 6.6% (lowered from an earlier projection of 7%), owing to slower growth in the initial six months of the fiscal year 2025 (6%). However, according to the first advance estimates, India's real GDP is expected to grow at 6.4% in FY25.

Some of the key factors which helped drive the growth of the Indian economy include, rural consumption has remained robust, supported by strong agricultural performance, while the services sector continues to be a key driver of growth. Manufacturing exports, particularly in high-value-added components (such as electronics, semiconductors, and pharmaceuticals), have displayed strength, underscoring India's growing role in global value chains.

Indian GDP growth

India's current account deficit (CAD) stood at \$11.5 billion (1.1% of GDP) in Q3 FY25, narrowing from \$16.7 billion (1.8% of GDP) in Q2, despite a wider merchandise trade deficit. A surplus of \$4-6 billion is expected in Q4, driven by stronger exports and services. For FY25, CAD is projected at ~0.8% of GDP. Forex reserves rose to \$676.3 billion as of April 4, 2025, the highest in five

Growth of MSME Exports (in ₹ lakh crore)



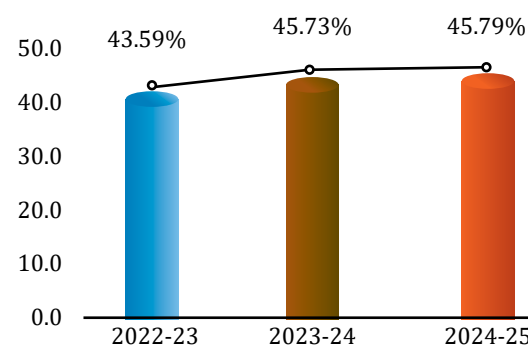
(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2099687#:~:text=Exports%20from%20MSMEs%20have%20seen,%2C73%2C350%20in%202024%2D25.>)

The IMF revised India's FY25 GDP growth to 6.5%, down 0.5 points, due to a sharp decline in government capital expenditure and slower investment growth. Nonetheless, net exports are contributing positively, aided by lower crude prices.

months, positioning India as the world's fourth-largest holder. These reserves continue to reinforce market confidence and economic stability.

India's economy remains resilient, with real GVA expected to grow 6.4% in FY25. Agriculture is set to expand 3.8%, industry 6.2%, and services 7.2%. However, manufacturing exports face headwinds from weak global demand and protectionist policies. The IMF revised India's FY25 GDP growth to 6.5%, down 0.5 points, due to a sharp decline in government capital expenditure and slower investment growth. Nonetheless, net exports are contributing positively, aided by lower crude prices.

Share of Export of MSME related products in All India Export



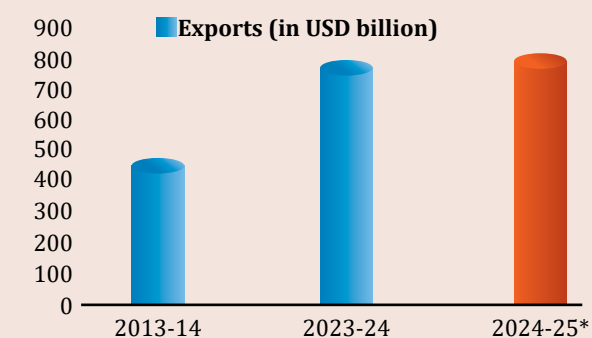
Export scenario¹

Despite geopolitical headwinds, India's goods and services exports are poised to surpass \$800 billion in FY 2024-25, exceeding the previous record of \$776.68 billion in FY24. Total exports grew by 67% over the past decade, reaching \$778 billion in FY 2023-24, driven by strong performance in sectors like electronics, pharmaceuticals, engineering goods, iron ore, and textiles. Merchandise exports contributed \$437.10 billion and services \$341.11 billion, reflecting balanced growth. The positive momentum continues in FY 2024-25, with exports for April–December 2024 rising 6.03% to \$602.64 billion. Strategic policy support, enhanced competitiveness, and expanded market access are making India's export ecosystem more resilient and globally integrated.

India's share in world merchandise exports also improved from 1.66% to 1.81%, with the country

¹ <https://pib.gov.in/PressReleasePage.aspx?PRID=2098447>

India's export growth



(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2098447> & <https://cfo.economictimes.indiatimes.com/news/india-on-the-path-to-hit-record-800-billion-in-exports-in-fy25/118059751#:~:text=News,India%20on%20the%20path%20to%20hit%20record%20%24800%20billion%20in,and%20continued%20growth%20across%20sectors.>)
[*Projected]

advancing in rankings from 20th to 17th position. The feat was achieved as the government implemented several initiatives to sustain and accelerate export growth.

Net direct tax collections grew 13.57% to ₹22.26 lakh crore in FY25, exceeding initial estimates and reflecting improved tax buoyancy (1.57), sustaining strong fiscal momentum.

Indian MSME sector

The Indian Micro, Small, and Medium Enterprises (MSME) sector is a key driver of India's socio-economic growth, fostering innovation, employment, and local development, particularly in semi-urban and rural areas. It forms the backbone of the industrial ecosystem, contributing significantly to manufacturing, exports, and GDP. With 5.93 crore registered MSMEs employing over 25 crore people, the sector accounted for 45.73% of India's exports in 2023-24, cementing its role in advancing India's global manufacturing ambitions. Recent budget initiatives aim to further empower MSMEs through innovation, enhanced competitiveness, and improved resource access.

MSME exports have surged from ₹3.95 lakh crore in 2020-21 to ₹12.39 lakh crore in 2024-25, while the number of exporting MSMEs has more than tripled. Their growing share of India's total exports, rising to 45.79% in 2024-25 (up to May 2024), highlights the sector's expanding role in global trade and its potential to strengthen India's export-driven growth.

Key Budget takeaways for the Indian MSME Sector¹

Empowering MSMEs and startups

The revised MSME classification criteria now allow 2.5x higher investment and 2x higher turnover limits, promoting efficiency, technology adoption, and employment. Credit guarantees for micro and small enterprises have doubled to ₹10 crore, unlocking ₹1.5 lakh crore in credit over five years. Startups benefit from

¹ <https://pib.gov.in/PressReleasePage.aspx?PRID=2099687#:~:text=Exports%20from%20MSMEs%20have%20seen,%2C73%2C350%20in%202024%2D25.>



a ₹20 crore guarantee cover and reduced fees, while exporter MSMEs gain enhanced term loan access.

A new Credit Card scheme offers ₹5 lakh to Udyam-registered micro enterprises, with 10 lakh cards to be issued in the first year. A ₹10,000 crore Fund of Funds is planned to bolster startups. Additionally, 5 lakh first-time women, SC, and ST entrepreneurs will receive term loans of up to ₹2 crore, fostering financial inclusion and entrepreneurship.

Sectoral growth and clean tech push

Targeted schemes for footwear, leather, and toys aim to drive innovation, manufacturing, and job creation, while a National Institute of Food Technology in Bihar will advance food processing in the east. The National Manufacturing Mission will provide policy support to industries under Make in India, with a strong focus on clean tech, promoting domestic production of solar PV cells, EV batteries, wind turbines, and transmission equipment.

Outlook

India is poised to sustain a robust 6.5% GDP growth in FY 2026, driven by favorable monsoons and stable commodity prices. This momentum is supported by a resilient manufacturing sector, moderated inflation, tax incentives, and strong urban consumption. Additionally, continued infrastructure expansion and economic

reforms are reinforcing India's ability to navigate global uncertainties.

Looking ahead, India is expected to maintain its potential real GDP growth of 6.5% YoY from FY26 to FY28, positioning itself as the world's third-largest consumer market by 2026 and the third-largest economy by 2027, trailing only the United States and China. The country's nominal GDP is projected to rise from USD 4 trillion in FY25E to over USD 6 trillion by FY30E. This growth trajectory is likely to be fueled by a manufacturing and export push, increasing services exports, and accelerated digitalization, all contributing to higher productivity and efficiency gains. However, challenges persist, including the need to create productive employment for the expanding workforce, a less favorable global trade environment, and the impact of automation on jobs.

GLOBAL MEAT MARKET OVERVIEW

As we stepped into 2025, the global meat industry stands at a defining moment, one shaped by both exciting opportunities and evolving uncertainties. The global meat industry finds itself at a pivotal crossroads marked by opportunity and uncertainty. Political realignments, economic fluctuations, evolving trade regulations, and region-specific challenges are reshaping the dynamics for producers, traders, and consumers alike. Despite the concerns, the global meat industry remains a cornerstone of the world's food supply, with billions of people relying on meat as a primary source of protein.

Valued at around USD 398.6 billion in 2025, the global processed meat market is poised for robust and sustained growth, and is expected to grow to USD 756.3 billion by 2035, reflecting a healthy CAGR of 6.7%. This upward trajectory is being driven by evolving consumer lifestyles shaped by rapid urbanization, rising disposable incomes, and a growing appetite for convenient, high-protein, ready-to-eat meals. From time-strapped professionals to older adults seeking easy-to-prepare nutrition, processed meat products are meeting the diverse needs of today's consumers.

Changing dietary habits, coupled with innovations in

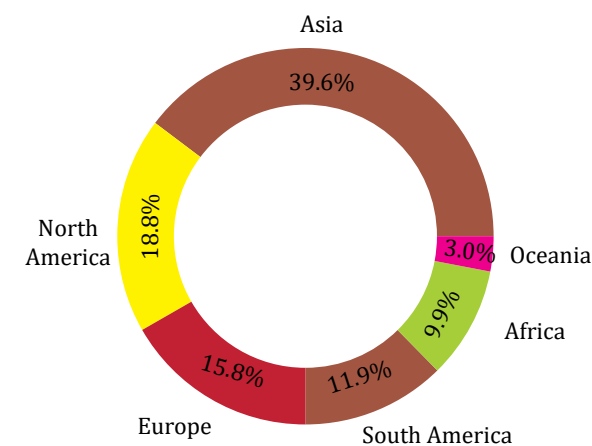
food preservation and packaging, are reshaping the global food landscape. Markets across North America, Europe, and Asia-Pacific are undergoing significant shifts, with increasing demand for organic, plant-based, and functional meat alternatives that offer longer shelf life and improved food safety. Bolstered by supportive government policies, enhanced retail infrastructure, and ongoing technological advancements across the supply chain, the industry is on a strong path of expansion.

Key trends shaping the global processed food industry

Increased convenience and busy lifestyles: With fast-paced lifestyles becoming the norm, ready-to-eat meats like sausages and ham have emerged as a convenient, time-saving solution for modern meals. Their quick prep, nutritional value, and wide availability across retail channels make them a popular choice. Backed by innovations in food processing, these products now offer improved taste, safety, and shelf life—delivering on convenience without compromising on quality.

Growing demand for protein-rich diets: With rising health consciousness globally, consumers are increasingly prioritizing protein-rich diets, placing meats at the core of their nutritional choices. As a complete protein source vital for muscle development,

Global meat consumption pattern (2025)



(Source: <https://essfeed.com/the-state-of-the-global-meat-industry-in-2025/>)

recovery, and overall health, meat continues to gain prominence. In response, the industry is innovating with diverse offerings that retain nutritional value while enhancing flavor and shelf life. Advances in processing are also minimizing the use of unhealthy additives, aligning products with the expectations of today's health-focused consumers.

Technological advancements in food processing: Innovative methods like High-Pressure Processing (HPP), curing, and vacuum packaging are redefining



meat processing, boosting shelf life, preserving taste and nutrition, and reducing food waste. These advancements not only meet rising demand with consistent quality but also build consumer trust in food safety and sustainability.

Demand for sustainable meat: Consumers across North America and Europe are showing a growing preference for sustainably sourced meat. In response, companies are stepping up their efforts by investing in carbon-neutral and regenerative livestock farming practices, marking a shift towards more responsible and climate-conscious food production.

Rise of alternative proteins: Although traditional meat still holds the lion's share of the market, plant-based and cultivated alternatives are steadily gaining momentum as more consumers prioritize health and sustainability. Industry disruptors like Beyond Meat and Impossible Foods are rapidly expanding their global footprint, while established giants such as Tyson and Cargill are strategically branching out into the alternative protein landscape to stay ahead of the curve.

Key challenges faced by the industry

Climate change and environmental concerns: Livestock farming continues to face growing scrutiny due to its significant carbon footprint, contribution to deforestation, and intensive water consumption. In response, governments are tightening emissions regulations, prompting meat producers to step up with innovations such as methane-reducing feed solutions and more efficient waste management practices.

Supply chain disruptions: Persistent global logistics disruptions, from port congestion and feed shortages to disease outbreaks like African Swine Fever (ASF) and Avian Influenza, are continuing to strain and destabilize meat supply chains worldwide.

Rising production costs: Rising inflation is driving up the costs of essential inputs like feed, labor, and transportation, placing a growing burden on producers. To stay afloat, many companies are left with little choice but to pass on these costs to consumers, impacting both



affordability and overall demand. Feed prices, especially for staples like corn and soybeans, have surged due to the dual pressures of climate change and ongoing geopolitical tensions. At the same time, escalating energy costs are compounding challenges across production and logistics.

Regulatory pressures: Governments across the globe are tightening regulations around emissions, animal welfare, and food safety, driving up the cost of compliance for businesses. These evolving standards reflect growing societal expectations but they also demand greater accountability, transparency, and investment from the industry.

Consumer perception: Growing ethical concerns around animal welfare and the environmental toll of livestock farming are encouraging many consumers to explore plant-based alternatives. At the same time, negative media coverage surrounding livestock diseases and foodborne outbreaks is eroding public trust in traditional meat products.

Outlook

The processed meat industry is poised for dynamic transformation, fuelled by innovation, evolving consumer demands, and regulatory evolution. Companies are intensifying investments in research and development to deliver cleaner-label, health-conscious meat products, while simultaneously enhancing processing efficiencies through cutting-edge technologies. A growing shift toward plant-based alternatives by traditional meat producers and the rise of private-label brands in retail signal changing market dynamics. The adoption of smart packaging solutions, AI-driven automation, and sustainable manufacturing practices is becoming a strategic imperative, as firms navigate heightened regulatory scrutiny and consumers' increasing focus on health, transparency, and environmental impact. This forward momentum positions the industry for resilient growth and continued reinvention.

INDIAN MEAT INDUSTRY OVERVIEW

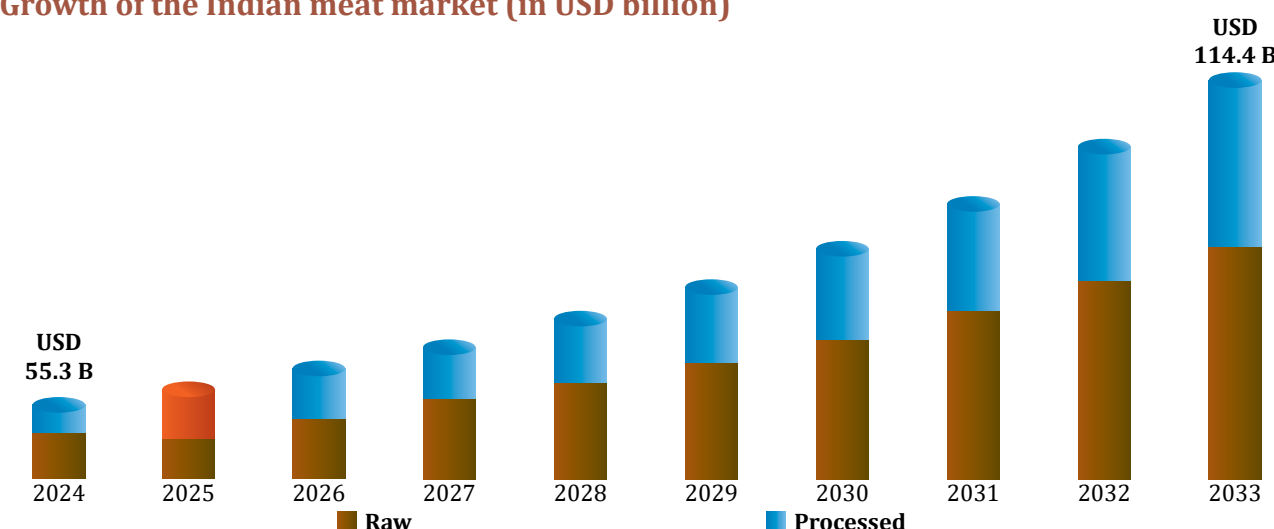
Animal products are deeply woven into the socio-economic fabric of India, playing a crucial role in ensuring both livelihood security for millions and the nation's nutritional well-being. As one of the world's leading producers, India offers a rich and varied supply of high-quality animal products such as milk, meat,

The IMF revised India's FY25 GDP growth to 6.5%, down 0.5 points, due to a sharp decline in government capital expenditure and slower investment growth. Nonetheless, net exports are contributing positively, aided by lower crude prices.

and eggs. These not only provide essential proteins and vital nutrients for a balanced diet but also fuel rural economies by generating employment and steady income for countless households.

The Indian meat industry has undergone a remarkable transformation in recent years, emerging as a significant contributor to the national economy and a key source of employment, especially in rural regions. In 2023–24, the country's total meat production reached 10.25

Growth of the Indian meat market (in USD billion)



(Source: <https://www.imarcgroup.com/india-meat-market>)

million metric tons (MMT), marking a 4.95% growth over the previous year. Poultry continues to lead the sector, accounting for over 5 MMT, while buffalo meat (carabeef) contributed 4.57 MMT. Today, India ranks as the fifth-largest meat producer in the world, contributing approximately 4.57 million metric tonnes, about 7% of the global output. This reflects the country’s growing role in meeting global food demand while supporting millions of livelihoods across its livestock sector.

India’s meat industry is witnessing dynamic and varied growth patterns across its segments. The red meat market is leading the charge with an impressive projected CAGR of 7.5%, closely followed by processed beef products at 7.55%. Fresh processed meats and the broader edible meat category are expected to grow at a moderate pace, registering CAGRs of 6.28% and 2.23%, respectively. These figures reflect the evolving dietary preferences, cultural influences, and regional consumption habits shaping the industry.

India continues to hold its position as the world’s largest exporter of buffalo meat (carabeef), with exports forecasted to grow by 4% in 2025. This growth is primarily fuelled by increasing demand from the Middle East, South-East Asia, and Africa. As per United States Department of Agriculture (USDA) estimates, India’s beef (largely carabeef) production is projected to reach

As per USDA estimates, India’s beef (largely carabeef) production is projected to reach 4.64 million metric tons (MMT) in 2025, with exports rising to 1.64 MMT.

4.64 million metric tons (MMT) in 2025, with exports rising to 1.64 MMT. While demand from South-East Asia remains tepid, emerging opportunities in Egypt and the Middle East are expected to drive export growth. Interestingly, India does not import bovine meat, although it does allow restricted imports of animal genetics to strengthen domestic livestock breeding.

The Indian meat landscape is as diverse as the country itself, deeply intertwined with cultural norms and religious beliefs. Buffalo meat has emerged as a viable alternative to beef, which faces religious restrictions in many parts of the country. Chicken, the most commonly consumed meat, is a staple in everyday and festive cooking alike. Mutton (goat meat) enjoys cultural importance and is especially popular during festivals. Regional preferences further enrich this diversity — pork and other meats are widely consumed in the north-eastern states. Consumption patterns are also shaped by faith: for instance, many Muslims prefer halal meat, while large sections of the Hindu population abstain from beef, contributing to the popularity of buffalo meat.

The government has been instrumental in nurturing this sector’s growth through supportive policies and infrastructure initiatives. From nationwide vaccination programmes aimed at disease prevention to allowing 100% FDI under the automatic route, the intent is clear — to professionalise and scale up the sector. Infrastructure development is being catalysed through tax incentives, grants, and subsidies, supporting cold chains, Mega Food Parks, and modern slaughterhouses. These initiatives not only boost productivity but also enhance meat hygiene standards and food safety.

However, challenges remain. The industry continues to be largely unorganised, with fragmented supply chains and underdeveloped infrastructure. Issues such as subpar hygiene, lack of awareness, and the use of aged or spent animals undermine meat quality. Limited adoption of advanced breeding technologies and an under-invested cold chain network further restrict the industry’s scalability and efficiency. Overcoming these hurdles is essential to unlocking the sector’s full potential and strengthening India’s foothold in global meat markets.

Key challenges faced by the Indian meat industry

Red Sea Crisis resulting in trade disruptions: The ongoing geopolitical unrest in the Red Sea region has severely disrupted key global shipping lanes, particularly those linking Asia, Europe, and the Middle East. For India’s meat export industry, which depends heavily on maritime logistics, these disruptions have translated into longer transit durations, unpredictable delivery schedules, and mounting challenges in fulfilling international orders on time. This has not only impacted supply chain efficiency but also introduced new layers of uncertainty in a market where consistency, freshness, and timeliness are critical.

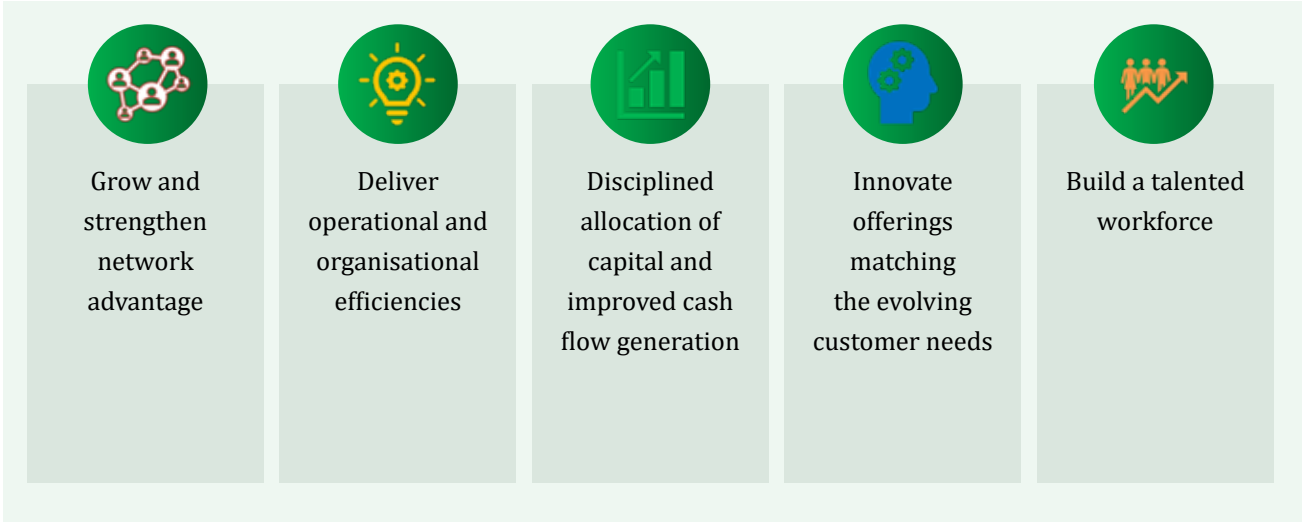
Abrupt freight cost escalation: The Indian meat export industry has faced significant logistical headwinds, with freight charges soaring to nearly four times the usual rates. This spike has been driven by vessel rerouting, container shortages, and soaring insurance premiums in high-risk zones. These disruptions have not only strained operating margins but also made it increasingly difficult for Indian exporters to maintain price competitiveness in global markets, impacting the overall viability of international trade in the sector.

Increase in raw material and input costs: In addition to persistent logistics challenges, the Indian meat industry has been grappling with a sharp rise in input costs. The prices of key raw materials, such as livestock,

packaging, and energy, have escalated noticeably. This surge has been driven by higher procurement rates at the farm gate, broader inflationary trends, and the continued rise in fuel prices. Together, these factors have not only strained production costs but also affected the overall efficiency and competitiveness of the supply chain.

Outlook

India’s meat industry is poised for significant growth, driven by rising demand for ready-to-cook and marinated products, expanding retail networks including supermarkets and online platforms, and increasing investments in cold chain infrastructure. The adoption of automation, AI-powered quality checks, and high-pressure processing is enhancing hygiene, efficiency, and product longevity. Strong global demand for Indian buffalo meat is pushing exporters to comply with stringent international safety standards, while a growing focus on sustainability is leading companies to embrace eco-friendly packaging, water-efficient operations, and antibiotic-free production. Stricter enforcement of FSSAI norms is accelerating modernization across processing units, and interest in plant-based and lab-grown alternatives is encouraging diversification. As large players drive consolidation through mergers and strategic investments, the industry is set to become more competitive, efficient, and aligned with evolving consumer preferences and global benchmarks.



COMPANY OVERVIEW

Established in 2008, HMA Agro Industries Limited has emerged as one of India's most dynamic players in the global food industry, earning a reputation for delivering high-quality packaged meat products. Powered by cutting-edge processing and packaging facilities, HMA stands among the country's top exporters of halal buffalo meat and a diverse range of agricultural products. With an impressive portfolio of products covering meat products and agro-products, the Company operates through an integrated production and processing ecosystem.

HMA's globally recognised brands, 'Black Gold', 'Fresh Gold', and 'HMA Gold', have carved a strong presence in over 40+ countries worldwide. These flagship names are now synonymous with premium meat and agri products across key international markets. Over time, HMA has developed a curated and specialised range of meat-based offerings, catering to renowned institutional clients globally. Its unwavering commitment to quality has earned it deep trust and recognition within the global food landscape.

At HMA, our mission goes beyond business, we strive to deliver excellence while staying true to our values of innovation, sustainability, and social responsibility. With a passionate team and a forward-looking mindset, we are well-positioned to expand our global footprint and continue creating lasting value for our customers, partners, and stakeholders.

Our core strengths

- Niche business model, helping HMA to deliver consistent value to the stakeholders.
- The company has an undivided focus on quality management, which has allowed the Company to effectively grow its market presence in the international market.
- We have a competitive advantage over our peers thanks to our strong technological competency and superior offering capability.

- Multi-decadal experience in procuring, processing and assembling various agro products to enable the company a wide range of customers within the global food industry.

Quality focus

At HMA, we embrace the belief that “Quality is the cornerstone of Sustainability.” To uphold this principle, we have established a meticulous validation and qualification framework. This ensures that our systems, facilities, and processes are meticulously designed and developed to meet the requirements of our valued customers, while also complying with the strict regulations set by the authorities.

Certifications endorsing HMA's quality quotient



Financial review

HMA AGRO INDUSTRIES LIMITED(SFS)					(Rs. In Millions)
Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Sales	17,075.00	29,219.89	31,255.53	46,650.63	48,621.43
Other Income	126.00	553.90	460.76	411.36	789.84
Total Income	17,201.00	29,773.79	31,716.29	47,061.99	49,411.26
EBIDTA	1,141.00	1,602.29	1,982.54	1,630.22	1,170.26
EBIDTA (As % Of Revenue)	6.68%	5.48%	6.34%	3.49%	2.41%
PBT	990.00	1,493.90	1,837.06	1,465.31	908.24
PBT (As % Of Revenue)	5.80%	5.11%	5.88%	3.14%	1.87%
PAT	730.00	1,103.37	1,373.21	1,106.92	601.73
PAT (As % Of Revenue)	4.28%	3.78%	4.39%	2.37%	1.24%
Finance Cost(Interest ON PC)	38.00	63.45	100.77	102.06	205.13
EBIT =(PBT+Finance Cost)	1028.00	1557.35	1937.83	1567.37	1113.37
Total Equity (A)	2581.00	3676.56	4844.39	7370.45	7823.23
Total Debts (B)	1690.00	2651.65	2856.36	3829.00	5030.19
Capital Employed C=(A)+(B)	4271.00	6328.21	7700.75	11199.45	12853.42
ROCE=(EBIT/Capital Employed)	24.07%	24.61%	25.16%	14.00%	8.66%

HMA AGRO INDUSTRIES LIMITED(CFS)				(Rs. In Millions)	
Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Sales	17,075.00	30,831.91	32,092.19	48,132.90	51,330.17
Other Income	129.00	557.85	468.72	486.82	813.55
Total Income	17,204.00	31,389.76	32,560.91	48,619.72	52,143.72
EBIDTA	1,175.00	1,758.43	2,023.63	1,815.31	1,834.94
EBIDTA (As % Of Revenue)	6.88%	5.70%	6.31%	3.77%	3.57%
PBT	983.00	1,586.11	1,735.53	1,331.57	1,256.05
PBT (As % Of Revenue)	5.76%	5.14%	5.41%	2.77%	2.45%
PAT	728.00	1,164.81	1,234.66	1,005.84	876.91
PAT (As % Of Revenue)	4.26%	3.78%	3.85%	2.09%	1.71%

RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Remarks
Current ratio	Current Assets	Current Liabilities	1.37	1.71	-20%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.64	0.52	24%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest payable to bank	3.19	11.24	-72%	Decrease due to increase in Debt and decrease in earnings
Return on net worth	Net Profits after taxes	Shareholder's Equity	7.69%	15.02%	-49%	Decrease due to decrease in profit
Inventory Turnover ratio	Cost of goods sold	Average Inventory	11.16	29.07	-62%	Decrease due to increase in average inventory

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Remarks
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	15.73	12.07	30%	Increase due to increase in sales
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	47.06	42.41	11%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	15.70	11.72	34%	Increase due to increase in sales
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	1.24%	2.37%	-48%	Decrease due to decrease in profit
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	8.66%	14.00%	-5%	
Return on Investment	Interest (Finance Income)	Investment	2.68%	5.32%	-3%	

Risk management

HMA strongly emphasises implementing a comprehensive system for managing risks, aiming to achieve its objectives while ensuring the organisation's sustainability. The Company management actively identifies, analyses, assesses, manages and controls risks that may impact operations. This process is led by the company's senior management, with support from various committees that regularly review and monitor risks in line with governance standards. HMA's risk management approach aligns with its strategy and contributes to its successful implementation.

Key risks and their mitigation strategy

Exposure to trade policies and government regulations

Changes in the trade policies of key importing countries or government regulations, such as export bans or alterations in export duties, can impact the HMA's export revenues.

Risk mitigation:

- HMA has a diversified presence, both domestically and globally, and exports product to more than 40+ countries thereby reducing risk by not depending on any single customer or country.
- India is the largest exporter of buffalo meat and therefore, countries looking to purchase buffalo meat have favourable policies.
- HMA has established a process for the team to identify regulatory changes and their associated impacts to stay abreast of compliance requirements globally.

Exposure to foreign currency risk

As a significant portion of its turnover comes from exports, the Company is exposed to foreign currency fluctuations. To manage this risk, the Company has a hedging policy in place.

Risk mitigation:

- Foreign exchange risk is mitigated through a thought-out and well-structured foreign exchange risk

management policy, which safeguards the Company from any unwanted foreign currency fluctuations by competently hedging all foreign currency exposures.

- HMA can leverage its strong brand position in the market in case of price increases and pass on the costs to the customers.

Competition risk

The Indian meat industry is highly fragmented, with numerous players competing for market share. This intense competition limits pricing flexibility for industry participants, including HMA.

Risk mitigation:

- A strong brand presence in both domestic and export markets serve as a mitigation strategy.
- The availability of HMA products across multi-channels, such as general trade, e-commerce, and modern trade, ensures broader market reach and reduces reliance on a single distribution channel.
- HMA has put in place processes that help monitor the competitors and take the necessary actions.

Geographical risk

A high dependency on any single country can lead to a decline in profitability.

Risk mitigation:

- HMA has a product presence in over 40+ countries across the world. This diversified presence across multiple countries is expected to mitigate risks associated with geopolitical instability in certain regions.
- HMA holds a significant market share in some of the core markets.
- HMA is one of the leading players in the branded meat market in key markets, such as Vietnam, Malasia, Egypt, and Saudi Arabia among others.

Human capital risk

The Company's growth could be adversely affected if it cannot attract and retain talented individuals.

Risk mitigation:

- HMA Limited invests in recruiting talent that aligns with the organisation's values, as well as in talent

Foreign exchange risk is mitigated through a thought-out and well-structured foreign exchange risk management policy, which safeguards the Company from any unwanted foreign currency fluctuations by competently hedging all foreign currency exposures.

development and employee engagement. This approach helps create fulfilling career opportunities at HMA Agro Industries Ltd.

- The Company strengthened its robust talent value proposition as one of the key focus areas to drive sustainable growth.

IT risk

The Company faces risks from cyber threats, data breaches, and system disruptions that may impact operations and data integrity. Mitigation measures include strong cybersecurity protocols, regular audits, and ongoing IT infrastructure upgrades.

Risk mitigation

To address rising digital threats, HMA Agro Industries Limited has implemented robust IT risk management practices. A multi-tiered firewall system and advanced endpoint security solutions protect against malware and unauthorized access. Daily server-based data backups ensure business continuity, while regular IT audits and continuous system monitoring help identify and address potential vulnerabilities proactively.

Opportunities and Challenges

Opportunities:

HMA Agro Industries is well-positioned to leverage India's strong global reputation in halal meat exports

and rising demand from new and emerging international markets. Expansion into value-added products, growing presence in processed food segments, and enhanced automation and infrastructure investments offer significant headroom for scalable, sustainable growth. Government support for the agro-processing sector and trade diversification strategies further strengthen the growth outlook.

Challenges:

The industry continues to navigate challenges such as volatile export policies, currency fluctuations, and rising input and logistics costs. Additionally, maintaining stringent international quality and regulatory compliance standards across diverse markets requires continuous operational vigilance. Ensuring consistent raw material availability amid changing agricultural patterns also remains a key area of focus.

Outlook

Looking ahead, we remain firmly focused on building a resilient and diversified business foundation that can withstand industry-specific challenges and unlock new avenues of growth. With sustainability and long-term value creation at the core of our strategy, we are thoughtfully expanding beyond our traditional buffalo meat portfolio. Our entry into the poultry segment, through our wholly-owned subsidiary HMA Natural Foods Private Limited, marks a major milestone in this journey. The launch of a modern poultry processing plant in Jabalpur, Madhya Pradesh, complete with advanced machinery and a fully integrated cold chain, enables us to deliver safe, hygienic, and quality-assured chicken products to a growing consumer base.

Our global ambitions have also taken a meaningful step forward with a strategic partnership with the Selangor Agricultural Development Corporation (PKPS), a government entity in Malaysia. This collaboration is set to foster trade ties, joint ventures, and technology exchange, particularly across the Southeast Asian region. Simultaneously, we are creating new value streams by entering the leather processing industry through our group company, HMA Leather Export Private Limited. A fully integrated, state-of-the-art facility is being established at the Leather Technology Park in Unnao,

The well-being and safety of our personnel is our utmost priority. We understand that a secure and healthy work environment is not only crucial for our employees' welfare but also vital for the sustainable success of our Company.

Uttar Pradesh, to convert meat by-products into high-quality leather, further reinforcing our commitment to circular economy principles. Together, these initiatives signal not just expansion, but evolution—positioning HMA Agro for robust, responsible growth in the years ahead.

Human resource

Our intellectual capital is the foremost asset of our business and the satisfaction of workers within the organisation is a major factor in its prosperity. HMA thinks that the Company is governed by its people resources and our success is directly dependent on the success and growth of our people. Our commitment is to create an environment where personal growth is encouraged and supported in a secure atmosphere. In addition, the Company has often emphasized the importance of having a diverse team on board and cherishes each individual's input. Our human capital is our greatest tool for shaping the future of the Company and is also critical for our smooth functioning.

The group's strength resides in working and growing as a team. Training and skill development are critical for contributing to the overall growth of personnel and the organisation. The Company organises training and development sessions for its workforce, motivating and empowering them to unleash their full potential. Further, we focus on following a flat communication structure

to make it a lucid one when it comes to the employees sharing their view with the management. Such initiatives aid in the recruitment and retention of top talent across the sector and this has helped the Company enjoy the support of committed and well satisfied human capital. The Company has implemented important HR initiatives and people management practices effectively. As of March 31, 2025, the total workforce of HMA is well over 1100 employees.

Health and safety measures

At HMA Agro Industries Limited, the health, safety, and overall well-being of our workforce are fundamental to how we operate. We have embedded a culture of safety into every layer of our organisation by strictly following Good Manufacturing Practices (GMP) and Standard Operating Procedures (SOPs) to uphold the highest standards of hygiene and workplace safety. Employees are equipped with appropriate Personal Protective Equipment (PPE), and ongoing training programs ensure that every team member remains well-informed and compliant with evolving safety protocols.

To further safeguard our people, we have implemented strong occupational health systems, including regular medical check-ups and well-defined emergency response mechanisms. All eligible employees are covered under the Employees' State Insurance (ESI) scheme, which provides essential medical support, sickness benefits, and accident coverage. Routine safety audits and hygiene inspections across our facilities help us identify potential risks and maintain strict regulatory compliance. These measures underscore our unwavering commitment to fostering a safe, healthy, and supportive work environment where our people can thrive.

Internal control systems and adequacy

The Company has put in place a robust framework of Internal Financial Controls, thoughtfully designed to match the size, scale, and complexity of its operations. The Board of Directors is entrusted with the responsibility of ensuring these controls remain both

adequate and effective. At its core, this framework aims to offer reasonable assurance regarding the accuracy of financial and operational reporting, compliance with applicable laws and regulations, protection of assets from unauthorised use, proper authorisation of transactions, and adherence to internal policies.

Aligned with the provisions of the Companies Act, 2013, the internal control systems are well-suited to the nature and scale of the business. To support operational consistency and accountability, Standard Operating Procedures (SOPs) have been laid out across functions, with business heads responsible for ensuring adherence within their respective domains.

The Internal Audit function operates with a clearly defined mandate and scope. To maintain its independence and objectivity, it reports directly to the Chairman of the Audit Committee. Based on audit findings, process owners are expected to take timely corrective actions, thereby continuously improving the control environment.

Cautionary statement

The Management Discussion and Analysis (MD&A) section contains forward-looking statements concerning the Company's future prospects. These statements entail various known and unknown risks and uncertainties that could significantly impact actual results. Additionally, the Company faces unforeseen and ever-evolving risks in its operating environment. The report's assumptions rely on both internal and external information, forming the basis for specific facts and figures. However, it is crucial to acknowledge that these assumptions may change over time, leading to corresponding adjustments in the estimates. These forward-looking statements represent the Company's current intentions, beliefs, or expectations and are applicable as of their original date. Please note that the Company is under no obligation to revise or update these forward-looking statements, regardless of any new information, future events, or changing circumstances.



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Corporate Information

Board of Directors

Mr. Gulzar Ahmad
(DIN: 01312305)
Chairman and Whole-time Director

Mohammad Mehmood Qureshi
(DIN: 02839611)
Managing Director

Mr. Gulzeb Ahmed
(DIN: 06546660)
Chief Financial Officer & Whole-Time Director

Ms. Bhumika Parwani
(DIN: 09732792)
Independent Director
(Till May 28, 2025)

Mr. Gaurav Rajendra Luthra
(DIN: 08023492)
Independent Director

Mr. Abhishek Sharma
(DIN: 06387076)
Independent Director

Mr. Bhawna Jain
(DIN: 10344683)
Independent Director
(From May 29, 2025)

Key Managerial Personnel

Mr. Gulzeb Ahmed
Chief Financial Officer & CEO
w.e.f. April 22, 2025

Mr. Vishwambharan Parmeshwaran
Admin and Legal head

Parvez Alam
Head of operation-(Procurement)

Mr. Nikhil Sundrani
Company Secretary &
Compliance Officer

Mohammad Kamil Qureshi
Export Head

Committees of Board of Directors as on March 31, 2025

Audit Committee

Gaurav Rajendra Luthra	-Chairman
Bhumika Parwani	-Member
Mohammad Mehmood Qureshi	-Member

Stakeholder's Grievances and Relationship Committee

Bhumika Parwani	-Chairman
Gulzar Ahmad	-Member
Mohammad Mehmood Qureshi	-Member

Nomination and Remuneration Committee

Gaurav Rajendra Luthra	-Chairman
Bhumika Parwani	-Member
Abhishek Sharma	-Member

Corporate Social Responsibility Committee

Gulzar Ahmad	-Chairman
Bhumika Parwani	-Member
Abhishek Sharma	-Member

Risk Management Committee

Gulzar Ahmad	-Chairman
Mohammad Mehmood Qureshi	-Member
Bhumika Parwani	-Member

Secretarial Auditors

R.C. Sharma & Associates
Practicing Company Secretaries

Internal Auditors

S.N. Gupta & Co.
Chartered Accountants

Statutory Auditors

MAPSS & Company
Chartered Accountants
Branch: Hall No.2, Second Floor, SS tower, Plot No.17, Sector-4, main Market, Vaishali, Ghaziabad-201010 (U.P)

Registrar and Share Transfer Agent

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093

Tel: 022 62638200
Fax No: 022 62638299
Email: investor@bigshareonline.com



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Stock Exchanges

BSE Limited	: (Stock Code:543929)
NSE Limited	: (Stock Symbol: HMAAGRO)
Depositories	: NSDL & CDSL
ISIN	: INE0ECP01024
CIN	: L74110UP2008PLC034977
Website	: www.hmagroup.co

Banking Partners

State Bank of India
Yes Bank Limited
HDFC Bank Limited

Registered Office:

18A/5/3, Tajview Crossing Fatehabad Road,
Agra Uttar Pradesh-282001

Email: cs@hmaagro.com
Website: www.hmagroup.co







BOARD'S REPORT

BOARD'S REPORT

To The Members,

The Board is pleased to present the 17th (Seventeenth) Annual Report on the business and operations of HMA Agro Industries Limited ("HMA Agro" or "HMA" or "the Company"), together with the Audited Financial Statements (Standalone & Consolidated) for the Financial Year ("FY") ended on March 31, 2025.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The Audited Financial Statements of the Company for the FY ended March 31, 2025, have been prepared

in accordance with the applicable Indian Accounting Standards (IND AS), in compliance with Companies Act, 2013 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"). These financial statements present a true and fair view of the Company's financial position and performance for the year.

The **key performance highlights** and a summary of the Company's **financial statements** for the year are presented below:

Summary of Financial Statements

(₹ in Million Except EPS)

Particulars	Standalone		Consolidated	
	Current Year March 31, 2025	Previous Year March 31, 2024	Current Year March 31, 2025	Previous Year March 31, 2024
Revenue from operations	48621.43	46650.63	51330.17	48132.90
Less: Expenditure	48503.04	45596.68	50887.68	47288.15
Profit/(Loss) Before Tax	908.24	1465.31	1256.05	1331.57
Less: Tax Expenses Current	229.47	345.11	249.42	398.78
Tax Deferred Tax charge/(credit)	4.73	13.28	60.94	(73.05)
Tax expense related to prior years	72.31	-	68.78	-
Profit/(Loss) After Tax	601.73	1106.92	876.91	1005.84
Balance carried to Balance Sheet	601.73	1106.92	876.91	1005.84
Paid up Equity Share Capital	500.77	500.77	500.77	500.77
Earnings per share (1/- each)				
Basic (in ₹)	1.20	2.24	1.75	2.03
Diluted (in ₹)	1.20	2.24	1.75	2.03

2. TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for the financial year ended March 31, 2025 in the distributable retained earnings.

3. DIVIDEND

The Board of Directors is pleased to recommend a final dividend of ₹0.30 (Thirty Paise only) per equity share of face value ₹1.00 each (i.e., 30%) for the financial year ended March 31, 2025. The final dividend recommended for the financial year 2024-25 is in accordance with the parameters laid down in the Dividend Distribution Policy of the Company and is subject to the approval of the Members at the Annual General Meeting ("AGM") scheduled to be held on **Friday, August 29, 2025**, will be paid on or after **Wednesday, September 3, 2025**, but

within a period of thirty (30) days from the date of its declaration at the AGM. The dividend will be payable to those Members whose names appear in the Register of Members as on the **Record Date, i.e., Friday, August 22, 2025**.

Details of members as available in the Register of Members/List of Beneficial Owners on Record Date will be relied upon by the Company for the purpose of complying with the applicable withholding tax provisions and payment of the final dividend, if declared.

The final dividend, if approved by the members, will be paid to those members whose name appears in the Register of Members as on the Record Date.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members, w.e.f. April 1, 2020

and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the on the parameters and factors laid down in the Dividend Distribution Policy of the Company and the dividend will be paid out of the profits for the Financial Year ended March 31, 2025 after the same is approved in the ensuing AGM of the Company.

4. DIVIDEND DISTRIBUTION POLICY

In accordance with the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**“SEBI (LODR) Regulations, 2015”/ SEBI Listing Regulations**] and any amendments thereto, your Company have formulated a Dividend Distribution Policy, which sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders. The policy is hosted on the Company’s website and can be accessed at <https://hmagroup.co/corporate-governance/?tab=2366>

5. UNCLAIMED DIVIDEND

Members are requested to claim their dividend(s), if unclaimed, by submitting a request either to the Company at cs@hmaagro.com or to the Company’s Registrar and Share Transfer Agent (RTA) at their email ID investor@bigshareonline.com or by writing to their postal address:

Bigshare Services Pvt. Ltd.

Office No. S6-2, Pinnacle Business Park,
 6th Floor, Mahakali Caves Road,
 Next to Ahura Centre, Andheri East,
 Mumbai – 400093, Maharashtra

For the information of Members, during the financial years 2022–2023 and 2023–2024, the Company had declared and paid final dividends. The list of shareholders with unclaimed dividends for these years has been uploaded on the Company’s website at: <https://hmagroup.co/investor-information/?tab=8377>.

6. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND:

Pursuant to the provisions of the Companies Act, 2013 (“the Act”) read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), any dividend remaining unclaimed for a period of seven (7) consecutive years

is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Additionally, the shares in respect of which dividend has not been claimed for seven (7) consecutive years or more are also required to be transferred to the demat account of the IEPF Authority.

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Financial Year	Dividend per Equity Share (₹) *	Date of Declaration	Due Date for Transfer to IEPF	Amount (₹) (Unpaid as on March 31, 2025)
2022-2023	0.30 paisa	September 22, 2023	October 27, 2030	₹1,97,019.00
2023-2024	0.30 paisa	September 28, 2024	November 2, 2031	₹2,00,249.92

*On erstwhile face value of ₹1/-.

During financial year 2022–2023 unclaimed dividend amounting to ₹197019.00 was unpaid and for the financial year 2023–2024 unclaimed dividend amounting to ₹2,00,249.92 was unpaid. Since the period of seven (7) years from the date of these declarations has not yet lapsed, no amount of unclaimed dividend or corresponding shares were due for transfer to the IEPF during the financial year 2024–25.

The Company ensures compliance with the requirement of the IEPF Rules as and when the transfer becomes due.

Further information in this regard is provided in the Corporate Governance section of this Annual Report.

Details of unpaid dividend for the aforesaid financial years can be accessed from the website of the Company in ‘Unpaid Dividend List and IEPF Shares’ section at <https://hmagroup.co/investor-information/?tab=8377> and claim can be made by making a request to the Company.

7. COMPANY’S PERFORMANCE/ STATE OF AFFAIRS OF THE COMPANY

“During the year under review, the Company reported healthy revenue growth, underscoring its ability to maintain business momentum and operational stability despite a volatile market environment. Although profitability experienced a slight dip owing to external challenges, the Company continues to

progress on a positive growth path, driven by well-executed strategic initiatives and steady customer demand."

Performance at Standalone Level

During the financial year 2024-25, your Company reported standalone revenue from operations of ₹48,621.43 million, registering a 4.22% growth over ₹46,650.63 million in the previous year. This growth reflects the Company's ability to sustain operational momentum and tap into market opportunities despite a volatile global environment. The profit before tax stood at ₹908.24 million, compared to ₹1,465.31 million in the previous year, representing a decline of 38.02%, while the net profit declined by 45.64% to ₹601.73 million from ₹1,106.92 million. The decrease in profitability was largely driven by a sharp rise in raw material costs due to adverse climatic conditions that disrupted supply chains and caused pricing pressures. Furthermore, ongoing geopolitical tensions and conflict situations across various regions, along with the Red Sea crisis, significantly impacted global trade routes and led to a multifold increase in freight and logistics costs. Despite these macroeconomic and geopolitical challenges, the Company undertook proactive measures to optimize its supply chain, control costs, and enhance its focus on value-added product categories. These strategic efforts have helped mitigate external risks and position the Company for long-term, sustainable growth.

Performance at Consolidated Level

For the financial year ended March 31, 2025, your Company's revenue from operations on a consolidated basis stood at ₹51,330.17 million, reflecting a year-on-year growth of 6.64% compared to ₹48,132.90 million in the previous year. The consolidated profit before tax stood at ₹1,256.05 million as against ₹1,331.57 million in the previous year. The consolidated profit after tax for the year was ₹876.91 million, compared to ₹1,005.84 million in the previous financial year.

8. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standard (Ind AS) 110 – "Consolidated Financial Statements," as notified by the Ministry of Corporate Affairs, read with the general instructions provided under Schedule III and other applicable provisions of the Companies Act, 2013, and

in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These audited consolidated financial statements, along with the Auditor's Report thereon, form an integral part of the Annual Report and should be read in conjunction with it.

The financial statements of the subsidiary companies and related detailed information shall be made available to shareholders upon request. Furthermore, the Report and Accounts of the subsidiaries are also accessible in a downloadable format under the 'Investor Relations' section of the Company's website at <https://hmagroup.co/financial/?tab=3645>. The Policy for determining 'Material Subsidiaries', as adopted by the Board in line with Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is also available on the Company's corporate website.

9. ACCOUNTING METHOD

The Annual Audited Consolidated and Standalone Financial Statements of the Company are complied with Section 129 of the Companies Act, 2013 ("the Act") and are prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and other applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations/SEBI Listing Regulations"). The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies and joint ventures.

The Annual Audited Consolidated and Standalone Financial Statements of the Company are prepared on a going-concern basis.

There are no material departures from the prescribed norms stipulated by the accounting standards in preparation of the annual accounts. Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted, or a revision to an existing accounting standard required a change in the accounting policy hitherto in use. The management evaluates accounting standards including any revision thereon on ongoing basis.

Publication and access to the Financial Statements and Results:

The Company publishes its Unaudited Consolidated and Standalone Financial Results which are subjected to limited review on a quarterly basis. The Audited Consolidated and Standalone Financial Statements and Results are published on an annual basis. Upon publication, the Financial Statements and Results are also uploaded on the websites of the stock exchanges where equity shares of the Company are listed and the website of the Company.

In accordance with Section 136 of the Act, the Annual Audited Consolidated & Standalone Financial Statements of Company, Financial Statements of the subsidiary companies and all relevant documents, related thereto, are uploaded on the website of the Company and can be accessed at the weblink: <https://hmagroup.co/financial/>.

10. BUSINESS DEVELOPMENT, VISION AND FUTURE PROSPECTS

During the FY 2024–25, the Company undertook several strategic initiatives to strengthen its operational capabilities, enhance technological competence, expand its international footprint, creating new opportunities, building relationships, and creating strategies that align with the long-term goals of the company.

BUSINESS DEVELOPMENT:

Overview of the Business

HMA Agro Industries Limited, the flagship entity of the HMA Group, is one of India's largest and most diversified exporters of agro-based products. With a legacy spanning over four decades, the Company has established a strong global footprint through its robust export operations and unwavering commitment to quality, sustainability, and compliance.

The Company's core strength lies in the export of Frozen Boneless Buffalo Meat, where it holds a one of the leading position in the Indian market. Over the years, the Company has strategically diversified its product portfolio to include Seafood, Pet Food, Basmati Rice, Fruits & Vegetables, and Finished Leather, catering to evolving global demand across multiple categories. Exports under the Company span over 40+ countries across five continents, contributing to an annual export turnover of approximately USD 0.5 billion.

In line with its commitment to environmental stewardship, the Company has successfully planted over 400,000 trees across the country and pledged to continue its green initiatives as part of its sustainability roadmap.

Driven by innovation and customer trust, the Company markets its products under highly reputed brands such as BLACK GOLD, KAMIL, and HMA. Additionally, the Company has expanded into new verticals with brands like Darling Pets for pet food, Fresh Gold for fruits, vegetables, and seafood, and HMA Gold, its rice export brand.

With a workforce of more than 1100 people employed, the Company plays a vital role in rural empowerment, economic growth, and employment generation.

Looking ahead, the Company remains focused on strategic diversification, operational excellence, and global expansion with an ambitious vision to achieve export revenues of USD 1 Billion, reinforcing its position as a key contributor to India's agri-export landscape and a proud representative of *Brand India* on the global stage.

Strategic Collaborations for Operational Enhancement:

To augment processing capacity and operational flexibility, the Company entered into Facilities Agreements with established third-party processors. These collaborations allowed HMA to utilize additional infrastructure for meat processing, freezing, cold storage, packaging, dispatch and complementing its own facilities. The detail of partner's entity with which the Company has entered Facility Agreement during the FY are as follows:

Partner Entity	Location	Nature of Collaboration
A L M Food Products Ltd.	Punjab	Processing, freezing, storage
A L M Industries Ltd.	Saharanpur, U.P.	Processing, freezing, storage
Al Raiyan Export	Maharashtra	Processing, freezing, storage

These partnerships have contributed to improve HMA's regional reach and operational efficiency which led HMA to meet the rising demand globally.

Recognition as a Five Star Export House:

During the FY 2024–25, the Company was awarded with prestigious Five Star Export House certification—one of

the highest accolades granted by the Directorate General of Foreign Trade (DGFT), Government of India. This recognition is a testament to the Company's consistent export excellence, commitment to international quality benchmarks, and its growing prominence in global markets. This distinction, one of the highest honours in Indian export trade, reflects the Company's consistent performance, compliance excellence, and superior quality standards. It also reinforces our credibility and preferred exporter status in global markets. The certification significantly enhances Company's credibility and reinforces its position as a leading and reliable exporter in the Agro and meat processing sector.

Technological Advancement: Automated Packaging Line:

A major milestone in FY 2024-25 was the commissioning of a fully automated, high-speed packaging line—making, HMA is one of the leading meat processor in India to introduce commercial-scale **Automatic Vacuum & Shrink Packing Line for meat**. The line, powered by Cryovac® technology from Sealed Air Corporation, incorporates vacuum sealing, shrink wrapping, and water drying in a seamless, hygiene-focused process.

Key benefits include:

- ▶ Enhanced hygiene and shelf life
- ▶ Improved packaging speed and consistency
- ▶ Reduced operational and labour costs

This investment has enabled the Company to offer premium products, boost export volumes and align with and raising global food safety and sustainability standards.

Strategic Global Expansion – MoU with PKPS, Malaysia:

As part of our continued efforts to expand the Company's global footprint and strengthen international partnerships, the Company signed a Memorandum of Understanding (MoU) with *Perbadanan Kemajuan Pertanian Selangor* (PKPS), a key government agency in Malaysia, in the esteemed presence of the Hon'ble Chief Minister of Selangor.

Scope of Collaboration:

- ▶ Supply of frozen boneless buffalo meat from India to

Malaysia

- ▶ Joint research initiatives aimed at improving trade efficiency and logistics
- ▶ Promoting and strengthening bilateral trade relations between India and Malaysia

This strategic collaboration is a significant milestone in the Company journey toward global integration. It not only reinforces our commitment to enhancing exports through government-to-government cooperation but also positions us to play a pivotal role in advancing sustainable and efficient agri-trade solutions on an international scale.

VISION AND FUTURE PROSPECTS:

The Company remains focused on its long-term growth vision. Among the key strategic goals is achieving a revenue milestone of USD 1 Billion by 2027. We are pleased to inform that based on the strong momentum built over the recent years and the consistent year-on-year performance the Company is well on track to reach this target ahead of schedule. The significant progress made so far gives us confidence that the milestone may be achieved well before the projected timeline, reaffirming Company's position among the leading players in the global food processing and export industry.

Your Company enters the next phase of its growth journey with a robust outlook, underpinned by favourable global demand trends, strategic diversification, and a strong operational foundation. The Company is well-equipped to leverage its capabilities to further strengthen its market position in the global meat export industry and allied agro segments. The key growth avenues and future prospects are detailed below:

a) Accelerating Global Demand for Protein-Rich Diets

Rising urbanization, increasing disposable incomes, and growing awareness of protein nutrition—particularly in emerging economies across Asia, the Middle East, and Africa—are driving a surge in demand for affordable, lean meat. Indian buffalo meat, known for its low-fat, high-protein content and halal certification, is in high demand globally. The Company as a leading exporter, stands to benefit significantly from this macro trend.

b) Strengthening Product Portfolio Through Value Addition

To move up the value chain, the Company is investing in product innovation and diversification. Beyond frozen buffalo meat, HMA has made strategic moves into:

- ▶ **Automatic Vacuum & Shrink Packing Line for meat:** A premium, high-margin product now being exported at scale thanks to HMA's fully automated packaging line.
- ▶ **Frozen Fish & Seafood:** Growing demand in Asian and Middle Eastern markets.
- ▶ Basmati Rice under the “**HMA Gold**” brand.
- ▶ **Pet Food, Fruits & Vegetables** for specialized global segments.

c) Operational Excellence Through Technological Advancements

The recent commissioning of a state-of-the-art, fully automated packaging line, incorporating Cryovac® technology, has marked a significant leap in operational efficiency, food safety, and product shelf life. Future automation initiatives in areas such as cold-chain logistics, quality control, and inventory management are also expected to drive cost savings, reduce human dependency, and enhance export readiness.

d) Strengthening Brand Presence and Market Recall

With active participation in leading global food trade exhibitions like Gulfood (Dubai) and WorldFood Expo (Vietnam), the Company is reinforcing its brands **Black Gold & Kamil (Frozen meat exports)** and **Fresh Gold (Seafood and value-added products)**. This brand-centric approach is helping the Company transition from a B2B supplier to a globally recognized, full-spectrum agro-export brand.

e) Global Presence and Strategic Expansion Efforts

The Company continued to strengthen its position as one of India's leading exporters of frozen buffalo meat, with a strong presence in more than **40 countries**, particularly in the **Middle East, Southeast Asia**, and the **Far East**.

Key export markets include:

- ▶ **Middle East:** UAE, Saudi Arabia, Iraq, Jordan, Oman, Qatar, Bahrain, Kuwait
- ▶ **Southeast Asia:** Vietnam, Malaysia, Indonesia, Thailand, Philippines

The Company deepened market penetration in existing geographies, diversified its client base, and reduced dependence on any single region. It also expanded its product portfolio by venturing into:

- ▶ Basmati rice (under the HMA Gold brand)
- ▶ Frozen fish and seafood (Fresh Gold)
- ▶ Pet food, fruits, and vegetables for niche segments

Participation in global trade fairs, including **Gulfood Dubai** and regional food expos, further enhanced the visibility of its brands—**Black Gold, Kamil**, and **HMA Gold**—and reinforced Company's image as a comprehensive Agro-Exporter.

Despite global logistical challenges, the Company remained agile and responsive, ensuring uninterrupted supply and regulatory compliance across export markets. These initiatives have collectively contributed to sustained growth, improved brand equity and a stronger foundation for future expansion.

f) Strategic Diversification and New Frontiers

Beyond its core meat exports, HMA has undertaken strategic diversification into adjacent sectors to optimize its export infrastructure and meet growing global demands. The expansion into seafood, pet food, rice, fruits, and vegetables is a well-aligned move to provide consumers with a broader portfolio of food products, while enhancing supply chain utilization and market responsiveness.

g) Sustaining Global Growth: Our Strategic Coverline - A Vision Beyond Numbers

The coverline “**Sustaining Global Growth**” captures the essence of The Company's long-term vision. It signifies more than just export expansion—it embodies our **commitment to responsible, inclusive, and resilient growth** in the evolving global agri-food landscape.

Key Pillars of Sustained Global Growth:

i. Continued Global Expansion Amidst Disruption

Leveraging our diversified product mix and wide international footprint, we have remained agile and responsive during global disruptions. Our supply continuity and export commitments remained resilient even amidst global supply chain crises.

ii. Enabling Global Food Security

As a trusted supplier to over 40 countries, HMA Agro plays a critical role in contributing to global food security by ensuring the availability of affordable, protein-rich food solutions in emerging and developing markets.

iii. Responsible and Compliant Growth

We operate with a strong sense of accountability to international food safety standards, ethical procurement, and sustainable production, ensuring transparent and compliant growth at every level.

iv. Expanding Responsibly Through Strategic Partnerships

Our collaborative approach—through facility agreements with third-party processors and partnerships with farmer networks—supports responsible expansion without overextending physical assets, ensuring quality control and scale.

v. Strong Commitment to Corporate Social Responsibility (CSR)

Company integrates social value into its business model by supporting employment, community engagement, and responsible sourcing practices, thereby creating long-term stakeholder value.

Our Commitment Going Forward

“Sustaining Global Growth” represents HMA Agro Industries Limited’s unwavering focus on:

- ▶ Navigating global volatility with resilience,
- ▶ Embracing automation and technology-led transformation,
- ▶ Adhering to regulatory and environmental norms,

- ▶ Supporting communities and sustainable ecosystems, and

- ▶ Delivering enduring value to customers, investors, partners, and society at large.

In conclusion, the Company continues to evolve as a globally recognized, ethically grounded, and sustainability-driven food export organization. The Company’s ability to balance growth with governance, performance with purpose, and profitability with people places it on a solid foundation for the years ahead.

“As one of the leading global exporters, the Company has established enduring partnerships as a preferred food supply partner in over 40 countries worldwide—and continues to expand its international presence with many more on the horizon.”

11. LEGACY AND GEOGRAPHIC PRESENCE

With more than **four decades of industry experience**, HMA is a generation-built enterprise founded on traditional values and forward-looking strategies. The Company operates across **five Indian states**—Uttar Pradesh, Punjab, Haryana, Madhya Pradesh, and Maharashtra—with eleven strategically located, modernized processing facilities, enabling robust procurement, processing, and export infrastructure.

12. QUALITY INITIATIVES

Quality and compliance are the cornerstones of Company’s operations. The Company adheres to stringent international and domestic standards, including:

- ▶ ISO 9001, ISO 14001, ISO 45001, ISO 22000
- ▶ FSSC 22000 Version 5.1
- ▶ HACCP (Hazard Analysis and Critical Control Points)
- ▶ GMP (Good Manufacturing Practices)
- ▶ GHP (Good Hygiene Practices)
- ▶ Food Safety and Standards Authority of India (FSSAI)

These certifications ensure that our manufacturing, hygiene, and food safety systems meet global regulatory requirements. Additionally, we strictly comply with all statutory requirements under environment, food safety, export, and factory laws.

13. CHANGE IN THE NATURE OF BUSINESS

During the year under review there has been no change in the nature of the business of the Company.

14. SHARE CAPITAL AND CAPITAL STRUCTURE

Particulars of the Share Capital of the Company as on March 31, 2025

There was no change in the Authorized Share Capital of the Company during the financial year 2024-25. As on March 31, 2025, the Authorized Share Capital stood at ₹70,00,00,000/- (Rupees Seventy Crores only) comprising 70,00,00,000 (Seventy Crores) equity shares of ₹1/- each.

Further, there was no change in the Issued, Subscribed, and Paid-up Share Capital of the Company during the year. As on March 31, 2025, the Issued, Subscribed, and Paid-up Share Capital remained at ₹50,07,69,770 (Rupees Fifty Crores Seven Lakhs Sixty Nine Thousand Seven Hundred and Seventy only) comprising 50,07,69,770 (Fifty Crores Seven Lakhs Sixty Nine Thousand Seven Hundred and Seventy) equity shares of ₹1/- each.

Particulars	Amount (₹)
Authorized share capital (70,00,00,000) Equity Shares of ₹1* each)	70,00,00,000/-
Issued, subscribed and paid-up share capital(50,07,69,770) Equity Shares of ₹1*each)	50,07,69,770/-

15. PLEDGE OF EQUITY SHARES

No pledge has been created over the equity shares held by either Promoters and/or Promoter Group Shareholders, if any, of the Company as on March 31, 2025. Pursuant to Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Promoters of the Company, has submitted a declaration to the Audit Committee and the Stock Exchanges where equity shares of the Company are listed, that they along with the Persons Acting in Concert have not made any encumbrance, directly or indirectly, during FY 2024-25 in respect of the shares held by them in the Company. The said declaration was noted by the Audit Committee.

16. DEPOSITS UNDER CHAPTER V OF THE COMPANIES ACT, 2013

The Company has not accepted or renewed any amount

falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing details relating to deposits covered under Chapter V of the Act or the details of deposits that are not in compliance with Chapter V of the Act is not applicable.

During the year 2024-25, Company has filed for DPT-3 in compliance of the Companies Act, 2013.

17. DISCLOSURE OF UNSECURED LOAN FROM DIRECTORS

Pursuant to Section 2(31) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the Company had not received any unsecured loan from directors during the financial year 2024-25.

18. LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED

The details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/companies in which Directors are interested are provided in the financial statements of the Company forming part of this Annual Report.

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

Details of Loans:

During the financial year 2024-25, your Company has not given any loans to any persons or body corporates as covered under Section 186 of the Companies Act, 2013 and Schedule V of the SEBI (LODR) Regulation, 2015.

Guarantees:

As on March 31, 2025 the Company has extended a Corporate Guarantee amounting to ₹650 million, in favour of Yes Bank Limited, for securing the credit facilities availed by its Wholly Owned Subsidiary i.e. United Farm Product Private Limited (CIN:U01100UP2018PTC104444). These facilities pertain to long-term loan arrangements sanctioned by the bank to support the subsidiary's operational and expansion requirements.

As on March 31, 2025, the outstanding loan amount under the said facilities stood at ₹270.04 million. The

issuance of the guarantee is in line with the Company's strategic objective to support its subsidiary and ensure financial stability within the Group.

Investments:

During the financial year under review, the Company has not made any other investments except mentioned below. However, the existing investments in the equity shares of its subsidiary companies and in partnership firms have been continuing from earlier years and are part of the Company's long-term strategic engagements.

The summary of such continuing investments is provided in the table below for reference:

Sr. No	Name of Entity	Nature of Investment	Amount of Investment (in Millions)
(A)	INVESTMENT IN EQUITY SHARES		
1.	Swastik Bone & Gelatines Pvt. Ltd.	Equity Shares	13.5
2.	JFF Exports Private Limited	Equity Shares	0.10
3.	FNS Agro Foods Limited	Equity Shares	3.39
4.	HMA Natural Foods Private Limited.	Equity Shares	22.50
5.	HMA Food Export Private Limited.	Equity Shares	86.02
6.	United Farm Product Pvt Ltd.	Equity Shares	1624.45
7.	Laal Agro Food Private Limited	Equity Shares	0.10
8.	Federal Agro Industries Pvt Ltd	Equity Shares	224.41
	Total(A)		1974.47
(B)	INVESTMENTS IN PARTNERSHIP FIRMS/LLPs		
9.	Cap. Inv. International Agro Foods Export		29.83
10.	Indus Farmers Food Co. LLP		30.24
11.	Reliable Agro Foods	The said conversion was affected at a price of ₹207/- per equity share (face value of ₹10/- each, including a premium of ₹197/- per share), resulting in an allotment of 70,83,575 equity shares of United Farm Product Private Limited in favour of the Company.	154.31
	Total (B)		214.38
	Total (A+B)		2188.85

For further details, please refer to Note 5 to the Standalone Financial Statements forming part of this Annual Report, which provide a comprehensive breakdown of the Company's investments as on March 31, 2025.

The details of Investments Made During the Financial Year 2024-25 are:

a) Investment in United Farm Product Private Limited (UFPPL):

During the FY the Company had advanced an unsecured loan to its wholly owned subsidiary, United Farm Product Private Limited ("UFPPL").

Thereafter, pursuant to the approval of the shareholders of the UFPPL by way of a special resolution passed at the Extraordinary General Meeting (EGM) held on June 13, 2024 and in accordance with the valuation report obtained from a Registered Valuer, UFPPL has converted the outstanding loan into equity shares of the Company.

It is pertinent to note that there was no change in the shareholding structure of UFPPL post the allotment, as it continues to remain a wholly owned subsidiary of the Company, both prior to and after the conversion.

This strategic step has further strengthened the Company's equity base in its subsidiary, aligning with long-term business objectives and optimizing the capital structure of the subsidiary.

b) Investment in HMA Natural Foods Private Limited:

During the FY the Company had advanced an unsecured loan to its subsidiary, HMA Natural Foods Private Limited.

Thereafter, pursuant to the approval of the shareholders of HMA Natural Foods Private

Limited by way of a special resolution passed at the Extraordinary General Meeting (EGM) held on August 4, 2024, HMA Natural Foods Private Limited has converted a portion of the outstanding loan into equity shares of the Company.

The said conversion was affected at face value resulting in the allotment of 30,37,000 equity shares of HMA Natural Foods Private Limited in favour of the Company.

It is pertinent to note that there was no change in the shareholding structure of HMA Natural Foods Private Limited post the allotment, as it continues to remain a subsidiary of the Company, both prior to and after the conversion.

This strategic step has further strengthened the Company's equity base in its subsidiary, aligning with long-term business objectives and optimizing the capital structure of the subsidiary.

20. DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

21. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

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

22. CHANGE IN PROMOTER'S SHAREHOLDING FOR ACHIEVING MINIMUM PUBLIC SHAREHOLDING (MPS)

In compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Rule 19A and Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, read with applicable SEBI circulars, including SEBI Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 3, 2023 regarding the manner of achieving Minimum Public Shareholding (MPS), from June 10, 2025 to June 16, 2025 the Promoter(s) of the Company in compliance of SEBI

Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 3, 2023 and in pursuance to the permissible limit of 2% through Open Market Sale route in one financial year, divested 99,60,000 equity shares, representing 1.98% of the Company's paid-up equity share capital via Open Market through Stock Exchange.

Following this transaction, the shareholding of the Promoter and Promoter Group has been reduced to 81.63%. This step has been taken to ensure adherence to the Minimum Public Shareholding (MPS) requirements prescribed under the prevailing regulatory framework.

23. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL ("KMP")

a. Board of Directors

The Company is guided by a professional and well-balanced Board comprising an optimum mix of executive and non-executive directors, who collectively bring diverse knowledge, skills, and expertise. The Board plays a vital role in providing strategic direction, overseeing the Company's performance, and safeguarding the interests of all stakeholders. The composition of the Board is in full compliance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, there was no change in the composition of the Board of Directors of the Company. As on date, the Board of Directors of the Company comprises six (6) members. This includes three (3) Executive Promoter Directors — the Chairman (also a Whole-Time Director), and the Managing Director & CFO (also a Whole-Time Director). The remaining three (3) members are Non-Executive Independent Directors, including one (1) Woman Independent Director.

The details of Board and Committee composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report. None of the directors of the Company are disqualified under the provisions of the Act or under the SEBI Listing Regulations.

b. Board Diversity

The Board of the Company reflects a broad spectrum of perspectives, drawing on varied professional expertise, regional exposure, industry backgrounds, and personal attributes such as gender and ethnicity. This diversity is thoughtfully integrated into the Board's structure to ensure balanced and effective decision-making. Each appointment is based on merit, with careful consideration of the overall capabilities, experience, independence, and insight required for the Board to guide the Company efficiently.

c. Independent Directors

(i) Statement on Declaration Given by Independent Directors U/S 149(6) of The Companies Act, 2013:

Your Company has received declarations from all the Independent Directors of your Company, confirming that:

- i) they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015;
- ii) In accordance with Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations that could reasonably be expected to impair their ability to perform their duties with objective independence and without any external influence.
- iii) The Board of Directors has reviewed and taken on record these declarations and confirmations after conducting a thorough assessment of their authenticity.
- iv) The Board is of the opinion that the Independent Directors uphold the highest standards of integrity and possess the necessary expertise and experience to effectively fulfill their roles and responsibilities as Independent Directors.
- v) The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Board and Senior Management as per Regulation

26(3) of SEBI Listing Regulations

- vi) In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, Manesar ("IICA").

(ii) Statement Regarding Board Opinion with Integrity, Expertise and Experience (Including Proficiency) of the Independent Director:

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and that the Independent Directors appointed possess requisite qualifications, experience and expertise in Corporate Governance, Legal & Compliance, Financial Literacy, General Management, Industry Knowledge, Technology, Risk Management, Strategic Expertise and Sustainability and they hold highest standards of integrity and therefore the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

Registration of Independent Directors in Independent Directors databank

All the Independent Directors of your Company have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

(iii) Familiarization Programme for Independent Directors:

In accordance with the provisions of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

and Schedule IV of the Companies Act, 2013, the Company has formulated and implemented a structured Familiarisation Programme for its Independent Directors.

The objective of the Familiarisation Programme is to provide Independent Directors with insights into the Company's business model, operations, industry landscape, regulatory environment, and their roles, rights, and responsibilities. The programme enables the Independent Directors to contribute meaningfully to the deliberations of the Board and its Committees and to effectively discharge their duties and responsibilities.

At the time of their appointment, Independent Directors are issued formal letters of appointment detailing their roles, responsibilities, duties, and terms of engagement. They are also provided with comprehensive induction material, including the Company's Code of Conduct, Memorandum and Articles of Association, organisation structure, recent financial statements, and internal policies.

The Company, through presentations and periodic interactions, familiarises Independent Directors with various aspects of the Company's operations. This includes updates on business strategies, performance reviews, financial performance, risk management framework, internal control systems, corporate governance practices, and regulatory developments relevant to the Company's operations.

Key management personnel regularly make presentations to the Board and its Committees, especially the Audit Committee, to apprise them of important developments such as operational updates, business plans, key risks, new initiatives, and compliance status. The Statutory Auditors and Internal Auditors also present their findings, financial reports and updates on internal controls and changes in regulatory requirements from time to time.

Additionally, the Board is kept informed of significant statutory and regulatory changes through regular updates, ensuring that all Directors remain well-versed with the evolving legal and governance framework applicable to

the Company.

During the year under review, the Independent Directors were provided with various presentations covering the Company's performance, strategic initiatives, market dynamics, and risk landscape, thus equipping them to contribute effectively to the Board's functioning.

The details of the Familiarisation Programme are available on the website of the Company at: <https://hmagroup.co/corporate-governance/?tab=2366>.

d) Separate Meetings of Independent Directors

In accordance with the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013, Regulation 25(3) and (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and applicable Secretarial Standards, a separate meeting of the Independent Directors of the Company was held on **March 26, 2025**. The meeting was conducted without the presence of Non-Independent Directors and members of the Management, as mandated.

All Independent Directors were present at the meeting. The purpose of this exclusive meeting was to provide a platform for Independent Directors to, inter-alia, discuss and evaluate:

- ▶ The performance of Non-Independent Directors and the Board as a whole;
- ▶ The performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- ▶ The quality, quantity, and timeliness of the flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

In addition to the above agenda items, the Independent Directors deliberated on the overall governance framework, strategic direction, operational performance, compliance environment, and risk management practices of the Company. They also discussed matters arising out of Board and Committee meetings,

including the effectiveness of internal controls and adequacy of Board disclosures.

The Independent Directors expressed satisfaction with the functioning of the Board, the performance of Executive and Non-Executive Directors, and the timely availability and adequacy of information shared by the Management.

Further, during the year under review, the Independent Directors had access to senior management, Statutory Auditors, Secretarial Auditor and Cost Auditor for discussions on matters of relevance. These interactions, both formal and informal, including those with the Chairman, ensured that the Independent Directors remained well-informed and engaged in the governance of the Company.

The meeting reaffirmed the Company's commitment to maintaining high standards of corporate governance and enabling Independent Directors to discharge their responsibilities effectively.

e) Directors and Officers Insurance ('D&O')

Pursuant to Regulation 25(10) of the SEBI LODR Regulations, the Company has taken the Directors and Officers Liability Insurance ('D&O Insurance') policy for all the Directors including Independent Directors of the Company for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty, or breach of trust for which they may be guilty in relation to the Company.

f) Changes in the Composition of Board of Directors

The appointment and remuneration of Directors are governed by the Nomination and Remuneration Policy ("NRC Policy") devised by the Company. Mentioned below are the changes occurred during the FY in the Composition of Board of Directors:

i. Appointments during the year i.e. 2024-2025.

During the financial year changes in the composition of the Board of Directors of the

company are as under: -

Mohammad Mehmood Qureshi was appointed as an Additional Executive Director of the Company with effect from February 08, 2024. Thereafter, Mohammad Mehmood Qureshi was appointed as a Director and subsequently appointed as the Managing Director of the Company with effect from May 03, 2024 via resolution passed through postal ballot.

ii. Directors who stepped down from the Board during the financial year 2024-2025:

There were no instances of any Director stepping down from the Board during the financial year 2024-2025. The composition of the Board remained unchanged throughout the said period.

iii. Changes in Directors Between the Date of The Board Report and End of Financial Year: Changes in Directors Between the Date of The Board Report and End of Financial Year are as under:

- ▶ Due to personal reasons Ms. Bhumika Parwani, Independent Non Executive Director has resigned from the Board with effect from May 28, 2025. The Board places on record its sincere appreciation for her valuable contributions and guidance during her tenure.
- ▶ Based on the recommendation of the Nomination and Remuneration Committee Board has appointed Ms. Bhawna Jain as an Independent Director of the Company with effect from May 29, 2025, for a term of five consecutive years, subject to the approval of the shareholders at the ensuing General Meeting. Ms. Jain brings with her extensive experience and domain expertise, which is expected to significantly contribute to the Company's governance and strategic direction.

In the opinion of the Board, the Independent Directors appointed/re-appointed during the financial year are persons of integrity and possess relevant expertise and experience. Further, they fulfil the conditions specified under the Act (read with the Rules made thereunder) and SEBI (LODR) Regulations and are independent of the Management.

iv. Statement regarding opinion of the Board with regards to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year

In the opinion of the Board, the Independent Directors, Mr. Gaurav Rajendra Luthra, Ms. Bhumika Parwani* and Mr. Abhishek Sharma possess requisite integrity, expertise, experience and proficiency.

*Resigned on May 28, 2025

v. Retirement By Rotation & Subsequent Re-Appointment:

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, at least two-thirds of the total number of directors, excluding Independent Directors, shall be liable to retire by rotation.

Accordingly, **Mr. Gulzeb Ahmed** (DIN: 06546660), **Non-Executive (Non-Independent) Director**, being liable to retire by rotation at the **17th Annual General Meeting**, has offered himself for re-appointment. Based on the recommendation of the **Nomination and Remuneration Committee**, the Board of Directors recommends his re-appointment to the Members of the Company.

Mr. Gulzeb Ahmed has consented to act as a Director and has confirmed that he is **not disqualified** from being re-appointed under the provisions of Sections 164 and 165 of the Act and applicable rules made thereunder. Further, he is **not debarred**

from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India (SEBI) or any other regulatory authority.

The re-appointment of Mr. Gulzeb Ahmed does **not affect the continuity** of his existing tenure or responsibilities as Director. All required details pertaining to his profile, directorships in other companies, shareholding, and other disclosures as per statutory requirements are set out in the Explanatory Statement to the Notice convening the 17th Annual General Meeting.

Directors who are seeking Appointment or re-appointment, the brief profile and other details as stipulated under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard are provided in the Notice convening the ensuing 17th Annual General Meeting.

vi. Key Managerial Personnel as at the end of FY 2024-25

In accordance with the provisions of Section 2(51) and Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the following are the KMPs of the Company as on the date of this Report:

Sr. No	Name of the KMP	Designation
1	Mohammad Mehmood Qureshi	Managing Director
2	Mr. Gulzeb Ahmed	CFO and Whole-Time Director
3	Mr. Nikhil Sundrani	Company Secretary & Compliance Officer
4	Mr. Parvez Alam	Head-Operations
5	Mr. Vishwambharan Parmeshwaran	Admin and Legal Head
6	Mohammad Kamil Qureshi	Export Head

vii. Changes in composition Key Managerial Personnel

As per the requirements of Section 203 of the Companies Act, 2013, the appointment of Key Managerial Personnel (KMP) is mandatory for the Company, which falls within the prescribed limits under the Act. During the financial year, there have been no changes in the composition of the KMP.

viii. Details of Board of Directors at the end of financial year i.e March 31, 2025.

S. NO.	NAME OF DIRECTORS	DESIGNATION
1	Mr. Gulzar Ahmad	Chairman cum Whole time Director
2	Mr. Gulzeb Ahmed	Whole Time Director
3	Mohammad Mehmood Qureshi	Managing Director
4	Mr. Gaurav Rajendra Luthra	Non-Executive Independent Director
5	Ms. Bhumika Parwani*	Non-Executive Independent Director
6	Mr. Abhishek Sharma	Non-Executive Independent Director
7	Mr. Gulzeb Ahmed	Chief Financial Officer
8	Mr. Nikhil Sundrani	Company Secretary & Compliance Officer

*Resigned on May 28, 2025.

The details about the composition of Board, KMP, Senior management Personnel(SMP) and the committees of the board can be found in the Report of Corporate Governance, which a form a part of this report.

24. ANNUAL EVALUATION OF THE BOARD'S PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, the performance of its committees, and that of individual Directors, including the Chairperson.

The evaluation process was conducted through a structured mechanism using detailed questionnaires covering various aspects such as Board composition and structure, effectiveness of board processes, flow and quality of information, performance of Committees against their terms of reference, and the contributions made by individual Directors. Executive Directors were evaluated based on the achievement of business and operational goals, while Independent Directors were evaluated on parameters aligned with their roles, including objectivity, governance, professional conduct, and active participation in Board deliberations.

A separate meeting of the Independent Directors was held to evaluate the performance of the Non-Independent Directors, the Board as a whole, and the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors. The Independent Directors also assessed the quality, quantity, and timeliness of the information flow between the Management and the Board, which is essential for effective decision-making.

The Nomination and Remuneration Committee also reviewed the outcome of the evaluations and provided its feedback to the Board. The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

Based on the evaluation conducted, the Directors expressed satisfaction with the overall performance of the Board, its committees, and individual Directors, confirming that the Board continues to function effectively with a high level of engagement and strategic oversight.

Annual Performance Evaluation of the Board, Committees, and Directors:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company undertook a formal annual evaluation of its own performance, that of its various Committees, and individual Directors, including the Chairperson.

The performance assessment of the Board was carried out based on feedback received from all Directors. Key evaluation criteria included Board composition and diversity, effectiveness of the decision-making process, availability and timeliness of information, strategic

guidance, and the Board's oversight of key business and financial matters.

Similarly, the Committees of the Board were evaluated based on parameters such as clarity of roles and responsibilities, effectiveness of meetings, reporting structure, and the contribution of members in fulfilling their respective mandates.

The performance of individual Directors was reviewed by the Board and the Nomination and Remuneration Committee based on objective parameters including attendance and active participation in meetings, depth of preparation, domain expertise, strategic thinking, contribution to discussions, adherence to ethical standards, and commitment to stakeholders' interests. The performance of the Chairperson was assessed on leadership abilities, effectiveness in conducting Board meetings, and ability to maintain a cohesive relationship between the Board and Management.

The evaluation process also considered role-specific criteria.

- ▶ All Directors were assessed on their ability to discharge responsibilities in accordance with applicable laws and governance standards.
- ▶ Executive Directors were evaluated in light of their operational performance, achievement of strategic and financial targets, and leadership of the management team.
- ▶ Independent Directors were assessed on their ability to maintain objectivity, professional integrity, and adherence to the duties and responsibilities laid down in Schedule IV of the Companies Act, 2013.

The following are some of the broad issues that are considered in performance evaluation questionnaire:

- ▶ Evaluating the board member's understanding of the organization's mission, vision and strategic goals, as well as their ability to provide strategic guidance and direction.
- ▶ Ability to act on a fully informed basis, in good faith, with due diligence and in the best interest of the company and the stakeholders.
- ▶ Optimum combination of knowledge, skill, experience and diversity on the Board as well as its committees.

- ▶ Quality of the discussions, general information provided on the company and its performance, papers and presentations to the Board.
- ▶ Attendance at Board as well as Committee Meetings.
- ▶ Effectiveness of individual non-executive and executive directors and Committees of Board.
- ▶ Relationships with fellow Board members, the company secretary and senior management and mutual trust and respect they stimulated within the Board.
- ▶ Ability in assisting the Company in implementing the best corporate governance practices
- ▶ Providing an overall assessment of the board member's contribution to the effectiveness of the board in fulfilling its governance responsibilities and advancing the organization's mission and objectives.

Further, the performance of each Committee was evaluated with reference to the purpose for which it was constituted, efficiency in deliberations, and the value added by each member in fulfilling the committee's objectives.

A separate meeting of the Independent Directors was held to review the performance of Non-Independent Directors, the Board as a whole, and the Chairperson, taking into account the feedback from both Executive and Non-Executive Directors. The Independent Directors also reviewed the effectiveness of the flow of information between the Management and the Board for effective governance.

The outcome of these evaluations was discussed at a subsequent Board meeting. The Board was satisfied with the evaluation process and noted that the overall performance of the Board, its committees, and individual Directors continues to be effective and aligned with the strategic goals of the Company.

In accordance with the outcome of the evaluation, the Board will consider the extension or continuation of the tenure of Directors, including Independent Directors, as and when their respective terms come up for review.

Process of evaluation/Feedback mechanism:

During the financial year under review, the performance evaluation process was carried out using structured and detailed questionnaires administered through a secure digital platform. The evaluation framework, as approved by the Nomination and Remuneration Committee (NRC), covered a broad set of parameters relating to the functioning and effectiveness of the Board and its Committees.

Key areas assessed included the adequacy and diversity of the Board and Committee composition, the establishment of a strong ethical and corporate culture, performance of specific duties, and the overall effectiveness of the Board. The evaluation also focused on the quality, depth, and timeliness of information shared between the Management and the Board, the nature of participation and discussions at Board meetings, strategic focus, and adherence to sound corporate governance practices.

In addition to quantitative scoring, the evaluation process encouraged Directors to provide qualitative feedback and suggestions to support continuous improvement. As part of its ongoing efforts to enhance governance and Board performance, the NRC also reviewed and refined the evaluation questionnaire during the year.

Further details on the evaluation methodology and outcomes are provided in the Corporate Governance Report which forms part of this Annual Report.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report of financial performance and results of operations of the Company for the year under review, as stipulated in the **Regulation 34(2)(e)** of Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations/SEBI Listing Regulations"), giving detailed analysis of the overall industry structure, economic developments, performance and state of affairs of your Company's business and material developments during the financial year 2024-25 is provided in a separate section and forms part of the Annual Report.

The matters pertaining to industry structure and developments, opportunities and threats, segment wise/ team-wise performance, outlook, risks and concerns, internal control systems and adequacy, discussion on financial and operational performance are detailed in the Report.

Information on the operational and financial performance of the Company is given in the Management Discussion and Analysis Report, which forms part to this Annual Report.

26. POLICY ON APPOINTMENT AND REMUNERATION FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES

In compliance with the provisions of Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee ("NRC") of the Board has formulated a comprehensive policy for the appointment and remuneration of Directors, Key Managerial Personnel ("KMP"), and Senior Management Personnel ("SMP").

The Policy lays down a structured framework for the appointment and remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management. It provides for the formulation of criteria for Board membership, including the appropriate mix of Executive and Non-Executive Directors, the determination of qualifications, positive attributes, independence of Directors, and a process for effective evaluation of the performance of the Board, its committees, and individual Directors. The NRC is also entrusted with conducting a periodic gap analysis of the Board, reviewing profiles of potential candidates, assessing the required competencies, conducting due diligence, and meeting candidates prior to recommending their appointment to the Board. The Policy promotes a compensation philosophy aimed at attracting, retaining, and motivating talent through a balanced approach to fixed and variable pay components, aligned with both short-term and long-term performance goals of the Company.

The key skills, competencies, and expertise identified by the Board, along with the current composition of the Board reflecting such attributes, are detailed in the 'Report on Corporate Governance' forming part of this Annual Report.

The Nomination and Remuneration Policy is available on the Company's website and can be accessed at: <https://hmagroup.co/corporate-governance/?tab=2366>.

Remuneration to Directors:

The NRC determines and recommends to the Board the compensation payable to all Directors within the limits approved by the Members and prescribed under the applicable provisions of the Act and the SEBI Listing Regulations. The NRC also reviews and recommends to the Board the remuneration of the Senior Management Personnel of the Company.

Criteria for making payments to Non-Executive Directors:

The Non-Executive (Independent) Directors of the Company are paid remuneration in form of sitting fees for attending meetings of the Board and Committees.

None of the Non-Executive Directors of the Company received remuneration in excess of 50% of the total remuneration paid to all Non-Executive Directors during the financial year under review.

The Nomination and Remuneration Committee will recommend to the Board, the criteria of making payments to each Director based on the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings. The criteria of making payments to non-executive directors are also available on the website of the Company – <https://hmagroup.co/corporate-governance/?tab=2366>.

Executive Director - Managing Director & Whole-Time Director:

The remuneration paid to the Managing Director and Whole-Time Director during the financial year under review was in accordance with the provisions of the Companies Act, 2013 and remained within the overall limits as approved by the shareholders of the Company.

Further, the details of remuneration paid to the Managing Director and Whole-Time Director, along with the sitting fees are disclosed in the Report on Corporate Governance, which forms an integral part of this Annual Report.

27. PARTICULARS OF REMUNERATION OF DIRECTORS/ KMP/EMPLOYEES

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,

relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in **Annexure-A** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

However, in terms of Section 136 of the Act, the Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard at cs@hmaagro.com

Further during the year under review, no employee of the Company was in receipt of remuneration in excess of the limits prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

28. SUCCESSION PLANNING

The Nomination and Remuneration Committee of the Company oversees matters related to succession planning of the Board and Senior Management of the Company. The Company understands that sound succession planning is essential for sustained growth of the Company. Accordingly, the Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management.

29. COMMITTEES OF THE BOARD

The Board has established several Committee(s) as a matter of good corporate governance practices and as per the requirements of the Act and the SEBI Listing Regulations. The Company has the following 5 (Five) Board-level Committee(s), which have been established in compliance with the requirements of the business and relevant provisions of applicable laws and statutes:

As required under the provisions of the Act and the SEBI Listing Regulations, as on March 31, 2025, the Board has the following committees:

- ▶ Audit Committee("AC");
- ▶ Nomination and Remuneration Committee ("NRC");
- ▶ Corporate Social Responsibility Committee ("CSR Committee");
- ▶ Stakeholders' Relationship Committee ("SRC") and
- ▶ Risk Management Committee("RMC")
- ▶ Prevention of Sexual Harassment ("POSH") / Internal Complaint Committee ("ICC")

During the year, all recommendations made by the Committees were approved by the Board. The composition of the Committees, roles and responsibilities and meetings held, as per the applicable provisions of the Act and rules made thereunder, and SEBI (LODR) Regulations, and such other related details are disclosed separately in the Corporate Governance Report which forms part of the Annual Report.

In terms of the requirements of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as a part of the best corporate governance practices, the terms of reference and the constitution of these Committees is in compliance with the applicable laws and to ensure focused attention on business and for better governance and accountability.

The Board has constituted Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, and Prevention of Sexual Harassment ("POSH") / Internal Complaint Committee ("ICC").

The Details of each of these committees outlining their composition, terms of reference and number of meetings held during 2024-25, are outlined in the Corporate Governance Report forming part of this annual report.

During 2024-25, recommendations made by the Committees to the Board of Directors were accepted by the Board, after due deliberations.

30. BOARD MEETINGS DURING THE YEAR

The Board meets at regular intervals to discuss and decide on the Company's/ business policy and strategy. The Board exhibits strong operational oversight with

regular presentations in quarterly meetings.

The Board and Committee Meeting(s) are scheduled in advance with proper notice circulated to the Director(s) well ahead of time to allow for effective planning and participation.

In instances of business exigencies, the Board also approves certain proposals through circulation, ensuring timely decision-making to address urgent business requirements.

During the year under review, Eight (08) meetings of the Board of Directors were held in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The maximum gap between any two meetings was within the stipulated time period as prescribed under the Act and SEBI (LODR) Regulations. The details of the meetings of the Board of Directors of the Company during the Financial Year 2024-25 are given in the Corporate Governance Report which forms part of this Annual Report. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

31. CORPORATE SOCIAL RESPONSIBILITY

The Company believes that the purpose of business goes beyond profitability and encompasses the responsibility to make a meaningful and positive difference in the lives of individuals and communities. Corporate Social Responsibility (CSR) is not just a statutory obligation for the Company but an integral part of its value system and business philosophy.

In compliance with the provisions of **Section 135 of the Companies Act, 2013**, read with the **Companies (Corporate Social Responsibility Policy) Rules, 2014**, as amended from time to time, the **Board of Directors** has constituted a **Corporate Social Responsibility (CSR) Committee** to formulate and monitor the CSR policy and oversee its implementation. The composition of the CSR Committee and the number of meetings held during the financial year are disclosed in the **Corporate Governance Report**, forming part of this Annual Report.

The Company has in place a well-defined **CSR Policy**, which sets out the vision, principles, scope, governance, implementation strategy, and monitoring mechanisms for its CSR activities. The CSR Policy, along with the **Annual Action Plan**, is formulated in line with the statutory framework and covers areas specified in **Schedule VII** of the Companies Act, 2013. These documents have been duly approved by the CSR Committee and the Board of Directors. The CSR Policy is available on the Company's website at: <https://hmagroup.co/corporate-governance/?tab=2366>

For the **financial year 2024-25**, based on the average net profits of the three immediately preceding financial years (i.e., FY 2021-22, 2022-23, and 2023-24), the Company was required to spend an amount of **₹27.44 million** towards CSR activities. Taking into account the excess CSR expenditure of the previous year (**₹2.28 million** spent in FY 2023-24 in excess of the required amount), the Company spent a total of **₹29.72 million** during FY 2024-25. This results in a further **excess CSR expenditure of ₹2.28 million**, which will be carried forward and set off against future CSR obligations, in accordance with Rule 7(3) of the Companies (CSR Policy) Rules, 2014.

The Company discharges its CSR responsibilities through **registered implementing agencies** and also undertakes initiatives directly in collaboration with relevant stakeholders. The CSR initiatives primarily focus on areas such as:

- ▶ **Promoting education**, including special education and vocational training for children, women, and the differently abled;

CSR Initiative – Educational Support to Economically Weaker Sections

As part of its commitment to inclusive and sustainable development, the Company has undertaken initiatives aimed at promoting education among children from financially weaker sections of society. Recognizing that access to quality education is a fundamental right and a powerful tool for social upliftment, the Company extends direct financial assistance by making fee payments to schools and colleges on behalf of eligible students.

These contributions are made based on requests submitted by the parents or guardians of the students, following a due verification process. This initiative ensures that deserving students are not deprived of educational opportunities due to financial constraints. By

facilitating direct payments to educational institutions, the Company ensures transparency, accountability and the effective utilization of CSR funds for the intended purpose.

This intervention reflects the Company's strong belief in education as a cornerstone of national development and aligns with the prescribed activities under Schedule VII of the Companies Act, 2013, particularly in the areas of promoting education and supporting underprivileged communities. The Company remains committed to continuing and scaling such efforts to bring meaningful change in the lives of deserving children and their families.

- ▶ **Empowering women** and enhancing gender equality;
- ▶ **Eradicating hunger, poverty, and malnutrition** by supporting food distribution and healthcare initiatives;
- ▶ **Promoting healthcare and sanitation**, especially in underserved regions;
- ▶ **Environmental sustainability** and conservation efforts;
- ▶ **Livelihood enhancement** through skill development and employability training; and
- ▶ Any other areas as prescribed under **Schedule VII** of the Companies Act, 2013.

The Company has always believed in inclusive growth and strives to contribute to social and environmental well-being. It upholds the values of **integrity, equity, transparency, fairness, and accountability** and integrates social responsibility into its operations and stakeholder engagements. The Company encourages employee participation in volunteering programs and actively promotes a culture of compassion and community service.

As a responsible corporate citizen, the Company continues to support **nation-building initiatives** and aims to create a lasting impact by addressing the needs of marginalized communities through sustainable interventions. The Company believes that social impact and business success go hand in hand and is committed to aligning its CSR activities with long-term value creation and the United Nations Sustainable Development Goals (UN SDGs).

A brief outline of the CSR philosophy, salient features of the CSR Policy, and the Annual Report on CSR activities, in the format prescribed under Section 134(3)(o) read with Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (CSR Policy) Rules, 2014, is annexed to this Report as **Annexure-B**.

There has been **no change in the CSR Policy** of the Company during the year under review.

32. DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

Pursuant to Section 129(3) of the Companies Act, 2013 the Consolidated Financial Statements of the Company and its subsidiaries are prepared in accordance with the relevant Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, forms a part of the Annual Report.

In accordance with Section 136 of the Companies Act, 2013 the Financial Statements of the Subsidiary Companies are available for inspection by the Members at the Registered Office of the Company during Business Hours on all days except Saturdays, Sundays and Public Holidays up to the date of the Annual General Meeting "AGM". Any member desirous of obtaining a copy of the said Financial Statements may write to the Company Secretary at the Registered Office of the Company.

At the close of the FY under review the following entities serve as subsidiaries/associates of the Company:

Sr. No.	Name of the Company	Whether Subsidiary/Wholly owned Subsidiary/ Associates
1	FNS Agro Foods Limited	Wholly Owned Subsidiary
2	HMA Natural Foods Private Limited	Subsidiary
3	HMA Food Export Private Limited	Wholly Owned Subsidiary
4	Swastik Bone and Gelatines Private Limited	Wholly Owned Subsidiary
5	United Farm Products Private Limited	Wholly Owned Subsidiary
6	Laal Agro Food Private Limited	Wholly Owned Subsidiary
7	JFF Exports Private Limited	Wholly Owned Subsidiary

8	Federal Agro Industries Private Limited	Subsidiary
9	Indus Farmers Food Co. LLP	LLP having Substantial Interest
10	Reliable Agro Foods	Partnership Firm having substantial Interest
11	International Agro Food Exports	Associate

During the financial year, your Board of Directors had reviewed the affairs of the subsidiaries. The consolidated financial statements of your Company are prepared in accordance with Section 129(3) of the Companies Act, 2013 and forms part of this Annual Report.

In accordance with fourth proviso to Section 136(1) of the Companies Act, 2013, the Annual Report of your Company, containing inter alia the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, along with relevant documents, has been placed on the website of the Company at <https://hmagroup.co/financial/?tab=3647>. Further, audited financial statements together with related information of each of the subsidiary companies have also been placed on the website of the Company at <https://hmagroup.co/financial/?tab=3645>

In terms of Section 136 of the Companies Act, 2013 ('the Act'), financial statements of the subsidiary companies are not required to be sent to the members of the Company. The Company shall provide a copy of the annual accounts of its subsidiary companies to the members of the Company on their request. The annual accounts of its subsidiary companies will also be kept open for inspection at the registered office of the Company during business hours.

Pursuant to the requirements of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the details of Loans/ Advances made to and investments made in the subsidiaries have been furnished in Notes forming part of the Accounts.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries and associate company in **Form AOC-1** is attached as **Annexure-C** and forms an integral part of the Board's Report. This includes a report on the performance

and financial position of each of the subsidiaries of the Company, covering details such as capital, reserves, total assets, total liabilities, investments, and turnover, along with their contribution to the overall performance of the Company, as reflected in the Consolidated Financial Statements.

33. MATERIAL SUBSIDIARY

The Company has formulated a policy on identification of material subsidiary in line with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is placed on the Company's website which can be accessed at <https://hmagroup.co/corporate-governance/?tab=2366>.

Accordingly Federal Agro Industries Private Limited, United Farm Product Private Limited and HMA Food Export Private Limited are the material subsidiaries of the Company.

34. NAME OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES & ASSOCIATES COMPANIES

During the year under report, none of the Companies became or ceased to be its subsidiary, joint venture & associates.

35. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY

The details relating to the Company's **material subsidiaries** form a part of the **Report on Corporate Governance**, which is enclosed with the **Annual Report**.

36. AUDITORS AND INFORMATION ON AUDITORS' OBSERVATIONS

Statutory Auditors and Auditors' Report:

M/s MAPSS & Company, Chartered Accountants (ICAI Firm Registration No. 012796C), were appointed as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 13th Annual General Meeting held on November 30, 2021, and continuing until the conclusion of the 18th Annual General Meeting scheduled to be held in the year 2026. Their appointment was approved by the shareholders in accordance with the provisions of Section 139 of the Companies Act, 2013 and the applicable rules thereunder.

The Statutory Auditors have confirmed that they meet the eligibility and independence requirements as prescribed under the Companies Act, 2013, the Chartered Accountants Act, 1949, and the rules framed thereunder. They also hold a valid Peer Review Certificate (No. 017643) issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), which is a mandatory criterion for practicing firms issuing audit opinions.

All services rendered by the Statutory Auditors are pre-approved by the Audit Committee. During the financial year under review, the Statutory Auditors have not offered any prohibitory services to the Company or its holding company or subsidiary company of the Company.

Details of fees/remuneration paid to Auditors for the financial year 2024-25 are provided in the Report on Corporate Governance, which forms part of the Integrated Annual Report.

Unmodified Statutory Auditors' Reports:

The Auditor's Report on the standalone and consolidated financial statements for the financial year ended March 31, 2025, forms an integral part of this Annual Report. The Reports contain an unmodified opinion, without any qualification, reservation, or adverse remark. The observations made by the Auditors, read in conjunction with the accompanying notes to the financial statements, are self-explanatory and do not require any further clarifications from the Board under Section 134(3)(f) of the Companies Act, 2013.

Further, during the year under review, the Statutory Auditors have not reported any instances of fraud under Section 143(12) of the Companies Act, 2013.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the rules made thereunder, the Board of Directors, upon recommendation of the Audit Committee, has appointed M/s S.N. Gupta & Co. (Firm Registration No. 001057C), a professionally competent firm of Chartered Accountants, as the Internal Auditors of the Company for the financial year 2024-25.

The firm has a qualified and experienced internal audit team that regularly monitors the adequacy and effectiveness of the Company's internal control systems. The Internal Auditor reports directly to the Audit Committee and the Managing Director, and conducts

the audit in accordance with an internal audit plan approved by the Audit Committee. The Audit Committee periodically reviews the audit findings and ensures implementation of the recommendations provided by the Internal Auditors for improvement in operational processes and control mechanisms.

During the year under review, no instances were reported by the Internal Auditors under Section 143(12) of the Companies Act, 2013. Accordingly, no disclosures are required under Section 134(3)(ca) of the Act.

Secretarial Auditor and Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, on the recommendation of the Audit Committee, has appointed M/s R.C. Sharma & Associates, Practicing Company Secretaries (C.P. No. 7957), as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2024–25.

The Secretarial Audit Report for the financial year ended March 31, 2025, issued by M/s R.C. Sharma & Associates, is annexed to this Report as **Annexure-D**. The report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, and other relevant laws. Further, the Secretarial Audit Report does not contain any qualification, reservation, or adverse remark having a material impact on the functioning of the Company.

The comments of Secretarial Auditor are self-explanatory in nature and do not require any explanation. Further, there is no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their report(s).

Further in accordance with the SEBI (LODR) (Third Amendment) Regulations, 2024, which require listed companies to appoint or continue only with a “Peer Reviewed Company Secretary” as Secretarial Auditor effective from April 1, 2025, the Board of Directors, based on the recommendation of the Audit Committee, has proposed the appointment of M/s R.C. Sharma & Associates, Practicing Company Secretaries (Peer Review Certificate No. 6899/2025), for a term of five consecutive years commencing from financial year 2025–26 to 2029–

30, subject to the approval of the shareholders at the ensuing Annual General Meeting.

M/s R.C. Sharma & Associates have confirmed that they meet all eligibility criteria laid down under the Companies Act, 2013 and the SEBI Listing Regulations, and hold a valid peer review certificate issued by the Institute of Company Secretaries of India (ICSI). A resolution for their appointment forms part of the Notice convening the Annual General Meeting, which the Board recommends for shareholders’ approval.

Secretarial Audit for Material Subsidiaries:

In compliance with the requirements of Regulation 24A of the SEBI (LODR) Regulations, the Secretarial Audit Reports of the Company’s material subsidiaries, namely, Federal Agro Industries Private Limited and United Farm Product Private Limited, have also been obtained for the financial year 2024–25. These reports are annexed to this Report as **Annexure – D(i)** and **Annexure – D(ii)**, respectively.

37. DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- i) In the preparation of the Annual Accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) The Board has 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 March 31, 2025 and the profit of the Company for the year ended on that date;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts have been prepared on a going concern basis;
- v) 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

- vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

38. ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, and the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, listed companies are required to obtain an Annual Secretarial Compliance Report from a Practicing Company Secretary, confirming compliance with applicable SEBI Regulations and circulars/guidelines issued thereunder. This report is in addition to the Secretarial Audit Report in Form MR-3 issued under Section 204 of the Companies Act, 2013.

In compliance with the above, the Company has obtained the Annual Secretarial Compliance Report for the financial year ended March 31, 2025, from M/s R.C. Sharma & Associates, Practicing Company Secretaries, Agra (Membership No. 5524, C. P. No. 7957), confirming that the Company has complied with all applicable SEBI Regulations, circulars, and guidelines. This also includes additional affirmations in line with circulars issued by NSE and BSE dated March 16, 2023 and April 10, 2023, respectively.

The said Secretarial Compliance Report which is unmodified and does not contain any qualification, reservation, or adverse remark has been submitted to the Stock Exchanges within 60 days from the end of the financial year in compliance with SEBI requirements. The report is annexed to this Board's Report as **Annexure-E** and forms part of this Annual Report as a matter of good disclosure practice.

This report is available on the website of the Company at: <https://hmagroup.co/investor-information/?tab=83713>.

39. REVIEW OF LEGAL COMPLIANCE REPORTS

During the year under review, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared by the Management.

40. COST RECORDS AND AUDIT

Pursuant to Section 148(1) of the Companies Act, 2013, Cost Audit is not required for the Company for the financial year ended March 31, 2025. The Company is not required to maintain cost records under the provisions of Section 148(1) of the Companies Act, 2013.

41. INSTANCES OF FRAUD REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditors, Internal Auditor and Secretarial Auditors have not reported any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act and the rules made thereunder.

42. RECONCILIATION OF SHARE CAPITAL AUDIT

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital of the Company. The Practicing Company Secretary's Certificate in regard to the same is submitted to Stock Exchanges and is also placed before the Board of Directors.

43. RELATED PARTY TRANSACTIONS AND PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

In accordance with the provisions of the Companies Act, 2013 ("the Act") and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations/SEBI Listing Regulations"), The Company has adopted a robust **Policy on Materiality of and Dealing with Related Party Transactions**. This policy serves as a comprehensive framework for identifying, evaluating, approving, and monitoring all transactions with related parties to ensure transparency, fairness, and compliance with applicable legal and regulatory requirements.

The said policy has been formulated with an aim to ensure that related party transactions (RPTs) are undertaken in the ordinary course of business and on an arm's length basis, thereby safeguarding the interests of the Company and its stakeholders. The policy is available on the Company's website and can be accessed at <https://hmagroup.co/corporate-governance/?tab=2366>

Transactions During FY 2024–25:

During the financial year ended March 31, 2025, the Company entered into various transactions with related parties. All such transactions were:

- ▶ In the **ordinary course of business**;
- ▶ Conducted on an **arm's length basis**; and
- ▶ In **compliance** with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations.

These transactions were duly reviewed and approved by the **Audit Committee**, which consists of a majority of Independent Directors. The Committee undertook a comprehensive assessment to ensure that the transactions were in the best interests of the Company and consistent with applicable legal and regulatory standards.

For transactions that were repetitive in nature, the Audit Committee granted **omnibus approvals** in advance. A detailed summary of these transactions, including their nature, value, and terms, was placed before the Committee at regular intervals (quarterly) for review and monitoring.

Wherever applicable, members of the Audit Committee who had any direct or indirect interest in a related party transaction **refrained from participating** in discussions and voting on the respective agenda items.

Approval of Transactions by Subsidiaries:

In cases where related party transactions were proposed to be undertaken by subsidiaries of the Company, and where the Company itself was not a direct party to the transaction, prior approval of the Audit Committee was obtained, **provided the transaction value exceeded 10% of the annual standalone turnover** of the concerned subsidiary, based on its latest audited financial statements. This approach ensures proactive compliance even at the subsidiary level.

Material Related Party Transactions:

During the year under review, the Company entered into certain **Material Related Party Transactions**, i.e., transactions individually or collectively exceeding 10% of the Company's annual consolidated turnover, as per the last audited financial statements. These transactions were carried out only **after obtaining prior approval**

of the shareholders through a Postal Ballot conducted during the financial year, as required under Regulation 23(4) of the SEBI Listing Regulations.

Details of such Material Related Party Transactions have been appropriately disclosed in the financial statements and filed with the Stock Exchanges in compliance with SEBI norms.

Disclosures and Statutory Compliance:

- ▶ The Company has filed the **half-yearly disclosures** of related party transactions with the stock exchanges within the prescribed timelines, as mandated under Regulation 23(9) of the SEBI Listing Regulations. These disclosures are also made available on the Company's website for greater transparency and public access.
- ▶ The disclosures of related party transactions, as required under **Indian Accounting Standard (Ind AS) 24**, are included in the following sections of the Financial Statements:
 - o **Note No. 30** of the Standalone Financial Statements, and
 - o **Note No. 29** of the Consolidated Financial Statements.
- ▶ Further, in accordance with Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act entered during FY 2024–25 have been provided in the prescribed format, **Form AOC-2**, and annexed as **Annexure-F** to the Board's Report.

Pecuniary Transactions with Non-Executive Directors:

During the year under review, the **Non-Executive Directors** of the Company did not have any pecuniary relationship or transactions with the Company, other than receipt of **sitting fees** as applicable and permitted under law.

The Company remains committed to ensuring that all Related Party Transactions are conducted in a manner that is transparent and in the best interest of the Company and its stakeholders.

44. DISCLOSURE OF POLICIES UNDER THE COMPANIES ACT, 2013 AND SEBI LISTING REGULATIONS

In accordance with the requirements laid down under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted and implemented various policies to ensure transparency, accountability, and good corporate governance practices across all levels of the organization.

These policies govern critical areas such as corporate governance, risk management, related party transactions, insider trading, whistle blower mechanism, code of conduct, corporate social responsibility and other statutory and regulatory requirements applicable to listed companies.

To promote ease of access and enhance stakeholder awareness all such policies as approved by the Board of Directors are made available on the Company's official website. Stakeholders and Members of the Company can view and download these policies through the following link: <https://hmagroup.co/corporate-governance/?tab=2366>.

The Company is committed to periodically reviewing and updating these policies to ensure ongoing compliance with applicable laws and to reflect emerging best practices in corporate governance. These efforts reinforce Company's dedication to responsible and ethical business conduct while fostering stakeholder confidence.

45. VIGIL MECHANISM/WHISTLE BLOWER

In compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a robust Vigil Mechanism through the adoption of a Whistle Blower Policy. This mechanism enables Directors and employees of the Company and its subsidiaries to report genuine concerns regarding unethical behavior, actual or suspected fraud, violation of the Company's Code of Conduct, Insider Trading Code, or any unacceptable business practices.

The Whistle Blower Policy encourages employees to promptly report any suspected or actual violations or concerns that may affect the Company's business or reputation. Such disclosures are handled impartially

and investigated in accordance with the procedures and timelines prescribed in the Policy. Anonymous complaints are also considered, provided they are specific, verifiable, and supported by credible evidence.

The Policy ensures that no whistle blower is subjected to unfair treatment, victimization, or harassment for making a report in good faith. The confidentiality of the whistle blower is maintained to the extent possible, and all reported incidents are investigated fairly and objectively. Employees and Directors have direct access to the Chairman of the Audit Committee, especially in cases where the concern involves Senior Management. The Audit Committee oversees the implementation and effectiveness of the Whistle Blower Policy.

We affirm that during the financial year 2024-25, no employee or director was denied access to the Audit Committee, and no complaints were received under the said mechanism for the Company or its subsidiaries.

The Whistle Blower Policy has been disseminated throughout the organization and is available on the Company's website at <https://hmagroup.co/corporate-governance/?tab=2366>

46. RISK MANAGEMENT

Risk management is an integral part of the Company's strategic and operational framework. It involves the structured and systematic identification, assessment, monitoring, and mitigation of various internal and external risks that may impact the Company's operations, financial performance, reputation, and long-term sustainability. The objective is to safeguard the Company's assets, ensure financial stability, and protect the interests of stakeholders.

The Company has adopted a robust **enterprise-wide Risk Management Framework**, which enables a well-defined and institutionalized approach towards identifying and addressing key risks across all business functions and geographies. The framework is aligned with the Company's long-term strategic objectives and is periodically reviewed and strengthened in light of evolving market conditions and regulatory requirements.

In compliance with **Section 134(3)(n)** of the Companies Act, 2013 and **Regulation 17(9)** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated and implemented

a comprehensive **Risk Management Policy**. Further, as mandated under **Regulation 21** of the SEBI (LODR) Regulations read with Part D of Schedule II, the Board of Directors has constituted a **Risk Management Committee** to oversee the development and implementation of the risk management framework. The policy outlines a structured approach to identifying, assessing, prioritizing, mitigating, and reporting key strategic, financial, operational, compliance, and reputational risks.

The **Risk Management Policy** is designed to:

- ▶ Identify potential risks that may threaten the continuity or sustainability of the business.
- ▶ Determine the Company's risk appetite and tolerance levels.
- ▶ Develop appropriate mitigation strategies and action plans.
- ▶ Provide early warning signals through timely monitoring and escalation mechanisms.
- ▶ Ensure alignment with business objectives and regulatory expectations.
- ▶ Cover emerging risks, including cyber security threats, digital transformation challenges, and environmental and climate-related risks.

The **Risk Management Committee** of the Board is responsible for:

- ▶ Formulating and reviewing the Risk Management Policy and framework.
- ▶ Monitoring the implementation of the risk management plan.
- ▶ Determining the Company's risk appetite.
- ▶ Reviewing risk assessment reports and mitigation strategies on a regular basis.
- ▶ Ensuring adequate systems and controls are in place to manage identified risks.
- ▶ Reviewing cyber security risks and digital governance initiatives.

The **Audit Committee** provides additional oversight, particularly in the area of financial risks, internal controls,

fraud risks, and statutory compliance. The **Management team**, under the guidance of the Risk Management Committee, is responsible for implementing the risk mitigation strategies, ensuring business continuity preparedness, and maintaining a culture of risk awareness throughout the organization.

As on date, the overall risk exposure of the Company remains minimal and is well within the risk appetite defined by the Board. Nevertheless, the Board and senior management remain vigilant and continue to proactively frame and update risk management strategies to respond to both current and foreseeable challenges.

Details regarding the **composition of the Risk Management Committee**, its **charter**, and the **number of meetings held during the financial year** are disclosed in the **Corporate Governance Report** forming part of this Annual Report. In addition, the **Risk Management Policy of the Company** is publicly available and can be accessed at the Company's website at <https://hmagroup.co/corporate-governance/?tab=2366>.

The **Management Discussion and Analysis Report**, which forms part of this Annual Report, further discusses key identified risks and the mitigation measures in place.

The Company remains committed to continuously enhancing its risk management capabilities to ensure resilience, business continuity, and sustained value creation for all stakeholders.

47. BUSINESS RESPONSIBILITY AND SUSTANABILITY REPORT

Pursuant to the amendments made by the Securities and Exchange Board of India (SEBI) to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, vide notification dated May 5, 2021, and in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, the top 1,000 listed entities by market capitalization are mandatorily required to submit a **Business Responsibility and Sustainability Report (BRSR)** in place of the earlier Business Responsibility Report from the financial year 2023-24 onwards. In compliance with the said regulatory requirement, the Company has prepared its BRSR for the financial year ended **March 31, 2025**, in the format prescribed by SEBI.

The BRSR provides detailed disclosures on the

Company's Environmental, Social, and Governance (ESG) performance, including information related to resource usage, environmental impact mitigation, social welfare initiatives, employee well-being, diversity and inclusion, community engagement, corporate ethics, and governance structures. The report reflects the Company's commitment to sustainable and responsible business practices and its alignment with globally recognized ESG principles and stakeholder expectations.

The Company believes that enhanced transparency through structured sustainability reporting fosters accountability, aids informed decision-making, builds long-term trust with stakeholders, and contributes to inclusive and sustainable growth. The **Business Responsibility and Sustainability Report forms an integral part of this Annual Report** and is appended as **Annexure-G** to this Directors' Report.

48. CORPORATE GOVERNANCE

Corporate Governance at **HMA** is built on the foundation of ethical conduct, transparency, accountability, and commitment to value creation. The Company firmly believes that strong governance practices are integral to ensuring stakeholder trust, sustainable growth, and long-term business success.

Your Company has adopted and maintained robust corporate governance practices, supported by a well-structured framework of policies, internal control systems, and Board oversight mechanisms. These practices are aligned with applicable statutory provisions, regulatory requirements, and global standards.

In compliance with **Regulation 15 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, a detailed **Corporate Governance Report** for the financial year ended **March 31, 2025** forms part of this Annual Report and is annexed as **Annexure-H**. The report provides complete disclosures relating to Board and Committee composition, independence, performance evaluation, meetings held, remuneration paid and other governance-related matters.

49. CERTIFICATE FOR NON DISQUALIFICATION OF DIRECTOR

In accordance with Regulation 34(3) and Schedule V Para C, Clause 10 (i) of the SEBI (LODR) Regulations, the Company had sought a certificate from the M/s. R.C Sharma & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed and/or continuing as Directors by the SEBI/MCA or any other such statutory authority.

The Certificate on Non-Disqualification of Directors to is published in the Annual Report and marked as **Annexure-A to Corporate Governance Report**.

50. CERTIFICATE FOR COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

A certificate from **M/s. R.C. Sharma & Associates, Practicing Company Secretaries**, confirming compliance with the conditions of corporate governance as stipulated under the SEBI Listing Regulations, has also been obtained and forms part of the Corporate Governance disclosures.

Furthermore, in compliance with the SEBI Listing Regulations, a certificate signed by the **Chief Executive Officer and the Chief Financial Officer** of the Company has been submitted, confirming the correctness of the financial statements and cash flow statements, adequacy of internal control systems, and appropriate disclosure of matters to the Audit Committee.

The Company has implemented a comprehensive **Code of Conduct** applicable to all **Board Members and Senior Management Personnel**. The Code promotes ethical business practices and responsible conduct. All concerned individuals have affirmed compliance with the Code during the year. The Code is available on the Company's website at: <https://hmagroup.co/corporate-governance/?tab=2366>.

The Board views good corporate governance as an ongoing journey rather than a one-time compliance activity. It continues to guide the Company toward responsible conduct, effective management, and inclusive value creation. The Company remains committed to adopting and improving governance practices in line with evolving regulatory expectations and stakeholder interests.

51. RECOGNITION & CERTIFICATIONS

The Company continues to maintain high standards of quality, safety, and sustainability across all levels of its operations. In recognition of its consistent export performance and adherence to international best practices, the Company has been awarded and accredited with the following certifications:

▶ **Five Star Export House:**

The Company has been recognized as a **"Five Star Export House"** by the Ministry of Commerce & Industry, Government of India. This prestigious recognition reflects the Company's exemplary contribution to India's export sector and its strong global footprint.

▶ **HACCP (Hazard Analysis and Critical Control Points):**

Ensuring food safety through systematic preventive measures across the production and processing stages.

▶ **ISO 22000:2018 – Food Safety Management System:**

Demonstrates the Company's commitment to maintaining a robust food safety management system throughout its supply chain.

▶ **ISO 9001:2015 – Quality Management System:**

Reinforces the Company's focus on consistent quality assurance and customer satisfaction through continual improvement.

▶ **FSSC 22000 – Food Safety System Certification:**

A globally recognized certification scheme, confirming the Company's compliance with food safety and quality requirements.

▶ **ISO 45001:2018 – Occupational Health & Safety Management System:**

Highlights the Company's commitment to ensuring a safe and healthy workplace for all employees and stakeholders.

▶ **ISO 14001:2015 – Environmental Management System:**

Reflects the Company's proactive approach toward

environmental sustainability and compliance with applicable environmental regulations.

▶ **GMP (Good Manufacturing Practices) and GHP (Good Hygiene Practices):**

The Company adheres to globally accepted manufacturing and hygiene practices, ensuring the safety, quality, and traceability of its products.

These certifications underscore the Company's dedication to operational excellence, product quality, environmental responsibility, and occupational safety, thereby strengthening its reputation in both domestic and international markets.

52. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has instituted a robust framework of internal financial controls that is commensurate with the size, scale, and complexity of its operations and in compliance with Section 134(5)(e) of the Companies Act, 2013. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, compliance with applicable laws and regulations, safeguarding of assets, and the prevention and detection of frauds and errors.

The internal control systems cover all key operational and financial processes and are aligned with the Company's objectives to ensure effective and efficient conduct of business. They encompass well-documented policies, standard operating procedures, and clearly defined authority matrices. The Company follows accounting principles that conform to the applicable Indian Accounting Standards (Ind AS) as notified under the Companies Act, 2013.

To ensure the continued effectiveness of these controls, periodic assessments are conducted by the Internal Audit function, which operates independently and reports directly to the Audit Committee of the Board. The Internal Audit is undertaken by M/s S.N. Gupta & Co., Chartered Accountants. The findings, along with mitigation plans and implementation timelines, are reviewed regularly by the Committee to ensure timely corrective actions.

During the year under review, no significant weaknesses or material deficiencies in the design or operation of internal financial controls were observed. The Statutory Auditors have also confirmed the adequacy and operating effectiveness of the internal financial control systems

in their report issued under Section 143(3)(i) of the Companies Act, 2013.

The Board is satisfied that the Company has in place adequate internal financial controls with reference to financial statements and that such controls are operating effectively.

53. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and section 92 (3) of the Act read with the Companies (Management and Administration) Rules, 2014, the draft annual return of the Company as on March 31, 2025 in Form MGT-7, is available on the website of the Company at www.hmagroup.co. The Annual Return for the financial year ended March 31, 2025 shall be filed with the Ministry of Corporate Affairs within the prescribed period.

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

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure-I** and forms an integral part of this report.

55. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, the Company received appellate orders from the Commissioner of Income Tax (Appeals), Kanpur, in respect of income tax matters pertaining to earlier years—Assessment Years 2019–20, 2021–22, 2022–23, and 2023–24. Substantial additions and demands raised earlier by the Assessing Officer were quashed, and revised refund orders have been issued in favour of the Company.

These orders affirm the Company's compliance position. The matter does not have any adverse impact on the Company's financials, operations, or going concern status. The development was disclosed to the Stock Exchanges on July 27, 2025, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015.

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

The Company has adopted an Anti-Sexual Harassment Policy in accordance with The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. This policy is designed to safeguard employees in the workplace and address and resolve issues related to sexual harassment and related matters. An Internal Complaints Committee (ICC) has been established to handle complaints regarding sexual harassment. All employees, including permanent, contractual, temporary, and trainees, are covered under this policy.

The Board affirms that during the financial year under review, no cases or complaints were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

57. CODE FOR PREVENTION OF INSIDER TRADING

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("PIT Regulations"), the Company has adopted a robust framework to regulate, monitor, and report trading in securities by insiders and designated persons.

The Company has implemented the **"Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons"**, which is applicable to Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, and other designated employees who are reasonably expected to have access to Unpublished Price Sensitive Information (UPSI). The objective of this Code is to prevent misuse of UPSI and ensure transparency and accountability in trading practices.

Further, the Company has also adopted the **"Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information"**, ensuring uniform and timely dissemination of UPSI in a fair and transparent manner, as required under Regulation 8 of the PIT Regulations.

To support compliance with the PIT Regulations, the Company has appointed **Mr. Nikhil Sundrani, Company Secretary**, as the **Compliance Officer**, responsible for the implementation and effective monitoring of the aforesaid Codes and Policies.

The Company is maintaining a **Structured Digital Database (SDD)**, in compliance with regulatory requirements, which captures the details of persons with whom UPSI is shared internally or externally, along with relevant time stamps and purposes, thereby ensuring accountability and traceability.

During the financial year 2024–25, the Company has complied with all applicable provisions of the SEBI Insider Trading Regulations.

The aforementioned Codes and Policies are available on the Company's website at: <https://hmagroup.co/corporate-governance/?tab=2366>.

58. INVESTOR RELATIONS AND MARKET COMMUNICATIONS

Throughout the financial year, the Company maintained consistent and transparent engagement with domestic and international investors, analysts, and institutional funds. These efforts have helped foster relationships built on mutual trust and a deeper understanding of the Company's performance and strategic direction.

The Management interacts with the investor community through various channels, including one-on-one and group meetings, participation in investor conferences organized by brokerage houses, and periodic site visits to operational locations. In addition, the Company conducts quarterly earnings conference calls following the announcement of financial results. These interactions are held either virtually or in person and are designed to provide a comprehensive insight into the Company's operations, financial and business performance, and broader industry trends.

To promote transparency and equal access to information, the Company ensures that details of all such interactions—including schedules, presentations, audio recordings, transcripts, and outcomes—are disseminated through its official website as well as the websites of the stock exchanges where its equity shares are listed. These materials are made publicly available for a minimum period of five years or such shorter duration as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations/SEBI Listing Regulations"), and thereafter as per the Company's archival policy.

Investor interaction information is accessible through the following web link: <https://hmagroup.co/financial/?tab=3646>.

Prior to any scheduled group interaction, the

Company provides advance intimation regarding the meeting/call, including mode of participation (virtual or physical), registration instructions, disclaimers, technical requirements, and participant details, ensuring a smooth experience for all stakeholders.

Alongside each quarterly financial result, the Company releases an earnings presentation summarizing its key business updates, industry developments, service highlights, and published financial performance. These presentations are made publicly available in advance to encourage active and informed stakeholder participation.

During analyst/investor meetings and conference calls, the Company discusses only publicly available information, including published results, earnings presentations, business updates, and general industry insights. This is followed by a structured Q&A session with the Company's management.

No unpublished price sensitive information (UPSI) is disclosed or discussed during any interaction, in strict adherence to the SEBI (Prohibition of Insider Trading) Regulations and the Company's Code of Conduct.

After the completion of each interaction, a summary of the discussion, relevant presentation web links, and a confirmation regarding non-disclosure of any UPSI is promptly submitted to the stock exchanges and also made available on the Company's website.

For all quarterly earnings calls, the Company discloses the names of participating management personnel and provides links to audio recordings and readable transcripts. These transcripts are submitted to the stock exchanges and uploaded on the Company's website within five working days from the conclusion of the respective call.

59. DEPOSITORY SERVICES

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also of the Central Depositories Services (India) Limited (CDSL). As a result, the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted ISIN No.

INE0ECP01024. Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

60. APPLICATION UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (SETTLEMENT PROCEEDINGS) REGULATIONS, 2018

There has been no application under Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 during the financial year to which the financial statements of the Company relate and the date of the report.

Further, the respective Boards of Directors of the companies within the Group are responsible for overseeing the financial reporting process of the Group to ensure accuracy, transparency, and compliance with applicable standards and regulations.

61. WEBSITE

The Company has a functional website addressed as <https://www.hmagroup.co/>. Website contains all basic information about the Company - details of its Business, Financial Information, Shareholding Pattern, Contact Information of the Designated Official of the Company who is responsible for assisting and handling investors grievances and such other details as may be required under sub regulation (2) of Regulation 46 of the Listing Regulations, 2015. The Company ensures that the contents of this website are periodically updated.

62. SUSPENSION OF TRADING

The equity shares of the Company have been listed and actively traded on Main Board of Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE). There was no occasion wherein the equity shares of the Company have been suspended for trading during the FY 2024-25.

63. QUALITY, HEALTH, SAFETY & ENVIRONMENT

The Company firmly believes that the pursuit of excellence in Quality, Health, Safety, and Environmental (QHSE) standards is fundamental to achieving long-term success and sustaining stakeholder trust. Quality, Health, Safety, and Environment continue to remain at the core of the Company's operations, and the Company is committed to upholding the highest standards in these areas.

To ensure compliance with global benchmarks and industry best practices, the Company has implemented a robust QHSE Management System across its operations. The Company holds and maintains several prestigious

certifications, including *HACCP*, *ISO 22000:2018 (Food Safety Management)*, *ISO 9001:2015 (Quality Management)*, *FSSC 22000 (Food Safety System Certification)*, *ISO 45001:2018 (Occupational Health and Safety Management)*, *ISO 14001:2015 (Environmental Management)*, as well as compliance with *GMP (Good Manufacturing Practices)* and *GHP (Good Hygiene Practices)*.

These certifications reaffirm the Company's strong commitment to food safety, quality assurance, employee well-being, and environmental responsibility. Through the structured implementation of these systems, the Company not only ensures regulatory compliance but also continuously monitors and enhances its processes, thereby improving customer satisfaction, reducing operational risks, and promoting a safe and sustainable working environment.

The Company regularly reviews and updates its Certificates and procedures in line with industry developments and regulatory changes. The internal teams are equipped with necessary training, infrastructure, and resources to effectively implement and monitor these systems. The emphasis on continual improvement is deeply embedded in the Company's culture and it remains focused on enhancing its QHSE performance across all locations.

64. SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS

Subject to the applicable provisions of the Act, and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the Members. A member shall be entitled to request for physical copy of any such documents.

65. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has structured induction process at all locations and management development programmes to update skills of managers. Industrial relations remained cordial and harmonious during the year.

66. LISTING OF EQUITY SHARES

The Company's equity shares are listed on the following Stock Exchanges:

- (i) **BSE Limited**, Phiroze Jee Jee bhoy Towers, Dalal Street,

Mumbai - 400 001, Maharashtra, India; and
- (ii) **National Stock Exchange of India Limited**, Exchange Plaza, Floor 5, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051,

Maharashtra, India.

The Company has paid the Annual Listing Fees to the said Stock Exchanges for the Financial Year 2024-25.

67. OTHER GENRAL DISCLOSURES

Your director's state the during the financial year under review:

- a) **Disclosure under section 43(a)(ii) of the Companies Act, 2013:** The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- b) **Disclosure under section 54(1)(d) of the Companies Act, 2013:** The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.;
- c) **Disclosure under section 67(3) of the Companies Act, 2013:** During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.
- d) **Disclosure of proceedings pending, or application made under insolvency and bankruptcy Code, 2016:** No application was filed for corporate insolvency resolution process, by a financial or operational creditor under the IBC before the NCLT.
- e) **Disclosure of reason for difference between valuation done at the time of taking loan from**

bank and at the time of one-time settlement: There was no instance of a one-time settlement with any Bank or Financial Institution.

- f) The Company has registered itself on **Trade Receivables Discounting System platform (TReDS)** through the service providers Receivables Exchange of India Limited. The Company complies with the requirement of submitting a half yearly return to the Ministry of Corporate Affairs within the prescribed timelines.
- g) There is no Raising of funds through preferential allotment or qualified institutions placement;
- h) There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2024-25 and the date of this report.
- i) **Disclosure pursuant to section 197(14) of the companies act, 2013, and rules made thereunder:** Neither the Managing Director or Whole-Time Director of the Company received any remuneration or commission from any of its subsidiaries.
- j) **Compliances of Secretarial Standards:** The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;
- k) **Technology and Quality:** Your Company is committed to deliver highest quality of products by continuous improvement in terms of product quality and achieving customer satisfaction and delight. Your Company has already obtained various Quality and Product Safety certifications such as the internationally recognized **ISO 9001:2015 certificate, ISO 22000:2018 certificate, HACCP Certification (Hazard Analysis and Critical Control Point) Based upon Codex Alimentarius General Principles of Food Hygiene CXC 1-1969 (2020) and Food Safety System Certification FSSC 22000** for its plants located at Aligarh, Agra, Punjab, Unnao, Haryana and Prabhani.
- l) **Code of Conduct:** Pursuant to Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has

formulated and adopted a comprehensive Code of Conduct for its Directors and Senior Management Personnel, which incorporates the duties and responsibilities of Directors *as prescribed under the Companies Act, 2013*.

The Code serves as a cornerstone of the Company's governance framework and reflects its commitment to the highest standards of ethical conduct, integrity, and compliance with all applicable laws, rules, and regulations. It provides guidance on professional conduct, accountability, conflict of interest, fair dealing, and responsible decision-making aligned with the Company's core values.

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year under review, and an annual declaration to this effect has been received from all concerned.

The detailed Code of Conduct is available on the Company's website and can be accessed at: <https://hmagroup.co/corporate-governance/?tab=2366>.

- m) The Company has not issued any debentures during the financial year 2024-2025.
- n) **Statement of Deviation(s) or Variation(s):** During the year under review, there was no instance to report containing statement of deviation(s) or variation(s) as per regulation 32 of SEBI (LODR), Regulations.
- o) **SEBI complaints redress system (SCORES):** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are a centralized database of all complaints, online upload of Action.
- p) **Credit Rating:**

Your Company has been awarded a credit rating of **CARE A2+** for its **short-term bank facilities (Export Packing Credit)** by **CARE Ratings Limited**. This rating indicates a strong degree of safety with respect to timely servicing of financial obligations and reflects a low credit risk.

The credit rating was earlier assigned by **CRISIL Ratings Limited**, which reaffirmed a **long-term**

credit rating of CRISIL A- (Reaffirmed) in the previous year. However, during the year under review, the Company transitioned from a long-term credit facility to a short-term facility structure. Accordingly, a **short-term rating of CARE A2+** has now been assigned by CARE Ratings Limited.

This change in rating agency and instrument classification (from long-term to short-term) was aligned with the Company's current borrowing structure, which now predominantly consists of **short-term credit facilities**, particularly **Export Packing Credit** extended by banks. The change also reflects the Company's robust short-term liquidity position, timely debt servicing record, and the strategic decision to optimise capital structure in line with operational requirements.

The rating further continues to reflect the **established market position, strong financial discipline, and healthy financial risk profile** of the Company. These strengths are partially moderated by low operating profitability in a competitive export-driven sector.

The following credit rating has been obtained by the Company:

Facilities	Rating	Rating Action
Short-term Bank Facilities (Export Packing Credit)	CARE A2+	Assigned

Issuers with a **CARE A2+** rating are considered to have an **adequate degree of safety** regarding timely servicing of debt obligations. Debt exposures to such issuers carry **low credit risk**.

The Company's commitment to maintaining financial discipline and prudent capital management practices is well reflected in the credit rating assigned.

- q) Since the Company is a listed Company, the company has complied with necessary provisions to the extent applicable to the Company.

68. OTHER REPORTS FORMING PART OF BOARD'S REPORT

The following reports forming part of the Board's Report are enclosed:

- ▶ Management Discussion and Analysis (MDA) Report
- ▶ Secretarial Audit Report of HMA Agro Industries Limited & its Material Subsidiaries
- ▶ Corporate Social Responsibility (CSR) Report
- ▶ Corporate Governance Report
- ▶ Business Responsibility and Sustainability Report (BRSR)

69. GREEN INITIATIVE IN CORPORATE GOVERNANCE

In support of the “Green Initiative” launched by the Ministry of Corporate Affairs (MCA) and in compliance with the applicable circulars issued by the MCA and the Securities and Exchange Board of India (SEBI), the Company has opted to send the Annual Report for the financial year 2024–25 and the Notice convening the Annual General Meeting (AGM) electronically to those shareholders whose email addresses are registered with their Depository Participants or with the Company’s Registrar and Share Transfer Agent.

Pursuant to various MCA Circulars (including Circular No. 09/2024 dated September 19, 2024 and earlier circulars issued in this regard) and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, companies have been permitted to dispense with the physical printing and dispatch of Annual Reports. Accordingly, no physical copies of the Annual Report will be sent to shareholders for this financial year.

Shareholders are requested to ensure that their email addresses are updated with their respective Depository Participants to facilitate the timely receipt of all communications, including the Annual Report and Notice of the Annual General Meeting. This will enable the Company to send documents electronically in compliance with the Green Initiative and applicable regulatory provisions.

This initiative not only supports the Government’s drive towards a paperless economy but also enables prompt and efficient communication with shareholders.

70. RIGHTS OF MEMBERS

At HMA Agro Industries Limited, we recognize that shareholders are the cornerstone of our corporate governance framework. The Company ensures that all Members are empowered to exercise their rights in a

transparent, informed, and equitable manner. Key rights of our shareholders include:

- ▶ **Right to Meaningful Participation:** Members have the right to participate in decisions that influence the Company’s direction, particularly those relating to fundamental changes such as mergers, acquisitions or amendments to the charter documents.
- ▶ **Right to Vote and Influence Governance:** Shareholders are entitled to vote on key matters at General Meetings, including the appointment and reappointment of Directors, approval of audited financial statements, declaration of dividends and other strategic resolutions.
- ▶ **Access to Transparent Information:** Members are provided with timely and adequate information on matters to be discussed at General Meetings, including detailed notices, explanatory statements, and financial disclosures, enabling them to make informed decisions.
- ▶ **Right to Question and Engage with the Board:** Shareholders have the opportunity to raise questions and provide feedback directly to the Board of Directors during General Meetings, fostering transparency and accountability.
- ▶ **Equal Treatment and Fair Practices:** All Members, including minority shareholders and institutional investors, are treated equitably. Mechanisms are in place to safeguard the interests of minority shareholders against any oppressive conduct by dominant shareholders.
- ▶ **Right to Receive Entitlements:** Upon declaration and approval, Members are entitled to receive dividends, bonus shares, rights issues, and other benefits in a timely manner, in line with applicable laws and Company policies.
- ▶ **Inspection of Records:** Shareholders may inspect certain statutory registers, audited financial statements, and minutes of General Meetings, subject to the provisions of the Companies Act, 2013.
- ▶ **Grievance Redressal Mechanism:** The Company has an established investor grievance redressal system, supported by its Stakeholders Relationship Committee and Registrar & Share Transfer Agent, to resolve shareholder concerns efficiently and within

prescribed timelines.

- ▶ **Right to Participate in Corporate Actions:** Shareholders have a say in important corporate matters, such as changes in capital structure, buybacks, or issuance of securities, as per regulatory guidelines.
- ▶ **Legal and Statutory Rights:** All Members enjoy the rights and protections conferred by the Companies Act, SEBI Regulations, and other applicable legal frameworks, which are updated and implemented from time to time.

71. ENHANCING SHAREHOLDERS' VALUE

Enhancing shareholder value remains central to HMA's business philosophy and long-term strategy. As one of India's foremost exporters of frozen buffalo meat, the Company is committed to delivering consistent growth and superior financial performance through strategic expansion, operational excellence, and innovation in product development.

The Company continuously explores new markets while strengthening its presence in existing geographies, ensuring sustainable growth through diversification across product categories such as seafood, pet food, basmati rice, fruits & vegetables, and leather. Our focus on maintaining world-class quality standards and efficient processing capabilities enables us to meet evolving global demand while maximizing returns for our shareholders.

Company firmly believes that building enduring value goes hand in hand with responsible corporate conduct. Our emphasis on sustainability ensures that our operations not only create economic value but also contribute positively to the communities where we operate. We maintain open and transparent communication with our investors, which helps align our strategic goals with their expectations and builds long-term trust.

By proactively adapting to changing market trends, responding to customer needs, and incorporating stakeholder feedback, the Company is creating a robust foundation for future growth. Our success in international markets, built on a reputation for quality and reliability, plays a critical role in delivering sustained shareholder value.

Through continuous investments in infrastructure, technology, and human capital, Company is enhancing

its competitiveness in the global meat export market. The Company's strong commercial and marketing frameworks allow us to anticipate and respond effectively to customer requirements which helps us to stay ahead in a dynamic global industry.

We are proud of the strong relationships we have built with our shareholders, based on a deep understanding of their aspirations and a shared commitment to long-term value creation. Company's holistic approach to growth—economic, social, and environmental—ensures that our actions benefit all stakeholders while reinforcing our position as a resilient and future-ready organization.

72. CAUTIONARY STATEMENT

The Annual Report including those which relate to the Directors' Report, Management Discussion and Analysis Report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

The Company bears no obligations to update any such forward looking statement. Some of the factors that could affect the Company's performance could be the demand and supply for Company's product and services, changes in Government regulations, tax laws, forex volatility etc.

APPRECIATION

The Board of Directors places on record its sincere appreciation for the continued co-operation and support extended to the Company by the **Bombay Stock Exchange (BSE)** and **National Stock Exchange of India Limited (NSE)**, the **Securities and Exchange Board of India (SEBI)**, the Statutory Auditors, Internal Auditors, Legal Advisors, Consultants, and all other intermediary service providers and investors who have consistently supported the Company in its operations and governance.

The Board also gratefully acknowledges the assistance and encouragement received from various **Central, State, and Local Government authorities, Regulatory Bodies, Bankers, and Members** of the Company, whose continued support has been instrumental in the Company's sustained performance.

The Directors take this opportunity to express their deep appreciation for the commitment, hard work, and dedication exhibited by all employees across levels,

whose efforts have been pivotal in driving the Company's growth and progress during the year under review.

The **Annual Report**, including the **Board's Report** and the **Management Discussion and Analysis Report**, may contain certain statements that are *forward-looking* in nature, within the meaning of applicable securities laws and regulations. These statements represent the Company's current expectations, intentions, or forecasts and are based on certain assumptions and expectations of future events.

However, actual results may differ materially from those expressed or implied in such forward-looking statements. Various factors could impact the Company's operations and performance, including but not limited to **changes in market demand and supply conditions, regulatory and policy changes, foreign exchange rate fluctuations, and modifications in tax laws or government regulations.**

The Company undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future developments, or otherwise.

For and on Behalf of the Board of Directors
HMA Agro Industries Limited

Place: New Delhi
Date: August 4, 2025

Mohammad Mehmood Qureshi
Managing Director
DIN:02839611

Gulzar Ahmad
Whole Time Director
DIN: 01312305

ANNEXURE-A TO BOARD'S REPORT

DISCLOSURES ON REMUNERATION DETAILS OF DIRECTORS, KMPS, EMPLOYEES

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) the statistical analysis of the remuneration paid to Directors and Key Managerial Personnel (KMP) to the median remuneration of employees of the company and other disclosures are given below: -

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2024-25;

Sr. No.	Designation	Designation	Ratio
1	Gulzar Ahmad	Chairman Cum Whole Time Director	45:1
2	Mohammad Mehmood Qureshi	Managing Director	45:1
3	Gulzeb Ahmed	Whole Time Director Cum CFO	25:1

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, or Manager, if any, in the financial year;

Sr. No.	Designation	Designation	% increase in remuneration
EXECUTIVE DIRECTORS			
1	Gulzar Ahmad	Chairman Cum Whole Time Director	Nil
2	Mohammad Mehmood Qureshi	Managing Director	Nil
3	Gulzeb Ahmed	Whole Time Director Cum CFO	Nil
INDEPENDENT DIRECTOR			
1	Gaurav Rajendra Luthra	Independent Director	Nil
2	Bhumika Parwani	Independent Director	Nil
3	Abhishek Sharma	Independent Director	Nil

Note: Payment to Non-Executive Independent Directors is only Sitting Fees and it is not considered as Remuneration.

3. The percentage increase in the median remuneration of employees in the financial year 2024-2025 as compare to the financial year 2024-2025;

Particulars	Amount ₹ (P.M.)	% increase in Salary
FY 2023-24	24,380	-
FY 2024-25	25,000	2.54

4. The number of permanent employees on the rolls of the company are **295** as on March 31, 2025.
5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:

During the financial year 2024-25, there was no average increase in the salaries of employees and remuneration of managerial personnel, as compared to the previous financial year. Hence, no justification or reference to exceptional circumstances is applicable.

6. In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has **no** employee who is in receipt of remuneration of 8,50,000/- per month and / or 1,02,00,000 per annum and hence the Company is not required to give information under the said rules. Further, Company has not posted any of the Employees in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month during the year.
7. It is affirmed that the remuneration paid to Directors, Key Managerial Person and other employees are as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel, and other employees.

For and on Behalf of the Board of Directors
HMA Agro Industries Limited

Mohammad Mehmood Qureshi
Managing Director
DIN:02839611

Gulzar Ahmad
Whole Time Director
DIN: 01312305

Place: New Delhi
Date: August 4, 2025

ANNEXURE- B TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013

[Pursuant to Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

At HMA, we are very conscious that accelerated growth in our businesses cannot come at the cost of deteriorating environment, social inequality, or unfaithful governance. We remain deeply committed to reducing our environmental footprint and creating positive social impact, while upholding the highest standards of governance and stakeholder returns. The Company strives to positively impact the community by promoting inclusive growth of the society. Over the period of its long existence, the Company has upheld its tradition of community service and tried to reach out to the underprivileged in order to empower their lives by eradicating hunger, poverty and provide holistic development. The Company's focus areas are concentrated on increasing access to community development and holistic development with a focus on under privileged people.

The Company classifying only those projects/programmes as CSR that are over and above the Company's normal course of business and/or not related to the benefitting to the Company's employees and their relatives and which are in line with the broad-based list of activities, areas or subjects that are set out under Schedule VII of the Companies Act, 2013 and Rules made thereunder.

The Company's CSR Policy also focuses on leveraging the full range of the Company's resources to broaden access to the basic facilities for the deprived sections of the population. The Company wishes to formalize and institutionalise its efforts made in the domain of Corporate Social Responsibility and this Policy shall serve as a guiding document to help identify, execute and monitor CSR projects in keeping with the spirit of the Policy.

Company's CSR policy outlined the CSR projects/programmes that can be undertake by the Company under Company's CSR activities and serve as guidance define the role and responsibilities of Board and CSR Committee and it serve as guide document which helps execution and monitoring of CSR projects/ programmes of the Company. For more information please refer CSR policy at: <https://hmagroup.co/corporate-governance/?tab=2366>.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the FY 2024-25	Number of Meetings of CSR Committee attended during the FY2024-25
1	Mr. Gulzar Ahmad	Chairman	2	2
2	Ms. Bhumika Parwani*	Member	2	2
3	Mr. Abhishek Sharma	Member	2	2
4	Ms. Bhawna Jain**	Member	-	-

*Ms. Bhumika Parwani ceased to be member of the committee w.e.f. May 28, 2025.

**Ms. Bhawna Jain was appointed as a member of the committee w.e.f. May 29, 2025

Note:

- The changes in the composition of the committee and other details pertaining to the committee can be found in the report on Corporate Governance forming part of the annual report.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Web-link:

- ▶ Composition of CSR Committee: <https://hmagroup.co/corporate-governance/?tab=2363>
- ▶ CSR Policy of the Company: <https://hmagroup.co/corporate-governance/?tab=2366>
- ▶ CSR Project: <https://hmagroup.co/corporate-governance/?tab=2365>

4. Provide the executive summary alongwith web-link(s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable, since the Company's average CSR obligation in the three immediately preceding financial years does not exceed ₹ 10 crores.

5. a)	Average Net Profit of the Company as per sub section 5 of Section 135	: 1548.44 million
b)	Two percent of Average Net Profit of the Company as per sub-section 5 of Section 135	: 30.97 million
c)	Surplus arising out of the CSR Projects or programs or activities of the previous financial years	: Not Applicable
d)	Amount required to be set off for the financial year, if any	: 3.53 million
e)	Total CSR obligation for the financial year (5b+5c-5d)	: 27.44 million
6. a)	Amount spent of CSR Projects (Both Ongoing Project and other than Ongoing Project)	: 29.72 million
b)	Amount spent in Administrative Overheads	: Not Applicable
c)	Amount spent on Impact Assessment, If applicable	: Not Applicable
d)	Total amount spent for the Financial Year (6a+6b+6c)	: 29.72 million
e)	CSR amount spent or unspent for the financial year:	

Total Amount Spent for the Financial Year	Amount Unspent (In Million)				
	Total Amount transferred to Unspent CSR Account as per sub-section 6 of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 Of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
29.72	Not Applicable				

e) Excess amount for set off, if any: YES

Sl. No.	Particulars	Amount (₹ in Million)
i)	Two percent of average net profit of the Company as per sub-section 5 of Section 135	30.97
ii)	Excess Amount of previous year for set-off in the reporting period	3.53
iii)	Total Obligation of CSR Expenditure for FY 2024-25[(i)-(ii)]	27.44
iv)	Total amount spent for the Financial Year FY 2024-25	29.72
v)	Excess amount spent for the financial year[(iii)-(iv)]	2.28
vi)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years, if any	Nil
vii)	Amount available for set off in succeeding financial years [(v)-(vi)]	2.28

7. Details of Unspent CSR amount for the preceding three financial years:Not Applicable

(₹ in Million)

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section 6 Of Section 135	Balance amount in unspent CSR Account under sub-section 6 of Section 135]	Amount Spent in the Financial Year (₹in Million)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section 5 of Section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1	FY 2023-24	Not Applicable						
2	FY 2022-23							
3	FY 2021-22							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired – **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:**Not Applicable**

Sr. No	Short Particulars of the property or asset(s)[including complete address and location of the property]	Pin Code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR registration number, if applicable	Name	Registered Address

Not Applicable

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s) ,if the company has failed to spend two per cent of the average net profit as per sub-section 5 of Section135:Not Applicable

For and on Behalf of the Board of Directors
HMA Agro Industries Limited

Mohammad Mehmood Qureshi
 Managing Director
 DIN:02839611

Gulzar Ahmad
 Chairperson, CSR Committee
 DIN: 01312305

Place: New Delhi
Date: August 4, 2025

ANNEXURE- C TO THE BOARD'S REPORT

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of Companies Act, 2013
 read with Rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES

PART: A SUBSIDIARIES

(₹ in '000)

S. No.	Particulars	Subsidiary 1	Subsidiary 2	Subsidiary 3	Subsidiary 4	Subsidiary 5
1.	Name of the Subsidiary	FNS Agro Foods Limited	HMA Natural Foods Private Limited	HMA Food Export Private Limited	United Farm Product Private Limited	Laal Agro Food Private Limited
2.	The date since when subsidiary was acquired	29.10.2016	04.04.2016	18.05.2017	23.05.2018	20.01.2020
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.
5.	Share capital	8,956	24,900	16866	2,28,985.75	100
6.	Reserves and surplus	41,757	(3,175)	2,26,886.24	12,18,256.50	(11,507)
7.	Total assets	50,864	56,386	4,91,108.10	21,03,730.59	63,803
8.	Total Liabilities	151	34,661	2,47,335.65	6,56,481.86	75,210
9.	Investments	-	-	-	-	-
10.	Turnover	-	-	54,31,382.66	1,44,59,817.55	-
11.	Profit/loss before taxation	1,674	(2,061)	48,942.30	2,19,099.37	(3,553)
12.	Provision for taxation	644	21	8,361.14	56,540.19	-
13.	Profit/loss after taxation	1,030	(2,082)	40,581.15	1,62,559.18	(3,553)
14.	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
15.	Extent of shareholding (in percentage)	100%	90.36%	100%	100%	100%
S. No.	Particulars	Subsidiary 6	Subsidiary 7	Subsidiary 8	Subsidiary 9	Subsidiary 10
1.	Name of the Subsidiary	Swastik Bone and Gelatines Private Limited	JFF Exports Private Limited	Federal Agro Industries Private Limited	Indus Farmers Food Co. LLP	Reliable Agro Foods
2.	The date since when subsidiary was acquired	27.03.2015	23.07.2020	01.04.2021	01.12.2017	09.11.2022
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.

S. No.	Particulars	Subsidiary 6	Subsidiary 7	Subsidiary 8	Subsidiary 9	Subsidiary 10
5.	Share Capital	10,000	100	9,740	33,432.24	1,54,313.62
6.	Reserves and surplus	(19,965)	(5,054)	3,73,591.03	(4546.49)	14,828.58
7.	Total Assets	26,286	4,00,534	4,37,970.24	7,62,94.77	3,73,123.33
8.	Total Liabilities	36,251	4,05,488	54,630.25	47,409.01	2,03,981.13
9.	Investments	-	-	-	-	-
10.	Turnover	-	-	53,63,970.57	-	20,99,637.74
11.	Profit/loss before taxation	1,325	584	20,894.66	(2,186.48)	67,021.20
12.	Provision for taxation	624	-	5,822.63	-	500.39
13.	Profit/loss after taxation	701	584	15,072.03	(2,186.48)	66,520.81
14.	Proposed Dividend	-	-	-	-	-
15.	Extent of shareholding (in percentage)	100%	100%	60%	90.45%	95%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations (NA)
- Names of subsidiaries which have been liquidated or sold during the year.(NA)
- Reporting period for all the subsidiaries is April 1, 2024 to March 31, 2025

PART B ASSOCIATES AND JOINT VENTURES:

(₹ In '000')

S. No.	Name of Associates/Joint Venture	INTERNATIONAL AGRO FOOD EXPORTS
1.	Latest audited Balance Sheet Date	31.03.2025
2.	Date on which the Associate or Joint Venture was associated or acquired	22.01.2015
3.	Shares of Associate or Joint Ventures held by the company on the year end	Not applicable
	No.	Not Applicable
	Amount of Investment in Associates or Joint Venture	29,825.23
	Extent of Holding (in percentage)	49.41%
	Partners' Capital	60,363.77
4.	Description of how there is significant influence	Holds 49.41% capital of total capital, enabling participation in financial and operating decisions.
5.	Reason why the associate/joint venture is not consolidated	Not Applicable
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	Not Applicable
7.	Profit or Loss for the year	(3.75)
	i. Considered in Consolidation	49.41%
	ii. Not Considered in Consolidation	50.59%

1. Names of associates or joint ventures which are yet to commence operations. (NA)

2. Names of associates or joint ventures which have been liquidated or sold during the year. (NA)

For and on Behalf of the Board of Directors
HMA Agro Industries Limited

Place: New Delhi
 Date: August 4, 2025

Mohammad Mehmood Qureshi
 Managing Director
 DIN:02839611

Gulzar Ahmad
 Whole-Time Director
 DIN: 01312305

ANNEXURE- D TO THE BOARD'S REPORT

Form No. MR-3 SECRETARIAL AUDIT REPORT

(For the period from April 01, 2024 to March 31, 2025) [Pursuant To Section 204(1) of the Companies Act, 2013 And Rule No.9 Of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
 The Board of Directors,
HMA Agro Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HMA Agro Industries Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **HMA Agro Industries Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **HMA Agro Industries Limited** ("the Company") for the financial year ended on **31st March, 2025** according to the provisions of:
 - (a) The Companies Act, 2013 (**the Act**) and the rules made thereunder;
 - (b) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
 - (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (d) 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;
 - (e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
 - iii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - v. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable as the Company has not issued any shares / options to directors / employees under the said regulations during the Financial Year under review;**
 - vi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable as the Company has not issued and listed debt securities during the Financial Year under review;**
 - vii. 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;
 - viii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchanges during the Financial Year under review;**
 - ix. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-**Not applicable as the Company has not bought back / has proposed to buy-back any of its securities during the Financial Year under review.**

(f) The Company has identified and confirmed the following laws as being specifically applicable to the Company:

- i. The Employees' State Insurance Act, 1948;
- ii. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- iii. Plastic Waste Management Rules, 2016;
- iv. The Legal Metrology (Packaged Commodities) Rules, 2011 as amended;
- v. Micro, Small And Medium Enterprises Development Act, 2006;
- vi. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- vii. Local laws as applicable to various offices and plants.

(g) We relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for the compliance of the following laws applicable specifically to the Company:

i. Industry Related Legislation

- a.) The Factories Act, 1948
- b.) Food Safety Standards Act, 2006 (the "FSS Act")
- c.) Food Safety and Standards Rules, 2011.
- d.) Agricultural and Processed Food Products Export Development Authority Act, 1985 ("APEDA Act")
- e.) The Minimum Wages Act & Rules
- f.) The Payment of Wages Act & Rules
- g.) The Payment of Gratuity Act & Rules
- h.) The Payment of Bonus Act & Rules

ii. Tax Related Laws:

1. Income Tax Act, 1961 and rules made thereunder
2. Central Goods and Services Tax Act, 2017 and rules made thereunder;
3. Integrated Goods and Services Tax Act, 2017
4. The Customs Act, 1962 and the Customs Tariff Act, 1975

iii. Intellectual Property Laws

1. The Trademarks Act, 1999

iv. The other general laws as may be applicable to the Company including the following:

1. The Companies Act, 2013
2. The Consumer Protection Act, 2019
3. The Transfer of Property Act, 1882 ("T.P. Act")
4. The Sale of Good Act, 1930
5. The Registration Act, 1908
6. The Indian Contract Act, 1872
7. The Specific Relief Act, 1963
8. The Competition Act, 2002
9. Legislations pertaining to Stamp Duty
10. Legal Metrology Act, 2009

v. Environment Related Acts & Rules:

1. The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986
2. The Water (Prevention and Control of Pollution) Act, 1974 ("the Water Act")
3. The Air (Prevention and Control of Pollution) Act, 1981 ("the Air Act")

vi. Regulations Regarding Foreign Investment

1. Foreign Exchange Management Act, 1999

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited.
- iii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- iv. Information Technology Act 2000; Information Technology (Amendment) Act 2008 & Rules for the Information Technology Act 2000.

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

3. I further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) All decisions of the Board and Committees thereof were carried out with requisite majority.
- d) The Company has obtained all necessary approvals under the various provisions of the Act; and
- e) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- f) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- g) The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

4. I further report that:

- a) The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited;
- b) I further report that based on the information received and records maintained 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.
- c) I further report that during the audit period, no such event/ action have taken places which have a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc.

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

Date: 06.06.2025

Place: Agra

**For R.C. Sharma & Associates
 Company Secretaries
 Peer Reviewed Firm**

**R.C. Sharma
 Proprietor FCS No: 5524
 CP:7957
 P.R No: 849/2020
 UDIN: F005524G000557977**

Annexure – A

SECRETARIAL AUDIT REPORT- HMA AGRO INDUSTRIES LIMITED FY 2024-25

**[Annexure to the Secretarial Audit Report of HMA AGRO INDUSTRIES LIMITED
For the Financial Year ended 31st March, 2025]**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever 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. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 06.06.2025

Place: Agra

**For R.C Sharma & Associates
Company Secretaries
Peer Reviewed Firm**

**R.C Sharma
Proprietor FCS No: 5524
CP:7957
P.R No: 849/2020
UDIN: F005524G000557977**

ANNEXURE- D(i) TO THE BOARD'S REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2025

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
 The Members of Board,
Federal Agro Industries Private Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **FEDERAL AGRO INDUSTRIES PRIVATE LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the **FEDERAL AGRO INDUSTRIES PRIVATE LIMITED**'s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** generally 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:

1. I have examined the Books, Papers, Minute Books, Forms and Returns filed and other records made available to us and maintained by **FEDERAL AGRO INDUSTRIES PRIVATE LIMITED** for the financial year ended on 31st March, 2025 according to the applicable provisions of:
 - a. The Companies Act, 2013 (**'the Act'**) and the rules made there under, as applicable;
 - b. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made there under;
 - c. The Depositories Act, 1996 (**'Depositories Act'**) and the Regulations and Bye-laws framed there under;
 - d. Foreign Exchange Management Act (**'FEMA'**), 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable as there was no reportable event during the Financial Year under review.**
 - e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:
 - ▶ The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; Large portion of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") are not applicable on the Company as the Company is material unlisted subsidiary of the listed company HMA Agro Industries Limited (CIN: L74110UP2008PLC034977) as on March 31, 2025. **The provisions of the SEBI (LODR) Regulations that are applicable to material unlisted companies are applicable on the Company.**
 - ▶ The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable as the status of the Company is unlisted deemed public company as on March 31, 2025.**
 - ▶ The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not applicable as the status of the Company is unlisted deemed public company as on March 31, 2025.**
 - ▶ The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable as the status of the Company is unlisted deemed public company as on March 31, 2025.**

- ▶ The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable as the status of the Company is unlisted deemed public company as on March 31, 2025.**
- ▶ The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as the status of the Company is unlisted deemed public company as on March 31, 2025.**
- ▶ The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as the status of the Company is unlisted deemed public company as on March 31, 2025.**
- ▶ The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable as the status of the Company is unlisted deemed public company as on March 31, 2025.**
- ▶ The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as the status of the Company is unlisted deemed public company as on March 31, 2025.**
- ▶ Other laws applicable to the Company as per the representations made by the Management:

The company has identified and confirmed the following laws as being specifically applicable to the company:

- ▶ Factories Act, 1948;
- ▶ The Payment of Bonus Act, 1965
- ▶ The Payment of Wages Act, 1936
- ▶ The Employees' State Insurance Act, 1948
- ▶ The Employees' Provident Funds & Miscellaneous Provisions Act, 1952
- ▶ The Payment of Gratuity Act, 1972
- ▶ The Food Safety and Standards Act, 2006
- ▶ Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011
- ▶ The Agricultural And Processed Food Products Export Development Authority Act, 1985
- ▶ The Legal Metrology Act, 2009;
- ▶ The Legal Metrology (Packaged Commodities) Rules, 2011 amended;
- ▶ Local laws as applicable to various offices and plants.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India,
- ii. The Listing Agreements entered into by the Company with BSE Limited. **Not applicable as the status of the company is unlisted deemed public company as on March 31, 2025.**

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

3. I further report that:

- a) During the financial year 2024-2025, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) All decisions of the Board and Committees thereof were carried out with requisite majority.

- d) The Company has obtained all necessary approvals under the various provisions of the Act; and
- e) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, Securities and Exchange Board of India Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- f) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- g) The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable. **Not Applicable**
- h) The equity shares of the company are held in dematerialized form with Central Depository Services (India) Limited ("CDSL"). The International Securities Identification Number ("ISIN") allotted to the company is INE0VZ201019. The company appointed Bigshare Services Pvt Ltd., as Registrar and Share Transfer Agent, to handle share registry work in electronic form.

4. I further report that:

The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited: **Not applicable as the status of the Company is unlisted deemed public company as on March 31, 2025.**

I further report that based on the information received and records maintained 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, no event/ action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. have taken place.

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

Date: 07.06.2025
Place: Agra

For R.C. Sharma & Associates
Company Secretaries
Peer Reviewed Firm

R.C. Sharma
Proprietor
FCS No: 5524
CP: 7957
P.R. No: 849/2020
UDIN:F005524G000561585

Annexure- A

[ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF FEDERAL AGRO INDUSTRIES PRIVATE LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025]

To,

The Members,

Federal Agro Industries Private Limited

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

Date: 07.06.2025

Place: Agra

**For R.C. Sharma & Associates
Company Secretaries
Peer Reviewed Firm**

**R.C. Sharma
Proprietor
FCS No: 5524
CP: 7957**

P.R. No: 849/2020

UDIN:F005524G000561585

ANNEXURE- D(ii) TO THE BOARD'S REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2025

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies
 (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

UNITED FARM PRODUCT PRIVATE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UNITED FARM PRODUCT PRIVATE LIMITED** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the **UNITED FARM PRODUCT PRIVATE LIMITED**'s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** generally 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:

1. We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records made available to us and maintained by **UNITED FARM PRODUCT PRIVATE LIMITED** for the financial year ended on **31st March, 2025** according to the applicable provisions of:
 - i. The Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - iii. The Depositories Act, 1996 ('Depositories Act') and the Regulations and Bye-laws framed there under; ***(Not Applicable as the Company is wholly owned subsidiary of Public Company as on 31st March 2025)***
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; Large portion of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") are not applicable on the Company as the Company is material unlisted subsidiary of the listed company HMA Agro Industries Limited (CIN: L74110UP2008PLC034977) as on March 31, 2025. ***The provisions of the SEBI (LODR) Regulations that are applicable to material unlisted companies are applicable on the Company).***
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***(Not applicable as the status of the Company is unlisted deemed Public Company as on 31st March 2025)***
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***(Not applicable as the status of the Company is unlisted deemed Public Company as on 31st March 2025)***

- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable as the status of the Company is unlisted deemed Public Company as on 31st March 2025)**
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable as the status of the Company is unlisted deemed Public Company as on 31st March 2025)**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable as the status of the Company is unlisted deemed Public Company as on 31st March 2025)**
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as the status of the Company is unlisted deemed Public Company as on 31st March 2025)**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable as the status of the Company is unlisted deemed Public Company as on 31st March 2025) and**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable as the status of the Company is unlisted deemed Public Company as on 31st March 2025)**
- vi. Other laws applicable to the Company as per the representations made by the Management

The company has identified and confirmed the following laws as being specifically applicable to the company:

- ▶ Factories Act, 1948;
- ▶ The Payment of Bonus Act, 1965
- ▶ The Payment of Wages Act, 1936
- ▶ The Employees' State Insurance Act, 1948
- ▶ The Employees' Provident Funds & Miscellaneous Provisions Act, 1952
- ▶ The Payment of Gratuity Act, 1972
- ▶ The Food Safety and Standards Act, 2006
- ▶ Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011
- ▶ The Agricultural And Processed Food Products Export Development Authority Act, 1985
- ▶ The Legal Metrology Act, 2009;
- ▶ The Legal Metrology (Packaged Commodities) Rules, 2011 amended;
- ▶ Local laws as applicable to various offices and plants.

2. We have also examined compliance with the applicable clauses of the following:
 - i. Secretarial Standards issue by The Institute of Company Secretaries of India.
 - ii. The Listing Agreements entered into by the Company with BSE Limited. **Not Applicable**

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

3. I further report that:
 - a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - c) All decisions of the Board and Committees thereof were carried out with requisite majority.

- d) The Company has obtained all necessary approvals under the various provisions of the Act; and
- e) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, Securities and Exchange Board of India Act, SCRA,

Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

- f) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- g) The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

4. I further report that:

The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited: **Not applicable as the status of the Company is unlisted deemed Public Company as on March 31, 2025.**

I further report that based on the information received and records maintained 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, no event/ action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. have taken place.

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

DATE: 07.06.2025

PLACE: Agra

**For R.C Sharma & Associates
Company Secretaries
Peer Reviewed Firm**

**R.C Sharma
Proprietor**

FCS No: 5524

CP: 7957

P.R No: 849/2020

UDIN: F005524G000561563

SECRETARIAL AUDIT REPORT

Annexure to the Secretarial Audit Report of UNITED FARM PRODUCT PRIVATE LIMITED For the Financial Year ended 31st March, 2025

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

Forms an integral part of this report.

DATE: 07.06.2025

PLACE: Agra

For R.C. Sharma & Associates

Company Secretaries

Peer Reviewed Firm

R.C. Sharma

Proprietor

FCS No: 5524

CP: 7957

P.R No: 849/2020

UDIN: F005524G000561563



ANNEXURE- E TO THE BOARD'S REPORT

To,
HMA Agro Industries Limited
Add: 18A/5/3 Tajview Crossing Fatehabad
Road, Agra, Uttar Pradesh-282001 India

Respected Sir/Mam,

ANNUAL SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR 2024-25

We have been engaged by HMA Agro Industries Limited (herein after referred to as “**the Company**”) bearing CIN: **L74110UP2008PLC034977** whose equity shares are listed on National Stock Exchange of India Limited (NSE) (Scrip Code: HMAAGRO), Bombay Stock Exchange Limited (Scrip Code: 543929) to issue the Annual Secretarial Compliance Report in terms of Regulation 24A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with the Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024.

It is the responsibility of the Management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable Securities and Exchange Board of India Regulations and Circulars / Guidelines issued thereunder from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all applicable Securities and Exchange Board of India Regulations and Circulars / Guidelines issued thereunder from time to time and issue a report thereon.

Our examinations and verifications were conducted in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Annual Secretarial Compliance Report is enclosed.

For R.C. Sharma & Associates
Company Secretaries

Ramesh Chandra Sharma
Proprietor
FCS:5524,
COP. No.:7957
ICSI UDIN: F005524G000494001
Peer Review No. 849/2020

Date: 29th day of May, 2025

Place: Agra

ANNUAL SECRETARIAL COMPLIANCE REPORT OF HMA AGRO INDUSTRIES LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

(Pursuant to Regulation 24A(2) of the Securities and Exchange Board of India ("SEBI")

(Listing Obligations and Disclosure Requirements) Regulation, 2015)

To,

The Members,

M/s. HMA Agro Industries Limited

18A/5/3 Tajview Crossing Fatehabad

Road, Agra, Uttar Pradesh- 282001 India

I, Ramesh Chandra Sharma, Proprietor of R.C. Sharma and Associates, Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanations provided by **M/s. HMA Agro Industries Limited ("the listed entity")**;
- (b) the filings / submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity;
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report/Certification;

for the financial year ended 31st March, 2025 ("Review Period"), in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, Circulars, Guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**").

The specific Regulations, whose provisions and the Circulars / Guidelines issued thereunder, have been examined, include:-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not Applicable as there was no reportable event during the review period**;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable as there was no reportable event during the review period**;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable as there was no reportable event during the review period**;
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and Circulars / Guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review period:
- (a) The listed entity has complied with the provisions of the above Regulations and Circulars/ Guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
	Not Applicable				Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.					

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the Secretarial Compliance Report for the year ended..... (The years are to be mentioned)	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
	Not Applicable					

(c) The compliance status of the listed entity with the requirements, is annexed as “**Annexure- A**” to the Report.

For R.C. Sharma & Associates
 Company Secretaries

Ramesh Chandra Sharma
 Proprietor

FCS: 5524, COP. No.:7957

ICSI UDIN: F005524G000494001

Peer Review No. 849/2020

Date: 29th day of May, 2025

Place: Agra

Annexure -A

I have examined the compliance of applicable regulations, circulars, guidelines issued there under as applicable during the review period and based on confirmation received from management of the company as and wherever required and I hereby report that, during the review period the compliance status of the listed entity with the following requirements is as given hereunder:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors of the listed entity. All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the Regulations / Circulars / Guidelines issued by SEBI.	Yes	None
3.	Maintenance and disclosures on Website: The listed entity is maintaining a functional website. Timely dissemination of the documents / information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) / section of the website.	Yes	None
4.	Disqualification of Director(s): None of the Director(s) of the listed entity are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: a) Identification of material subsidiary companies. b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	None
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal / archival of records is being carried out as per Policy of Preservation of Documents and Archival policy prescribed under the SEBI (Listing Obligations and Disclosure Requirements) ("LODR") Regulations, 2015.	Yes	None

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS*
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in the SEBI Regulations	Yes	None
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved /ratified / rejected by the Audit committee.	Yes Not Applicable	None No such cases during the review period.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (LODR) Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulations 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	Actions taken by SEBI or Stock Exchange (s), if any: No Action(s) taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various Circulars) under SEBI Regulations and the Circulars/ Guidelines issued thereunder. ~~(or)~~ The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	None
12.	Resignation of Statutory Auditors from the Listed Entity or its Material Subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of Section V-D of Chapter V of the Master Circular on compliance with the provisions of the SEBI (LODR) Regulations, 2015 by the listed entity.	Not Applicable	No case of resignation of statutory auditor from the listed entity or its material subsidiary during the review period.
13.	<u>No Additional Non-compliances observed:</u> No additional non-compliances observed for any of the SEBI Regulation / Circular / Guidance note etc.	Yes	None

* Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular CIR/CFD/CMDI/114/2019 dated 18th October, 2019 are **nil**.

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. **NA**

For R.C. Sharma & Associates
Company Secretaries

Ramesh Chandra Sharma
Proprietor
FCS:5524, COP.No.:7957
ICSI UDIN: F005524G000494001
Peer Review No. 849/2020
Date: 29th day of May, 2025
Place: Agra

ASSUMPTIONS & LIMITATION OF SCOPE AND REVIEW:

- a) Compliance of the applicable laws rules, regulations, standards and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- b) Our responsibility is to report/certify based upon our examination of relevant documents and information.
- c) We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- d) This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For R.C. Sharma & Associates
Company Secretaries

Ramesh Chandra Sharma
Proprietor
FCS:5524, COP.No.:7957
ICSI UDIN: F005524G000494001
Peer Review No. 849/2020

Date: 29th day of May, 2025
Place: Agra

ANNEXURE-F OF BOARDS' REPORT

FORM AOC-2
PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

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

The details of contracts or arrangements or transactions not at arm's length basis for the year ended March 31, 2025 are as follows:

Particulars	Nature of Relationship	Duration of Contract	Date of Approval by Board	Salient Terms	Justification	Date of Special Resolution	Amount paid as advances	Amount in Crore

Not Applicable

Details of material contracts or arrangements or transactions at arm's length basis: Not Applicable

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

The details of material contracts or arrangements or transactions at arm's length basis for the Financial Year ended March 31, 2025, are as follows:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Transaction value (₹ in million)	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any (₹ in million)
1.	HMA Food Export Private Limited (Wholly owned Subsidiary)	Cooling charges	330.00	April 1, 2024 to March 31, 2025	The Related Party Transactions ("RPTs") entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	NA
		Revenue from Operations	9.93				
		Consumable Sales	13.68				
		Purchase of finished goods and other consumables	5,006.74				
		Guarantee given	5.50				
		Total	5,365.85				
2.	Reliable agro foods (A partnership firm in which Company is holding majority stake)	Cooling charges	180.00	April 1, 2024 to March 31, 2025	The Related Party Transactions ("RPTs") entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	NA
		Revenue from Operations	7.25				
		Consumable Sales	6.77				
		Purchase of finished goods and other consumables	1932.40				
		Total	2,126.42				
3.	Gausia Cold Storage Private Limited (Relative of KMP is Director)	Rent Expense	0.06	April 1, 2024 to March 31, 2025	The Related Party Transactions ("RPTs") entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	NA
		Purchase of finished goods and other consumables	66.62				
		Total	66.68				
4.	JFF Export Private Limited (Wholly Owned Subsidiary)	Rent Expense	6.00	April 1, 2024 to March 31, 2025	The Related Party Transactions ("RPTs") entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	NA
		Total	6.00				

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Transaction value (₹ in million)	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any (₹ in million)
5.	HMA Natural Foods Private Limited (Subsidiary)	Rent Income	0.05	April 1, 2024 to March 31, 2025	The Related Party Transactions ("RPTs") entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	NA
		Total	0.05				
6.	HMA Hygienic Foods Industries Private Limited (Relative of KMP is Director)	Rent Income	0.03	April 1, 2024 to March 31, 2025	The Related Party Transactions ("RPTs") entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	NA
		Revenue from Operations	20.57				
		Consumable Sales	0.08				
		Purchase of finished goods and other consumables	630.08				
		Guarantee given	664.60				
		Total	1,315.36				
7.	Mohammad Ashraf Qureshi (Relative of KMP)	Commission on sales	10.11	April 1, 2024 to March 31, 2025	The Related Party Transactions ("RPTs") entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	NA
		Total	10.11				
8.	Swastik Bone and Gelatines Private Limited (Wholly Owned Subsidiary)	Advance	0.85	April 1, 2024 to March 31, 2025	The Related Party Transactions ("RPTs") entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	NA
		Total	0.85				
9.	HMA Leather Export Private Limited (Relative of KMP is Director)	Revenue from Operations	118.07	April 1, 2024 to March 31, 2025	The Related Party Transactions ("RPTs") entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	NA
		Consumable Sales	0.05				
		Total	118.12				
10.	Federal Agro Industries Private Limited (Subsidiary)	Revenue from Operations	9.36	April 1, 2024 to March 31, 2025	The Related Party Transactions ("RPTs") entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	NA
		Consumable Sales	0.17				
		Purchase of finished goods and other consumables	4877.37				
		Guarantee given	34.60				
		Total	4,921.50				
11.	United Farm Products Private Limited (Wholly Owned Subsidiary)	Revenue from Operations	64.43	April 1, 2024 to March 31, 2025	The Related Party Transactions ("RPTs") entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	NA
		Consumable Sales	4.92				
		Purchase of finished goods and other consumables	12,405.24				
		Total	12,474.59				
12.	Darling Pets Private Limited (Relative of KMP is Director)	Revenue from Operations	35.81	April 1, 2024 to March 31, 2025	The Related Party Transactions ("RPTs") entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	NA
		Consumable Sales	0.04				
		Total	35.85				

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Transaction value (₹ in million)	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any (₹ in million)
13.	Laal Agro Food Private Limited (Wholly Owned Subsidiary)	Purchase of finished goods and other consumables	0.09	April 1, 2024 to March 31, 2025	The Related Party Transactions ("RPTs") entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	NA
		Total	0.09				
14.	JH Logistics Private Limited (Relative of KMP is Director)	Freight And Export Related Expenses	1878.38	April 1, 2024 to March 31, 2025	The Related Party Transactions ("RPTs") entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	NA
		Total	1878.38				

For and on Behalf of the Board of Directors
HMA Agro Industries Limited

Place: New Delhi
Date: August 4, 2025

Mohammad Mehmood Qureshi
Managing Director
DIN:02839611

Gulzar Ahmad
Whole-Time Director
DIN: 01312305



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

ANNEXURE-G OF BOARD'S REPORT

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. DETAIL OF LISTED ENTITY

1	CORPORATE IDENTITY NUMBER (CIN) OF THE LISTED ENTITY	L74110UP2008PLC034977
2	NAME OF LISTED ENTITY	HMA AGRO INDUSTRIES LIMITED
3	YEAR OF INCORPORATION	2008
4	REGISTERED OFFICE ADDRESS	18A/5/3 TAJVIEW CROSSING FATEHABAD ROAD, Agra, AGRA, Uttar Pradesh, India, 282001
5	CORPORATE ADDRESS	NA
6	E-MAIL	cs@hmaagro.com
7	TELEPHONE	+91 7217018161
8	WEBSITE	www.hmagroup.co
9	FINANCIAL YEAR FOR WHICH REPORTING IS BEING DONE	Financial Year 2024-25 (01st April 2024 to 31st March 2025)
10	NAME OF THE STOCK EXCHANGE(S) WHERE SHARES ARE LISTED	National Stock Exchange Limited (NSE) and Bombay Stock Exchange Limited (BSE)
11	PAID-UP CAPITAL	Rs. 500,769,770 /- (Rupees Fifty Crore and Seven Lakhs Sixty Nine Thousand Seven Hundred and Seventy only)
12	NAME AND CONTACT DETAILS (TELEPHONE, EMAIL ADDRESS) OF THE PERSON WHO MAY BE CONTACTED IN CASE OF ANY QUERIES ON THE BRSR REPORT	Name: Mr. Nikhil Sundrani Designation: Company Secretary & Compliance Officer Phone No.: +91 7217018161 E-mail: cs@hmaagro.com
13	REPORTING BOUNDARY - ARE THE DISCLOSURES UNDER THIS REPORT MADE ON A STANDALONE BASIS (I.E., ONLY FOR THE ENTITY) OR ON A CONSOLIDATED BASIS (I.E., FOR THE ENTITY AND ALL THE ENTITIES WHICH FORM A PART OF ITS CONSOLIDATED FINANCIAL STATEMENTS, TAKEN TOGETHER)	The disclosures made in this Business Responsibility and Sustainability Report (BRSR) are presented on a standalone basis and pertain exclusively to HMA Agro Industries Limited and its processing facility located in Aligarh. The information provided herein relates solely to the operations and performance of the Company and does not encompass data from its subsidiaries, associate entities, or third-party manufacturers.
14	NAME OF ASSURANCE PROVIDER	Assurance is not mandatory and has not been taken up for the financial year 2024-2025.
15	TYPE OF ASSURANCE OBTAINED	Not Applicable

II. PRODUCTS/ SERVICES

16 DETAILS OF BUSINESS ACTIVITIES (ACCOUNTING FOR 90% OF THE TURNOVER)

S. No.	DESCRIPTION OF MAIN ACTIVITY	DESCRIPTION OF BUSINESS ACTIVITY	% OF TURNOVER OF THE ENTITY
1.	Slaughtering, Processing & Rendering of Frozen buffalo Meat	Meat & Meat products	98.49%
2.	Other Trading	Fish & Rice	1.51%

17. PRODUCT/SERVICES SOLD BY THE ENTITY (ACCOUNTING FOR 90% OF THE ENTITY'S TURNOVER):

S. NO.	PRODUCT/SERVICE	NIC CODE	% OF TOTAL TURNOVER CONTRIBUTED
1	Frozen buffalo Meat & Meat Products	1010	98.49%
2.	Rice	4690	1.31%
3.	Fish	4630	0.20%

III OPERATIONS:

18. NUMBER OF LOCATIONS WHERE PLANTS AND/OR OPERATIONS/OFFICES OF THE ENTITY ARE SITUATED:

LOCATIONS	NUMBER OF PLANTS	NUMBER OF OFFICES	TOTAL
NATIONAL	1	1	2
INTERNATIONAL*	-	-	-

* The Company does not have international offices/ factories/plants as on the date of the Report.

Note: The slaughtering, processing, and rendering of meat and meat products are carried out by plants owned by HMA Agro Industries Limited as well as its subsidiaries. The details of which are as follows.

Summary of the plants, registered and Corporate office held in the name of the company/subsidiary/Associate.

COMPANY/SUBSIDIARY/PARTNERSHIPS	NUMBER OF PLANTS	NUMBER OF OFFICES*	TOTAL
HMA AGRO INDUSTRIES LIMITED	1	1	2
FEDERAL AGRO INDUSTRIES PRIVATE LIMITED (SUBSIDIARY)	1	2	3
M/S. RELIABLE AGRO FOODS (PARTNERSHIP FIRM HAVING SUBSTANTIAL INTEREST)	1	-	1
M/S. HMA FOOD EXPORT PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY)	1	2	3
UNITED FARM PRODUCT PRIVATE LIMITEDs (WHOLLY OWNED SUBSIDIARY)	1	2	3
LAAL AGRO FOOD PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY)	1	2	3
JFF EXPORTS PRIVATE LIMITED (JEPL) (WHOLLY OWNED SUBSIDIARY)	1	2	3
HMA NATURAL FOODS PRIVATE LIMITED (HNFPL) (SUBSIDIARY)	1	2	3
SWASTIK BONE AND GELATINES PRIVATE LIMITED (SBGPL) (WHOLLY OWNED SUBSIDIARY)	1	2	3
INDUS FARMERS FOOD CO. LLP (IFFCLLP) LLP HAVING SUBSTANTIAL INTEREST	-	1	1
FNS AGRO FOODS LIMITED (FAFL)	-	1	1

* Offices include the Registered Office; however, Corporate Offices are operated at the subsidiary level.

19. MARKETS SERVED BY THE ENTITY:

a. NUMBER OF LOCATIONS

LOCATIONS	NUMBER
NATIONAL (NO. OF STATES)	8+
INTERNATIONAL (NO. OF COUNTRIES)	40+

HMA Agro Industries Limited's by-products are distributed across various states in India, including Maharashtra, Andhra Pradesh, Haryana, Uttar Pradesh, Telangana, Bihar, Madhya Pradesh, Punjab, and West Bengal. In addition to the domestic market, the Company also exports its by-products to international destinations such as Nepal, Malaysia, and Singapore. HMA Agro Industries Limited is actively exploring new opportunities to further expand its presence in both existing and emerging domestic and international markets.

b. WHAT IS THE CONTRIBUTION OF EXPORTS AS A PERCENTAGE OF THE TOTAL TURNOVER OF THE ENTITY?

For HMA Agro Industries Limited, exports account for 95.21% of its turnover. The Group's exports contribute 91.23%% to its total turnover on a consolidated basis.

c. A BRIEF ON TYPES OF CUSTOMERS

HMA Agro Industries Limited, primarily caters to **business-to-business (B2B)** customers across global markets. Our customer base includes a wide spectrum of clients such as **international wholesalers, food service providers, bulk importers, meat distributors, and retailers**. These customers rely on our consistent supply of **high-quality, hygienically processed buffalo meat**, along with our growing portfolio of **rice and fish products**.

With a strong emphasis on customization and quality assurance, HMA Agro Industries Limited delivers tailored solutions to meet the specific requirements of each market. Our customers are spread across diverse geographies, and they value our **integrated processing capabilities, principles, and traceability standards**, which ensure product safety and compliance with international food regulations. By fostering long-term relationships and offering dependable service, we continue to support the operational needs of our business partners and contribute to the global food supply chain.

IV. EMPLOYEES

20. DETAIL AT THE END OF THE FINANCIAL YEAR: 2024-25

a. EMPLOYEES AND WORKERS (INCLUDING DIFFERENTLY ABLED):

S. NO.	PARTICULARS	TOTAL (A)	MALE		FEMALE	
			NO. (B)	% (B/A)	NO. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	295	290	98.31	5	1.69
2	Other than Permanent (E)	-	-	-	-	-
	Total Employees (D+E)	295	290	98.31	5	1.69
WORKERS*						
1	Permanent (F)	-	-	-	-	-
2	Other than Permanent (G)	550	483	87.82	67	12.18
	Total Employees (F+G)	550	483	87.82	67	12.18

* All workers engaged by the company are on a contractual basis. They are employed through authorised third-party contractors and are not on the direct payroll of the company. These contract workers support various business operations and are deployed as per operational needs. The company ensures that contractors follow all applicable labour laws and regulations, including payment of fair wages, safe working conditions, and access to statutory benefits.

b. DIFFERENTLY ABLED EMPLOYEES AND WORKERS:

S. NO.	PARTICULARS	TOTAL (A)	MALE		FEMALE	
			NO. (B)	% (B/A)	NO. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
	Total differently-abled employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	-	-	-	-	-
2	Other than permanent (G)	-	-	-	-	-
	Total differently-abled workers (F + G)	-	-	-	-	-

21. PARTICIPATION/INCLUSION/REPRESENTATION OF WOMEN

	TOTAL (A)	NO. AND THE PERCENTAGE OF FEMALES	
		NO. (B)	% (B/A)
Board of Directors	6	1	16.67
Key Managerial Personnel	7*	0	0

*Includes: 1 Managing Director, 2 Whole time Directors, Company Secretary & Chief Financial Officer

Note: Key Management Personnel (KMP) are Managing Director (MD), Whole Time Director, Chief Financial Officer (CFO), a Company Secretary (CS) or such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board as per Section 203 and 2(51) of the Companies Act, 2013.

22. TURNOVER RATE FOR PERMANENT EMPLOYEES AND WORKERS (DISCLOSE TRENDS OF PAST 3 YEARS)

	FY- 2024-25			FY - 2023-24			FY- 2022-23		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
PERMANENT EMPLOYEES	6 2.01%	-	6 2.01%	5 1.66%	-	5 1.66%	3 1.35%	-	3 1.35%
PERMANENT WORKERS (Note1&2)	-	-	-	-	-	-	-	-	-

Note 1: HMA Agro Industries Limited primarily relies on contract workers managed through third-party contractors, rather than direct employees, making traditional employee turnover metrics inapplicable.

Note 2: For the calculation of employee turnover/attrition rate, HMA Agro Industries Limited. has adopted a replacement method wherein employees who rejoined during the year have been excluded from the computation. This methodology provides a more accurate representation of actual workforce attrition by eliminating the effect of rehired employees in the turnover calculations.

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. NAMES OF HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES / JOINT VENTURES

S.NO.	NAME OF THE HOLDING/ SUBSIDIARY/ ASSOCIATE COMPANIES/ JOINT VENTURES (A)	INDICATE WHETHER HOLDING/ SUBSIDIARY/ ASSOCIATE/ JOINT VENTURE	% OF SHARES HELD BY THE LISTED ENTITY	DOES THE ENTITY INDICATED AT COLUMN A PARTICIPATE IN THE BUSINESS RESPONSIBILITY INITIATIVES OF THE LISTED ENTITY? (YES/NO)
1	HMA AGRO INDUSTRIES LIMITED	Holding	-	Yes
2	FEDERAL AGRO INDUSTRIES PRIVATE LIMITED	Subsidiary	60.00%	No
3	RELIABLE AGRO FOODS	Partnership firm	95.00%	No
4	HMA FOOD EXPORT PRIVATE LIMITED	Wholly owned Subsidiary	100.00%	No
5	UNITED FARM PRODUCTS PVT. LTD	Wholly owned Subsidiary	100.00%	No
6	FNS AGRO FOODS LIMITED	Wholly owned Subsidiary	100.00%	No
7	LAAL AGRO FOOD PRIVATE LIMITED	Wholly owned Subsidiary	99.99%	No
8	JFF EXPORTS PRIVATE LIMITED	Wholly owned Subsidiary	100.00%	No
9	HMA NATURAL FOODS PRIVATE LIMITED	Subsidiary	90.36%	No
10	SWASTIK BONE AND GELATINES PRIVATE LIMITED	Wholly owned Subsidiary	99.91%	No
11	INDUS FARMERS FOOD CO. LLP	Associate	90.45%	No

VI. CSR DETAILS

24.	(i) Whether CSR is applicable as per Section 135 of the Companies Act, 2013.	Yes
	(ii) Turnover (in Rs.) as on 31 st march 2025	Rs . 48621.43 (in millions)
	(iii) Net Worth (in Rs.) as on 31 st march 2025	Rs 7823.23 (in millions)

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

25. COMPLAINTS/GRIEVANCES ON ANY OF THE PRINCIPLES (PRINCIPLES 1 TO 9) UNDER THE NATIONAL GUIDELINES ON RESPONSIBLE BUSINESS CONDUCT:

STAKEHOLDERS GROUP FROM WHOM COMPLAINT IS RECEIVED	GRIEVANCE REDRESSAL MECHANISM IN PLACE (YES/ NO), IF YES THEN PROVIDE THE WEB LINK FOR GREIVANCE REDRESSAL POLICY	FY- 2024-25 CURRENT FINANCIAL YEAR			FY-2023-2024 PREVIOUS FINANCIAL YEAR		
		NUMBER OF COMPLAINTS FILED DURING THE YEAR	NUMBER OF COMPLAINTS PENDING RESOLUTION AT THE CLOSE OF THE YEAR	REMARKS	NUMBER OF COMPLAINTS FILED DURING THE YEAR	NUMBER OF COMPLAINTS PENDING RESOLUTION AT THE CLOSE OF THE YEAR	REMARKS
COMMUNITIES	Indeed, the Company interacts with communities through a variety of formal and informal methods. Our leadership teams, both locally and at the corporate level, are proactive in managing and addressing any concerns related to the community." https://hmagroup.co/contact-us/	Nil	Nil	Nil	Nil	Nil	Nil
INVESTORS (OTHER THAN SHAREHOLDERS)	Yes, investors can share their concerns or queries by filling out the <i>Contact Us</i> form available on our official website. This form enables investors to provide their details and describe the nature of their concern, ensuring that the Company receives and addresses their communication in a timely and transparent manner. https://hmagroup.co/investor-information/ .	Nil	Nil	Nil	Nil	Nil	Nil
SHAREHOLDERS	The Company ensures transparency and accessibility in addressing shareholder and investor concerns. Investors can reach out to the Company through multiple channels: By filling out the <i>Contact Us</i> form available on the Company's official website. By writing to the dedicated email address: cs@hmaagro.com for prompt assistance. Through the Smart Online Dispute Resolution (ODR) Portal , which can be accessed at the following link: https://hmagroup.co/investor-information/ These channels are established to ensure that investor grievances are acknowledged and resolved in a fair, transparent, and time-bound manner.	Nil	Nil	Nil	Nil	Nil	Nil

STAKEHOLDERS GROUP FROM WHOM COMPLAINT IS RECEIVED	GRIEVANCE REDRESSAL MECHANISM IN PLACE (YES/ NO), IF YES THEN PROVIDE THE WEB LINK FOR GREIVANCE REDRESSAL POLICY	FY- 2024-25 CURRENT FINANCIAL YEAR			FY-2023-2024 PREVIOUS FINANCIAL YEAR		
		NUMBER OF COMPLAINTS FILED DURING THE YEAR	NUMBER OF COMPLAINTS PENDING RESOLUTION AT THE CLOSE OF THE YEAR	REMARKS	NUMBER OF COMPLAINTS FILED DURING THE YEAR	NUMBER OF COMPLAINTS PENDING RESOLUTION AT THE CLOSE OF THE YEAR	REMARKS
EMPLOYEES & WORKERS	Yes, all employee grievances are addressed appropriately through well-defined internal channels. At the plant level, employees and workers report their grievances directly to the General Manager of the respective plant. At the Head Office level, grievances are escalated to the Human Resources (HR) Department. This structured approach ensures timely resolution of issues and fosters a transparent, responsive, and supportive work environment across all Company locations.	Nil	Nil	Nil	Nil	Nil	Nil
CUSTOMERS	Customer complaints, primarily relating to by-products, are addressed promptly and effectively through informal and direct communication channels. Customers generally raise their concerns via WhatsApp or email , allowing the Company to respond in a timely and customer-focused manner. These channels enable swift resolution and help maintain strong, trust-based relationships with our customer base. https://hmagroup.co/contact-us/	18	No	All Complaints have been resolved all to the best of satisfaction of our buyers	Nil	Nil	Nil
VALUE CHAIN PARTNERS	Yes, https://hmagroup.co/contact-us/	Nil	Nil	Nil	Nil	Nil	Nil
OTHER	Yes , https://hmagroup.co/contact-us/	Nil	Nil	Nil	3	0	All the complaints were resolved during the year

No complaints have been received from communities, value chain partners and investors during the FY 2024-25.

- ▶ The Board has formed various Committees with appropriate authority to address specific issues effectively and ensure timely resolution of different matters. The Stakeholders' Relationship Committee is responsible for handling all investor and shareholder grievances and complaints.
- ▶ The contact information for addressing investor grievances is available on the Company's website at <https://hmagroup.co/contact-us/>
- ▶ At HMA Agro Industries Limited, we give top priority to providing excellent customer service and ensuring customer satisfaction. We are fully committed to offering the best possible service. Our goal is to reduce customer complaints and concerns by delivering services carefully, using strong review processes, and ensuring quick resolutions. For this purpose, we have set up a formal grievance redressal system to promote transparency and openness.
- ▶ We are committed to building a culture that follows the highest ethical standards and provides fair and safe working

conditions for all our employees. The Company has put in place a Vigil Mechanism that allows individuals to report any complaints, legal or regulatory violations, unethical behavior, or any actual or suspected fraud directly to the designated officer.

26. OVERVIEW OF THE ENTITY'S MATERIAL RESPONSIBLE BUSINESS CONDUCT ISSUES:

- Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same and approach to adapt or mitigate the risk along with its financial implications, as per the following format.

S.NO.	MATERIAL ISSUES IDENTIFIED	INDICATE WHETHER RISK OR OPPORTUNITY (R/O)	RATIONALE FOR IDENTIFYING THE RISK/ OPPORTUNITY	IN CASE OF RISK, THE APPROACH TO ADOPT OR MITIGATE	FINANCIAL IMPLICATIONS OF THE RISK OR OPPORTUNITY (INDICATE POSITIVE OR NEGATIVE IMPLICATIONS)
1.	Governance, Ethics & Transparency	Risk and Opportunity	Risk: As a company engaged in meat processing and exports, HMA Agro Industries Limited operates within a tightly regulated and socially sensitive industry. The complexity of ensuring ethical sourcing, fair labor practices, and legal compliance across the supply chain presents an inherent risk. Any lapse in adhering to established norms or regulatory expectations may result in reputational damage, regulatory penalties, or disruption in business operations. Opportunity: By upholding high standards of governance and transparency demonstrated through strict adherence to the Company's Code of Conduct and globally recognized ISO certifications (ISO 9001:2015, ISO 45001, ISO 14001)—HMA Agro Industries Limited can build strong credibility among international stakeholders. This positions the Company as a responsible and compliant exporter, enabling it to attract new business opportunities, strengthen its brand, and expand into markets that value sustainability and ethical practices.	HMA Agro Industries Limited. has institutionalized a robust governance framework anchored by its Code of Conduct and compliance-driven culture. The Company maintains certifications and licenses from reputed authorities such as HACCP, ISO 22000:2018 ISO 9001:2015 FSSC 22000 ISO 45001:2018 ISO 14001:2015 Good Manufacturing Practices (GMP) and Good Hygiene Practices (GHP) . Further, it ensures ethical food practices through Good Manufacturing Practices (GMP) and Good Hygiene Practices (GHP) , The Halal Certification and registrations under the Factories Act reinforce the company's commitment to inclusive and lawful operations. Regular checks, internal reviews, whistleblower protections, and training ensure continued vigilance and risk mitigation.	Positive Implication: Builds investor and consumer trust, ensures global market eligibility, and promotes long-term resilience through sustainable and ethical operations. Negative Implication: Any breach of regulatory or ethical standards could lead to penalties, loss of certifications, export restrictions, or reputational harm, thereby impacting financial performance and business continuity.

S.NO.	MATERIAL ISSUES IDENTIFIED	INDICATE WHETHER RISK OR OPPORTUNITY (R/O)	RATIONALE FOR IDENTIFYING THE RISK/ OPPORTUNITY	IN CASE OF RISK, THE APPROACH TO ADOPT OR MITIGATE	FINANCIAL IMPLICATIONS OF THE RISK OR OPPORTUNITY (INDICATE POSITIVE OR NEGATIVE IMPLICATIONS)
2.	Waste & Materials Management	Both Risk and Opportunity	As a large-scale buffalo meat export company, HMA Agro Industries Limited generates significant volumes of organic waste and by-products. Improper handling of such waste can lead to environmental pollution, regulatory non-compliance, health hazards, and reputational risks. However, this material issue also presents a substantial opportunity. By adopting sustainable waste management practices and transforming by-products into valuable secondary products—such as pet food, bone meal, tallow, and leather—the Company can enhance its environmental performance and diversify revenue streams. HMA adopts a comprehensive and structured approach to managing waste responsibly, placing a strong emphasis on hygienic, compliant, and sustainable handling of material waste. The Company is also a registered member of the Common Biomedical Waste Treatment Facility , demonstrating its alignment with environmental regulations and public health concerns. Systematic storage, segregation, collection, and recycling in partnership with authorized vendors further strengthen HMA's position on sustainable waste and material management.	HMA Agro Industries Limited ensures waste and material management is conducted in accordance with applicable environmental laws and sustainability objectives. The Company has adopted a phased and multi-layered approach to waste management, including: ▶ Membership with the Common Biomedical Waste Treatment Facility, ensuring safe and compliant disposal of biohazardous waste. ▶ Implementation of a systematic waste handling process covering storage, segregation, and collection at all plants. ▶ Operational Effluent Treatment Plants (ETPs) at processing units to prevent environmental discharge violations ▶ Periodic internal checks and monitoring of statutory compliances. ▶ Training programs for plant workers and staff to ensure adherence to hygiene and waste disposal SOPs. ▶ Opportunity Realization Measures ▶ Operationalization of by-product processing units for pet food, leather, tallow, and bone meal manufacturing. ▶ Collaboration with authorized recycling vendors for circular use of waste materials ▶ Investment in technology and equipment to convert waste into commercially viable products.	Positive Implications: The structured waste and material management framework contributes to cost savings through optimized waste handling and reduced disposal expenses. Potential revenue generation from value-added by-products such as leather, pet food, tallow, and bone meal. Enhanced operational efficiency and lower risk of environmental violations. Improved brand image and sustainability ratings, increasing attractiveness to ESG-focused investors and global customers. Long-term regulatory risk mitigation and continuity of operations across all plants Negative Implications: High initial capital expenditure on setting up and maintaining ETPs, by-product units, and safety protocols. Ongoing training, compliance, and monitoring costs. Potential financial and legal penalties in the event of regulatory non-compliance or environmental incidents. Reputational risk in case of community dissatisfaction or complaints related to waste, despite preventive efforts.

S.NO.	MATERIAL ISSUES IDENTIFIED	INDICATE WHETHER RISK OR OPPORTUNITY (R/O)	RATIONALE FOR IDENTIFYING THE RISK/ OPPORTUNITY	IN CASE OF RISK, THE APPROACH TO ADOPT OR MITIGATE	FINANCIAL IMPLICATIONS OF THE RISK OR OPPORTUNITY (INDICATE POSITIVE OR NEGATIVE IMPLICATIONS)
3	Climate change	Risk	Climate change presents several risks for HMA Agro Industries Limited's operations, particularly related to livestock health, resource availability, supply chain disruptions, and compliance with environmental regulations. Extreme weather conditions such as floods, droughts, and temperature fluctuations can increase the likelihood of livestock diseases, resulting in higher mortality rates, reduced meat production, and increased waste generation. Furthermore, changing climate patterns could lead to regulatory challenges, as governments worldwide tighten environmental and sustainability regulations. The growing consumer preference for sustainable and climate-friendly products could also lead to shifts in demand for HMA's products.	HMA Agro Industries Limited has implemented a proactive approach to climate change risk mitigation, which includes: • Livestock Health Management: HMA maintains high standards for animal health, including routine veterinary inspections, vaccination programs by certified doctors, and strict biosecurity measures to minimize disease outbreaks. • Sustainable Practices: The company implements energy-efficient technologies, , and water conservation measures in line with ISO 14001:2015 (Environmental Management). • Compliance with Environmental and Food Safety Regulations: HMA Agro Industries Limited ensures compliance with local and international environmental regulations, including relevant certifications such as ISO 22000:2018 (Food Safety Management) and ISO 14001:2015 (Environmental Management). • Certification Programs: The company holds certifications such as FSSAI, HACCP, and ISO 45001:2018 (Occupational Health & Safety), demonstrating its commitment to ethical, sustainable practices. These certifications also ensure that the company's operations are aligned with global standards, contributing to its reputation as a responsible meat exporter. • Supply Chain Resilience: To mitigate climate-related risks, HMA Agro Industries Limited engages in strategic planning with suppliers, invests in infrastructure resilience, and ensures continuity of production through risk assessments and contingency planning.	Negative Financial Implications: • Supply Chain Disruptions: Climate-related events such as extreme weather (e.g., floods, droughts) can cause disruptions in transportation, increase logistical costs, and delay meat exports. • Increased Veterinary and Operational Costs: Climate-induced disease outbreaks can escalate veterinary costs, animal culling, and waste management. • Market Risks: Growing consumer awareness of climate change may reduce demand for products from companies that fail to meet sustainability standards. • Reputation Damage: Failure to address climate change risks may lead to a damaged reputation, loss of customer trust, and exclusion from climate-conscious markets. Positive Financial Implications: • Cost Savings: Investments in energy efficiency and water conservation can reduce long-term operational costs. • Enhanced Market Appeal: Strong ESG practices can help HMA Agro Industries Limited access premium markets, especially those with demand for sustainably sourced meat. Holding certifications like FSSAI, FSSC 22000, and ISO 14001 demonstrates commitment to quality and sustainability, enhancing brand loyalty and attracting socially responsible investors. • Attracting Investment: Strong climate resilience and sustainability practices can increase the company's appeal to investors looking for responsible and long-term opportunities, reducing capital costs.

S.NO.	MATERIAL ISSUES IDENTIFIED	INDICATE WHETHER RISK OR OPPORTUNITY (R/O)	RATIONALE FOR IDENTIFYING THE RISK/ OPPORTUNITY	IN CASE OF RISK, THE APPROACH TO ADOPT OR MITIGATE	FINANCIAL IMPLICATIONS OF THE RISK OR OPPORTUNITY (INDICATE POSITIVE OR NEGATIVE IMPLICATIONS)
4	Human Rights Practices	Risk and opportunity	Risk: Violations of human rights, including issues such as unfair treatment of workers, inadequate wages, child labor, and unsafe working conditions, could lead to legal sanctions, reputational damage, and loss of market access. The Company must ensure fair labor practices throughout its supply chain to prevent human rights abuses. Opportunity: Upholding human rights standards and ensuring fair labor practices can enhance the Company's reputation and brand loyalty, particularly in global markets where consumers and regulators are increasingly focused on ethical practices.	The Company implements policies that strictly adhere to human rights standards across its operations and supply chain. It conducts regular checks to ensure compliance with labour laws and human rights practices. Certifications such as ISO 45001:2018 and ISO 9001:2015 support the Company's commitment to ethical operations. The Company also ensures transparency and monitoring of its supply chain to prevent any human rights violations.	Positive Implication: Upholding human rights standards enhances brand image, fosters consumer trust, and opens opportunities in markets with stringent human rights requirements. Negative Implication: Any violation could lead to legal consequences, consumer boycotts, and loss of business partnerships, impacting revenue and market position..
5	Board Diversity and Independence	Risk and Opportunity	Opportunity: A diverse and independent Board can bring varied perspectives, improve decision-making, and enhance corporate governance, which can boost investor confidence and help the Company align better with stakeholder expectations, leading to greater market stability. Risk: A lack of diversity or independence on the Board could affect the quality of decision-making and governance, leading to groupthink, reduced accountability, and shareholder concerns about the integrity of business operations.	The Company ensures diversity and independence on its Board by incorporating directors with varied backgrounds, experiences, and skills. The Company also adheres to SEBI LODR regulations and Companies Act, 2013 for better governance and transparency. Board evaluations are conducted periodically to assess the effectiveness of its structure.	Positive: Implementing a transparent nomination process for directors with diverse perspectives, experiences, expertise, and exceptional performance is expected to yield positive financial outcomes through enhanced productivity and strategic decision-making.
6.	Water and Effluent Management	Risk and Opportunity:	Risk: In the meat processing industry, water is crucial for various stages, such as animal hydration, cleaning, sanitation, and processing. Given the global water scarcity, the overuse and mismanagement of water resources could severely disrupt operations, leading to increased operational costs, reduced production capacity, and compromised product quality. Regulatory pressures around sustainable water usage are also intensifying, increasing the risk of non-compliance.	HMA Agro Industries Limited has implemented effective water management practices, including advanced Effluent Treatment Plants (ETP) to recycle water used in meat processing. Recycled water is repurposed for non-potable uses like gardening and landscaping. Groundwater recharging programs, utilizing borewells and ponds, are also in place to replenish local aquifers. These measures help reduce water demand, minimize environmental impact, and ensure efficient water usage.	Negative: Failure to address water management issues could disrupt operations, increase costs, and damage the Company's reputation, affecting profitability and long-term sustainability. Positive: Proactive water management, including water conservation, recycling, and sustainability initiatives, can lead to operational efficiency, reduced water costs, and better resource utilization. These measures also enhance the Company's reputation and attract environmentally-conscious stakeholders, ensuring long-term financial stability.

S.NO.	MATERIAL ISSUES IDENTIFIED	INDICATE WHETHER RISK OR OPPORTUNITY (R/O)	RATIONALE FOR IDENTIFYING THE RISK/ OPPORTUNITY	IN CASE OF RISK, THE APPROACH TO ADOPT OR MITIGATE	FINANCIAL IMPLICATIONS OF THE RISK OR OPPORTUNITY (INDICATE POSITIVE OR NEGATIVE IMPLICATIONS)
			Opportunity: Addressing water scarcity proactively through conservation and recycling initiatives presents opportunities for cost savings, improved operational efficiency, and enhanced sustainability. Water-efficient practices and technologies can also improve the Company's compliance standing and attract environmentally-conscious customers and investors.		
7.	Labour practices	Risk	As a labour-intensive industry, meat processing relies heavily on a skilled and semi-skilled workforce involved in physically demanding and time-sensitive operations. Risks include non-compliance with labour laws, exploitation of contractual or migrant labour, lack of social security benefits, and unsafe or discriminatory work environments. Poor labour practices can lead to high attrition, low morale, unionization, and reputational harm—especially in export markets with strict labour scrutiny.	HMA Agro Industries Limited follows a structured labour management framework in compliance with the Factories Act, 1948 , and holds a valid licence from the Labour Department, Uttar Pradesh . Key practices include: • Legal Compliance: Adherence to working hours, wage laws, rest intervals, safety measures, and workplace conditions as mandated by the Factories Act. • Fair Labour Practices: No use of child or forced labour; policies against discrimination based on caste, gender, religion, or ethnicity. • Transparent Employment: Clear employment contracts for permanent, temporary, and migrant workers, including defined work responsibilities, wages, benefits, and leave provisions. • Welfare Initiatives: Providing clean facilities, sanitation, rest areas, and access to drinking water. Ongoing efforts to extend group medical insurance and other welfare benefits to all employees, enhancing job security and well-being. • Worker Engagement: Awareness and training on labour rights, workplace safety, and the grievance redressal process. • Grievance Redressal: An accessible, confidential mechanism for reporting workplace issues.	Negative Financial Implications: • Labour disputes, penalties for non-compliance, or allegations of poor practices may disrupt operations and damage credibility, especially in sensitive export markets. • High employee turnover and absenteeism due to poor conditions can lead to increased recruitment, onboarding, and training costs. Positive Financial Implications: • Ethical and inclusive labour practices enhance employee satisfaction, reducing attrition and boosting productivity. • Demonstrated social responsibility can improve stakeholder trust, attract responsible investors, and strengthen buyer relationships, particularly in regions with ESG-aligned sourcing requirements. • Compliance reduces legal risk and potential fines, contributing to long-term operational stability.

S.NO.	MATERIAL ISSUES IDENTIFIED	INDICATE WHETHER RISK OR OPPORTUNITY (R/O)	RATIONALE FOR IDENTIFYING THE RISK/ OPPORTUNITY	IN CASE OF RISK, THE APPROACH TO ADOPT OR MITIGATE	FINANCIAL IMPLICATIONS OF THE RISK OR OPPORTUNITY (INDICATE POSITIVE OR NEGATIVE IMPLICATIONS)
8.	Employee Safety	Risk	The nature of meat processing operations exposes employees to numerous safety risks, including the use of sharp tools, exposure to biological materials, cold working conditions, and handling of heavy equipment. Risks are heightened by gaps in hazard awareness, unclear safety protocols, and inconsistent compliance monitoring. The absence of well-defined emergency and medical response systems can delay critical intervention, increasing the severity of injuries or fatalities. Without consistent reinforcement and review of safety procedures, the company may face legal liability, reputational damage, and workforce instability.	HMA Agro Industries Limited has identified the need to strengthen its occupational safety framework through the following actions: • Hazard Identification: Ongoing assessments of workplace hazards across processing plants, offices, and commissaries. • Training & Awareness: Regular safety training, including real-time emergency simulations and communication campaigns, to educate employees about specific hazards in meat processing and preventive measures. • Safety Review System: Scheduled Internal evaluations to monitor compliance with safety standards and protocols. • Emergency Medical Support: Maintained and regularly updated first-response protocols; all facilities maintain emergency contact information for nearby medical centers. • Healthcare Benefits: The company is currently working on extending group medical insurance coverage to all employees under the HMA Group. • Certifications: Compliance with ISO 45001:2018 (Occupational Health & Safety), GMP, and GHP ensures structured risk management and alignment with global workplace safety standards..	Positive Financial Implications: • Proactively investing in health and safety leads to higher employee satisfaction, improved morale, and lower attrition, directly impacting productivity and reducing recruitment/training costs. • Fewer incidents mean lower insurance claims, reduced legal exposure, and minimized operational disruption. • A reputation for workplace safety enhances the company's attractiveness to skilled labor and responsible investors. Negative Financial Implications (if unmanaged): • Workplace accidents can result in regulatory penalties, compensation claims, operational downtime, and potential export delays. • Persistent safety violations could damage the company's brand, affect stakeholder trust, and lead to exclusion from sensitive international markets.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S.No.	Core element	Principles
P1	Ethics & transparency	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable.
P2	Product responsibility	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Human resources	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Responsiveness to the stakeholders	Businesses should respect the interests of and be responsive towards all their stakeholders
P5	Respect for human rights	Businesses should respect and promote human rights
P6	Respect & protect environment	Businesses should respect & make efforts to protect and restore the environment.
P7	Public policy advocacy	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Inclusive growth	Businesses should promote inclusive growth and equitable development
P9	Customer engagement	Businesses should engage with and provide value to their consumers in a responsible manner.

DISCLOSURE QUESTIONS		P1	P2	P3	P4	P5	P6	P7	P8	P9
POLICY AND MANAGEMENT PROCESSES										
1(a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(b)	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(c)	*Web Link of the Policies, if available	https://hmagroup.co/corporate-governance/?tab=2366								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes /certifications/ labels/ standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	APEDA Registration (Agricultural and Processed Food Products Export Development Authority)	ISO 9001:2015 (Quality Management System) ISO 14001:2015 (Environmental Management System) ISO 22000:2018 (Food Safety Management System) FSSAI License under FSS Act, 2006 APEDA Registration	ISO 45001:2018 (Occupational Health & Safety Management System) Labour Department License under Section 6, Factories Act, 1948	ISO 22000:2018 (Food Safety Management System) FSSC 22000 Halal Certification - Jamat Ulama-I-Hind Halal Trust	ISO 45001:2018 (Occupational Health & Safety Management System) Labour Department License under Section 6, Factories Act, 1948	ISO 14001:2015 (Environmental Management System) FSSAI License under FSS Act, 2006 Bio-Medical Waste Disposal Authorization Authorization/ NOC for Borewell - Ground Water Department UP Pollution Control Board - Consent/Authorization	Labour Department License under Factories Act, 1948 (compliance with statutory labour laws)	ISO 9001:2015 (Quality Management System)	ISO 22000:2018 (Food Safety Management System) FSSC 22000 HACCP Certification Good Manufacturing Practice (GMP) Good Hygiene Practices (GHP) FSSAI License under FSS Act, 2006 Halal Certification - Jamat Ulama-I-Hind Halal Trust APEDA Registration
		All the Policies have been adopted in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder, SEBI Listing Regulations, the National Guidelines on Responsible Business Conduct, 2019 released by the Ministry of Corporate Affairs and other applicable laws.								

DISCLOSURE QUESTIONS		P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	HMA Agro Industries Limited has laid out a clear set of strategic and operational goals to drive sustainable growth, market leadership, and long-term value creation. These targets align with the Company's vision of expanding its global footprint, optimizing operational efficiencies, and enhancing stakeholder value. Key commitments and targets include: Revenue Target: - The Company aims to achieve a revenue milestone of USD 1 billion by FY 2026-27, driven by strong exports, value-added product segments, and expanded production capacity across its integrated facilities. Geographic Market Expansion: HMA is actively working towards expanding its footprint in high-growth international markets, including Southeast Asia, Africa, and the Middle East. The Company aims to strengthen its global presence by exploring new geographies through strategic partnerships, enhanced distribution networks, and tailored market entry strategies, with a focus on meeting region-specific demand and regulatory requirements by FY 2026-27. Product Diversification and Value Addition: Continued focus on increasing revenue contribution from value-added segments including processed meats through dedicated facilities and innovation in by-product utilization. Sustainability and ESG Commitments: The Company is in the process of formalising measurable ESG targets by FY 2025-26, with a focus on energy efficiency, renewable energy adoption, GHG reduction, waste management, and water conservation. Internal systems for ESG performance monitoring and disclosure are under development. Digitalisation and Operational Efficiency: Implementation of digital tools and process automation across manufacturing units to improve productivity, traceability, and regulatory compliance by FY 2025-26. These goals are backed by investments in infrastructure, international collaborations, technological upgrades, and internal capability building. The Company conducts periodic reviews to assess progress and ensure that corrective actions are taken where necessary to remain on track with its defined timelines.								
6	Performance of the entity against the specific commitments, goals, and targets, along with reasons in case the same are not met.	The Company is committed to sustainable and responsible operations, especially in key areas such as energy efficiency, water conservation, waste reduction, and by-product utilisation—critical to the meat processing industry. Internal targets have been adopted to minimise GHG emissions and improve overall environmental performance. While progress has been made, the Company is currently in the process of formalising measurable ESG goals and performance indicators. This includes aligning operations with best practices in waste management, effluent treatment, and circular use of by-products (e.g., pet food, leather, bone meal, tallow). Where targets are still under development or not fully met, the primary reasons include the ongoing establishment of ESG frameworks, collection of baseline data across units, and infrastructure alignment. However, the Company continues to invest in sustainable technologies and partnerships and remains committed to achieving its long-term ESG objectives.								

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7 STATEMENT BY THE DIRECTOR RESPONSIBLE FOR THE BUSINESS RESPONSIBILITY REPORT, HIGHLIGHTING ESG-RELATED CHALLENGES, TARGETS, AND ACHIEVEMENTS

Dear Shareholders,

As the Director entrusted with leading the Business Responsibility initiatives at HMA Agro Industries Limited., I am pleased to present a concise update on our progress and priorities in the areas of environmental care, social contribution, and sound governance. This communication highlights our vision, achievements, ongoing challenges, and our roadmap for a more sustainable future.

At HMA Agro Industries Limited., we believe that responsible growth is driven by ethical operations and meaningful stakeholder engagement. Our business—primarily focused on the processing and global export of buffalo meat—operates in a sector where environmental considerations are of utmost importance. We are conscious of the ecological implications of each stage of our value chain, from livestock procurement to meat processing, including slaughtering, deboning, chilling, and freezing.

To address these concerns, we have embedded sustainability into our core operations. We are working towards reducing our environmental footprint by enhancing energy and water efficiency, promoting waste minimization, and ensuring compliance with all relevant environmental norms. Equally, we place strong emphasis on community development and transparent communication with our stakeholders, ensuring that our growth is inclusive and accountable.

We have also set clear goals around ethical sourcing and resource conservation, aligning our practices with national and international sustainability benchmarks. Through our collective efforts, we aim to create lasting value not just for our shareholders, but also for the communities and ecosystems connected to our business.

Sustainable Sourcing:

We continue to place strong emphasis on ethical sourcing and animal welfare. Our collaboration with livestock suppliers has deepened, with increasing adoption of sustainable practices such as improved feed quality, better animal health management, and traceability systems. We prioritize sourcing from small and marginal farmers, supporting them through training and awareness programs focused on minimizing environmental impacts and promoting responsible farming techniques.

Water Conservation:

Water conservation is an important part of our operations. We have introduced Effluent Treatment Plants (ETPs) at our processing units to recycle water and use it efficiently during production. We also ensure that wastewater is treated properly before being released, helping reduce our environmental footprint.

Waste Management:

Reducing waste is a key focus. We have improved our cutting processes to reduce waste and increase output. We are also developing strong recycling and reuse programs for materials such as packaging, plastic, and cardboard. In addition, we have set up composting facilities to turn organic waste into nutrient-rich compost for farming.

Community Engagement and Stakeholder Collaboration:

We value our relationship with local communities and stakeholders. We regularly engage with them to understand and address concerns about our environmental impact. Working together with our farmers and suppliers is essential in promoting sustainable practices across our supply chain.

Certifications and Compliance:

We have obtained the environmental certifications like ISO 14001:2015 to show our commitment to sustainability. Following all relevant environmental rules, standards, and guidelines both local and international continues to be a top priority for us.

In conclusion, at HMA Agro Industries Limited, we are committed to continually enhancing our ESG performance. While we recognize the challenges that lie ahead, we remain focused on achieving sustainable growth and ensuring that our operations have a positive impact on both the environment and the communities we work with.

Gulzeb Ahmed
Whole-Time Director
DIN: 06546660

8. DETAILS OF THE HIGHEST AUTHORITY RESPONSIBLE FOR IMPLEMENTATION AND OVERSIGHT OF THE BUSINESS RESPONSIBILITY POLICY (IES): -

(a) Details of the Director(s) responsible for the implementation of the Business Responsibility Policy(ies)

S. No.	Particulars	Detail
1	DIN Number, if applicable	06546660
2	Name	Mr. Gulzeb Ahmed
3	Designation	Chief financial officer
4	Telephone No.	+91 7895622222
5	E-Mail id.	gulzeb@hmagroup.co

9. DOES THE ENTITY HAVE A SPECIFIED COMMITTEE OF THE BOARD/ DIRECTOR RESPONSIBLE FOR DECISION-MAKING ON SUSTAINABILITY-RELATED ISSUES? (YES / NO). IF YES, PROVIDE DETAILS:

The Corporate Social Responsibility and Sustainability Committee of the Board of Directors is tasked with implementing and overseeing the Business Responsibility Policies and making decisions on sustainability-related matters. As of March 31, 2025, the committee includes the following members.

Name of director	Category of directorship	Degination
Mr. Gulzar Ahmad	Whole time director	Chairperson
Mrs. Bhumika Parwani*	Independent Director	Member
Mr. Abhishek Sharma	Independent Director	Member
Ms. Bhawna Jain**	Independent Director	Member

*Resigned w.e.f May 28, 2025

**Appointed w.e.f May 29, 2025

10. DETAILS OF REVIEW OF NGRBCs BY THE COMPANY:

SUBJECT FOR REVIEW	INDICATE WHETHER THE REVIEW WAS UNDERTAKEN BY DIRECTOR/ COMMITTEE OF THE BOARD/ ANY OTHER COMMITTEE									FREQUENCY (ANNUALLY/HALF YEARLY/ QUARTERLY/ ANY OTHER-PLEASE SPECIFY)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies follow-up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	The NGRBC performance review of the Company is reported to the executive committee of the Board on an Annual Basis.								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Yes, We comply with the statutory requirements relevant to the principles with regards to statutory requirement and review undertaken by the Board of Directors.									The Compliance report across all statutory requirements is submitted to the Directors and to the Audit Committee every quarter.								

11. Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No external evaluation was conducted; however, policies are periodically reviewed and updated by respective department and business heads, with necessary approvals obtained from the management and/or the Board								

12 If the answer to question (1) above is "No," i.e., not all Principles are covered by a policy, reasons to be stated: -

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section aims to assist entities in demonstrating how well they have integrated the Principles and Core Elements into important procedures and decisions. The information sought is divided into “Essential” and “Leadership” categories. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1 PERCENTAGE COVERAGE BY TRAINING AND AWARENESS PROGRAMME ON ANY OF THE PRINCIPLES DURING THE FINANCIAL YEAR:

SEGMENT	TOTAL NUMBER OF TRAINING AND AWARENESS PROGRAMMES HELD	TOPICS/PRINCIPLES COVERED UNDER TRAINING AND ITS IMPACT	% OF PERSON IN RESPECTIVE CATEGORIES COVERED BY THE AWARENESS PROGRAMME
Board of Directors	8 Sessions	The Company has remained committed to upholding the highest standards of ethical, responsible, and sustainable business practices. While structured training modules were not separately organized during the year, these principles were seamlessly integrated into the Company’s governance framework through regular Board-level discussions and strategic deliberations. During the year, eight Board Meetings were convened, with well-defined agenda items addressing key themes such as: ▶ Industry trend and landscape RPT disclosures and new amendments ▶ ESG Reporting ▶ PIT Regulation ▶ Ethical business conduct and compliance with applicable regulations; ▶ Product hygiene and responsibility, ensuring food safety and consumer trust; ▶ Employee welfare, occupational health, and workplace safety measures; ▶ Environmental protection, focusing on energy conservation and sustainable use of natural resources.	80%

SEGMENT	TOTAL NUMBER OF TRAINING AND AWARENESS PROGRAMMES HELD	TOPICS/PRINCIPLES COVERED UNDER TRAINING AND ITS IMPACT	% OF PERSON IN RESPECTIVE CATEGORIES COVERED BY THE AWARENESS PROGRAMME
		► The Board, including Independent Directors, was regularly familiarized with the Company's business model, financial and strategic updates, ongoing initiatives, and key regulatory developments, including amendments under the Companies Act, 2013 and SEBI (LODR) Regulations. The familiarization also extended to the National Guidelines on Responsible Business Conduct (NGRBC). These discussions provided a platform for reinforcing awareness among key leadership about the importance of operating with integrity and responsibility, ultimately contributing to better decision-making and stronger alignment with the Company's long-term ESG objectives.	
Key Managerial Personnel	A series of dynamic programs run consistently throughout the year.	Awareness programs on ethics, governance, and insider trading regulations and policies are organized for KMPS.	80%
Employees other than BOD and KMP including workers.	9 sessions	Following training sessions conducted throughout the year : ► Animal welfare & pre slaughter handling of animals ► Slaughtering of animal ante -mortem and post-mortem ► Plant Hygiene & Sanitation including GMP/GHP and Personal Hygiene ► Production Processes including Control Measures – CCPs, OPRPs, PRPs (including awareness of PRP ISO/TS 22002-1:2009) ► Awareness on HACCP/FSMS/FSSC 22000 with Additional Requirements for FSSC 22000 ► Food Safety & Quality Policy, Objectives including SOPs & Work Instructions ► Internal Audits – Various Checklists i.e. FSSC/FSMS, QMS (ISO 9001), EMS (ISO 14001) & OHSMS (ISO 45001) ► Training and awareness programs on the Company's Code of Conduct as well as regular Environment, Health & Safety training ► Housekeeping and Machine Maintenance ► Pest Control & Hazardous Substance usage and MSDS ► Awareness on FSSAI Schedule IV ► Emergency Preparedness & Response	60%

Note: All nine principles laid down in BRSR are covered by the Company's mandatory trainings and Code of Conduct for Employees which is adhered to by all employees and Directors.

2. **DETAILS OF FINES / PENALTIES /PUNISHMENT/ AWARD/ COMPOUNDING FEES/ SETTLEMENT AMOUNT PAID IN PROCEEDINGS (BY THE ENTITY OR BY DIRECTORS / KMPs) WITH REGULATORS/ LAW ENFORCEMENT AGENCIES/ JUDICIAL INSTITUTIONS, IN THE FINANCIAL YEAR, IN THE FOLLOWING FORMAT (NOTE: THE ENTITY SHALL MAKE DISCLOSURES ON THE BASIS OF MATERIALITY AS SPECIFIED IN REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE OBLIGATIONS) REGULATIONS, 2015 AND AS DISCLOSED ON THE ENTITY'S WEBSITE): -**

MONETARY					
	NGRBC PRINCIPLE	NAME OF THE REGULATORY/ ENFORCEMENT AGENCIES/ JUDICIAL INSTITUTIONS	AMOUNT (IN RS.)	BRIEF OF THE CASE	HAS AN APPEAL BEEN PREFERRED (YES/NO)
Penalty/Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fee	NIL	NIL	NIL	NIL	NIL

NON-MONETARY					
	NGRBC PRINCIPLE	NAME OF THE REGULATORY/ ENFORCEMENT AGENCIES/ JUDICIAL INSTITUTIONS	AMOUNT (IN RS.)	BRIEF OF THE CASE	HAS AN APPEAL BEEN PREFERRED (YES/NO)
Imprisonment	NIL	NIL	NIL	NA	No
Punishment	NIL	NIL	NIL	NA	No

- 3 **OF THE INSTANCES DISCLOSED IN QUESTION 2 ABOVE, DETAILS OF THE APPEAL/ REVISION ARE PREFERRED IN CASES WHERE MONETARY OR NON-MONETARY ACTION HAS BEEN APPEALED.**

CASE DETAIL	NAME OF REGULATORY/ ENFORCEMENT AGENCY/ JUDICIAL INSTITUTION
Not Applicable	Not Applicable
Not Applicable	Not Applicable

- 4 **DOES THE ENTITY HAVE AN ANTI-CORRUPTION OR ANTI-BRIBERY POLICY? IF YES, PROVIDE DETAILS IN BRIEF, AND IF AVAILABLE, PROVIDE A WEB LINK TO THE POLICY.**

HMA Agro Industries Limited . is committed to upholding the highest standards of integrity, transparency, and ethical conduct in all its business dealings. As part of this commitment, the Company has adopted a comprehensive **Code of Conduct**, which encompasses stringent provisions relating to **anti-bribery and anti-corruption (ABAC)** practices.

The Code outlines the Company's **zero-tolerance policy** towards bribery, facilitation payments, and any form of corrupt practices—whether direct or indirect—and applies uniformly across the organization.

Further strengthening this commitment, HMA Agro Industries Limited. has been awarded the **ISO 37001:2016 Anti-Bribery Management System certification** by QSA International, UK. This certification affirms the Company's structured approach to identifying, preventing, and addressing bribery-related risks across its operations.

The Code of Conduct, inclusive of its anti-bribery and anti-corruption provisions, is applicable to all individuals associated with the Company, regardless of their role or designation. This includes directors, senior management, officers, employees (permanent, temporary, or contractual), consultants, contractors, trainees, interns, seconded personnel, agents, service providers, business partners, and third parties acting on behalf of or in association with HMA Agro Industries Limited .

5. NUMBER OF DIRECTORS/KMPS/EMPLOYEES/WORKERS AGAINST WHOM DISCIPLINARY ACTION WAS TAKEN BY ANY LAW ENFORCEMENT AGENCY FOR THE CHARGES OF BRIBERY/ CORRUPTION:

	FY-2024-25 Current Financial Year	PV-2023-2024 Previous Financial Year
Director	NIL	NIL
KMP	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

No incidents were reported during 2024-25 related to bribery/ corruption against any of the Directors/ KMPs/ employees/ workers.

6. DETAILS OF COMPLAINTS WITH REGARD TO CONFLICT OF INTEREST:

	FY-2024-2025 Current Financial Year		FY-2023-2024 Previous Financial Year	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of interest of the KMPs.	NIL	NA	NIL	NA

7. PROVIDE DETAILS OF ANY CORRECTIVE ACTION TAKEN OR UNDERWAY ON ISSUES RELATED TO FINES / PENALTIES / ACTION TAKEN BY REGULATORS/ LAW ENFORCEMENT AGENCIES/ JUDICIAL INSTITUTIONS ON CASES OF CORRUPTION AND CONFLICTS OF INTEREST.

No cases of corruption or conflicts of interest required action by regulators / law enforcement agencies / judicial institutions.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	6.77 days	11.30 days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	Nil	Nil
	b. Number of dealers/distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributor	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	50.11%	33.56%
	b. Sales (Sales to related parties / Total Sales)	0.24%	0.41%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

LEADERSHIP INDICATORS

- 1 Awareness programme conducted for value chain partners on any of the principles during the financial year:

TOTAL NUMBER OF AWARENESS PROGRAMMES HELD	TOPIC/PRINCIPLE COVERED UNDER THE TRAINING	% OF VALUE CHAIN PARTNERS COVERED (BY VALUE OF BUSINESS DONE WITH SUCH PARTNER) UNDER THE AWARENESS PROGRAMME
NA		

- 2 DOES THE ENTITY HAVE PROCESSES IN PLACE TO AVOID/ MANAGE CONFLICT OF INTEREST INVOLVING MEMBERS OF THE BOARD? (YES/NO) IF YES, PROVIDE DETAILS OF THE SAME.

Yes,

HMA Agro Industries Limited has a well-defined Code of Conduct applicable to its Directors and Senior Management, which explicitly outlines the framework to identify, avoid, and manage conflicts of interest. A conflict of interest is considered to arise when personal, financial, or familial interests interfere with the best interests of the company. Directors and Senior Management are required to promptly disclose any such conflicts to the Board of Directors.

In line with Sections 184 and 188 of the Companies Act, 2013, all monetary transactions involving the company and any Director and/or their related parties must be reported to the Board and are subject to requisite approvals. The company also prohibits Directors and Senior Management from exploiting corporate opportunities or confidential information for personal gain.

An annual declaration of interest is obtained from the Board of Directors, listing their affiliations with other entities, and any changes are required to be updated immediately. Furthermore, interested Directors abstain from participating in discussions or decisions on related matters during Board or committee meetings. The company ensures compliance through regular affirmations and governance reviews. More information is available on the company's website at www.hmagroup.co.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

- 1 PERCENTAGE OF R&D AND CAPITAL EXPENDITURE (CAPEX) INVESTMENTS IN SPECIFIC TECHNOLOGIES TO IMPROVE THE ENVIRONMENTAL AND SOCIAL IMPACTS OF PRODUCTS AND PROCESSES TO TOTAL R&D AND CAPEX INVESTMENTS MADE BY THE ENTITY, RESPECTIVELY.

	CURRENT FINANCIAL YEAR FY 24-25	PREVIOUS FINANCIAL YEAR FY 2023-24	DETAILS OF IMPROVEMENTS IN ENVIRONMENTAL AND SOCIAL IMPACTS
R&D	NIL	NIL	NA
CAPEX*	Approx. 70 Million	NIL	HMA Agro Industries Limited. has installed a rendering cooker at its Aligarh meat processing plant, with a capital investment of approximately ₹70 million, to enhance environmental and operational efficiency. The cooker enables the conversion of meat processing waste into usable by-products such as meat meal and fats, significantly reducing waste disposal and supporting resource recovery. It also optimizes thermal processing, leading to lower energy consumption and reduced environmental impact. On the social front, this investment helps maintain a cleaner, more hygienic work environment, reduces odour emissions, and ensures better compliance with health and safety standards—benefiting both workers and nearby communities.

*As part of its commitment to sustainable and efficient operations, HMA Agro Industries Limited. has imported a **Rendering Cooker from Malaysia** for its **Aligarh meat processing facility**, with an investment of approximately **₹70 million**. This advanced equipment is designed to convert waste generated during meat processing into **usable by-products** such as **meat meal and fats**, significantly contributing to waste reduction and resource optimization.

The Rendering Cooker enhances the efficiency of thermal processing, ensuring hygienic handling of by-products while **minimizing environmental impact**. It is engineered to **reduce energy consumption** during rendering operations, aligning with the Company's broader goal of adopting environmentally responsible and cost-effective technologies across its manufacturing processes.

2 a. DOES THE ENTITY HAVE PROCEDURES IN PLACE FOR SUSTAINABLE SOURCING? (YES/NO)

At HMA Agro Industries Limited., sustainability is an integral part of our sourcing approach. We incorporate environmental, ethical, and social considerations into our supplier onboarding and procurement processes to ensure alignment with responsible sourcing principles.

All raw meat is sourced exclusively from **vetted farmers and authorized suppliers**, who are subject to thorough inspections and certification by veterinary professionals before any processing takes place. This safeguards product quality, traceability, and compliance with food safety standards.

We avoid the use of artificial preservatives or chemicals to extend product shelf life, focusing instead on natural and quality-driven methods that support a healthier and more sustainable supply chain.

Sustainability expectations are communicated to suppliers through operational engagement and quality assurance protocols, reinforcing our commitment to environmentally responsible and ethically sound business practices.

b. If yes, what percentage of inputs were sourced sustainably?

At HMA Agro Industries Limited, sustainability is at the core of our sourcing philosophy. Approximately 80 to 90% of our live buffalo are procured from a mix of registered and unregistered suppliers, all of whom are selected with care to align with our responsible sourcing standards. Our sustainability focus is embedded in the following key areas:

- 1. Animal Welfare:** We are committed to ensuring that all buffalo are reared in ethical and humane conditions, with proper access to nutrition, clean water, medical care, and sufficient living space.
- 2. Eco-Conscious Farming:** Our supplier partners implement eco-friendly practices such as controlled grazing, efficient waste disposal, and water-saving methods to reduce their environmental footprint.
- 3. Supply Chain Transparency:** We emphasize full traceability across our sourcing chain. Each animal's origin is documented, and our suppliers are required to follow strict sustainability protocols.
- 4. Locally Sourced Livestock:** By partnering with local farmers, we reduce the environmental impact of transport and help cut down greenhouse gas emissions, supporting both sustainability and community livelihoods.
- 5. Compliance with Standards:** Our operations strictly comply with all relevant domestic and international regulations governing ethical and sustainable livestock practices, ensuring adherence to the highest quality and welfare benchmarks.

3. DESCRIBE THE PROCESSES IN PLACE TO SAFELY RECLAIM YOUR PRODUCTS FOR REUSING, RECYCLING AND DISPOSING AT THE END OF LIFE, FOR (A) PLASTICS (INCLUDING PACKAGING) (B) E-WASTE (C) HAZARDOUS WASTE (D) OTHER WASTE

At HMA Agro Industries Limited., our mission is deeply embedded in advancing sustainable and responsible practices across all our operations. While our meat products are primarily intended for human consumption and not subject to traditional product reclamation, we emphasize our commitment to sustainability through the environmentally sound management of all associated materials and by-products.

We ensure proper disposal and recycling of packaging materials linked to our premium meat products. Our suppliers actively contribute by **collecting plastic packaging materials for recycling**, thereby helping avert potential waste and reinforcing circular practices. We implement a strict waste minimization policy, through which **any unused buffalo parts are effectively repurposed**—ensuring nothing goes to waste.

A major step in this direction is the commissioning of a **Rendering Cooker**, imported from Malaysia, which converts meat

processing waste into **valuable by-products** such as meat meal and fats. This not only minimizes organic waste but also optimizes thermal processing and reduces energy consumption in rendering operations.

Additionally, **all residual waste is disposed of in strict adherence to regulatory standards**, underscoring our unwavering commitment to environmental stewardship. We also operate an **Effluent Treatment Plant (ETP)** to treat liquid waste and ensure full compliance with environmental norms.

Beyond waste disposal, we are dedicated to **reducing production waste by encouraging material reuse whenever possible**. Recognizing that sustainable production practices are critical to long-term business success, we continue to pursue **innovative strategies that minimize waste and promote sustainability** throughout the entire value chain.

Aligned with these initiatives, HMA Agro Industries Limited. works with agencies specializing in Biomedical Waste Disposal to ensure safe and compliant waste handling. As a registered member of the Common Biomedical Waste Treatment Facility, the company further demonstrates its commitment to the proper management and disposal of biohazardous waste. "

4. WHETHER EXTENDED PRODUCER RESPONSIBILITY (EPR) IS APPLICABLE TO THE ENTITY'S ACTIVITIES (YES/NO). IF YES, WHETHER THE WASTE COLLECTION PLAN IS IN LINE WITH THE EXTENDED PRODUCER RESPONSIBILITY (EPR) PLAN SUBMITTED TO POLLUTION CONTROL BOARDS? IF NOT, PROVIDE STEPS TAKEN TO ADDRESS THE SAME.

Although EPR is not applicable to the Company's activities, we maintain strict compliance with environmental regulations. A Quarterly Compliance Report is submitted to the Pollution Control Board, detailing adherence to the terms and conditions specified in the Consent to Operate. The report includes:

- Waste disposal manifests indicating the **quantity and nature of hazardous chemicals** handled at the plant,
- **Monthly air emission records**,
- Details of **groundwater usage and treatment**, and
- **Effluent management**, including the treatment of domestic wastewater through a **Sewage Treatment Plant (STP)**.

These ongoing disclosures ensure responsible handling of all waste streams and reinforce the Company's commitment to sustainable operations and environmental compliance.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1 a) DETAILS OF MEASURES FOR THE WELL-BEING OF EMPLOYEES:

% Of Employees Covered											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care Facilities	
		Number (B)	% (B/A)	Number (c)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	290	-	-	101	34.83	-	-	-	-	-	-
Female	5	-	-	3	60.00	-	-	-	-	-	-
Total	295	-	-	104	35.25	-	-	-	-	-	-
OTHER THAN PERMANENT EMPLOYEES											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b) Details of measures for the well-being of workers

% OF WORKERS COVERED

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care Facilities	
		Number (B)	% (B/A)	Number (c)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
PERMANENT WORKERS											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
OTHER THAN PERMANENT WORKERS											
Male	483	-	-	-	-	-	-	-	-	-	-
Female	67	-	-	-	-	-	-	-	-	-	-
Total	550	-	-	-	-	-	-	-	-	-	-

*Note: Since the workers are managed through party contractors hence the primary responsibility for well-being of workers lies on the part of contractors

c). Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	CURRENT FINANCIAL YEAR FY 2024-25	PREVIOUS FINANCIAL YEAR FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.020	0.019

2 DETAILS OF RETIREMENT BENEFITS FOR CURRENT FY AND PREVIOUS FINANCIAL YEAR.

BENEFITS	FY-2024-25 CURRENT FINANCIAL YEAR			FY-2023-24 PREVIOUS FINANCIAL YEAR		
	NO. OF EMPLOYEES COVERED AS A % OF TOTAL EMPLOYEES	NO. OF WORKERS COVERED AS A % OF TOTAL WORKERS	DEDUCTED AND DEPOSITED WITH THE AUTHORITY (Y/N/N.A.)	NO. OF EMPLOYEES COVERED AS A % OF TOTAL EMPLOYEES	NO. OF WORKERS COVERED AS A % OF TOTAL WORKERS	DEDUCTED AND DEPOSITED WITH THE AUTHORITY (Y/N/N.A.)
PF	28.47%	1.81*%	Yes,	100%	Not applicable	Yes
GRATUITY	100% as per statutory requirements	NA	As per gratuity eligibility norms and kept as provision shown separately in other long-term provision	100% as per statutory requirements		As per gratuity eligibility norms and kept as provision shown separately in other long-term provision
ESI	35.25%	1.81*%	Yes	44.85%		Yes

* PF and ESI of Security personnel has been undertaken by HMA Agro Industries Limited on behalf third party contractor.

3 ACCESSIBILITY OF WORKPLACES - Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

HMA Agro Industries Limited is firmly committed to fostering an inclusive workplace that offers equal opportunities to everyone, including individuals with disabilities. While we strive for inclusivity, the specific demands of the meat production sector often involve tasks that require physical strength, coordination, and acute sensory perception. These requirements may limit our ability to accommodate certain disabilities within operational roles. Additionally, aspects of the work environment may introduce safety concerns that are not easily mitigated for differently-abled individuals.

Nevertheless, we continue to seek practical solutions to improve accessibility and promote inclusion across all our offices and facilities. Regular assessments are being conducted to identify potential enhancements, and we are dedicated to aligning our efforts with the provisions of the Rights of Persons with Disabilities Act, 2016. Our aim is to build a workplace that welcomes diversity and ensures accessibility, without compromising the safety and efficiency that our operations demand.

4 DOES THE ENTITY HAVE AN EQUAL OPPORTUNITY POLICY AS PER THE RIGHTS OF PERSONS WITH DISABILITIES ACT, 2016? IF SO, PROVIDE A WEB-LINK TO THE POLICY.

While HMA Agro Industries Limited . does not maintain a separate written policy solely focused on non-discrimination, the core values of equal opportunity and inclusiveness are deeply woven into the company's Employees Code of Conduct. This document outlines the standards of professional conduct expected from all employees and acts as a comprehensive framework guiding workplace behavior.

The company remains strongly committed to nurturing a work environment that champions fairness and inclusivity, regardless of an individual's gender, caste, religion, creed, or disability. Upholding the principles of non-discrimination is a priority for HMA Agro Industries Limited., ensuring that every person is treated with impartiality and respect. This approach underscores the company's ongoing efforts to build a diverse and respectful workplace where equality is not only encouraged but actively practiced.

Employees and stakeholders can view the HMA Agro Industries Limited Employees Code of Conduct at: <https://hmagroup.co/corporate-governance/?tab=2366>

5 RETURN TO WORK AND RETENTION RATES OF PERMANENT EMPLOYEES AND WORKERS THAT TOOK PARENTAL LEAVE.

GENDER	PERMANENT EMPLOYEES		PERMANENT WORKERS	
	RETURN TO WORK RATE	RETENTION RATE	RETURN TO WORK RATE	RETENTION RATE
MALE	NA	NA	NA	NA
FEMALE	NA	NA	NA	NA
TOTAL	NA	NA	NA	NA

6 IS THERE A MECHANISM AVAILABLE TO RECEIVE AND REDRESS GRIEVANCES FOR THE FOLLOWING CATEGORIES OF EMPLOYEES AND WORKER? IF YES, GIVE DETAILS OF THE MECHANISM IN BRIEF

	Yes/No (if yes, give details of the mechanism in brief)
Permanent Employees	Yes, HMA Agro Industries Limited. has implemented structured grievance redressal mechanisms to support a fair and respectful workplace. The Company has adopted a Vigil Mechanism and a Whistle-blower Policy that enable employees to report any concerns related to misconduct, regulatory violations, or breaches of the Code of Conduct. These mechanisms assure complete confidentiality and safeguard against any form of retaliation, thereby fostering a culture of transparency and accountability.
Other than Permanent Employees	NA
Permanent Workers	NA
Other than Permanent workers	Yes , A defined Standard Operating Procedure (SOP) exists for handling complaints from non-permanent workers. They are encouraged to first approach their reporting authority. If the grievance is not resolved, they may escalate the issue to the HR department through written communication or email. The Company is committed to maintaining confidentiality and resolving grievances fairly and efficiently. In addition, the Company's Code of Conduct provides further guidance on grievance handling and can be accessed at: https://hmagroup.co/corporate-governance/?tab=2366

7 MEMBERSHIP OF EMPLOYEES AND WORKER IN ASSOCIATION(S) OR UNIONS RECOGNIZED BY THE LISTED ENTITY:

CATEGORY	FY-2024-25 CURRENT FINANCIAL YEAR			FY-2023-24 PREVIOUS FINANCIAL YEAR		
	TOTAL EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY (A)	NO. OF EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY, WHO ARE PART OF ASSOCIATION (S) OR UNION (B)	% (B/A)	TOTAL EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY (A)	NO. OF EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY, WHO ARE PART OF ASSOCIATION (S) OR UNION (B)	% (B/A)
TOTAL PERMANENT EMPLOYEES	NA	NA	NA	NA	NA	NA
MALE	NA	NA	NA	NA	NA	NA
FEMALE	NA	NA	NA	NA	NA	NA
TOTAL PERMANENT WORKERS	NA	NA	NA	NA	NA	NA
MALE	NA	NA	NA	NA	NA	NA
FEMALE	NA	NA	NA	NA	NA	NA

8 DETAILS OF TRAINING GIVEN TO EMPLOYEES AND WORKERS:

CATEGORY	FY-2024-25 CURRENT FINANCIAL YEAR					FY-2023-24 PREVIOUS FINANCIAL YEAR				
	TOTAL (A)	ON HEALTH & SAFETY MEASURES		ON SKILL UPGRADATION		TOTAL (D)	ON HEALTH & SAFETY MEASURES		ON SKILL UPGRADATION	
		NO. (B)	% (B/A)	NO. (C)	% (C/A)		NO. (E)	% (E/D)	NO. (F)	% (F/D)
Employees										
Male	290	174	60	180	62	301	301	100	301	100
Female	5	4	80	3	60	-	-	-	-	-
Total	295	178	60.34	183	62.03	301	301	100	301	100
Workers(see from training sheet)hold										
Male	483	410	85	410	85	455	364	80	91	20
Female	67	53	80	53	80	211	168	80	43	20
Total	550	463	84	463	84	666	532	80	134	20

9 DETAILS OF PERFORMANCE AND CAREER DEVELOPMENT REVIEWS OF EMPLOYEES AND WORKERS

CATEGORY	FY-2024-25 CURRENT FINANCIAL YEAR			FY-2023-24 CURRENT FINANCIAL YEAR		
	TOTAL(A)	NO.(B)	% (B/A)	TOTAL(C)	NO.(D)	% (D/C)
EMPLOYEES						
MALE	290	295	100	301	301	100
FEMALE	5	-	-	-	-	-
TOTAL	295	295	100	301	301	100
WORKERS*						
MALE	-	-	-	-	-	-
FEMALE	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

*For workers engaged through third-party contractors, the responsibility for conducting performance evaluations, managing

salary increments, and overseeing career development rests solely with the respective contracting agencies. These workers are not directly employed by HMA Agro Industries Limited and therefore, their appraisal and growth-related processes are managed independently by the contractors. However, the Company maintains coordination with the contracting agencies to ensure that workforce standards, discipline, and compliance with applicable labor laws are upheld at the workplace.

10 HEALTH AND SAFETY MANAGEMENT SYSTEM:

a.) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes,

HMA Agro Industries Limited is deeply committed to ensuring a safe and healthy work environment for all its employees and stakeholders, which is reflected in our robust Occupational Health and Safety Management System (OHSMS). Our OHSMS aligns with the ISO 45001:2018 standards, a globally recognized benchmark for health and safety management that enables us to systematically identify, evaluate, and mitigate occupational health and safety risks.

In addition to ISO 45001:2018, HMA Agro Industries Limited holds several key certifications that underscore our dedication to safety and quality. We are licensed under the Food Safety and Standards Authority of India (FSSAI) Act, 2006, and comply with the rigorous Food Safety System Certification (FSSC 22000) standards, which ensure our adherence to exceptional food safety and quality management practices. Furthermore, our commitment to sustainability and environmental stewardship is demonstrated by our ISO 14001:2015 certification.

We also rigorously implement Good Hygiene Practices (GHP) and Good Manufacturing Practices (GMP), ensuring that our production processes meet the highest safety standards. Our HACCP Certification, affirms our proactive approach to identifying and controlling food safety hazards.

Moreover, our ISO 9001:2015 certification highlights our focus on quality management, while ISO 22000:2018 integrates the principles of food safety management throughout our operations. We also partner with a certified Biomedical Waste Disposal Agency to ensure that waste is managed in a safe and environmentally responsible manner.

Through continuous employee training, regular checks, and preventive measures, HMA Agro Industries Limited fosters a culture of safety and excellence in all aspects of our business. These certifications not only reflect our commitment to maintaining a safe workplace but also our dedication to delivering safe and high-quality products to consumers worldwide.

b.) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

HMA Agro Industries Limited employs comprehensive strategies to identify and assess work-related hazards systematically, ensuring the safety of our operations. Our approach encompasses several key elements:

1. **Conducting Workplace Inspections:** Regular inspections are carried out by trained personnel to proactively identify hazards. These inspections cover machinery, equipment, facilities, and work areas, ensuring compliance with safety standards and identifying potential risks.
2. **Performing Risk Assessments:** We conduct regular and systematic risk assessments across all areas of our meat slaughterhouse and export operations. This process involves identifying potential hazards related to machinery operation, livestock handling, chemical exposure, and ergonomic factors, considering both routine and non-routine tasks.
3. **Engaging Employees:** We actively engage our workforce to encourage reporting of hazards and near-misses. This feedback is vital for identifying risks that might not be immediately apparent through formal assessments. Employees are invited to participate in safety committees and provide input on safety measures.
4. **Investigating Incidents:** In the event of a workplace incident or near-miss, thorough investigations are conducted to determine root causes and prevent recurrence. Lessons learned from these investigations contribute to ongoing

improvements in our hazard identification and risk assessment processes.

5. **Focusing on Continuous Improvement:** HMA Agro Industries Limited is dedicated to the continuous enhancement of occupational health and safety. Feedback from risk assessments, inspections, checks, and employee engagements is utilized to update and refine our safety protocols and training programs.

By implementing these measures, HMA Agro Industries Limited maintains a proactive approach to identifying and mitigating work-related hazards, ensuring a safe and secure workplace environment for our employees and workers involved in our meat processing and export operations.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has established mechanisms for employees to report work-related hazards and to remove themselves from dangerous situations. At HMA Agro Industries Limited, worker safety is our top priority. We have put in place robust systems that enable employees to report hazards promptly and without fear of retaliation. Various channels are available for reporting, including options to remain anonymous, to ensure quick identification of hazards. Upon receiving a report, we take immediate steps to address the risks, which may include temporarily stopping operations and implementing interim safety measures. We respect workers' rights to decline unsafe work, allowing them to avoid dangerous situations until the hazards are resolved. Continuous enhancement is central to our approach, with ongoing evaluations of our reporting systems and procedures to ensure they remain effective and adaptable to changing workplace circumstances. At HMA Agro Industries Limited, cultivating a proactive safety culture is vital for ensuring a safe and supportive environment, with the well-being of our workers as our highest priority.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

At HMA Agro Industries Limited, the safety and well-being of our employees, including contracted labor managed by third parties, are our top priorities. To protect our workforce, the company has implemented a comprehensive Workmen Compensation Policy. This policy ensures that all employees, whether directly hired or contracted, who experience work-related injuries or illnesses receive the financial assistance and support they need during their recovery. By covering medical expenses, lost wages, and any disabilities resulting from the incident, it provides a crucial safety net for our employees and their families.

The implementation of this policy highlights the company's dedication to the health and security of its entire workforce, ensuring they have access to necessary resources in times of need. This commitment underscores HMA Agro Industries Limited efforts to foster a safe and supportive work environment, where the health and well-being of every employee are prioritized, regardless of their employment status.

11. DETAILS OF SAFETY-RELATED INCIDENTS, IN THE FOLLOWING FORMAT:

SAFETY INCIDENTS/NUMBERS	CATEGORY	FY-2024-25 CURRENT FINANCIAL YEAR	FY-2023-24 PREVIOUS FINANCIAL YEAR
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hours worked)	Employee	Nil	Nil
	Worker	Nil	Nil
Total recordable work-related injuries	Employee	Nil	Nil
	Worker	Nil	Nil
No. of Fatalities	Employee	Nil	Nil
	Worker	Nil	Nil
High consequences work-related injury or ill-health (excluding fatalities)	Employee	Nil	Nil
	Worker	Nil	Nil

Note: There were no formal complaints or major safety incidents reported during the reporting period. However, three minor cut injuries were observed involving workers in the Deboning, Slaughtering, and Rendering departments. These incidents were addressed promptly with on-site medical attention and did not result in lost working hours. The Company continues to prioritize employee safety and has further strengthened operational controls and safety training in high-risk areas.

12 DESCRIBE THE MEASURES TAKEN BY THE ENTITY TO ENSURE A SAFE AND HEALTHY WORKPLACE.

Ensuring the safety and health of our workforce remains of paramount importance to HMA Agro Industries Limited. For additional details on how we maintain a safe and healthy environment for our employees, please refer to Point No. 10.

13 NUMBER OF COMPLAINTS ON THE FOLLOWING MADE BY EMPLOYEES AND WORKERS:

	FY-2024-25 CURRENT FINANCIAL YEAR			FY-2023-24 PREVIOUS FINANCIAL YEAR		
	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	REMARKS	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	REMARKS
WORKING CONDITIONS	Nil	Nil	Nil	Nil	Nil	Nil
HEALTH AND SAFETY	Nil	Nil	Nil	Nil	Nil	Nil

We are pleased to report that our company has not received any complaints regarding working conditions, health, or safety from our employees and workers. This underscores our commitment to providing a safe and healthy working environment. We will continue to prioritize the well-being of our employees and uphold the highest standards of safety and health.

14 ASSESSMENTS FOR THE YEAR:

	% OF YOUR PLANTS AND OFFICES THAT WERE ASSESSED (BY ENTITY OR STATUTORY AUTHORITIES OR THIRD PARTIES)
Health & Safety Practices	100 % of the plants were assessed by the Company
Working Conditions	100 % of the plants were assessed by the Company

15 PROVIDE DETAILS OF ANY CORRECTIVE ACTION TAKEN OR UNDERWAY TO ADDRESS SAFETY-RELATED INCIDENTS (IF ANY) AND ON SIGNIFICANT RISKS / CONCERNS ARISING FROM ASSESSMENTS OF HEALTH & SAFETY PRACTICES AND WORKING CONDITIONS: NA

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1 DESCRIBE THE PROCESSES FOR IDENTIFYING KEY STAKEHOLDER GROUPS OF THE ENTITY.

The Company has developed a comprehensive method for identifying and prioritizing key stakeholder groups, acknowledging their impact on its decisions and activities. This systematic approach ensures that all relevant parties are considered. The process can be detailed as follows:

Internal Stakeholders:

- **Employees:** This group includes all levels of staff, from management to operational personnel, who are directly involved in the production and export activities.
- **Shareholders/Investors:** These are individuals or entities that own company shares and have a vested financial interest in its success.

External Stakeholders:

- **Customers:** This category comprises international buyers of frozen meat, such as wholesalers, and domestic buyers of by-products like tallow, offal, and hides.
- **Suppliers:** These are farmers, livestock providers, feed suppliers, and other entities that supply the raw materials and inputs essential for meat production.
- **Regulatory Bodies:** Government agencies and industry regulators responsible for overseeing food safety, export regulations, and animal welfare standards fall into this group.
- **Local Communities:** This includes residents and businesses located in the areas where the company operates, who may be affected by its activities and environmental impact.

- ▶ **Logistics Partners:** These are transportation and shipping companies that manage the logistics of exporting meat products to various markets.
- ▶ **Industry Associations:** Organizations that represent the meat industry, offering support, advocacy, and resources.

2 LIST STAKEHOLDER GROUPS IDENTIFIED AS KEY FOR YOUR ENTITY AND THE FREQUENCY OF ENGAGEMENT WITH EACH STAKEHOLDER GROUP.

STAKEHOLDER GROUP	WHETHER IDENTIFIED AS VULNERABLE & MARGINALIZED GROUP	CHANNELS OF COMMUNICATION	FREQUENCY OF ENGAGEMENT	PURPOSE AND SCOPE OF ENGAGEMENT INCLUDING KEY TOPICS AND CONCERNS RAISED DURING SUCH ENGAGEMENT.
Shareholders & Investors	No	Annual General Meeting, • Shareholder meets, • E-mail, • Stock Exchange (SE) intimations, • Investor/analysts meet/ conference calls, • Annual report, quarterly results, press releases and • Company's website	Quarterly, Half yearly and annually and event based.	Share price growth, dividends, profitability and financial stability, Effective corporate governance , Risk assessment and Management, strong ESG practices, risks, and growth potential
Regulators	No	Mandatory regulatory filings., Reports and returns filing , Written communications.	As per the statutory requirements	Adherence to rules and regulations. Prompt reporting via various compliance forms.
Employees & Workers	No	Intranet, Email, SMS, Virtual Calls, In-person meetings, internal events, notice boards	Periodically	▶ To provide update on company strategy and performance. ▶ Relevant business communication, ▶ Career, learning & growth, ▶ HR policies and practices ▶ To Get feedback. ▶ Encourage to raise concerns.
Customers	No	Customer feedback surveys Company Website	As per the requirement	▶ Product Quality and Safety ▶ Customer feedback ▶ Business Development/ Sales ▶ Regular audits
Professionals/ Consultants	No	▶ E-mails. ▶ Need based meetings. ▶ Periodical Reports.	Quarterly and need basis.	Compliance to legal requirements, advice on business, legal, tax and environment etc. related issues
Dealers/wholesalers	No	▶ E-mails ▶ Personal Visits ▶ Satisfaction Surveys ▶ Phone Calls and Video Conferences:	Periodically	▶ To Provide update on Company Products & Offerings. ▶ Safety and security ▶ Product handling ▶ To Get feedback. Encourage to raise concerns ▶ Quality and Pricing ▶ Compliance with the local laws and regulations
Communities	yes	▶ Corporate Social Responsibility initiatives ▶ Local engagement activities	Periodically	▶ Social welfare ▶ Sustainable socioeconomic development ▶ Natural Resource Management
Subsidiary/Associate Companies	No	▶ E-mails. ▶ Need based meetings. ▶ Periodical Reports.	Quarterly and need basis.	▶ Discussions on major Investment/ expansion plans', ▶ Facilitate decision making on major topics.
Banks/ Financial Institutions	No	▶ Annual General Meetings ▶ Compliance visits and audits ▶ Earning calls, Mandatory reports, and updates ▶ Annual Report ▶ Company Website	As per the requirement	▶ Business performance ▶ Business Strategy and Development ▶ Risk assessment and Management

LEADERSHIP INDICATORS

1 PROVIDE THE PROCESSES FOR CONSULTATION BETWEEN STAKEHOLDERS AND THE BOARD ON ECONOMIC, ENVIRONMENTAL, AND SOCIAL TOPICS OR IF CONSULTATION IS DELEGATED, HOW IS FEEDBACK FROM SUCH CONSULTATIONS PROVIDED TO THE BOARD.

The Company maintains an open and structured dialogue with its key stakeholders—including investors, customers, suppliers, employees, and regulatory bodies—on economic, environmental, and social topics. This engagement is carried out through multiple communication channels and consultation forums to ensure transparency, responsiveness, and mutual trust.

The Board-level **Corporate Social Responsibility and Sustainability (CSR) Committee** is primarily responsible for overseeing stakeholder engagement on ESG-related matters. This committee ensures that feedback from stakeholder interactions is incorporated into the company's sustainability strategies and overall governance framework.

Dedicated departments within the organization are assigned to engage with stakeholders on ESG concerns. These departments provide regular updates and relay stakeholder feedback to senior management, which is then escalated to the CSR Committee and the Board, as appropriate.

In addition, the **Risk Management Committee**—another Board-level committee—oversees the evaluation of climate-related and other ESG risks. It identifies potential operational threats and formulates strategies to mitigate them within the broader risk management framework.

This collaborative structure ensures that all material feedback and issues raised through stakeholder engagement are considered in the company's decision-making processes, enabling the Board to remain informed, proactive, and aligned with stakeholder expectations.

2 WHETHER STAKEHOLDER CONSULTATION IS USED TO SUPPORT THE IDENTIFICATION AND MANAGEMENT OF ENVIRONMENTAL, AND SOCIAL TOPICS (YES / NO). IF SO, PROVIDE DETAILS OF INSTANCES AS TO HOW THE INPUTS RECEIVED FROM STAKEHOLDERS ON THESE TOPICS WERE INCORPORATED INTO POLICIES AND ACTIVITIES OF THE ENTITY.

Yes,

Stakeholder consultations are instrumental in shaping the company's approach to Environmental, Social, and Governance (ESG) topics. These interactions provide valuable insights that contribute to the continuous development and refinement of our policies and activities. Feedback acts as a compass, steering efforts to address concerns, enhance sustainability practices, and align activities with stakeholder expectations and values.

Internal Surveys and Employee Feedback:

Regular feedback from employees has highlighted the need for improved workplace conditions and career development opportunities. In response, the company has enhanced workplace safety standards, focusing on the holistic wellbeing of employees by connecting mind, body, and community. Employee wellness programs encompass physical, emotional, and financial aspects, ensuring that health, safety, and wellbeing are prioritized.

Local Community Engagement:

Through meetings and surveys, local communities have expressed concerns about environmental impacts and employment opportunities associated with the company's operations. To address these concerns, the company has invested in community development projects, such as building local infrastructure and creating job opportunities, thereby enhancing its social license to operate.

Stakeholder Engagement and Material Issues:

The company's stakeholder engagement strategy covers key material issues driven by strategic objectives through various modes of engagement. Each stakeholder group has a primary internal custodian responsible for managing interactions.

Employee feedback has led to improved communication and collaboration forums, while supplier engagement has enhanced the ease of doing business and the ability to address environmental and social aspects.

Community Ecology Initiative:

Projects under the community ecology initiative focus on achieving ecological balance in proximate communities through initiatives that provide direct and tangible benefits. Strengthening urban primary healthcare systems is a focus area, as vulnerable communities often lack adequate healthcare personnel and amenities.

These efforts underscore the company's commitment to integrating stakeholder feedback into its ESG strategies, ensuring a collaborative and informed approach to sustainability.

3 PROVIDE DETAILS OF INSTANCES OF ENGAGEMENT WITH, AND ACTIONS TAKEN TO, ADDRESS THE CONCERNS OF VULNERABLE/ MARGINALIZED STAKEHOLDER GROUPS.

HMA Agro Industries Limited has consistently engaged with vulnerable and marginalized stakeholder groups through its targeted Corporate Social Responsibility (CSR) initiatives, focusing on education, empowerment, environmental sustainability, and community health. Here are some key instances of engagement and actions taken:

1. Supporting Education for the Underprivileged:

- Engagement: Through direct interactions with economically disadvantaged families, the company identified barriers to education.
- Action: Provided financial support covering tuition fees and school expenses, ensuring that financial limitations do not impede access to education for children from underprivileged backgrounds.

2. Empowerment of Persons with Disabilities:

- Engagement: **Partnered with Sightsavers India** to understand the specific needs of visually impaired individuals.
- Action: Implemented skill-building and vocational training programs, while also conducting self-defense workshops and hygiene awareness sessions for adolescent girls, fostering inclusivity and gender sensitivity.

3. Support for Senior Citizens:

- Engagement: Collaborated with **Sant Sundar Das Sewa Samiti** to assess the needs of elderly individuals.
- Action: Provided financial assistance for an old age home, ensuring that senior citizens receive adequate care, including groceries, medicines, and shelter infrastructure.

4. Environmental and Skill Development Initiatives:

- Engagement: Worked with **Akashiganga Foundation** to engage with urban communities, focusing on environmental awareness and skill needs.
- Action: Conducted tree plantation drives, environmental campaigns, and skill development workshops for urban youth and women, thereby empowering communities while promoting sustainability.

5. Promoting Renewable Energy:

- Engagement: Partnered with **Iqtdar Bano Foundation Trust** to promote sustainable energy solutions in educational institutions.
- Action: Supported solar energy installations at a college in Lucknow, contributing to reduced carbon footprints and sustainable energy use.

6. Nutrition and Health Support:

- Engagement: Collaborated with urban health centres in **Aligarh** to identify nutritional and healthcare needs.
- Action: Distributed nutritional food packets in low-income areas, benefiting healthcare staff, pregnant women, and children, thereby improving overall community health.

Through these initiatives, HMA Agro Industries Limited has actively engaged with and addressed the concerns of vulnerable and marginalized groups, aligning its efforts with stakeholder expectations and needs. The company's commitment to continuous dialogue and tailored interventions highlights its dedication to fostering a more inclusive and equitable society.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

ESSENTIAL INDICATORS

- 1 EMPLOYEES AND WORKERS WHO HAVE BEEN PROVIDED TRAINING ON HUMAN RIGHTS ISSUES AND POLICY(IES) OF THE ENTITY IN THE FOLLOWING FORMAT:

CATEGORY	FY-2024-25 CURRENT FINANCIAL YEAR			FY-2023-24 PREVIOUS FINANCIAL YEAR		
	TOTAL (A)	NO. OF EMPLOYEES/ WORKERS COVERED (B)	% (B/A)	TOTAL (C)	NO. OF EMPLOYEES/ WORKERS COVERED (D)	% (D/C)
EMPLOYEES						
PERMANENT	Nil	Nil	Nil	Nil	Nil	Nil
OTHER THAN PERMANENT	Nil	Nil	Nil	Nil	Nil	Nil
TOTAL EMPLOYEES	Nil	Nil	Nil	Nil	Nil	Nil
WORKERS						
PERMANENT	Nil	Nil	Nil	Nil	Nil	Nil
OTHER THAN PERMANENT	Nil	Nil	Nil	Nil	Nil	Nil
TOTAL WORKERS	Nil	Nil	Nil	Nil	Nil	Nil

- 2 DETAILS OF MINIMUM WAGES PAID TO EMPLOYEES AND WORKERS, IN THE FOLLOWING FORMAT:

CATEGORY	FY-2024-25 CURRENT FINANCIAL YEAR					FY-2023-24 PREVIOUS FINANCIAL YEAR				
	TOTAL (A)	EQUAL TO MINIMUM WAGE		MORE THAN MINIMUM WAGE		TOTAL (D)	EQUAL TO MINIMUM WAGE		MORE THAN MINIMUM WAGE	
		NO. (B)	% (B/A)	NO. (C)	% (C/A)		NO. (E)	% (E/D)	NO. (F)	% (F/D)
EMPLOYEES										
PERMANENT										
Male	290	-	-	290	100%	301	-	-	301	100%
Female	5	-	-	5	100%	-	-	-	-	-
OTHER THAN PERMANENT										
MALE	-	-	-	-	-	-	-	-	-	-
FEMALE	-	-	-	-	-	-	-	-	-	-
WORKERS										
PERMANENT										
MALE	-	-	-	-	-	-	-	-	-	-
FEMALE	-	-	-	-	-	-	-	-	-	-
OTHER THAN PERMANENT										
MALE	483	-	-	483	100%	455	-	-	455	100%
FEMALE	67	-	-	67	100%	211	-	-	211	100%

3 DETAILS OF REMUNERATION/SALARY/WAGES, IN THE FOLLOWING FORMAT:

a. Median remuneration/wages:

	MALE		FEMALE	
	NUMBER	MEDIAN REMUNERATION/ SALARY/ WAGES OF RESPECTIVE CATEGORY	NUMBER	MEDIAN REMUNERATION/ SALARY/ WAGES OF RESPECTIVE CATEGORY
BOARD OF DIRECTORS	3	10,00,000	-	-
KMPS	4	316000	-	-
EMPLOYEES OTHER THAN BODS AND KMPS	290	25000	5	17422.5
WORKERS*	NA			

* Workers in company are managed by third party contractors. Hence, no such requirement arises.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females % of total wages	-	-

Since , HMA Agro Industries Limited has a contracted labour managed through third party Contractor, Hence Account for wages is not applicable to the Company.

4 DO YOU HAVE A FOCAL POINT (INDIVIDUAL/ COMMITTEE) RESPONSIBLE FOR ADDRESSING HUMAN RIGHTS IMPACTS OR ISSUES CAUSED OR CONTRIBUTED BY THE BUSINESS? (YES/NO)

HMA Agro Industries Limited has implemented a comprehensive strategy to address human rights concerns by establishing dedicated teams within the Human Resources Department at each of its facilities. These teams are tasked with proactively identifying and resolving human rights-related issues, ensuring that the organization consistently upholds its ethical standards.

To reinforce its governance framework, HMA Agro Industries Limited has empowered the Risk Management Committee with the mandate to oversee human rights matters. This committee plays a crucial role in investigating and addressing any human rights issues linked to the company's operations, demonstrating HMA Agro Industries Limited's commitment to responsible business practices.

The collaboration between these specialized teams and the Risk Management Committee highlights HMA Agro Industries Limited's dedication to maintaining human rights standards and fostering a work environment that respects and protects individual rights. By actively engaging in the identification and resolution of human rights concerns, the company underscores its commitment to promoting a culture of respect, equality, and inclusivity throughout its operations.

5 DESCRIBE THE INTERNAL MECHANISMS IN PLACE TO REDRESS GRIEVANCES RELATED TO HUMAN RIGHTS ISSUES.

The company has established a Whistleblower and Protection Policy designed to allow and encourage stakeholders to report concerns about breaches of the Code of Conduct. Additionally, HMA Agro Industries Limited has implemented a Vigil Mechanism that enables all employees to report grievances related to legal violations, including breaches of human rights or internal company policies. Both policies are accessible at this link: <https://hmagroup.co/corporate-governance/?tab=2366> Each complaint is meticulously and appropriately investigated, and if a violation is confirmed, corrective measures are implemented based on the severity of the issue. Any reported issues are addressed by the direct touch team.

6 NUMBER OF COMPLAINTS ON THE FOLLOWING MADE BY EMPLOYEES AND WORKERS:

	FY-2024-25 CURRENT FINANCIAL YEAR			FY-2023-24 PREVIOUS FINANCIAL YEAR		
	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	REMARKS	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	REMARKS
SEXUAL HARASSMENT	NA	NA	NA	NA	NA	NA
DISCRIMINATION AT WORKPLACE	Nil	Nil	Nil	Nil	Nil	Nil
CHILD LABOR	Nil	Nil	Nil	Nil	Nil	Nil
FORCED LABOR/ INVOLUNTARY LABOR	Nil	Nil	Nil	Nil	Nil	Nil
WAGES	Nil	Nil	Nil	Nil	Nil	Nil
OTHER HUMAN RIGHTS RELATED ISSUES	Nil	Nil	Nil	Nil	Nil	Nil

7 MECHANISMS TO PREVENT ADVERSE CONSEQUENCES TO THE COMPLAINANT IN DISCRIMINATION AND HARASSMENT CASES.

HMA Agro Industries Limited's Whistleblower & Protection Policy is designed to ensure that individuals who report unethical behaviour are protected from retaliation and that their identities remain confidential. Stakeholders have the option to submit reports either anonymously or confidentially, with robust procedures in place to maintain confidentiality throughout the investigation. Any breaches of confidentiality are subject to strict disciplinary measures, which help create a safe environment where concerns can be raised without fear of adverse consequences.

This policy plays a crucial role in fostering accountability and transparency within the organization, serving as an essential mechanism for identifying and rectifying misconduct. By safeguarding stakeholder rights and upholding ethical practices, it contributes to cultivating a dependable and trustworthy workplace. The policy is available at <https://hmagroup.co/corporate-governance/?tab=2366>

8 DO HUMAN RIGHTS REQUIREMENTS FORM PART OF YOUR BUSINESS AGREEMENTS AND CONTRACTS? (YES/NO)

Yes. As part of **HMA AGRO INDUSTRIES LIMITED'S BUSINESS AGREEMENTS AND CONTRACTS**, the company incorporates strict human rights requirements. This means that all business partners must comply with relevant laws, labour standards, and environmental regulations while upholding principles of human rights, ethics, and integrity in their operations. These requirements are essential to the onboarding process, ensuring that all partners align with HMA Agro Industries Limited's commitment to human rights and responsible business practices.

9 ASSESSMENTS FOR THE YEAR:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labor	100%.
Forced Labor/ Involuntary Labor	Throughout the reporting period, we conducted thorough assessments across all our facilities, including both plants and offices. These evaluations confirmed that there were no occurrences of sexual harassment, discrimination, child labor, forced labor, or wage-related issues. Our steadfast commitment to upholding ethical standards and creating a safe workplace environment guarantees the continuous safeguarding of the well-being and rights of our employees and workers. By maintaining these rigorous standards, we aim to foster a positive and inclusive working atmosphere that respects and values each individual.
Sexual Harassment	
Discrimination at Workplace	
Wages	
Other-specify	

10 PROVIDE DETAILS OF ANY CORRECTIVE ACTIONS TAKEN OR UNDERWAY TO ADDRESS SIGNIFICANT RISKS / CONCERNS ARISING FROM THE ASSESSMENTS AT QUESTION 9 ABOVE.

No complaints concerning child labour, forced labour, involuntary labour, or discriminatory employment were received during the reporting year, and none remain pending as of the year-end. Additionally, no significant risks or concerns emerged from our self-assessment.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1 DETAILS OF TOTAL ENERGY CONSUMPTION (IN JOULES OR MULTIPLES) AND ENERGY INTENSITY, IN THE FOLLOWING FORMAT: -

PARAMETER	FY-2024-25 CURRENT FINANCIAL YEAR	FY-2023-24 PREVIOUS FINANCIAL YEAR
From renewable sources		
Total Electricity Consumption (GJ) (A)	19574.97	86275.45**
Total Fuel Consumption (GJ) (B)	-	-
Energy Consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	19574.94	86275.45
From non-renewable sources		
Total electricity consumption (D)	-	-
Total fuelconsumption (E) GJ*	2329.26	2462.40
Energy consumption through other sources (F)	-	-
Total energy consumed from nonrenewable sources (D+E+F)	2329.26	2462.40
Total energy consumed (A+B+C+D+E+F)	21904.2	88737.85
Energy intensity per rupee of turnover (Total energy consumed/ turnover in rupee)	0.0000004026	0.0000019022 (Note-5)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)***	0.000008	0.000043 (Note-6)
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

***Note 1** – Total fuel consumption mentioned in table above for the reporting period includes diesel only comprised of ECO and High speed diesel, measured in gigajoules (GJ).

***Note 2** – Fuel such as wood, used in boilers during the meat production process, totaled 30,90,980 .kilograms for the fiscal year 2024-25.

**** Note 3** - In FY 2023–24, electricity consumption was reported based on present meter readings from electricity bills, resulting in a reported energy use of **86,275.45 GJ**. However, using the actual consumption method (i.e., the difference between past and present readings), it will be stated as 29,465.93 GJ for F.Y 2023-24. . In FY 2024–25, the methodology has been aligned to reflect actual consumption, with energy usage reported as **19,574.97 GJ**. The variance in reported energy (in GJ) between the years is **due to this change in methodology** and should not be interpreted as a change in energy efficiency."Power factor assumed as 1.0 (100%) based on actual observed Average PF of 99.62% from utility data, considering negligible deviation for conversion accuracy."

*****Note 4** – Revenue from operations has adjusted for PPP based on the latest PPP conversion factor published for the year 2025 and 2024 by IMF for India which is 20.66 and 22.401 respectively.

Note 5 - For comparative purpose, the Restated figure for the last year i.e. FY 2023-24 for Energy intensity per rupee of turnover (Total energy consumed/ turnover in rupee) is **0.0000006316**.

Note 6 For Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP), restated figure for the last year is **0.000014**

INDICATE IF ANY INDEPENDENT ASSESSMENT/ EVALUATION/ASSURANCE HAS BEEN CARRIED OUT BY AN EXTERNAL AGENCY? (Y/N) IF YES, NAME OF THE EXTERNAL AGENCY.

- No, the evaluation has been carried out by the HMA Agro Industries Limited in house.

- 2. DOES THE ENTITY HAVE ANY SITES / FACILITIES IDENTIFIED AS DESIGNATED CONSUMERS (DCS) UNDER THE PERFORMANCE, ACHIEVE AND TRADE (PAT) SCHEME OF THE GOVERNMENT OF INDIA? (Y/N) IF YES, DISCLOSE WHETHER TARGETS SET UNDER THE PAT SCHEME HAVE BEEN ACHIEVED. IN CASE TARGETS HAVE NOT BEEN ACHIEVED, PROVIDE THE REMEDIAL ACTION TAKEN, IF ANY.**

This does not apply, since the entity has not been recognized as a designated consumer under the Government of India's Performance, Achieve, and Trade (PAT) Scheme.

- 3. PROVIDE DETAILS OF THE FOLLOWING DISCLOSURES RELATED TO WATER, IN THE FOLLOWING FORMAT:**

Environment conservation through resource management is not just a business practice but also something that drives us to challenge ourselves every day to deliver our value with increased efficiency and quality across every aspect of manufacturing.

PARAMETER	FY-2024-25 CURRENT FINANCIAL YEAR	FY-2023-24 PREVIOUS FINANCIAL YEAR
WATER WITHDRAWAL BY SOURCE (IN KILOLITERS)		
(i) Surface water	Nil	Nil
(ii) Groundwater	49682.394	78623.217
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others (Municipal Supply)	NA	NA
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	49682.394	78623.217
Total volume of water consumption (in kiloliters)	49682.394	78623.217
Water intensity per Rupees of turnover (Water consumed / turnover)	0.0000010218	0.0000016854
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)*	0.000021	0.000038
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

* Revenue from operations has adjusted for PPP based on the latest PPP conversion factor published for the year 2025 and 2024 by IMF for India which is 20.66 and 22.401 respectively.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

4. PROVIDE THE FOLLOWING DETAILS RELATED TO WATER DISCHARGED:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment- For Horticulture Purpose	37634.498	41326.31
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment	791.279	554.91
- With treatment – please specify level of treatment (In Kilolitres)	1462.927	1786.84
i. Domestic Purpose		
Total water discharged (in kilolitres)	39888.704	43668.06

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
 If yes, name of the external agency.

- There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

5. HAS THE ENTITY IMPLEMENTED A MECHANISM FOR ZERO LIQUID DISCHARGE? IF YES, PROVIDE DETAILS OF ITS COVERAGE AND IMPLEMENTATION.

HMA Agro Industries Limited implements an Effluent Treatment Plant (ETP) system across all its owned plants dedicated to frozen buffalo meat production. This system ensures that water used in operations undergoes treatment and is recycled, eliminating any discharge into the environment. Most of our facilities have achieved zero liquid discharge capabilities, with the remaining plants progressing towards full implementation. This approach spans the entire spectrum of plant operations, emphasizing sustainable water management practices.

6. PLEASE PROVIDE DETAILS OF AIR EMISSIONS (OTHER THAN GHG EMISSIONS) BY THE ENTITY, IN THE FOLLOWING FORMAT:

PARAMETER	PLEASE SPECIFY UNITS	FY-2024-25 CURRENT FINANCIAL YEAR	FY-2023-24 PREVIOUS FINANCIAL YEAR
NOx	Ug/M3	28.10	32.11
Sox	Ug/M3	23.40	51.79
Particulate Matter (PM10)	Ug/M3	92.60	90.46
Particulate Matter (PM 2.5)	Ug/M3	53.40	52.33
Persistent Organic Pollutants (POP)	-	-	-
Volatile Organic Compound (VOC)	-	-	-
Hazardous Air Pollutants (HAP)	-	-	-
Others- Please Specify **(Carbon and its compounds)	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes HMA Agro Industries Limited has conducted an assessment by an external agency. **Enviro Tech Services Pvt. Ltd.** Government approved lab has conducted an assessment on Ambient Air Quality for the FY 2024-25.

7. PROVIDE DETAILS OF GREENHOUSE GAS EMISSIONS (SCOPE 1 AND SCOPE 2 EMISSIONS) & ITS INTENSITY, IN THE FOLLOWING FORMAT:

PARAMETERS	UNITS	FY-2024-25 CURRENT FINANCIAL YEAR	FY-2022-23 PREVIOUS FINANCIAL YEAR
TOTAL SCOPE 1 EMISSIONS (BREAK-UP OF THE GHG INTO CO ₂ , CH ₄ , N ₂ O, HFCS, PFCS, SF ₆ , NF ₃ , IF AVAILABLE)	Kg CO ₂ Eq.		
i. Emissions from Biomass-		1,44,478	254207
ii. Emissions from Ammonia		14,630	10640
iii. Emission from ETP		22,557.49	140733.45
TOTAL SCOPE 2 EMISSIONS (BREAK-UP OF THE GHG INTO CO ₂ , CH ₄ , N ₂ O, HFCS, PFCS, SF ₆ , NF ₃ , IF AVAILABLE) -Emissions from Electricity	Kg CO ₂ Eq	45,65,868	7007806
TOTAL SCOPE 1 AND SCOPE 2 EMISSIONS PER RUPEE OF TURNOVER	Kg CO₂ Eq	0.000098	0.000159
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)*		0.00202	0.00356
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

*Revenue from operations has adjusted for PPP based on the latest PPP conversion factor published for the year 2025 and 2024 by IMF for India which is 20.66 and 22.401 respectively.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

- No independent assessment has been done.

8. DOES THE ENTITY HAVE ANY PROJECT RELATED TO REDUCING GREEN HOUSE GAS EMISSION? IF YES, THEN PROVIDE DETAILS.

HMA Agro Industries Limited is dedicated to promoting sustainability and enhancing energy efficiency throughout its entire range of operations. At our head office and the Aligarh manufacturing facility, we have taken significant steps to implement advanced smart LED lighting systems alongside a variety of energy-saving equipment. These technologies are instrumental in significantly reducing our overall energy consumption. These efforts are integral components of our comprehensive strategy aimed at lowering greenhouse gas emissions, reflecting our commitment to both innovation and environmental stewardship. By optimizing how we utilize energy, we not only boost our operational efficiency but also play an active role in fostering a greener and more sustainable future. This approach underscores our dedication to making a positive impact on the environment while maintaining high standards of productivity and efficiency in our operations.

9. PROVIDE DETAILS RELATED TO WASTE MANAGEMENT BY THE ENTITY, IN THE FOLLOWING FORMAT:

PARAMETER	FY-2024-25 CURRENT FINANCIAL YEAR	FY-2023-24 PREVIOUS FINANCIAL YEAR
TOTAL WASTE GENERATED (IN METRIC TONS)		
Plastic Waste (A)	5.6236	11.17725
E-Waste (B)	-	-
Bio-medical Waste (C)	-	-
Construction and Demolition waste (D)	-	-
Battery Waste (E)	-	-
Radioactive Waste (F)	-	-
Other Hazardous Waste, please specify, if any (G) - Used oil	-	0.13
Other Non-Hazardous Waste generated (H), Please specify if any. (Break up by composition i.e., by material relevant to the sector)		-
Total (A+B+C+D+E+F+G+H)	5.6236	11.30725
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000000012	0.00000000024
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000000024	0.00000000054
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
FOR EACH CATEGORY OF WASTE GENERATED, TOTAL WASTE RECOVERED THROUGH RECYCLING, RE-USING OR OTHER RECOVERY OPERATIONS (IN METRIC TONS)		
Category of Waste	-	-
(i) Recycled	HMA Agro Industries Limited disposes waste through authorized suppliers. Hence, the aforesaid responsibility does not lie on the company.	HMA Agro Industries Limited waste management system consists of proper disposal of waste through authorised recyclers namely Bharat Oil & waste management ltd for used oil mentioned in point 9(G) Other Hazardous Waste
(ii) Reused		
(iii) Other recovery operations		
Total	-	-
FOR EACH CATEGORY OF WASTE GENERATED, TOTAL WASTE DISPOSED BY NATURE OF DISPOSAL METHOD (IN METRIC TONS)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other Disposal Operations	-	-
Total	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency

- HMA Agro Industries Limited has not conducted any independent assessment/ evaluation by an external agency.

10. BRIEFLY DESCRIBE THE WASTE MANAGEMENT PRACTICES ADOPTED IN YOUR ESTABLISHMENTS. DESCRIBE THE STRATEGY ADOPTED BY YOUR COMPANY TO REDUCE USAGE OF HAZARDOUS AND TOXIC CHEMICALS IN YOUR PRODUCTS AND PROCESSES AND THE PRACTICES ADOPTED TO MANAGE SUCH WASTES.

HMA Agro Industries Limited, a leading manufacturer in the buffalo meat industry, integrates a robust solid waste management system to handle waste generated during meat production and frozen buffalo export. The company ensures

waste is segregated at the source, including animal by-products, packaging materials, and general waste. Efficient collection and storage processes use suitable containers and transport methods. Animal by-products, such as bones, blood, and offal, are sent to rendering plants where they are processed into high-quality animal feed and poultry supplements. This not only minimizes waste but also supports the agricultural sector by providing valuable resources. Packaging materials are recycled, organic waste is composted, and non-recyclable waste is disposed of responsibly, all in compliance with environmental regulations. HMA Agro Industries Limited conducts regular checks, provides employee training, and engages in continuous improvement initiatives to maintain compliance and effectiveness. The company emphasizes waste reduction and sustainability by adopting innovative solutions and collaborating with communities. By transforming by-products into nutrient-rich feed ingredients, HMA Agro Industries Limited supports the circular economy, reinforcing its commitment to environmental sustainability and resource optimization. The company will continue to prioritize responsible waste management and reduction in all operations.

11. IF THE ENTITY HAS OPERATIONS/OFFICES IN/AROUND ECOLOGICALLY SENSITIVE AREAS (SUCH AS NATIONAL PARKS, WILDLIFE SANCTUARIES, BIOSPHERE RESERVES, WETLANDS, BIODIVERSITY HOTSPOTS, FORESTS, COASTAL REGULATION ZONES ETC.) WHERE ENVIRONMENTAL APPROVALS / CLEARANCES ARE REQUIRED, PLEASE SPECIFY DETAILS IN THE FOLLOWING FORMAT:

Not Applicable

12. DETAILS OF ENVIRONMENTAL IMPACT ASSESSMENTS OF PROJECTS UNDERTAKEN BY THE ENTITY BASED ON APPLICABLE LAWS, IN THE CURRENT FINANCIAL YEAR:

Not applicable, Environmental impact assessment of projects were not required to be undertaken by HMA Agro Industries Limited during the current financial year.

13. IS THE ENTITY COMPLIANT WITH THE APPLICABLE ENVIRONMENTAL LAW/ REGULATIONS/ GUIDELINES IN INDIA, SUCH AS THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, ENVIRONMENT PROTECTION ACT AND RULES THEREUNDER (Y/N). IF NOT, PROVIDE DETAILS OF ALL SUCH NON-COMPLIANCES, IN THE FOLLOWING FORMAT:

Yes, the Company complies with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a NUMBER OF AFFILIATIONS WITH TRADE AND INDUSTRY CHAMBERS/ ASSOCIATIONS - 06

b LIST THE TOP 10 TRADE AND INDUSTRY CHAMBERS/ ASSOCIATIONS (DETERMINED BASED ON THE TOTAL MEMBERS OF SUCH BODY) THE ENTITY IS A MEMBER OF/ AFFILIATED TO:

S. NO.	NAME OF TRADE AND INDUSTRY CHAMBER/ ASSOCIATIONS	REACH OF TRADE AND INDUSTRY CHAMBERS/ ASSOCIATIONS (STATE/ NATIONAL)
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Star Export House by the Directorate General of Foreign Trade, Ministry of Commerce (DGFT)	National
3	Export Promotion Bureau Uttar Pradesh (EPB)	State
4	Federation of Indian Export Organization (FIEO)	National
5	Confederation of Indian Industries Uttar Pradesh (CII)	State
6.	All India meat and Livestock Exporters Association (AIMLEA)	National

2. PROVIDE DETAILS OF CORRECTIVE ACTION TAKEN OR UNDERWAY ON ANY ISSUES RELATED TO ANTI- COMPETITIVE CONDUCT BY THE ENTITY, BASED ON ADVERSE ORDERS FROM REGULATORY AUTHORITIES.

NAME OF THE AUTHORITY	BRIEF OF THE CASE	CORRECTIVE ACTION TAKEN
NA	NA	NA

For the financial year under review, the Company received no adverse orders from regulatory bodies; hence, no corrective actions were required.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. DETAILS OF SOCIAL IMPACT ASSESSMENTS (SIA) OF PROJECTS UNDERTAKEN BY THE ENTITY BASED ON APPLICABLE LAWS, IN THE CURRENT FINANCIAL YEAR.

NAME AND BRIEF DETAIL OF THE PROJECT	SIA NOTIFICATION NO.	DATE OF NOTIFICATION	WHETHER CONDUCTED BY INDEPENDENT EXTERNAL AGENCY (YES/NO)	RESULTS COMMUNICATED IN PUBLIC DOMAIN	RELEVANT WEB LINK
NA	NA	NA	NA	NA	NA

2. PROVIDE INFORMATION ON PROJECT(S) FOR WHICH ONGOING REHABILITATION AND RESETTLEMENT (R&R) IS BEING UNDERTAKEN BY YOUR ENTITY, IN THE FOLLOWING FORMAT:

S.NO.	NAME OF PROJECT FOR WHICH R&R IS ONGOING	STATE	DISTRICT	NO. OF PROJECTS AFFECTED FAMILIES (PAFS)	% OF PAFS COVERED BY R&R	AMOUNT PAID TO PAFS IN THE FY (IN INR)
1.	NA	NA	NA	NA	NA	NA

3. DESCRIBE THE MECHANISMS TO RECEIVE AND REDRESS GRIEVANCES OF THE COMMUNITY.

HMA Agro Industries Limited, a prominent exporter and manufacturer of frozen buffalo meat, has established a comprehensive community redressal mechanism to effectively manage and resolve grievances and concerns. The company has formed the Stakeholder and Relationship Committee, enabling community members to communicate with HMA Agro Industries Limited via email, telephone, or personal visits. Any grievances received are addressed by the Grievance Committee or Stakeholder Relationship Committee, which consists of representatives from various departments tasked with receiving written grievances, conducting thorough investigations, and implementing prompt and appropriate actions.

Individuals with concerns related to the company's products can reach out through email at marketing@hmaagro.com. HMA Agro Industries Limited actively engages with the community on a regular basis to discuss, identify, and resolve any operational issues, complaints, or grievances. These proactive interactions foster open and transparent dialogue, underscoring HMA Agro Industries Limited's commitment to maintaining high standards and fulfilling its social responsibilities responsibly.

Significantly, HMA Agro Industries Limited has not received any grievances regarding its corporate social responsibility efforts, demonstrating its dedication to nurturing a positive and harmonious relationship with the community it serves.

4. PERCENTAGE OF INPUT MATERIAL (INPUTS TO TOTAL INPUTS BY VALUE) SOURCED FROM SUPPLIERS:

	FY-2024-25 CURRENT FINANCIAL YEAR	FY-2023-24 PREVIOUS FINANCIAL YEAR
Directly sourced from MSME/ Small producers	Refer Note*	
Sourced directly from within the district and neighboring Districts		

Note*:-Input Material Sourcing Disclosure

As a responsible meat export organization, we prioritize the empowerment of local economies and the sustainability and traceability of our supply chain. In line with this dedication, we report the following details about the sourcing of our input materials:

We proudly source 100% of our livestock, the raw materials for our products, from small producers within India.

Our sourcing approach highlights our commitment to ethical business practices, sustainability, and the empowerment of local communities. As we continue to grow and expand our operations, we remain dedicated to upholding these standards.

5. JOB CREATION IN SMALLER TOWNS - DISCLOSE WAGES PAID TO PERSONS EMPLOYED (INCLUDING EMPLOYEES OR WORKERS EMPLOYED ON A PERMANENT OR NON-PERMANENT / ON CONTRACT BASIS) IN THE FOLLOWING LOCATIONS, AS % OF TOTAL WAGE COST

Location	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	NA	NA
Semi -Rural	NA	NA
Urban	100%	100%
Metropolitan	NA	NA

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER ESSENTIAL INDICATORS

1. DESCRIBE THE MECHANISMS IN PLACE TO RECEIVE AND RESPOND TO CONSUMER COMPLAINTS AND FEEDBACK.

The Company has established a comprehensive mechanism to efficiently receive, address, and resolve consumer complaints and feedback, with a strong focus on customer satisfaction. Complaints are primarily received through accessible channels such as email and Business WhatsApp, enabling clients to communicate their concerns conveniently and directly.

Upon receipt of a complaint, immediate action is taken to investigate and resolve the issue. A crucial aspect of the complaint-handling process involves backward traceability, wherein all relevant monitoring records from the production process are reviewed in detail. This helps identify any deviations or anomalies that may have contributed to the issue, enabling the Company to pinpoint the root cause and implement suitable corrective measures.

Once the complaint is resolved, the Company communicates the outcome and corrective actions taken to the customer. To assess the effectiveness of the resolution and overall customer experience, a feedback survey is shared with the customer after the complaint is closed. This feedback is analyzed to identify potential areas for improvement, thereby supporting the Company's commitment to continuous enhancement of its production processes and customer service standards.

2. TURNOVER OF PRODUCTS AND/ SERVICES AS A PERCENTAGE OF TURNOVER FROM ALL PRODUCTS/SERVICE THAT CARRY INFORMATION ABOUT:

	As a percentage of Total Turnover
Environmental and Social parameters relevant to the product	100% (refer note *)
Safe and responsible usage	
Recycling and/or safe disposal	

***Note:** At HMA Agro Industries Limited., we are unwavering in our commitment to environmental sustainability, food safety, and social responsibility throughout our buffalo meat export operations. As a leading exporter in the industry, contributing 100% of our turnover through our wide range of buffalo meat products, we ensure that every phase of the product lifecycle—from sourcing to final delivery—complies with the highest environmental, safety, and social standards.

Our operations are governed by a robust framework of certifications and practices, including **FSSAI license under the FSS Act, 2006, FSSC 22000, ISO 9001:2015, ISO 14001:2015, ISO 22000:2018, and ISO 45001:2018**, which collectively ensure product quality, environmental management, food safety, and occupational health and safety. We also adhere strictly

to **HACCP principles, Good Manufacturing Practices (GMP), and Good Hygiene Practices (GHP)** to safeguard consumer health and maintain the integrity of our processes.

Sustainable practices are deeply embedded in our operations. We partner with certified **Biomedical Waste Disposal Agencies** to ensure safe and compliant disposal of waste materials, thereby minimizing environmental impact. We also actively pursue recycling initiatives and continuously invest in eco-efficient technologies to reduce our carbon footprint.

Moreover, by engaging with local communities and promoting ethical sourcing practices, we strive to contribute positively to the ecosystems and societies in which we operate. Through continuous improvement and responsible practices, HMA Agro Industries Limited remains dedicated to delivering safe, high-quality buffalo meat products while protecting the environment and upholding our social responsibilities.

3. NUMBER OF CONSUMER COMPLAINTS IN RESPECT OF THE FOLLOWING:

	FY 2024-25 CURRENT FINANCIAL YEAR		REMARKS	FY- 2023-24 PREVIOUS FINANCIAL YEAR		REMARKS
	RECEIVED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR		RECEIVED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	
DATA PRIVACY	Nil	Nil	NA	Nil	NA	Nil
ADVERTISING	Nil	Nil	NA	Nil	NA	
CYBER SECURITY	Nil	Nil	NA	Nil	NA	
DELIVERY OF ESSENTIAL SERVICE	Nil	Nil	NA	Nil	NA	
RESTRICTIVE TRADE PRACTICES	Nil	Nil	NA	Nil	NA	
UNFAIR TRADE PRACTICES	Nil	Nil	NA	Nil	NA	
OTHERS	Nil	Nil	NA	Nil	NA	

Note: The Company has not received any formal complaints as per the defined parameters, indicating a consistent record of high customer satisfaction. However, routine client communications or feedback emails may occasionally point out operational matters such as shipment delays or documentation issues. While these are not categorized as formal complaints, the Company addresses each case promptly and efficiently. Every concern is resolved on a real-time basis, ensuring minimal disruption to operations and maintaining smooth business continuity. This responsive and proactive approach reinforces strong client relationships and reflects the Company's ongoing commitment to delivering superior service.

4. DETAILS OF INSTANCES OF PRODUCT RECALLS ON ACCOUNT OF SAFETY ISSUES:

	NUMBER	REASONS FOR RECALL
VOLUNTARY RECALLS	0	NA
FORCED RECALLS	0	NA

5. DOES THE ENTITY HAVE A FRAMEWORK/ POLICY ON CYBER SECURITY AND RISKS RELATED TO DATA PRIVACY? (YES/NO) IF AVAILABLE, PROVIDE A WEB-LINK OF THE POLICY.

Yes, the Company has implemented a Cyber Security Policy, which is accessible to employees through the internal company network.

6. PROVIDE DETAILS OF ANY CORRECTIVE ACTIONS TAKEN OR UNDERWAY ON ISSUES RELATING TO ADVERTISING, AND DELIVERY OF ESSENTIAL SERVICES; CYBER SECURITY AND DATA PRIVACY OF CUSTOMERS; RE-OCCURRENCE OF INSTANCES OF PRODUCT RECALLS; PENALTY / ACTION TAKEN BY REGULATORY AUTHORITIES ON SAFETY OF PRODUCTS / SERVICES.

Not Applicable.

7. PROVIDE THE FOLLOWING INFORMATION RELATING TO DATA BREACHES

- Number of instances of data breaches: NIL
- Percentage of data breaches involving personally identifiable information of customers: NIL
- Impact, if any, of the data breaches: NIL



CORPORATE GOVERNANCE REPORT

ANNEXURE-H OF BOARD'S REPORT

ANNEXURE-H OF BOARDS' REPORT

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) a report on Corporate Governance for FY 2024-25 is presented below:

The Board of Directors is pleased to present the Company's Report on Corporate Governance for the financial year 2024-25. This Report outlines the framework, principles, and practices adopted by the Company to ensure effective governance and transparency. It reflects the Company's adherence to the Corporate Governance requirements as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the applicable provisions of the Companies Act, 2013 ("the Act").

A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

At HMA Agro Industries Limited, corporate governance is not just a regulatory obligation—it is a deeply ingrained aspect of our organizational culture. We believe in conducting our business with the highest standards of ethics, integrity, transparency, and accountability. Our governance framework is designed to deliver sustainable value creation for all stakeholders, including shareholders, customers, employees, regulators, society, and the environment.

Our governance approach goes beyond compliance. It focuses on fostering responsible decision-making, ensuring efficient management oversight, and aligning our operations with long-term strategic objectives. The Board of Directors plays a pivotal role in guiding the Company's vision, reviewing policies, and monitoring performance while upholding shareholder interests and stakeholder trust.

We are a professionally managed organization, driven by a team of qualified leaders and industry experts. The Board, along with its committees, provides independent and informed oversight, while encouraging innovation, operational excellence, and sound risk management practices.

Our commitment to good governance is reflected in our efforts to regularly benchmark ourselves against evolving industry standards and best practices. We continue to strengthen our governance mechanisms to enhance transparency, maintain accountability, and promote inclusive growth.

At its core, our governance philosophy is about doing the right thing, in the right way, for the right reasons—ensuring that the Company remains resilient, responsible, and responsive

in a rapidly changing global environment.

At **HMA Agro Industries Limited**, Corporate Governance is not merely a statutory requirement but an **ethical commitment** that governs the way we conduct our business. We believe that sound corporate governance is the cornerstone of a **responsible, transparent, and performance-driven organization**, and essential to sustaining long-term stakeholder value.

The Company upholds its unwavering commitment to the highest standards of Corporate Governance, which it views as an essential foundation for ethical, efficient, and value-driven decision-making. This commitment reflects the Company's belief that sound governance practices are crucial for safeguarding the interests of shareholders and other stakeholders, while fostering long-term value creation.

The Company's Corporate Governance philosophy is rooted in a principle-based approach, aligned with the provisions of Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). It emphasizes core tenets such as the protection of stakeholder rights, equitable treatment of all shareholders, timely and transparent disclosures, active stakeholder participation, and accountability of the Board.

Throughout the financial year 2024-25, the Company remained fully compliant with all applicable Corporate Governance requirements under the Listing Regulations.

The Company's **governance philosophy** is founded on the principles of **transparency, fairness, accountability, integrity, and ethical conduct**, which permeate every level of the organization. These principles guide our interactions with all stakeholders including shareholders, employees, customers, suppliers, business partners, regulatory authorities, and the wider society.

Board Governance and Leadership

The governance framework of the Company is led by its Board of Directors, who are appointed by the shareholders and entrusted with steering the Company's overall direction. As the highest decision-making authority, the Board is vested with the responsibility to exercise all powers and perform

all functions in the best interest of the Company and its stakeholders. It plays a strategic role in shaping the long-term vision of the Company while monitoring the effectiveness of management in fulfilling its duties.

The Board is composed of a well-balanced mix of Executive, Non-Executive, and Independent Directors, each bringing rich expertise, industry knowledge, and diverse perspectives to the table. This composition ensures sound decision-making and governance. The Board's functioning is further supported by the Chief Executive Officer & Whole-Time Director, along with a capable senior leadership team, who are responsible for executing the Company's strategy and day-to-day operations.

The Company has in place a clearly defined governance framework with transparent delegation of authority, comprehensive internal controls, and mechanisms for monitoring compliance and ethical conduct. This structure facilitates effective supervision of risk, ensures adherence to regulations, and upholds the highest standards of integrity across all functions.

Corporate Governance: A Way of Life

We recognize that **corporate governance is not just a principle to be followed** but a **culture and behaviour embedded in the Company's DNA**. It encompasses the relationships between the Company's management, its Board, shareholders, and other stakeholders, providing a framework for strategic decision-making and operational excellence.

Our policies and practices go **beyond statutory compliance**, aiming to uphold the **highest standards of corporate behaviour**. This includes the **Code of Conduct for Directors and Employees, Whistle Blower Policy, Insider Trading Code, CSR Policy, Related Party Transaction Policy**, and more—all of which reinforce our commitment to conduct business ethically and responsibly.

We strive for continuous improvement by **reviewing and benchmarking our governance practices**, incorporating learnings, and aligning with **global best practices**.

Commitment to Stakeholders and Society

The Company acknowledges that corporate governance must balance the **interests of shareholders with those of society at large**. It recognizes the **significant contributions of diverse stakeholders**—from investors and customers to community partners—and actively engages with them to build long-term trust and sustainable relationships.

Our business objective is not only to drive economic value but to also create **shared value for society**, promote environmental stewardship, and uphold inclusive growth. We aim to create enduring partnerships through **fairness, equity, and responsible business practices**.

The Company is conscious that its success is a **reflection of the conduct, professionalism, and ethical values** of its management, employees and trust of our stakeholders in us. Accordingly, our governance approach emphasizes **leadership with integrity, decision-making with diligence, and accountability at all levels**.

Governance for Long-Term Value Creation

The Company is committed to operating with agility and foresight, enabling **swift and transparent decision-making** that promotes **effective use of corporate resources** and delivers sustained value. Corporate governance at HMA goes beyond compliance and incorporates the **Company's broader responsibilities to society, the environment, and future generations**.

Legal and Regulatory Alignment

The Company is in full compliance with the provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the **Companies Act, 2013**, and other applicable regulatory requirements. The governance framework is regularly reviewed and updated to ensure relevance, alignment, and efficacy.

PRINCIPLES OF CORPORATE GOVERNANCE



KEY Pillars OF CORPORATE GOVERNANCE PHILOSOPHY

The Company's robust Corporate Governance framework is supported by the following **key pillars**, which guide our governance philosophy:



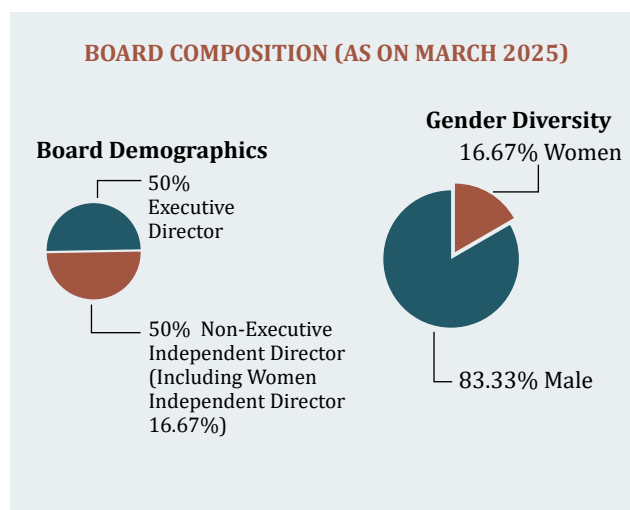
1. BOARD COMPOSITION AND CATEGORY OF DIRECTORS

The corporate governance framework of the Company is structured around two key pillars: **the Board of Directors**, which serves as the apex decision-making authority, and the **Leadership Team**, comprising experienced professionals responsible for the Company's day-to-day operations and management.

The Board of Directors, elected by the shareholders, is entrusted with the responsibility of providing strategic oversight, ensuring management accountability, and upholding strong governance practices on behalf of shareholders and other stakeholders. Exercising independent judgment, the Board plays a critical role in steering the Company's direction and monitoring its overall performance.

In essence, the Board's core purpose is to ensure the Company's sustained success by collectively guiding its strategic and operational affairs while balancing the interests of shareholders and all other relevant stakeholders.

The Company's operations are rooted in a strong value system, and all business conduct is aligned with its fundamental values:



The Executive Directors, along with the Leadership Team, are responsible for managing the Company's routine business activities. Their actions and decisions are made under the broad supervision and strategic direction of the Board.

The Board remains firmly committed to protecting and advancing the long-term interests of stakeholders, ensuring effective governance, and exercising sound business judgment in all matters concerning the Company's affairs.

The **Board of Directors** ("the Board") holds the primary responsibility for providing **strategic supervision**, overseeing **management performance**, and ensuring **effective corporate governance** on behalf of the Company's shareholders and other stakeholders. The Company is professionally managed under the overall guidance and oversight of the Board.

The Board plays a pivotal role in guiding the Company's strategic direction and ensuring its long-term success. Its responsibilities include:

- ▶ Reviewing and approving the **corporate strategy**;
- ▶ Evaluating **major action plans**;
- ▶ Overseeing the **risk management framework**;
- ▶ Approving **annual budgets and business plans**;
- ▶ Setting and monitoring **performance objectives**;
- ▶ Supervising the **implementation of strategy**;
- ▶ Overseeing **corporate performance**,
- ▶ Approving significant **capital expenditures, acquisitions, and mergers**; and
- ▶ Providing direction on general affairs and governance matters.

The Directors actively participate in **Board and Committee meetings**, offering valuable guidance and insights on matters relating to business operations, compliance, governance, and policy frameworks. Their involvement ensures the Board remains dynamic, vigilant, and aligned with the Company's long-term vision.

An **active, well-informed, diverse, and independent Board** is fundamental to upholding the highest standards of corporate governance. The Board is central to the Company's governance framework and plays a critical role in safeguarding stakeholder interests while ensuring transparency, accountability, and ethical business conduct.

(a) Role of the Chairman

The **Chairman** leads the Board and is responsible for its overall effectiveness and functioning. Key responsibilities of the Chairman include:

- ▶ Setting the **Board agenda**,

- ▶ Ensuring that Directors receive **accurate, timely, and clear information**,
- ▶ Encouraging **constructive dialogue** and effective participation by all Directors,
- ▶ Fostering a culture of **openness, collaboration**, and **mutual respect** within the Boardroom.

(b) Role of Independent Directors

Independent Directors play a vital role in the Board's functioning. They provide:

- ▶ **Constructive challenge** to management decisions,
- ▶ **Strategic guidance** based on their independent judgment,
- ▶ **Specialized expertise and advice**,
- ▶ Oversight to ensure **accountability and integrity** in decision-making.

(c) Board Composition and Strength

The Board comprises individuals with a wide spectrum of **professional knowledge, industry expertise, and diverse perspectives**. This diversity enhances the Board's ability to address complex business challenges, ensure balanced decision-making, and promote sound governance practices.

The collective experience and vision of the Board serve as a **catalyst for long-term value creation** for all stakeholders. Through strategic oversight and governance leadership, the Board remains committed to guiding the Company toward sustainable growth and responsible corporate citizenship.

(d) Board Meetings, Procedures and Information Flow

The **Board of Directors** meets at least once every quarter to, inter alia, review the **quarterly standalone and consolidated financial results, compliance reports** pertaining to applicable laws, **regulatory updates, minutes of Board meetings of subsidiary companies, and significant transactions or arrangements** entered into by unlisted subsidiaries. The Board also considers other proposals placed before it by the management from time to time.

The **interval between two consecutive Board or Committee meetings** is maintained well within the prescribed limits as set out under the **Companies Act, 2013** and the **SEBI Listing Regulations**. Additional meetings are convened as and when necessary. For matters requiring immediate attention or urgent approval, **resolutions are passed by circulation** in

accordance with the applicable provisions.

To ensure seamless participation, the Company facilitates attendance through **video conferencing and other audio-visual means**, allowing Directors to join meetings remotely when physical presence is not feasible.

In order to provide Directors with sufficient time for review and preparation, the **agenda and relevant documents** for each meeting are typically circulated in advance. However, in exceptional cases involving operational exigencies, the agenda may be shared on **shorter notice** in compliance with the applicable legal provisions.

The Board of Directors is provided with full and unhindered access to all information relevant to the Company's operations, including matters pertaining to employees. To support informed decision-making, senior functional heads are regularly invited to Board meetings to share domain-specific insights and provide clarity on operational and strategic matters.

The flow of information to the Board is continuous and well-structured. Directors receive updates on key developments, proposals, and reports in a timely manner for their review, suggestions, and formal approval. Comprehensive documents such as strategic and operational plans, annual budgets, and quarterly and annual financial results are routinely presented to the Board for consideration.

Additionally, important matters—such as mergers or acquisitions, key management decisions, legal and regulatory updates, and other significant developments—are first evaluated by the respective Board Committees. After thorough review and recommendation, these items are escalated to the Board for final deliberation and approval.

As part of an established governance process, **relevant information and supporting documents** are circulated to the Directors **well in advance** of each Board and Committee meeting, enabling them to prepare thoroughly and participate meaningfully in discussions.

In cases involving **Unpublished Price Sensitive Information (UPSI)**, such documents may be shared with the Board or Committee members on **shorter notice**, in line with the general consent previously granted by the Board.

The **agenda and accompanying materials** are thoughtfully prepared, taking into account the

feedback and suggestions of Board members, ensuring that the meetings remain focused, efficient, and aligned with strategic priorities.

The Company ensures that all **Board and Committee meetings** are conducted in a structured, efficient, and well-informed manner. Adequate time is allocated for discussion and deliberation of each agenda item, allowing Directors to contribute meaningfully on various strategic, operational, and governance matters. Inputs and suggestions from the Directors are considered critical in shaping well-rounded and forward-looking decisions.

The **Chairman of the Board**, in consultation with the **Managing Director & CEO** and the **Company Secretary & Compliance Officer**, finalizes the agenda for each meeting. The preparation of the agenda and supporting documents is undertaken with strict adherence to applicable provisions of the **Companies Act, 2013, SEBI Listing Regulations, and Secretarial Standards (SS-1)** issued by the **Institute of Company Secretaries of India (ICSI)**.

To promote environmental responsibility and safeguard confidentiality, agenda papers and explanatory notes are circulated electronically through a **secure, web-based platform**. This system allows Directors to access meeting materials from their laptops, iPads, or handheld devices in a secure and user-friendly manner. The platform is fully compliant with stringent security protocols, ensuring safe transmission and storage of sensitive documents.

Directors are provided with **comprehensive information and detailed documentation** relating to business operations, financial performance, strategic initiatives, and other key matters to support informed decision-making. The agenda is generally divided into two sections:

- ▶ **Items requiring formal approval**
- ▶ **Items for the Board's information or noting**

This format ensures clarity, efficiency, and structured discussion during meetings.

The Company follows an effective internal governance mechanism whereby the **decisions and recommendations** of the Board and its Committees are **promptly communicated** to the relevant functional teams. Reports on the **action taken**, wherever applicable, are placed before the Board/Committees in subsequent meetings to ensure timely follow-up and accountability.

All **material information**, including items mandated under **Part A of Schedule II of the SEBI Listing Regulations**, is shared with the Board well in advance. In matters involving **Unpublished Price Sensitive Information (UPSI)**, documents may be circulated at a shorter notice with the **unanimous consent** of the Board, in line with established protocols.

The Company continuously strives to improve the quality and relevance of information shared with the Board and keeps all members updated on significant business developments and emerging issues.

(e) Role of Company Secretary & Compliance Officer

The **Company Secretary & Compliance Officer** attends all Board and Committee meetings and is responsible for ensuring compliance with legal and regulatory requirements related to the conduct of meetings. This includes preparing and maintaining minutes, coordinating with Directors, and ensuring that secretarial standards are met in full.

Executives from relevant departments are invited to attend meetings with prior approval from the Chairperson, to provide subject matter input and assist in discussions on specific agenda items.

Draft minutes of the meetings are shared with all members for their review and comments, in accordance with **Secretarial Standard 1 (SS-1)**. Finalized minutes are circulated within prescribed timelines and maintained in compliance with applicable laws and internal policies.

(f) Statutory Disclosures and Shareholder Communication

The Company discloses its **quarterly and annual financial results** within the statutory timelines to the stock exchanges. In addition, financial results are published in leading newspapers in English and regional languages and are hosted on the Company's official website along with media releases and detailed updates for broader public access.

Following each quarterly results announcement, the Company conducts **earnings calls** with analysts and investors to share updates on performance and address queries. Recordings and transcripts of these calls are promptly uploaded on the Company's website for reference and transparency.

The Company actively engages with the investor community by participating in:

▶ Analyst and investor conference calls

▶ One-on-one meetings

A comprehensive **investor presentation** is published on the Company's website alongside quarterly results. This presentation offers a consolidated view of the Company's past performance, current status, and future growth outlook.

As a matter of policy, **no Unpublished Price Sensitive Information (UPSI)** is disclosed during any interaction with analysts or investors. The Company also ensures that all details of investor meetings and conference calls are **disclosed to stock exchanges** in a timely manner and made available on the Company's website simultaneously, in accordance with regulatory requirements.

(g) Size and Composition of the Board

The **Board of Directors** of the Company comprises accomplished professionals with proven expertise and strong reputations across diverse fields. Their collective experience and insight ensure that the Company upholds a tradition of ethical conduct, transparency, and **sound corporate governance practices**.

The Board defines the Company's **broad strategic objectives** and provides direction while granting sufficient autonomy to the management to implement these objectives effectively. It holds the management accountable for achieving **long-term sustainable growth** and fulfilling the aspirations of all stakeholders. Additionally, the Board lays down standards of ethical business conduct and ensures compliance with all applicable laws, rules, and regulations that impact the Company's operations.

The **composition of the Board** reflects a **balanced blend of professionalism, domain knowledge, and business acumen**, which enables it to discharge its oversight and advisory roles with responsibility and effectiveness. The Directors guide, question, and mentor the senior leadership team, but do not interfere in the operational aspects of management. This clear demarcation ensures that the Board focuses on governance and strategy, while management handles execution.

There exists complete **role clarity and alignment** between the Board and the management, allowing for a collaborative yet independent relationship that fosters robust decision-making and responsible leadership.

In accordance with the requirements of **Regulations 17 and 17A of the SEBI (Listing Obligations and**

Disclosure Requirements) Regulations, 2015 and **Sections 149 and 152 of the Companies Act, 2013**, the Company has constituted a Board with the requisite **combination of Executive, Non-Executive, and Independent Directors**, including a **Woman Independent Director**. This ensures diversity in perspective and supports objective governance.

As on the date of this Report, the Board comprises **six Directors**, reflecting an optimal blend of **Executive and Independent** leadership. The composition includes **three Executive Directors**, consisting of **one Managing Director** and **two Whole-Time Directors**, along with **three Independent Directors**, including **one Woman Independent Director**, in compliance with applicable regulatory requirements.

This structure ensures independence in oversight, while also facilitating seamless governance and policy guidance. The Board collectively works to safeguard stakeholder interests and guide the Company towards profitable and sustainable growth.

Detailed **profiles of the Board members**, including information such as **age, date of appointment, tenure, term end, shareholding, committee memberships in Indian listed companies** (as per Regulation 26 of SEBI Listing Regulations), and their respective **areas of expertise**, are provided in subsequent sections of this Report and can be accessed on the website of the company in the corporate governance section under investor relations tab at www.hmagroup.co.

The composition of the Board fully complies with the **SEBI Listing Regulations** as well as the relevant provisions of the **Companies Act, 2013**.

In accordance with the provisions of the **Companies Act, 2013** and the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** ("SEBI Listing Regulations"), the Directors of the Company periodically submit disclosures regarding their directorships and committee positions held in other companies, along with any changes thereto.

Based on the disclosures received and as confirmed as on **March 31, 2025**, none of the Directors:

- ▶ Hold **directorships in more than 20 companies**, including not more than **10 public limited companies** and not more than **7 listed entities**;
- ▶ Serve as an **Executive Director in one listed**

company while simultaneously holding the position of **Independent Director in more than three listed companies**;

- ▶ Are **members of more than 10 committees** or **chairpersons of more than 5 committees** across all Indian public limited companies in which they serve as Directors; and
- ▶ Have **attained the age of 75 years**.

For the purpose of computing the limits on committee positions, only **Audit Committee** and **Stakeholders Relationship Committee (SRC)** chairpersonships and memberships have been considered, as per **Regulation 26(1)(b)** of the SEBI Listing Regulations.

In accordance with Regulation 26(1) of the Listing Regulations, none of the Directors holds membership in more than ten (10) committees or serves as Chairperson of more than five (5) committees across all listed entities in which they hold directorships. For this purpose, only Audit Committee and Stakeholders Relationship Committee are considered. All Directors have duly disclosed their directorships and committee memberships/chairpersonships as required under applicable laws.

A certificate from a Practicing Company Secretary as required under Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of the Company, is enclosed and forms part of this Report as **Annexure-A**.

2. **BOARD COMPOSITION, CATEGORY OF DIRECTORS, MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR:**

The Board comprises of optimum combination of Independent and Non-Independent Directors, including Woman Director in line with the provisions of the Companies Act, 2013 (the "Act") and the Listing Regulations. The Board of the Company has a good and diverse mix of Executive and Non-Executive Directors with half of the Board Members comprising of Independent Directors. The composition of the Board represents an optimal combination of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

As on March 31, 2025 the Board of Directors comprises of 6 Directors, 3 of which are Non-Executive Independent

Directors (Including One Independent Women Director) and other 3 Directors are Executive Promoter Directors. The number of Independent Directors is 3 which is in compliance with the stipulated number. All Independent Directors are person so feminece and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company.

Each Independent Director has submitted a declaration confirming compliance with the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. They have also affirmed that they are not aware of any circumstances that could compromise their ability to exercise independent judgment. Furthermore, all Independent Directors have confirmed compliance with

the requirements of Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, pertaining to inclusion of their names in the data bank maintained by the Indian Institute of Corporate Affairs (IICA).

The terms and conditions governing the appointment of Independent Directors is hosted on the website of Company and can be accessed at the following link: www.hmagroup.co

None of the Directors on the Board are Independent Directors of more than seven listed companies and none of the Whole-time Directors are Independent Directors of any listed company. The Board had one Woman Director during the year 2024-25.

THE NUMBER OF DIRECTORSHIPS, COMMITTEE CHAIRMANSHIPS / MEMBERSHIPS HELD IN OTHER COMPANIES BY EACH OF THE DIRECTORS IS TABLED BELOW:

COMPOSITION OF BOARD OF DIRECTORS							
Sr. No	Name of the Director	Designation and Category	DIN	No. of Equity Shares held in the Company	Number of Directorship held in other Companies as at March 31, 2025*	Number of Committee membership held in other Companies^	
						As Chairperson	As Member
1	Mr. Gulzar Ahmad	Chairperson and Whole-Time Director	DIN:01312305	67,644,530	1	0	0
2	Mr. Gulzeb Ahmed	CFO and Whole-Time Director	DIN:06546660	12,750	1	0	0
3	Mohammad Mehmood Qureshi	Managing Director	DIN:02839611	94,795,001	11	0	0
4	Mr. Gaurav R Luthra	Non-Executive Independent Director	DIN:08023492	0	1	0	0
5	Ms. Bhumika Parwani#	Non-Executive Independent Director	DIN:09732792	0	4	1	0
6	Mr. Abhishek Sharma	Non-Executive Independent Director	DIN:06387076	0	2	2	0

Note:

*Other companies include Private Limited Companies as per the Companies Act, 2013.

^Chairmanship/membership of board committees include only Audit and Stakeholder Relationship committees as required under regulation 26(1)(b) of SEBI (LODR) Regulations, 2015.

Ms. Bhumika Parwani resigned w.e.f. May 28, 2025.

- ▶ None of the Directors on the Board is a member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (as prescribed in Regulation 26 of the SEBI Listing Regulations) across all the companies in which he/she is a director. For the determination of the limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the SEBI Listing Regulations. The necessary disclosures regarding Committee positions have been made by the Directors.
- ▶ None of the Directors held Directorships in more than 20 (twenty) Indian companies including 10 (ten) public limited

companies. None of the Directors held Directorship in more than 7 (seven) listed companies.

- ▶ None of the Directors have been debarred or disqualified from being appointed or continuing as Director of companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. A certificate in this regard by Mr. Ramesh Chandra Sharma, Practicing Company Secretary, the Secretarial Auditor of the Company, is attached and forms part of this report.
- ▶ The Board, on request of the Director(s) has granted Leave of Absence to the Director(s) being unable to attend the respective Board Meeting(s) and Committee Meeting(s).

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

No other Directors are related to each other or to any other employee of the Company except the following:

- ▶ *Mr. Gulzar Ahmad and Mohammad Mehmood Qureshi are related to each other, being brothers.*
- ▶ *Mr. Gulzeb Ahmed is also related as he is son of Mr. Gulzar Ahmad.*

Woman Independent Director

In compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Bhumika Parwani served as the Woman Independent Director on the Board of the Company till May 28, 2025.

Subsequently, Ms. Bhawna Jain was appointed as a Non-Executive Independent Director in the capacity of an Additional Director with effect from May 29, 2025.

Board Diversity

The Board of Directors along with its committees provide effective leadership and strategic guidance to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to the high standards of ethics, transparency and disclosures.

The Board provides leadership, strategic guidance, objective and an independent view to the Company's

management while discharging its responsibilities and ensures that the management adheres to ethics, transparency and disclosures which ultimately serves the long-term goals of all its stakeholders along with achieving the Company's objectives and sustainable profitable growth. The Board ensures that the management is accountable for attaining the long-term goals of the Company and also ensures compliance with the applicable Act.

3, BRIEF PROFILE DIRECTORS AND THEIR EXPERTISE

(i) MR. GULZAR AHMAD

(Chairperson and Whole-Time Director)

DIN: 01312305

Mr. Gulzar Ahmad is one of the founding Promoters of the Company and has been associated with it since inception. He was appointed to the Board on April 9, 2008, and currently serves as the Chairperson and Whole-Time Director.

With over three decades of extensive experience in the livestock trading and meat export industry, Mr. Ahmad has played a pivotal role in shaping the Company's growth trajectory. Under his visionary leadership, the Company has expanded from a modest enterprise to a significant player in the meat export sector, operating multiple processing units and catering to more than 40 international markets.

Though an undergraduate by qualification, Mr. Ahmad brings in-depth industry knowledge, practical business acumen, and a strong network of relationships within the sector. He is responsible for the overall supervision of the Company's operations, including strategic planning, expansion initiatives, and the establishment of new processing facilities. He continues to play an instrumental role in business development and in building strong industry linkages to support the Company's future growth.

(ii) MOHAMMAD MEHMOOD QURESHI

(Managing Director w.e.f. May 3, 2024)

Mohammad Mehmood Qureshi has been associated with the Company since its inception and has played a vital role in its evolution and expansion. Appointed as the Managing Director with effect from **May 3, 2024**, he brings with him decades of experience and deep operational insight, particularly in the areas of livestock procurement and commercial strategy.

Although an undergraduate by academic qualification, Mr. Qureshi has developed a robust understanding of the industry through hands-on experience. He currently leads the Company's raw material procurement function, with a strong emphasis on sourcing livestock. His practical approach and sector-specific knowledge have been instrumental in ensuring the consistent availability of quality raw materials, a cornerstone of the Company's operations.

In addition to his core responsibilities, Mr. Qureshi plays a key role in formulating the Company's financial and operational strategies, supporting the long-term business roadmap, and enhancing governance frameworks across functions. He also oversees the operations of various subsidiary companies within the Group, contributing significantly to their performance and strategic direction.

His unwavering commitment to excellence, combined with his leadership capabilities, has earned him wide recognition and respect within the organization and across the industry.

(iii) MR. GULZEB AHMED

(CEO, CFO, and Whole-Time Director)

Designated as CEO w.e.f. April 22, 2025

Mr. Gulzeb Ahmed is the **Chief Financial Officer and Whole-Time Director** of the Company and represents the **youngest generation of the promoter family** of the HMA Group. He was appointed to the Board on **June 3, 2021**, and subsequently designated as CFO on **July 8, 2021**.

He holds a **Bachelor of Business Administration** from **Dr. Bhim Rao Ambedkar University, Agra**, and has completed a **Certificate in Planning and Entrepreneurship**, with specialization in **Personnel Management and Marketing Management** from the **Indian Institute of Planning and Management**.

Mr. Ahmed joined the family's livestock trading business in **2014** and has since played a **transformational role** in driving the Company's growth, market expansion, and operational efficiency. With over **8 years of experience**, he brings a modern, dynamic approach to leadership, with a strong focus on **strategic planning, marketing, and financial oversight**.

In his current role, he is actively involved in

financial management, marketing initiatives, and the administration of the corporate office, ensuring robust internal controls and governance practices. His efforts have contributed significantly to **sales growth, customer base expansion**, and the **strengthening of the Company's brand value and market position**.

Mr. Ahmed is also deeply engaged in **international business development and trade negotiations** with overseas clients. His strong understanding of global market trends and ability to foster strategic relationships with international buyers have played a key role in **expanding the Company's export footprint** and aligning its operations with evolving global standards.

His forward-looking leadership and commitment to innovation continue to drive the Company's mission of **sustainable growth and global competitiveness**.

(iv) MS. BHUMIKA PARWANI

(Non-Executive Independent Director)

Resigned w.e.f. May 28, 2025

Ms. Bhumika Parwani, aged 33 years, served as an Independent Director on the Board of the Company from September, 26 2022 until her resignation on May, 28 2025.

She holds a Bachelor's degree in Commerce from Dr. Bhimrao Ambedkar University, Agra (2013) and is a qualified Chartered Accountant, being a member of the Institute of Chartered Accountants of India.

Ms. Parwani has professional experience of approximately four years in the areas of Financial Reporting and Accounting, Risk Advisory, Statutory Audits, and Taxation. During her career, she has been associated with reputed firms such as PSA & Company, Anurag Sinha & Associates, and V. Thukral & Associates. She was also associated with TCI Foundation at the time of her tenure.

The Board places on record its appreciation for the valuable contributions made by Ms. Bhumika Parwani during her tenure as an Independent Director.

(v) MR. GAURAV R. LUTHRA

(Non-Executive Independent Director)

Mr. Gaurav R. Luthra, aged 42 years, is a Non-Executive Independent Director of the Company. He was appointed to the Board on June 3, 2021 and has since contributed significantly to strengthening the Company's governance framework and financial discipline.

He is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India. With over a decade of professional experience, Mr. Luthra has developed deep domain expertise across a broad spectrum of areas including Internal Auditing, Internal Financial Controls (IFC), Direct and Indirect Taxation, Financial Reporting, Tax Audits, and Statutory Audits.

Throughout his career, he has provided advisory and assurance services to various corporates and business entities, ensuring compliance with regulatory frameworks and promoting financial transparency. His strong analytical acumen and risk management capabilities have proven valuable in identifying control gaps and implementing effective solutions for business processes.

Mr. Luthra also plays an active role in Board committees, offering independent judgment and oversight in areas related to finance, risk management, and audit. His independent perspective and professional integrity continue to add value to the Company's strategic decision-making and stakeholder trust.

(vi) MR. ABHISHEK SHARMA

(Non-Executive Independent Director)

Mr. Abhishek Sharma is a Non-Executive Independent Director of the Company. He holds a Post Graduate Diploma in Sales and Marketing Management from the National Institute of Sales, New Delhi, and brings with him over 25 years of extensive experience in the fields of Strategic Planning, Business Development, Distribution Management, Customer Relationship Management, Team Leadership, and Operational Management, particularly within the FMCG and Telecom sectors.

He began his professional journey with Parle Agro Pvt. Ltd. in 2000, where he played a pivotal role in expanding market reach and driving sales growth from 40% to 90%. He was also entrusted with the successful launch of the company's flagship beverage product "Appy Fizz," which went on to become a

major brand in the Indian market.

In 2009, Mr. Sharma transitioned to the telecom industry, joining Reliance Communications. During his tenure till 2014, he contributed significantly to the launch and expansion of Reliance SIM services. Following this, he joined Uninor Telecommunication, where his strategic initiatives resulted in a remarkable increase in monthly sales from ₹10 lakhs to ₹40 lakhs. His excellence in distribution management earned him the Best Distributor Award in 2016.

Continuing his success in the telecom sector, he played a key role in launching Reliance Jio SIM services, where he successfully scaled up sales to ₹50 lakhs per month. Presently, Mr. Sharma is actively involved in the sales and distribution of medicines and over-the-counter (OTC) pharmaceutical products, bringing a diversified industry perspective to the Company's Board.

His rich cross-sectoral experience and strong leadership in sales and distribution make him a valuable asset to the Board, especially in areas related to business strategy, marketing, and consumer insights.

4. KEY FUNCTIONS OF THE BOARD

The Board performs various statutory and other functions in connection with managing the affairs of the Company. The key functions performed by the Board of the Company are:

- a. Reviewing and guiding corporate strategy, major plans of action, annual budgets and business plans, setting performance objectives, monitoring corporate performance and overseeing major capital expenditures, acquisitions and divestments.
- b. Monitoring effectiveness of the Company's governance practices and making changes as needed.
- c. Selecting, compensating, monitoring and when necessary, replacing Key Managerial Personnel and overseeing succession planning.
- d. Aligning remuneration of the Key Managerial Personnel and the Board with long term interests of the Company and its shareholders.
- e. Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge,

perspective and gender in the Board.

- f. Monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transactions.
- g. Ensuring integrity of the Company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational controls and compliance with the law and relevant standards.
- h. Overseeing the process of disclosure and communications.
- i. Monitoring and reviewing Board Evaluation framework.

(a) Appointment and Tenure:

The Directors of the Company are appointed by the shareholders at the General Meetings. Two third of the Directors (other than independent Directors) are subject to retirement by rotation and at every Annual General Meeting, one third of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Section 152 of the Companies Act, 2013(hereinafter also referred to as "Act") and that of the Articles of Association of the Company. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

(b) Board Membership Criteria:

Meeting the needs of the Company and enhancing the competencies of the Board are the basis for the

Nomination and Remuneration Committee, to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee:

- i. assess the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;
- ii. assess the appointee on the basis of merit, related skills and competencies. No discrimination is made on the basis of religion, caste, creed or gender.

(C) Board Meetings

The Board of Directors meets at regular intervals to deliberate on strategic, operational, and policy matters, and to monitor the overall performance of the Company. A Board calendar is prepared and shared annually in advance to facilitate active participation and ensure the availability of the Directors.

In line with statutory requirements, the Company convenes at least four Board meetings every financial year—one in each quarter. Additional meetings are held as and when required to address specific business needs or compliance requirements. During the year under review, **8 (Eight)** Board meetings were held on the dates as detailed below, with the interval between any two meetings not exceeding **120 days**.

Quarter	Dates of Board Meeting	Mode of conduct
Q-1 (April-June)	April 2, 2024	Through Video Conferencing
	May 30, 2024	Through Video Conferencing
Q-2 (July- September)	August 14, 2024	Through Video Conferencing
	August 28, 2024	Through Video Conferencing
	September 30, 2024	Through Physical Meeting
Q-3(October-December)	November 11, 2024	Through Physical Meeting
	December 26, 2024	Through Video Conferencing
Q-4 (January-March)	February 7, 2025	Through Video Conferencing

Detailed agendas, notices, and supporting documents are circulated well in advance to enable informed decision-making. The agenda covers all necessary information, including items specified under Regulation 17(7) read with Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable. In exceptional circumstances, additional documents are tabled at the meeting with the consent of the Directors present.

The Board functions through a robust governance framework and has established systems and processes that foster transparency, accountability, and long-term value creation. Directors are given unrestricted access to Company information, records, and senior management, enabling them to contribute effectively to Board discussions.

Periodic evaluations of the Board's performance and effectiveness are carried out through structured assessments and feedback mechanisms. The proactive involvement and preparedness of the Directors reflect their strong commitment to the Company's vision, sound governance, and stakeholder interests.

Note:

- ▶ As per SEBI Listing Regulations, the required quorum for every meeting of the Board of Directors is one third of its total strength or three Directors, whichever is higher, including at least one Independent Director. The requisite quorum was present during all the Board meetings held during the financial year 2024-2025.
- ▶ The necessary quorum was present at all the meetings.
- ▶ No Resolutions were passed by circulation during the year.

(d) Attendance of Each Director at the Meeting of The Board of Directors and the Last Annual General Meeting:

The composition of the Board, their inter-se relationship, their attendance at the meetings, their Directorship and Chairmanship/Memberships of Committees in other companies as on March 31, 2025 are given below:

8 Board Meetings were held during the financial year April 1, 2024 to March 31, 2025. The Maximum gap between any two Board Meetings was within stipulated time.

The Company has held a minimum of one Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed 120 days which is in compliance with the Listing Regulations and provisions of the Act.

Concerned executives of the Company communicate to the Company Secretary matters requiring approval of the Board, well in advance, so that these can be included in the agenda for the scheduled Board/Committee meetings.

Agenda papers are sent electronically to the Directors, well in advance, before the meetings. Draft minutes of the Board and Committee meetings are circulated to the Directors of the Company for their comments and thereafter, noted by the Board/Committees at the next meeting.

The Company secretary, in consultation with the chairman & Managing Director, drafts the agenda of the meetings, which is circulated well in advance to the Board members, along with comprehensive background information on the items in the agenda to enable the Board to arrive at appropriate decisions. The information as required under Part A of Schedule II to the Listing Regulations is made available to the Board.

Composition of the Board of Directors as on March 31, 2025 and attendance at the Board meetings held during the financial year ended March 31, 2025 and at the last AGM are given below:

Sr. No	Name of the Director	Category of Directorship	No. of Board Meetings entitled to attend	No. of Board Meetings attended	% of attendance	Attendance at Last AGM held on 28.09.2024
1.	Gulzar Ahmad (DIN: 01312305)	Executive Director	8	7	87.5	Yes
2.	Gulzeb Ahmed (DIN: 06546660)	Executive Director	8	8	100	Yes
3.	Mohammad Mehmood Qureshi (DIN: 02839611)	Managing Director	8	8	100	Yes
4.	Gaurav R. Luthra (DIN: 08023492)	Non-Executive Independent Director	8	6	75	Yes
5.	Bhumika Parwani (DIN: 09732792)	Non-Executive Independent Director	8	7	87.5	Yes
6.	Abhishek Sharma (DIN: 06387076)	Non-Executive Independent Director	8	7	87.5	Yes

Note: -

In Compliance with the Secretarial Standards, the draft minutes of the Board and Committee meetings were circulated to the Directors for their comments within a period of 15 days from the date of respective meeting(s) and entered into minute books after incorporation of their comments within a period of 30 days from the date of the respective meeting(s).

(e) Board Meetings Procedures

i. Institutionalised Decision-Making Process

The Board of Directors oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served. The Managing Director is assisted by the Senior Managerial Personnel in overseeing the functional matters of the Company.

The Board has constituted Committees, namely, Audit Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee, and Prevention of Sexual Harassment (POSH) Committee/Internal Complaint Committee (ICC).

ii. Scheduling and Selection of Agenda Items For Board Meetings

A minimum of four Board Meetings are held

every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. The agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. The meetings are held at the Company's Registered Office at 18A-5/3, Tajview Crossing Fatehabad Road Agra Uttar Pradesh-282001.

All divisions/departments of the Company are advised to schedule their work plans well in advance, with regard to matters requiring discussion/approval/ decision at the Board/ Committee meetings. All such matters are included in the Agenda for the Board/Committee Meetings. In addition to items which are mandated to be placed before the Board for its noting and/or approval, information is provided on various significant issues.

The Board is also provided with the Audit Committee observations on the Internal Audit findings and matters required to be included in the Director's Responsibility Statement to

be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

iii. **Distribution of Board Agenda Material**

Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practical to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are considered.

iv. **Recording Minutes of Proceedings at Board and Committee Meetings**

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the

members of the Board/Committee for their comments. The Final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/Chairman of the next meeting. The copy of the signed minutes, is circulated to all members after those are signed.

v. **Compliance**

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder and Secretarial Standards issued by ICSI.

(f) **Details of Core Skills/Expertise/Competencies of The Board of Directors**

The Board has identified the following skills/expertise/competencies that are fundamental for the effective functioning of the Company, which are currently available within the Board.



The Board of Directors of the Company possesses a well-rounded combination of skills and experience essential for guiding the Company's strategic and operational objectives. Key areas include:

► **Industry and Sector Experience or Knowledge**

Strong understanding of the meat export industry sector/similar industry, including regulatory frameworks, international trade norms, supply chain dynamics, and operational challenges. Ability to assess market trends, identify global opportunities, and contribute to strategic decisions aligned with industry practices.

► **Leadership & Strategic Management**

Demonstrated experience in leading organizations and serving on boards, with the ability to shape strategic direction, foster a strong governance culture, and take ownership of key decisions. Skilled in managing change, representing the company effectively, and driving performance at senior levels.

Financial Acumen

Strong grasp of financial statements, budgeting, risk assessment, internal controls, and corporate transactions such as mergers and acquisitions.

Strategic Thinking

Proven ability to formulate and execute effective business strategies aligned with organizational goals and policy frameworks, while safeguarding the long-term interests of shareholders and

ensuring sustainable growth.

► **Corporate Governance & Compliance**

Possess a sound understanding of governance principles, regulatory frameworks, and compliance requirements. Committed to upholding high ethical standards while balancing the interests of all stakeholders and ensuring effective oversight.

► **Communication & HR Management**

Experience in handling organizational communication and human resource matters, fostering a productive and inclusive work culture.

► **General Management & Administration**

Practical expertise in managing day-to-day business operations, ensuring efficiency, resource optimization, and effective execution of business plans.

This collective experience and knowledge enable the Board to steer the Company responsibly and efficiently in a competitive and regulated business environment.

On the basis of the above-mentioned skill matrix, the Board has identified the following skills/competencies/expertise of the Directors of the company: Core Skills / Expertise / Competencies available with the Board:

Sr. No	Name of the Director	Industry Knowledge & Experience	Leadership & Strategic Management	Financial Expertise	Corporate Governance & Compliance	Communication & HR Management	General Management & Administration
1	Gulzar Ahmad	✓	✓	✓	✓	✓	✓
2	Mohammad Mehmood Qureshi	✓	✓	✓	✓	✓	✓
3	Gulzeb Ahmed	✓	✓	✓	✓	✓	✓
4	Abhishek Sharma	✓	-	-	✓	✓	✓
5	Gaurav R. Luthra	-	✓	✓	✓	✓	✓
6	Bhumika Parwani	-	-	✓	✓	✓	✓

(g) Directors' Interest In The Company & Other Disclosures:

- None of the Non-Executive Directors of the Company have any pecuniary relationships or transactions with the Company.

- The Non-Executive Directors of the Company are highly respected and accomplished professionals in the corporate and academic world.
- There is no compensation package for Non-Executive Directors.

- ▶ There is no Nominee Director on the board as on March 31, 2025.
- ▶ All the information required to be furnished to the Board was made available to them along with detailed agenda notes.
- ▶ The Board of Directors do hereby confirm that, the Independent Directors fulfill the conditions specified in these regulations and are Independent of the Management.

Details of directorships of aforesaid Directors, in other listed entities are given below: **NA**

(h) Information Given to the Board:

The Company mandatorily provides the following information to the Board and the Board Committees as required under regulation 17(7) of SEBI Listing Regulations. Such information is submitted as part of the agenda papers either before the meetings or by way of presentations and discussion materials during the meetings.

- a) Annual operating plans and budgets, capital budgets, updates, and all variances.
- b) Quarterly, half-yearly, nine-month, and annual results of the company.
- c) A detailed presentation on the business performance of the company.
- d) Minutes of meetings of the Audit Committee and other committees.
- e) Contract in which Directors and Senior Management Personnel are interested, if any.
- f) Update on the significant legal cases of the Company.
- g) Subsidiary company's minutes, financial statements, and significant investments.
- h) Review the compliance reports of all laws applicable to the Company.
- i) Company's strategic direction, management policies, performance objectives, and effectiveness of Corporate Governance practices and evaluations thereof; and
- j) Any other matter that requires the attention and intervention of the Board.

(i) Terms and Conditions of Appointment of Independent Directors

Independent Directors of the Company are Non-Executive Directors as defined under **Regulation 16(1)(b)** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and **Section 149(6)** of the Companies Act, 2013, read with the applicable rules framed thereunder. In terms of **Regulation 25(8)** of the Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or is reasonably anticipated which could impair or affect their ability to discharge their duties with independence and objectivity.

Based on the declarations received from all Independent Directors, the Board of Directors has confirmed that each of them meets the criteria of independence as specified under the Listing Regulations and the Companies Act, 2013, and is independent of the management. In the opinion of the Board, all Independent Directors fulfill the prescribed conditions and continue to bring an objective and unbiased perspective in their roles on the Board and its Committees.

The Company has issued formal letters of appointment to all Independent Directors in the manner prescribed under the Companies Act, 2013 and the Listing Regulations. The terms and conditions of their appointment are available on the Company's website.

Further, in compliance with **Regulation 36 of the Listing Regulations** and the **Secretarial Standard on General Meetings (SS-2)** issued by the Institute of Company Secretaries of India (ICSI), the brief resume of Directors proposed to be appointed/re-appointed, nature of their expertise, relationships between directors inter-se, their directorships and committee memberships in other companies, and shareholding in the Company are provided as an annexure to the Notice of the ensuing Annual General Meeting.

As per **Regulation 17A** of the Listing Regulations, none of the Independent Directors serve as Independent Directors in more than seven listed companies. Also, no Independent Director resigned

during the financial year 2024-25. Therefore, the requirement to disclose detailed reasons for resignation and confirm the absence of material reasons is not applicable.

All Independent Directors have submitted their **annual declarations** affirming their independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

During the year under review, the Independent Directors convened one separate meeting on **March 26, 2025**, without the presence of Non-Independent Directors or members of the management. All three Independent Directors were present at the meeting. The meeting provided an opportunity to review the performance of the Board, Non-Independent Directors, and the Chairperson, and to assess the quality, quantity, and timeliness of the flow of information between the Company's management and the Board.

(j) Separate Meeting of Independent Directors:

In accordance with the provisions of **Schedule IV of the Companies Act, 2013**, the Independent Directors of the Company are required to hold at least one meeting in a financial year, without the presence of Non-Independent Directors and members of the management. This meeting provides the Independent Directors an opportunity to freely discuss matters pertaining to the overall governance of the Company and the performance of the Board and management.

During the year under review, the Independent Directors of the Company met only one time during the financial year on the below mentioned date: -

S. No	Date	Mode of conduct
1.	March 26, 2025	Through Video Conferencing

At the said meeting, the Independent Directors, inter-alia:

- ▶ Reviewed the performance of Non-Independent Directors and the Board as a whole,
- ▶ Evaluated the performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors,

- ▶ Assessed the quality, quantity, and timeliness of the flow of information between the Company's management and the Board, which is essential for effective decision-making and discharge of Board responsibilities.

The meeting was conducted in a structured yet informal manner to encourage free and independent discussion. The Independent Directors also shared their insights and suggestions to further strengthen the Company's governance framework and communication with the management team.

Additionally, upon their appointment, all Independent Directors are provided with a structured **familiarisation and induction programme**, which includes an overview of the Company's business operations, industry outlook, business model, applicable policies and codes of conduct, as well as their roles, responsibilities, fiduciary duties, and liabilities as members of the Board. Directors are also briefed on the expectations from their participation in various Board Committees and their responsibilities therein.

All the Independent Directors were present at the Meeting.

(k) Selection of Independent Directors

Considering the requirement of skill sets on Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter-alia, considers qualifications, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with company's Policy for selection of Directors and determining Director's Independence. The Board Considers the Committee's recommendation, and takes appropriate decisions thereupon.

(l) Familiarisation Program For Independent Directors

The Company conducts structured familiarisation

programmes for its Independent Directors at regular intervals, with the objective of providing them with a comprehensive understanding of the Company, its operations, industry dynamics, and their roles and responsibilities as Board members.

These programmes are designed to enable Independent Directors to actively participate in Board and Committee discussions and contribute meaningfully to strategic decision-making. As part of the initiative, detailed presentations and updates are shared with the Directors during Board and Committee meetings, covering various aspects such as:

- ▶ The Company's business model and strategic roadmap
- ▶ Industry landscape and emerging trends
- ▶ Financial and operational performance
- ▶ Risk management framework
- ▶ Regulatory developments and legal updates
- ▶ Environmental, social, and governance (ESG) matters

Independent Directors are also given opportunities for direct interaction with the senior management team to enhance their understanding of key functional areas.

Newly appointed Non-Executive Independent Directors undergo an induction and orientation programme covering the Company's operations, services, governance practices, Board procedures, and applicable legal and regulatory frameworks. Directors are familiarised with their roles, rights, and responsibilities in accordance with the Companies Act, 2013, SEBI Listing Regulations, and other applicable laws.

In addition to periodic presentations, the Company ensures that all relevant background material, explanatory notes, and performance updates are provided to the Directors to keep them informed of significant developments. Monthly business highlights and other important updates are also shared with the Directors on a continuous basis.

Independent Directors have unrestricted access to

information, documents, and senior management, enabling them to perform their duties effectively.

The details of familiarisation programmes conducted during the year are available on the Company's website and can be accessed at the following link: <https://hmagroup.co/corporate-governance/?tab=2366>

(m) Performance Evaluation:

In accordance with the provisions of the Companies Act, 2013 and Regulation 17(10), 19(4), and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed a Nomination and Remuneration Policy, which was duly approved by the Nomination and Remuneration Committee and adopted by the Board of Directors. The policy outlines a formal mechanism for evaluating the performance of the Board as a whole, its Committees, and individual Directors, including Independent Directors.

During the year under review, the Board carried out its annual performance evaluation exercise. The evaluation process was conducted through a structured questionnaire, aligned with the guidance note on Board evaluation issued by SEBI on January 5, 2017. The evaluation covered various dimensions such as the effectiveness of the Board's functioning, composition and diversity, quality and timeliness of information shared, strategic decision-making, and risk management oversight.

The performance of the Board was evaluated collectively, while the performance of each Committee was assessed based on the clarity of its charter, effectiveness of meetings, adequacy of information provided, and the extent to which the Committee discharged its roles and responsibilities. The Nomination and Remuneration Committee carried out the evaluation of all Directors, and in accordance with Schedule IV of the Companies Act, 2013, the performance evaluation of the Independent Directors was done by the entire Board, excluding the Director being evaluated.

As part of the process, each Director was also assessed individually on parameters such as level of preparedness and active participation in meetings, understanding of the Company's business and

competitive environment, safeguarding the interest of the Company and its stakeholders, exercise of independent judgment, and adherence to ethical standards. Independent Directors were further evaluated based on their ability to contribute objectively, maintain confidentiality, uphold integrity, and ensure effective oversight of governance practices.

The Board believes that this evaluation process facilitates effective governance, improves the quality of discussions, strengthens the strategic direction of the Company, and enhances the overall performance of the Board and its Committees. Based on the responses received and discussions held, the performance of the Board, its Committees, and individual Directors was found to be satisfactory.

To support continuous improvement, the Company also organises familiarisation programmes and periodic updates for Directors on relevant developments in the business and regulatory environment. The Company has also formulated familiarisation policy which is available on the Company's website at <https://hmagroup.co/corporate-governance/?tab=2366>

(n) Declaration by Independent Directors

The Company has received necessary declarations from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations. The Board confirms that, in its opinion, the independent directors fulfil the conditions as specified in the Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

5. COMMITTEES OF THE BOARD OF DIRECTORS

The Committees constituted by the Board play a pivotal role in ensuring focused oversight, informed decision-making, and good governance practices. These Committees operate within the framework prescribed by their respective charters and are entrusted with responsibilities in specific functional areas. The Committees review matters in their domain and make

appropriate recommendations to the Board for its consideration and approval.

To ensure effective governance and delegation of responsibilities, the Board has entrusted specific matters to various Committees, thereby facilitating more focused and specialized deliberations. The composition of the Committees is aligned with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company continued to maintain the following statutory Committees of the Board:

Audit Committee	Nomination and Remuneration Committee
Risk Management Committee	Corporate Social Responsibility (CSR) Committee
Stakeholders Relationship Committee	

Each Committee functions under the authority granted by its respective charter, which defines its roles, responsibilities, and powers. These Committees are also empowered to seek external professional advice or engage independent experts, legal advisors, or consultants as deemed necessary for discharging their functions effectively.

The guidelines and practices followed by the Board in relation to Board meetings are also extended to Committee meetings to the extent practicable. Senior officers and functional heads are regularly invited to Committee meetings to provide inputs or respond to queries raised by the Members.

Draft minutes of Committee meetings are circulated to the respective Members for their comments and are confirmed at the subsequent meeting. The Board of Directors also takes note of the confirmed minutes of all Committee meetings held during the previous quarter at its following Board meeting.

The quorum for committee meetings is as per the Companies Act and SEBI Listing Regulation. The Company Secretary of the company is acting as the Secretary in each Committee.

The composition of the Committees and their detailed terms of reference are also available on the Company's website and can be accessed at <https://hmagroup.co/corporate-governance/?tab=2363>

(a) Audit Committee:

The Audit Committee of the Company has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the amendments made thereto from time to time.

The Committee serves as a vital link between the Board, management, and both internal and statutory auditors. It plays a key role in ensuring the integrity of the Company's financial reporting system and internal controls. The Committee is empowered to provide direction to the audit function, supervise the quality and scope of audits, and ensure transparency, accuracy, and fairness in financial disclosures.

The Audit Committee primarily oversees the financial reporting process, reviews quarterly and annual financial statements, examines internal control systems, and monitors the implementation of the risk management framework. It also reviews related party transactions, compliance with applicable legal and regulatory requirements, and reports submitted by internal and external auditors.

The Committee comprises a majority of Independent Directors, all of whom are financially literate, with at least one member having expertise in accounting or financial management, in line with the requirements of Regulation 18(1)(c) of the Listing Regulations. The Chairman of the Audit Committee is an Independent Director, and all members bring in experience and knowledge in the areas of finance, accounting, and corporate governance.

The Committee meets periodically, and the minutes of its meetings are placed before the Board for information and review. The Audit Committee also considers matters referred to it by the Board, in addition to fulfilling its statutory responsibilities as outlined in Part C of Schedule II of the Listing

Regulations and Section 177 of the Companies Act, 2013.

Brief description and term of reference:

The terms of reference, role and scope of the Audit Committee are in line with those prescribed under the SEBI Listing Regulations. The Company also complies with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations pertaining to Audit Committee and its functioning:

The Board has inter alia, delegated the following powers to the Audit Committee:

- i. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - ▶ matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - ▶ changes, if any, in accounting policies and practices and reasons for the same;
 - ▶ major accounting entries involving estimates based on the exercise of judgment by management;
 - ▶ significant adjustments made in the

- financial statements arising out of audit findings;
- ▶ compliance with listing and other legal requirements relating to financial statements;
 - ▶ disclosure of any related party transactions; and
 - ▶ modified opinion(s) in the draft audit report.
- v. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
 - vi. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
 - vii. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
 - viii. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
 - ix. Scrutiny of inter-corporate loans and investments;
 - x. Valuation of undertakings or assets of the Company, wherever it is necessary;
 - xi. Evaluation of internal financial controls and risk management systems;
 - xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - xiv. Discussion with internal auditors of any significant findings and follow up there on;
 - xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - xviii. To review the functioning of the Vigil mechanism/ Whistle Blower policy;
 - xix. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - xx. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
 - xxi. In case of resignation of statutory auditor of the Company/material subsidiary:
 - ▶ In case of any concern with the management of the Company /material subsidiary, such as nonavailability of information/

non-cooperation by the management which may hamper the audit process, the auditor shall approach the Chairman of the Audit Committee of the Company and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meeting;

- ▶ In case the auditor proposes to resign, to review and deliberate all concerns with respect to the proposed resignation, along with relevant documents which brought to the notice of the Audit Committee and communicate its views to the management and the auditor as soon as possible, but not later than the date of the next Audit Committee meeting;

- xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- xxiii. Carrying out any other functions and roles as provided under the Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

The Audit Committee enjoys following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise if it considers necessary.
5. The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives

of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- f. Statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations. (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.

All the recommendations made by the Audit Committee during the financial year were accepted by the Board of Directors. As per the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, the recommendations of the Audit Committee, particularly those relating to financial management and audit reports, are binding on the Board. In case the Board disagrees with any such recommendation, it is required to record the reasons for such disagreement in the minutes of

the Board meeting and communicate the same to the shareholders. However, during the year under review, there were no such instances, and the Board fully endorsed all recommendations made by the Audit Committee.

The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Composition, membership, meetings and attendance during the year:

The Audit Committee is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. The Audit Committee of Board of Directors acts as a link between the Management, the Statutory and Internal Auditors and the Board of Directors and further oversees the financial reporting process.

During the Financial Year 2024-25, Five (5) meetings of the Audit Committee were held during the financial year 2024-25 and the gap

between two consecutive meetings did not exceed 120 days. The necessary quorum was present for all the meetings.

The details of said meetings and its Mode of Conduct is mentioned as follows:

S. No	Date	Mode of Conduct
1	April 02, 2024	Through Video Conferencing
2	May 29, 2024	Through Video Conferencing
3	August 12, 2024	Through Physical Mode
4	November 07, 2024	Through Video Conferencing
5	February 04, 2025	Through Video Conferencing

The composition of the Committee along with attendance of the members at the Audit Committee meetings is furnished hereunder:

Name of the Directors	Designation	No. of Meetings Held	No. of Meetings Attended	% of attendance
Gaurav Rajendra Luthra	Chairperson	5	5	100
Bhumika Parwani*	Member	5	5	100
Mohammad Mehmood Qureshi	Member	5	5	100
Bhawna Jain**	Member	-	-	-

*Bhumika Parwani ceased to be member of the committee w.e.f. May 28, 2025.

**Bhawna Jain was appointed w.e.f. May 29, 2025



In Conformity with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013, as applicable, the strength of the Board as also of the Audit Committee is adequate.

Members of the Audit Committee possess requisite qualifications. The Committee invites such of the executives, representatives of the statutory auditors and internal auditors, as it considers appropriate to be present at its meetings.

The Company Secretary of the Company acts as the Secretary to the Audit Committee.

All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its charter that defines its authority, responsibility, and reporting function. The Audit Committee also advises the Management on the areas where internal control system can be improved.

(b) Nomination & Remuneration Committee:

The Nomination and Remuneration Committee ("NRC") of the Company has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee has been established by the Board to ensure a transparent and fair process for the appointment and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management Personnel, and other employees of the Company.

The NRC is responsible for formulating the criteria for determining qualifications, positive attributes, and independence of Directors. It also recommends to the Board a policy relating to the remuneration of Directors, KMPs, and Senior Management. In addition, the Committee oversees succession planning and evaluates the performance of individual Directors and the Board as a whole in accordance with the performance evaluation framework adopted by the Company.

Brief description of terms of reference & role of Nomination and Remuneration Committee, inter-alia includes the following

The brief description of term of reference of NRC, amongst others, includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommending to the board of directors of the Company **(the "Board" or "Board of Directors")** a policy relating to the remuneration of the directors, key managerial personnel and other employees **("Remuneration Policy")**. The Nomination and Remuneration Committee, while formulating the Remuneration policy, should ensure that.
 - i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of independent directors and the Board;
3. For every appointment of an independent director, it shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of

backgrounds, having due regard to diversity;
 and

- c) consider the time commitments of the candidates.
4. Devising a policy on diversity of the Board;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource and compensation matters;
9. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
10. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
11. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
12. Carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Act, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Explanation: The expression senior management means the officers and personnel of the company who are members of its core management team excluding Board of Directors comprising all

members of management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors), including the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

13. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
15. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended, including rules or regulations formulated thereunder, or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including rules or regulations formulated thereunder, or by any other applicable law or regulatory authority.

Composition, membership, meetings and attendance during the year:

The Nomination Remuneration Committee ('NRC') functions according to its terms of reference that define its authority, responsibility and reporting functions in accordance with the provisions of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations.

Two (2) Meetings of the Nomination and Remuneration Committee were held during the financial year 2024-25.

The said meetings were held on **August 19, 2024 and November 05, 2024**. Mode of conduct is mentioned below:

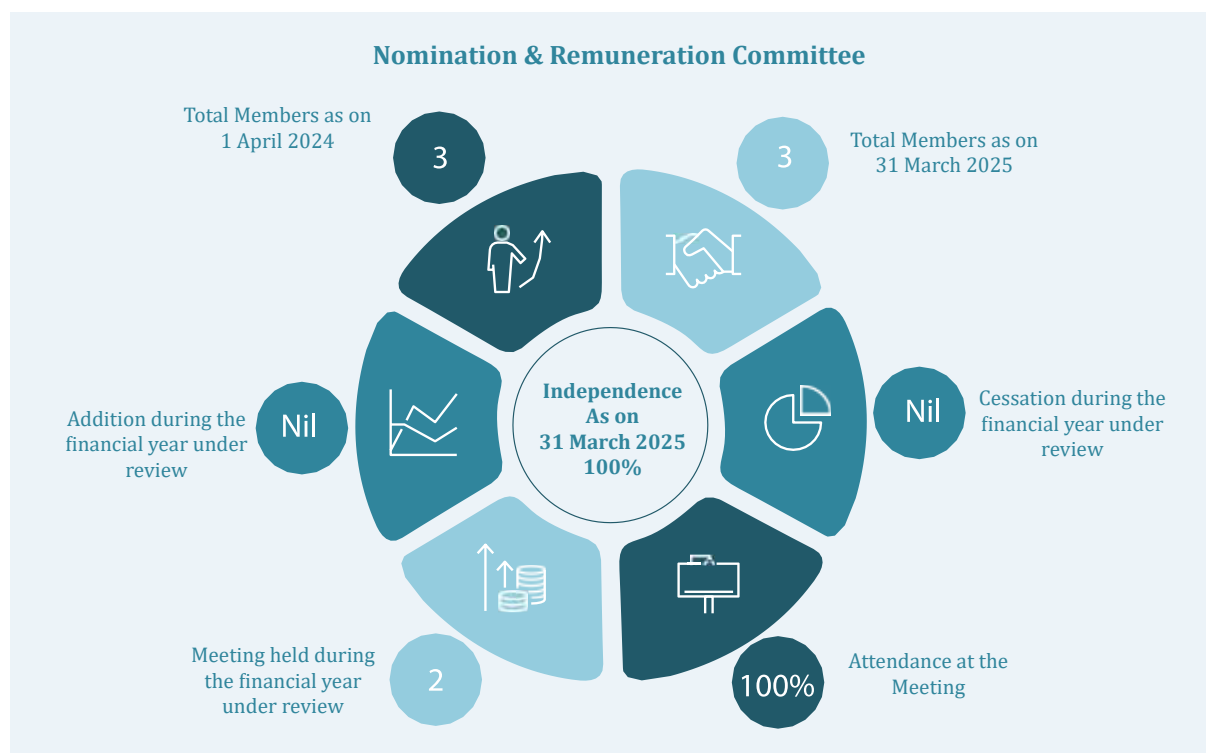
S. No	Date	Mode of Conduct
1	August 19, 2024	Through Physical Mode
2	November 05, 2024	Through Video Conferencing

The Nomination and Remuneration Committee comprises:

Sr. No.	Committee Members	Designation	No. of Meetings held	No. of Meetings Attended	% of attendance
1.	Gaurav Rajendra Luthra	Chairperson	2	2	100
2.	Bhumika Parwani*	Member	2	2	100
3.	Abhishek Sharma	Member	2	2	100
4.	Bhawna Jain**	Member	-	-	-

***Bhumika Parwani ceased to be member of the committee w.e.f. May 28, 2025.**

****Bhawna Jain was appointed w.e.f. May 29, 2025.**



The Company Secretary & Compliance officer of the Company will act as the Secretary of the Committee.

Board and Director Evaluation and criteria for Performance evaluation:

Pursuant to the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a formal framework in place for the annual performance evaluation of the Board, its committees, individual Directors (including

Independent Directors), and the Chairperson. The process is aimed at enhancing the effectiveness of the Board, strengthening governance practices, and aligning Board functioning with the Company's strategic goals.

For the financial year 2024-25, the Board carried out the annual performance evaluation based on a structured process. The evaluation was conducted through physical evaluation sheets (questionnaires) distributed to all Directors. The forms were prepared after careful consideration and review

by the Nomination and Remuneration Committee (NRC) and covered various key parameters relevant to Board and Committee performance, individual Director contributions, and overall governance.

Evaluation of the Board and Committees

Each Director assessed the performance of the Board as a whole and its committees based on parameters such as:

- ▶ Composition and structure
- ▶ Understanding of roles and responsibilities
- ▶ Board culture and effectiveness
- ▶ Oversight of financial and non-financial matters
- ▶ Strategic direction and risk management
- ▶ Quality, quantity, and timeliness of information
- ▶ Adequacy and duration of meetings
- ▶ Adoption of good governance practices

The evaluation of Committees included aspects such as clarity of roles, effectiveness of discussions, frequency and efficiency of meetings, and discharge of responsibilities under their respective charters.

Evaluation of Individual Directors

A separate exercise was conducted for evaluating the performance of each Director, including Independent Directors, based on parameters such as:

- ▶ Participation in meetings and decision-making
- ▶ Constructive contribution to discussions
- ▶ Understanding of company operations and strategic issues
- ▶ Independence of judgment and safeguarding of stakeholder interests
- ▶ Adherence to ethical standards and code of conduct

The performance of the Chairperson, Managing Director, and Non-Independent Directors was evaluated by the Independent Directors in their separate meeting held on **March 26, 2025**. Evaluation criteria included leadership effectiveness,

communication and coordination with the Board, quality of facilitation in meetings, and overall governance contribution.

The Independent Directors were evaluated by the entire Board, excluding the Independent Director being evaluated. The assessment was based on objectivity in decision-making, commitment, active participation, integrity, and contribution to Board deliberations and governance.

Review and Outcome

The evaluation sheets were collected, compiled, and analyzed by the Company Secretary in consultation with the Chairperson of the NRC. A consolidated summary of the results was presented to the NRC and subsequently discussed by the Board.

The Directors expressed overall satisfaction with the process and noted that it served as a valuable tool for assessing collective performance and identifying areas for improvement. The evaluation reaffirmed that the Board and its Committees are functioning effectively and meeting the highest standards of governance. It also provided useful insights to further enhance strategic oversight, sustainability focus, and long-term value creation.

Remuneration Policy of the Company and Details of Remuneration

The Company has adopted a comprehensive **Nomination and Remuneration Policy** formulated by the **Nomination and Remuneration Committee (NRC)**, in compliance with the provisions of the **Companies Act, 2013** and the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**. The policy is designed to attract, motivate, retain, and nurture executive talent by offering a conducive work environment and performance-based rewards, while aligning with the Company's long-term objectives and values.

CRITERIA OF EVALUATION

 Board as a Whole ▶ Size & composition of the Board; ▶ Performance & effectiveness of the function handled by the Board; ▶ Performance of the Management; ▶ Meetings of the Board; ▶ Time devoted by the Board to strategic & operating issues, effectiveness of governance practices; ▶ Quality, quantity & timeliness of flow of information between the Management and the Board; ▶ Setting corporate culture & values; ▶ Transparency of discussions, etc.	 Committees of the Board ▶ Structure, composition of Committees; ▶ Fulfillment of the functions assigned to the Committees by the Board and applicable regulatory framework; ▶ Independence of the Committee from the Board; ▶ Effectiveness of the Committees' recommendations to the decisions of the Board.	 Directors Including Independent Directors ▶ Qualifications, experience, skills, integrity of the Directors; ▶ Attendance at Board and Committee meetings; ▶ Independence criteria & judgment; ▶ Contribution & attendance at meetings; ▶ Ability to challenge views of others in a constructive manner; ▶ Knowledge acquired with regard to the Company's business, understanding of industry, etc.	 MD & CEO ▶ Standards of integrity, fairness, transparency & being a team player; ▶ Identification of strategic targets, anticipation of future demands & opportunities; ▶ Resource, staffing to meet long-term & short-term targets; ▶ Engagement with Board & Senior Management; ▶ Updating Board on significant issues; ▶ Demonstrate knowledge & sensitivity of stakeholders with effective communication skills.	 Chairman ▶ Ensuring performance of duties of the Board, Committees and Individual Directors; ▶ Constructive & consensual decision making at the Board; ▶ Allocation of time provided to other Members at the meetings.

The policy aims to:

- ▶ Create a congenial work atmosphere that encourages initiative, innovation, personal growth, and teamwork.
- ▶ Promote a sense of belonging and engagement among employees.
- ▶ Ensure fair and appropriate remuneration packages including fixed pay, performance-linked incentives, and superannuation benefits.
- ▶ Encourage long-term retention of talented managerial personnel to build competitive advantage.
- ▶ Reinforce the Company's commitment to **good corporate governance** and sustained **value creation** for shareholders.

This policy applies to **Directors, Key Managerial Personnel (KMPs), Senior Management Personnel**, and other employees of the Company. The NRC, while recommending the appointment and remuneration of Executive Directors and

Senior Management, considers various factors such as:

- ▶ Industry standards and prevailing pay practices
- ▶ Individual qualifications, experience, and seniority
- ▶ Performance and merit-based evaluations
- ▶ Company's financial position and paying capacity
- ▶ Regulatory compliance and corporate governance benchmarks

The underlying principle of the policy is that remuneration and other employment terms should be structured to support the Company in attracting and retaining high-caliber individuals with strong commitment and competence. The policy is periodically reviewed and revised in line with regulatory amendments and evolving industry practices to ensure its continued relevance and effectiveness.

The Company's remuneration strategy is performance-oriented, encouraging employees to contribute effectively to the Company's growth and success. It ensures a balance between fixed and variable components of remuneration to promote both short-term performance and long-term sustainability.

The **Nomination and Remuneration Policy** is available on the Company's website at <https://hmagroup.co/corporate-governance/?tab=2366>

Details of pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company

Except sitting fee payable to Non-Executive Directors, for attending the Board and/or its committee meetings, there is no other pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company.

Remuneration of KMPs/ Senior Management

Remuneration of KMPs and Senior Management Personnel is recommended by the NRC and approved by the Board of Directors. The remuneration of other employees is fixed as per principles outlined above and prevailing HR Policies of the Company.

Details of the Executive Directors Remuneration for the financial year ended March 31, 2025

(in Million)

Remuneration		Directors			
		Executive Directors			Non-Executive Directors
		Gulzar Ahmad	Mohammad Mehmood Qureshi	Gulzeb Ahmed	
(a)	Salary & Allowances (fixed)	13.5	13.5	7.5	-
(b)	Benefits & Perquisites	-	-	-	-
(c)	Bonus/Commission Additional Salary	-	-	-	-
(d)	Pension, Contribution to Provident Fund & Super annuation Fund	-	-	-	-
	Total	13.5	13.5	7.5	-
e)	Stock Option Details (if any)	The Company has not offered any Stock Options to its employees.			
f)	Notice period		NA		-

Details of the Sitting Fees paid to Non-Executive Directors for the financial year ended March 31, 2025

(In Million)

Name of the Non-Executive Director	Amount of Sitting Fees Paid
Gaurav R. Luthra	0.24
Bhumika Parwani	0.24
Abhishek Sharma	0.24

Note:

- Other than above, there is no pecuniary or business relationship between the Non-Executive Directors and the Company. A declaration to this effect is also submitted by all the Directors at the beginning of each financial year.
- The criteria of making payments to Non-Executive Directors is enumerated in the Remuneration Policy adopted by the Company. The Policy is also available on the Company's at <https://hmagroup.co/corporate-governance/?tab=2366>

(c) Stakeholder Relationship Committee:

The **Stakeholders' Relationship Committee (SRC)** of the Company has been constituted in accordance with the provisions of **Section 178 of the Companies Act, 2013** and **Regulation 20 read with Part D (B) of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**. The Committee has been established by the Board to oversee and ensure efficient, transparent, and timely resolution of stakeholder and investor grievances, thereby strengthening the overall investor relations framework of the Company.

The terms of reference of the Committee are aligned with the statutory and regulatory requirements and include, **inter alia**, examining grievances related to the transfer/transmission of shares, non-receipt of dividends, annual reports, or other shareholder communications, and monitoring the redressal process. The Committee also reviews the performance of the Company's Registrar and Share Transfer Agent (RTA) and is authorized to approve the issuance of duplicate or new share certificates as applicable.

The Company endeavours to resolve all complaints, queries, and requests of stakeholders and investors within a reasonable time frame and strives to provide a high standard of service in line with its commitment to good governance and transparency.

The minutes of the Meeting(s) of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee, as mandatorily required, were accepted by the Board.

The terms of reference of the Committee inter alia includes the following:

- (1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (2) Review of measures taken for effective exercise of voting rights by shareholders;
- (3) Review of adherence to the service standards adopted by the Company in respect of various

services being rendered by the Registrar & Share Transfer Agent.;

- (4) Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (5) Reviewing of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company; and
- 6) To issue and allot right shares/ bonus shares pursuant to a Rights Issue/ Bonus Issue subject to such approval as may be required.
- 7) To monitor dematerialization of shares and all matters incidental or related thereto.
- 8) Review of transfer of unpaid/ unclaimed dividend/ shares to the Investor Education and Protection Fund of the Government of India in line with the relevant applicable laws.
- 9) All other matters incidental or related to shares of the Company.
- (10) To perform such other functions as may be specified or required under the Companies Act, 2013, SEBI Listing Regulations, the Articles of Association of the Company, by any other applicable regulatory authority, or as may be delegated by the Board of Directors from time to time.

Composition, Name of Members, Chairperson and their Attendance at Meetings during the year:

The Stakeholder's Relationship Committee of our Board was constituted by our Board of Directors pursuant to section 178 (5) of the Companies Act, 2013, Regulation 20 of the SEBI Listing Regulations.

During the FY2024-25, the Committee met One (1) time i.e on October 21, 2024. Mode of conduct is mentioned below:

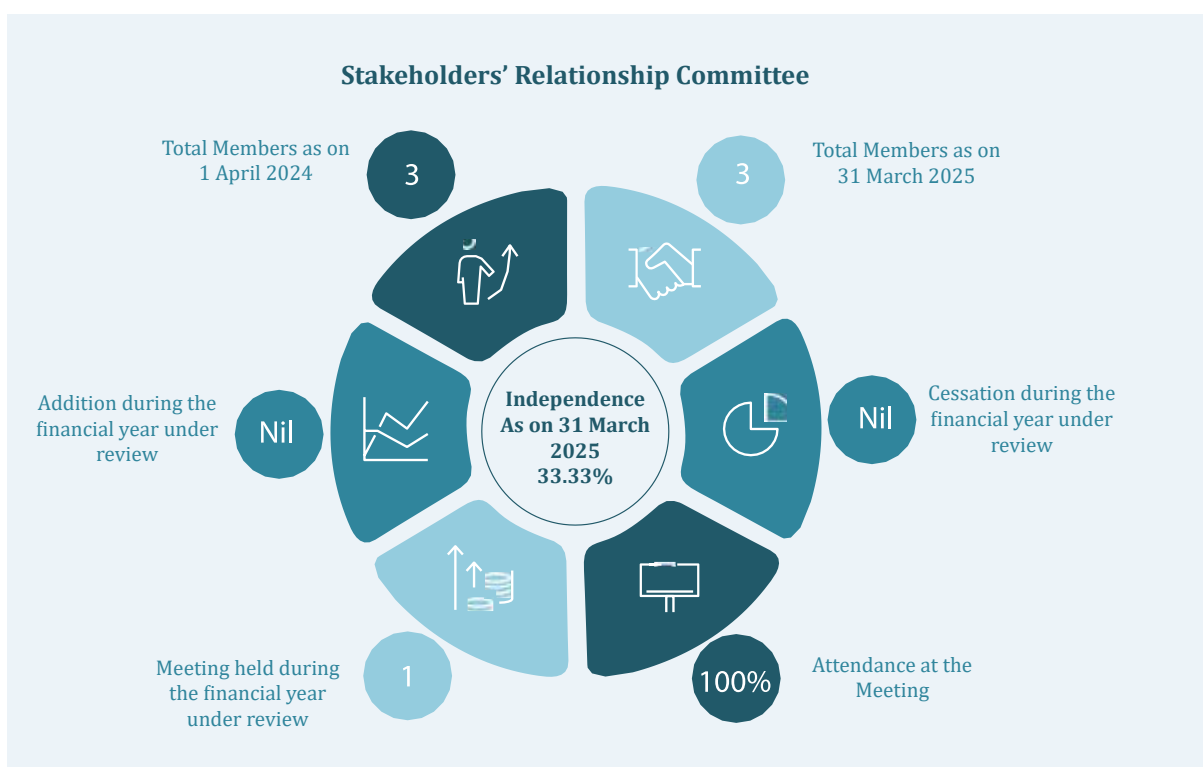
S. No	Date	Mode of Conduct
1	October 21, 2024	Through Video Conferencing

The composition of the SRC and details of meetings attended by its members during the financial year ended March 31, 2025, are given below:

Name of the Directors	Designation	No. of Meetings Held	No. of Meetings Attended	% of attendance
Bhumika Parwani*	Chairperson	01	01	100
Gulzar Ahmad	Member	01	01	100
Mohammad Mehmood Qureshi	Member	01	01	100
Bhawna Jain**	Member	-	-	-

*Bhumika Parwani ceased to be member of the committee w.e.f. May 28, 2025.

**Bhawna Jain was appointed to be a member of the committee w.e.f. May 29, 2025



The Company Secretary & Compliance officer of the Company will act as the Secretary of the Committee.

Details of Shareholders/Investors Complaints

The Company, in coordination with its **Registrar and Share Transfer Agent (RTA), Bigshare Services Private Limited**, ensures timely and effective resolution of all investor grievances received directly or through regulatory authorities such as **SEBI**, the **Stock Exchanges**, or any other statutory bodies. The Company maintains an investor-friendly approach

with a strong focus on transparency, responsiveness, and prompt redressal of shareholder queries and concerns.

In line with SEBI's initiative to strengthen investor protection through technology, the Company is registered with the **Online Dispute Resolution (ODR) portal** launched by SEBI for amicable and online settlement of disputes in the securities market. To facilitate easy access, a direct link to the ODR portal is made available in the **'Investor Relations'** section of the Company's website.

Status of Shareholder Complaints for the Financial Year 2024-25:

Complaints outstanding as on April 1, 2024: NIL

Complaints received during the year: NIL

Complaints resolved during the year: NIL

Complaints outstanding as on March 31, 2025: NIL

The Company continues to adopt a **proactive and investor-centric approach** in addressing stakeholder concerns, thereby reinforcing its commitment to **high standards of corporate governance, transparency, and effective stakeholder engagement.**

Investor Grievance

The Company is committed to maintaining a transparent and responsive investor grievance redressal mechanism. The status of investor complaints and their resolution is periodically reviewed by the **Stakeholders' Relationship Committee** and reported to the **Board of Directors.**

Shareholders/investors may raise their queries or complaints directly with the **Registrar and Share Transfer Agent (RTA) – Bigshare Services Private Limited** – for prompt assistance.

For any escalations or unresolved matters, shareholders may reach out to the **Company Secretary & Compliance Officer, Mr. Nikhil Sundrani**, at:

Email: cs@hmaagro.com,

Website: www.hmagroup.co

The Company endeavours to address all investor concerns promptly, ensuring high standards of stakeholder service and regulatory compliance.

Name and Designation of Compliance Officer

Name	Nikhil Sundrani
Designation	Company Secretary & Compliance Officer
Company	HMA Agro Industries Limited
Address	18A-5/3, Tajview Crossing Fatehabad Road Agra Uttar Pradesh-282001
Telephone No:	+91-7217018161
Email	cs@hmaagro.com

Redressal of Complaints

Shareholders may send their complaints for redressal to the email id cs@hmaagro.com

- e) **No. of Complaints received, resolved/pending/not resolved to the satisfaction of the shareholder during the financial year and reported under Regulation 13(3) of the Listing Regulations is as under:**

Shareholder's Complaints during the FY 2024-2025:

Number of shareholders' complaints received during the financial year	Number of complaints not solved to the satisfaction of shareholders	Number of pending complaints
Nil	Nil	Nil

SCORES PORTAL

SCORES 2.0: The investors' complaints received by SEBI are being processed through its centralized web base complaint redressal system. The salient features of SCORES are availability of centralized database of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of their complaints. SEBI has launched the new version of the SEBI Complaint Redress System (SCORES 2.0). The website URL for SCORES 2.0 from April 01, 2024 is <http://www.scores.sebi.gov.in>. Investors can lodge complaints only through new version of SCORES i.e. <https://scores.sebi.gov.in> from April 01, 2024. In the old SCORES i.e. <https://scores.gov.in>, investors would not be able to lodge any new complaint. However, Investors can check the status of their complaints already lodged in old SCORES and pending in the old SCORES.

ONLINE DISPUTE RESOLUTION (SMART ODR) MECHANISM

As per SEBI Circulars issued from time to time, in case of any grievances, the Shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, Shareholders can raise a complaint on SCORES/ with Stock Exchanges.

If the shareholder is still not satisfied with the outcome after using all of the aforementioned grievance resolution procedures, they can initiate a dispute resolution through the ODR Portal by logging in at <https://smartodr.in/>.

(d) Risk Management Committee

The Company has instituted a robust and proactive Risk Management Framework, which is overseen by the Risk Management Committee (RMC) constituted in accordance with the provisions of Regulation 21 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable provisions of the Companies Act, 2013, as amended from time to time.

The RMC is entrusted with the responsibility of implementing, reviewing, and monitoring the Company's Risk Management Policy. It plays a strategic role in identifying, evaluating, mitigating, and monitoring key risks across the enterprise that could potentially affect the Company's operations, performance, reputation, and long-term value creation.

The Committee ensures that significant risk exposures are brought to its attention and periodically assesses the effectiveness of the mitigation strategies implemented by the management. It reviews whether the Company is adequately responding to internal and external risks, including operational, financial, regulatory, reputational, cyber, and environmental risks.

The Company has also put in place a comprehensive internal control framework and fraud risk monitoring process to support the early identification and management of risks. This framework enables the Company to ensure effective risk oversight and promotes a culture of risk awareness at all levels of the organization.

The terms of reference of the Risk Management Committee include:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the

Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.

- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

- (c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
7. To review and recommend potential risk involved in any new business plans and processes;
8. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
9. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
10. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;

11. Coordination of activities with other committee, in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board of Directors; and
12. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015..

Composition, membership, meetings and attendance during the year:

The Risk Management Committee was re-constituted by our Board of Directors in accordance with Regulation 21 of the SEBI Listing Regulations.

During the year, 2(Two) Risk Management Committee meetings were held on July 05, 2024 and January 20, 2025. Mode of Conduct is mentioned as below:

S. No	Date	Mode of Conduct
1	July 05, 2024	Through Video Conferencing Mode
2	January 20, 2025	Through Physical Mode

The Risk Management Committee comprises of:

Name of the Directors	Designation	No. of Meetings Held	No. of Meetings Attended	% of attendance
Gulzar Ahmad	Chairperson	02	02	100
Bhumika Parwani*	Member	02	02	100
Mohammad Mehmood Qureshi	Member	02	02	100
Bhawna Jain**	Member	-	-	-

**Bhumika Parwani ceased to be member of the committee w.e.f. May 28, 2025.*

***Bhawna Jain was appointed appointed to be a member of the committee w.e.f. May 29, 2025*



(e) Corporate Social Responsibility Committee

The **Corporate Social Responsibility (CSR) Committee** of the Company has been constituted by the Board in accordance with the provisions of **Section 135 of the Companies Act, 2013** read with the **Companies (Corporate Social Responsibility Policy) Rules, 2014**.

The Committee plays a pivotal role in steering the Company's commitment towards **inclusive growth and sustainable development** by formulating, recommending, and monitoring CSR initiatives in line with the approved CSR Policy. It ensures that the Company's CSR programs are implemented effectively, align with the applicable regulatory framework, and reflect the core values and ethical standards of the organization.

Two(2) meetings of the Corporate Social Responsibility Committee were held during the financial year under review. i.e. on **May 30, 2024 and December 17, 2024**. Mode of conduct is mentioned below:

S. No	Date	Mode of Conduct
1	May 30, 2024	Through Physical Mode
2	December 17, 2024	Through Video Conferencing Mode

The **Company Secretary** acts as the **Secretary to the Committee**, facilitating coordination and compliance with applicable provisions.

The Corporate Social Responsibility Committee of the Company comprises of three members. The composition of the Committee along with attendance of the members at the Corporate Social Responsibility Committee meetings is furnished hereunder:

Name of the Directors	Designation	No. of Meetings Held	Meetings Attended	% of attendance
Gulzar Ahmad	Chairman	02	02	100
Bhumika Parwani*	Member	02	02	100
Abhishek Sharma	Member	02	02	100
Bhawna Jain**	Member	-	-	-

**Bhumika Parwani ceased to be member of the committee w.e.f. May 28, 2025.*

***Bhawna Jain was appointed appointed to be a member of the committee w.e.f. May 29, 2025*



The terms of reference of the Corporate Social Responsibility Committee include the following:

- a) Formulation of a 'Corporate Social Responsibility Policy' to the Board, indicating the activities to be undertaken by the Company in areas or subject specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;
- b) Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation during such immediately preceding financial years;
- c) Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;
- d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely
 - ▶ the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
 - ▶ the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - ▶ the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - ▶ monitoring and reporting mechanisms for

the projects or programmes;

- ▶ details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- e) Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- f) Identifying implementing agencies and corporate social responsibility policy programmes;
- g) The Committee ensures the Company's compliance with all applicable CSR-related provisions of the law, including timely reporting, disclosure in the Board's Report, and publication on the Company's website.
- h) It periodically reviews and updates the CSR Policy to reflect changes in regulatory requirements, emerging social priorities, and evolving Company strategies.
- i) Performing such other duties and functions as may be required under applicable laws or as the Board may, from time to time, direct the Corporate Social Responsibility Committee to undertake, including any other matter the Committee may deem appropriate, subject to the approval of the Board, to further promote the CSR initiatives of the Company.

The Company has in place a CSR Policy formulated and recommended by the CSR Committee and approved by the Board. The CSR Policy is posted on the Company's website and can be accessed through <https://hmagroup.co/corporate-governance/?tab=2366>

6. INFORMATION ON GENERAL BODY MEETINGS

a. Details of last three Annual General Meeting (AGM) of the Company:

AGM	Financial Year	Day, Date & Time of Meeting	Venue	Detail of Special Resolution Passed
16 th AGM	2023-2024	Saturday, September 28, 2024 at 03:30 P.M. IST	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	No special resolution was passed in the meeting.
15 th AGM	2022-2023	Friday, September 22, 2023 at 5:00 P.M IST	Jaypee Palace Hotel & Convention Centre	No special resolution was passed in the meeting.
14 th AGM	2021-2022	Tuesday, September 20, 2022 at 3:00 P.M IST	18A-5/3, Tajview Crossing Fatehabad Road Agra U.P- 282001	No special resolution was passed in the meeting.

b. Details of Extraordinary General Meeting held in last year i.e. 2024-2025: Nil

Financial Year	Date	Time/Venue	Special resolution Passed
-	-	-	-

c. Postal Ballot during the FY 2024 -25:

During the Financial Year under review, the following Seven (7) special resolutions were proposed through postal ballot through e-Voting

S. No	Subject matter of the resolution passed	Date of the Notice	Date of Shareholder approval	Date of declaration of result
1.	Regularisation of Mohammad Mehmood Qureshi (DIN:02839611), Additional Director as Director of the Company	April 02, 2024	May 03, 2024	May 04, 2024
2.	Appointment of Mohammad Mehmood Qureshi (DIN:02839611) as a Managing Director of the Company and the Remuneration Payable to Him	April 02, 2024	May 03, 2024	May 04, 2024
3.	To approve the overall borrowing limits u/s 180(1)(c) of the Companies Act, 2013	April 02, 2024	May 03, 2024	May 04, 2024
4.	To seek approval under section 180(1)(a) of the companies act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the company	April 02, 2024	May 03, 2024	May 04, 2024
5.	Approval to advance any loan/give guarantee/provide security u/s 185 of the companies act, 2013	April 02, 2024	May 03, 2024	May 04, 2024
6.	To increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013.	April 02, 2024	May 03, 2024	May 04, 2024
7.	Approval for Material related party transactions	April 02, 2024	May 03, 2024	May 04, 2024

Details of Voting Pattern of Postal Ballot and E-Voting were as follows:

Particulars	Type of resolution	No. of Total Votes Polled	No. of Votes in favour	% of votes Cast in favour	No. of Votes against	% of votes Cast against
1. Regularisation of Mohammad Mehmood Qureshi (DIN:02839611), Additional Director as Director of the Company	Ordinary Resolution	265302	257755	97.15	7547	2.85
2. Appointment of Mohammad Mehmood Qureshi (DIN:02839611) as a Managing Director of the Company and the Remuneration Payable to Him	Ordinary Resolution	265040	133956	50.54	131084	49.46
3. To approve the overall borrowing limits u/s 180(1)(c) of the Companies Act, 2013	Special Resolution	402384390	402256236	99.97	128154	0.03
4. To seek approval under section 180(1)(a) of the companies act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the company	Special Resolution	402384290	402254604	99.97	129686	0.03
5. Approval to advance any loan/give guarantee/provide security u/s 185 of the companies act, 2013	Special Resolution	402384293	402256058	99.97	128235	0.03
6. To increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013.	Special Resolution	402384390	402258070	99.97	126320	0.03
7. Approval for Material related party transactions	Special Resolution	265230	261920	98.75	3310	1.25

The special resolutions were passed with requisite majority.

Person who conducted the aforesaid postal ballot exercise:

Mr. Ramesh Chandra Sharma (ICSI Membership No. FCS 5524) proprietor of M/s. R.C Sharma & Associates, Practicing Company Secretary of conducted the aforesaid postal ballot exercise in a fair and transparent manner.

Procedure for Postal Ballot:

- Pursuant to provisions of Section 108, Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and the amendments made thereto ("The Rules") and Regulation 44 of the SEBI (LODR) 2015, M/s. R.C. Sharma & Associates, Practising Company Secretaries, Agra, appointed as the scrutinizer for carrying out the Postal Ballot process. The Company had engaged the services of National Depository services Limited (NSDL) for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.
- The Company has sent the Postal Ballot Notice

to those Members whose names appear on the Register of Members/ List of Beneficial Owners as on **Friday, 29th March, 2024**, being the cut-off date for the purpose, in electronic form to those Members whose email address is registered with Bigshare Services Private Limited, Registrar and Share Transfer Agent ("RTA") of the Company or Depository Participant(s). Those Members who have not yet registered their email address are requested to register the same by following the procedure set out in this Postal Ballot Notice. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the agency to provide e-Voting facility.

- In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company had providing only e-voting facility to its members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. Shareholders are requested to read the instructions in this Postal Ballot Notice to cast their vote electronically which commenced on **Thursday, 04th April, 2024 at 9.00 a.m. IST and ended on Friday,**

03rd May, 2024 at 5.00 p.m. IST (the last day to cast vote electronically) to be eligible for being considered.

Appointment of Scrutinizer:

The Board of Directors had appointed **Mr. Ramesh Chandra Sharma, Practicing Company Secretary (Membership No. FCS 5524 and CP No. 7957)**, as the Scrutinizer for conducting the Postal Ballot, through e-voting process, in a fair and transparent manner and he has communicated his willingness for such appointment and will be available for the said purpose.

The Scrutinizer's decision on the validity of the Postal Ballot was final and binding. Upon completion of the scrutiny, the Scrutinizer submitted his report to the Chairperson of the Company or any person duly authorized by the Chairperson. The results of the e-voting were declared on **Saturday, May 04, 2024**, and were displayed on the Company's website at www.hmagroup.co. The same were also communicated to the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited, and published on their respective websites at www.bseindia.com and www.nseindia.com, as well as on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

Whether any special resolution is proposed to be conducted through postal ballot:

As on the date of this report, there is no proposal for passing any resolution through postal ballot. Resolution(s) which are required to be passed through Postal Ballot would be passed through Postal Ballot in accordance with the applicable laws.

d. Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT):

No meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT) during FY 2024-25.

7. MEANS OF COMMUNICATION

Communication forms a cornerstone of effective corporate governance. Accordingly, the Company places strong emphasis on maintaining prompt, continuous, efficient, and relevant communication with all stakeholders—both internal and external. This approach ensures transparency, fosters trust, and supports informed decision-making across all levels of engagement.

(a) PUBLICATION OF FINANCIAL RESULTS:

Your Company believes that timely, accurate, and transparent communication is an essential component of effective corporate governance. Accordingly, the Company ensures prompt dissemination of all material information, including financial results and corporate updates, to all stakeholders through appropriate channels.

Financial Results and Stock Exchange Filings

The Company announces its quarterly, half-yearly, and annual financial results (both Standalone and Consolidated) in a timely manner, in accordance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. These results, along with the Limited Review Report or Audit Report issued by the Statutory Auditors, are submitted to the Stock Exchanges—BSE Limited and the National Stock Exchange of India Limited—and are also uploaded on the Company's website.

The results are published in widely circulated English and vernacular newspapers, including Financial Express (English) and Dainik Jagran(Hundi), typically within 48 hours of the conclusion of the Board Meeting at which the financials are approved. These can be accessed on the Company's website at: <https://www.hmagroup.co>

Presentations made to institutional investors or to the analysts:

Your Company believes in maintaining active and transparent communication with all stakeholders, particularly institutional

investors and financial analysts. In line with this commitment, detailed presentations are prepared and shared on a quarterly and annual basis, following the declaration of the unaudited and audited financial results of the Company.

These presentations are:

Uploaded on the Company's website under the Investor Relations section at www.hmagroup.co, and Simultaneously disseminated to the Stock Exchanges — BSE Limited and the National Stock Exchange of India Limited — in compliance with the applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

The Company also **hosts meetings or conference calls with institutional investors and analysts**, upon request. These interactions aim to provide clarity on the Company's performance, business strategy, and future outlook, thereby enhancing investor understanding and confidence. The Company interacts with a wide range of domestic and international investors to ensure a diversified shareholder base in terms of geography and investment horizon.

In accordance with **Regulation 30 of the SEBI Listing Regulations**, the Company **submits prior intimation** to the Stock Exchanges about any such analyst or investor meetings. **All official press releases, investor presentations, and analyst call transcripts** are also made available on the Company's website under the **Investor Relations** section.

Importantly, during such meetings or presentations, the Company **does not share any unpublished price-sensitive information**. All communications and disclosures strictly adhere to applicable laws and internal codes related to fair disclosure and insider trading.

Through this proactive engagement and transparent communication framework, the Company endeavours to foster trust and maintain consistent dialogue with the investor community.

Press Releases and Public Disclosures

From time to time, the Company issues press releases to announce key developments and achievements. All significant events, including investor meetings and conference participation, are intimated to the Stock Exchanges in accordance with Regulation 30 of the SEBI Listing Regulations and are simultaneously updated on the Company's website.

Shareholder Communication

Notices of Annual General Meetings, Extraordinary General Meetings, and other statutory communications are provided to shareholders in a timely manner. Any additional information sought by shareholders is provided upon request, ensuring continued transparency and engagement.

(b) Newspapers wherein results are normally published;

The quarterly, half-yearly & nine monthly unaudited financial results and annual audited results of the Company are generally published in Financial Express, at the national level in English language as well as Hindustan or Dainik Jagran, Agra at the regional level in Hindi language circulating in the state of Uttar Pradesh and are also displayed on the Company's website: www.hmagroup.co

(c) Posting of Information on the website and news Release of the Company:

Your Company maintains an active and comprehensive website at www.hmagroup.co, which serves as a central source of information for stakeholders, in compliance with **Regulation 46** and **Regulation 62** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

A dedicated **Investor Relations** section on the website provides timely and transparent updates on key developments of the Company. This section is systematically organized into the following categories:

1. Corporate Governance

- ▶ Brief profile of the Company
- ▶ Composition of the Board of Directors and its Committees
- ▶ Corporate governance policies including Code of Conduct, Insider Trading Policy, Whistle-Blower Policy, etc.
- ▶ Quarterly Corporate Governance compliance reports
- ▶ Board committee charters and meeting disclosures

2. Financial Information

- ▶ Quarterly and annual financial results (Standalone & Consolidated)
- ▶ Limited Review Reports and Audit Reports from the Statutory Auditors
- ▶ Annual Reports and Investor Presentations
- ▶ Transcripts and audio recordings of analyst/investor conference calls
- ▶ Press releases and disclosures to stock exchanges

3. Investor Information

- ▶ Shareholding pattern and regulatory disclosures
- ▶ Notices and proceedings of AGM/EGM
- ▶ Unpaid/unclaimed dividend details
- ▶ Downloadable forms for shareholder services
- ▶ FAQs and contact details of the Investor Relations team

4. Products and Services

- ▶ Overview of the Company's product portfolio, services, and brands
- ▶ Certifications and recognitions received by the Company
- ▶ CSR initiatives and business highlights
- ▶ Contact details for customer support to ensure seamless post-sale experience

(d) Regulatory Disclosures and Communication

All **official media releases and presentations made to analysts, institutional investors, and the media** are uploaded to the Company's website and simultaneously submitted to **BSE Limited** and the **National Stock Exchange of India Limited**, in compliance with applicable SEBI Listing Regulations.

Your Company also ensures **timely and accurate disclosure of all material events, price-sensitive information, and stock exchange filings**, as mandated under the SEBI Listing Regulations and other applicable regulatory frameworks.

In compliance with **Regulation 46 of the SEBI Listing Regulations**, all information required to be hosted on the Company's website is made available through **designated links under the Investor Relations section**. These links are regularly updated and structured to ensure easy accessibility of relevant documents and information for investors and the general public.

Particulars	Web Address
Details of business	https://hmagroup.co/about-us/
Memorandum of Association and Articles of Association	https://hmagroup.co/corporate-governance/?tab=2366
Brief profile of board of directors including directorship and full-time positions in body corporates	https://hmagroup.co/corporate-governance/?tab=2362
Terms and Conditions of Appointment of Independent Directors	https://hmagroup.co/corporate-governance/?tab=2366
Composition of various Committees of Board of Directors	https://hmagroup.co/corporate-governance/?tab=2363
Code of Conduct of Board of Directors and Senior Management Personnel	https://hmagroup.co/corporate-governance/?tab=2366

Particulars	Web Address
Details of Establishment of Vigil Mechanism/ Whistle Blower Policy	https://hmagroup.co/corporate-governance/?tab=2366
Criteria of making payments to Non-Executive Directors	https://hmagroup.co/corporate-governance/?tab=2366
Policy on dealing with Related Party Transactions	https://hmagroup.co/corporate-governance/?tab=2366
Details of Familiarization Programmes imparted to Independent Directors	https://hmagroup.co/corporate-governance/?tab=2366
Email address for Grievance Redressal and other relevant Details	https://hmagroup.co/investor-information/?tab=8379
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	https://hmagroup.co/investor-information/?tab=8379
Financial Information-Notice of meeting of the board of directors where financial results shall be discussed	https://hmagroup.co/investor-information/?tab=8373
Financial Results	https://hmagroup.co/financial/?tab=3648
Shareholding Pattern	https://hmagroup.co/investor-information/?tab=8375
Schedule of analyst/institutional investor meets, presentations for such meets, and audio/video recordings and transcripts of post-earnings or quarterly calls, conducted physically or digitally.	https://hmagroup.co/financial/?tab=3641
Advertisements as per regulation 47 (1)	https://hmagroup.co/investor-information/?tab=8376
Credit Rating Letter	https://hmagroup.co/investor-information/?tab=83711
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	https://hmagroup.co/financial/?tab=3645
Secretarial Compliance Report	https://hmagroup.co/investor-information/?tab=83713
Materiality Policy as per Regulation 30 (4)	https://hmagroup.co/corporate-governance/?tab=2366
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	https://hmagroup.co/corporate-governance/?tab=2366
Disclosures under regulation 30(8)	https://hmagroup.co/investor-information/?tab=8371
Statement of Deviation(s) or Variation(s) In Regulation 32	https://hmagroup.co/investor-information/?tab=83713
Dividend Distribution Policy as per Regulation 43A(1)	https://hmagroup.co/corporate-governance/?tab=2366
Annual Return as provided under section 92 of the Companies Act, 2013	https://hmagroup.co/investor-information/?tab=8372

e) Electronic Communication: During the Financial Year 2024-25 the Company sent various communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company/ Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, on a real-time basis without any delay.

f) Electronic Submissions to NSE & BSE and Investor Communication Mechanisms

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all periodical filings and disclosures, including shareholding patterns, Corporate Governance Reports, financial results, and corporate announcements, are submitted electronically to the Stock Exchanges.

For this purpose, the Company uses the **BSE Listing Centre**, a web-based platform developed by **BSE Limited**, and the **NSE Electronic Application Processing System (NEAPS)** as well as the **NSE Digital Exchange Platform**, which are web-based portals developed by **National Stock Exchange of India Limited (NSE)**. NSE has recently introduced a new digital platform for filing and publishing corporate announcements in a more user-friendly and accessible manner.

All filings are made in the prescribed format under the Listing Regulations to ensure clarity and easy navigation. To the extent possible, disclosures are submitted in formats that facilitate efficient access to relevant information using available search tools. The Company ensures timely and accurate filing of quarterly results, quarterly compliance reports, and other corporate communications with both NSE and BSE through the aforementioned electronic platforms.

g) Investor servicing: The Company has designated a dedicated e-mail address — **cs@hmaagro.com** — for shareholders and investors

to communicate directly with the **Company Secretary and Compliance Officer**. This email ID may be used for all matters related to **share transfer, transmission, dividend, and other investor-related queries**.

The same email address is also designated for the purpose of **registering shareholder and investor complaints**, ensuring efficient handling and timely redressal of grievances in compliance with applicable regulatory requirements.

The contact details are also available under the **Investor Relations** section of the Company's website for easy access by investors.

h) Annual Reports and Annual General Meetings:

The Company ensures transparent and timely communication of its performance and key updates to its shareholders and stakeholders. One of the key mediums for such communication is the **Annual Report**, which includes comprehensive information about the Company's operations, financial performance, governance, and strategy.

For the Financial Year 2024-25, the Annual Report is being sent electronically to all shareholders who have registered their email addresses with the Company and/or their respective Depository Participants, in accordance with the provisions of the Companies Act, 2013 and applicable circulars issued by the **Ministry of Corporate Affairs (MCA)** and the **Securities and Exchange Board of India (SEBI)**.

Annual Report is circulated to members and other stakeholders entitled to the Report. The Annual Report inter-alia contains financial and operating performance of the Company, Management Discussion and Analysis Report, statutory reports such as Board's Report, Corporate Governance Report, Business Responsibility Report, Corporate Social Responsibility Report and the financials of the Company.

This is in line with the General Circulars Nos. : 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 28/2020 dated August 17, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, and the latest Circular being No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as “MCA Circulars”) and any updates thereto issued by the Ministry of Corporate Affairs (“MCA”) read with Circular number SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular number SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/ HO/CFD/PoD-2/P/ CIR/2023 4 dated January 05, 2023, SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India (“SEBI”) (hereinafter collectively referred to as “SEBI Circulars”).

Accordingly, the **Notice of the Seventeenth Annual General Meeting (AGM)** along with the Annual Report 2024–25 is being sent only through electronic mode to Members whose email IDs are registered with the Company/ Depositories.

The Annual Report is also made available on the Company’s website in a **user-friendly, downloadable format** and can be accessed at: <https://www.hmagroup.co>.

8. GENERAL SHAREHOLDER INFORMATION

Pursuant to General Circular No. 20/2020 dated May 5, 2020 issued by the MCA read together with MCA General Circular Nos. 14 & 17/2020 dated April 8, 2020 and April 13, 2020, respectively, and MCA General Circular No. 09/2024 dated September 19, 2024 (“MCA Circulars”) companies are permitted to conduct AGM through video conferencing (“VC”) or other audio-visual means (“OAVM”) on or before September 30, 2025.

Accordingly, the Company will be conducting the 17th AGM through VC/OAVM facility in compliance with the MCA Circulars. Members who are entitled to participate in the AGM can view the proceedings of AGM by logging on the links given in the table below. The video recording of the AGM will also be hosted on the website of the Company.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2, particulars of Directors seeking appointment/reappointment at the AGM are given in the Annexure to the Notice of the ensuing AGM.

- ▶ **Corporate Identification Number (CIN):** L74110UP2008PLC034977
- ▶ **Annual General Meeting (AGM):** The ensuing 17th AGM of the Company is scheduled on Friday, August 29, 2025 at 03.30 PM IST
- ▶ **Mode:** Through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) [Deemed venue for meeting: Registered Office of the Company].
- ▶ **Participation:** Participation through Video conferencing/ Other audio- visual means
- ▶ **Link to participate:** For Individual Members holding shares in demat mode with NSDL: <https://eservices.nsdl.com>

For all Members **through NSDL Portal:** <https://www.evoting.nsdl.com> (participation by using secure login credentials)

Members can join the AGM through VC/OAVM mode thirty minutes before the scheduled time of the commencement of the AGM i.e. by 3:30 p.m. (IST) by following the procedure mentioned in the Notice of the 17th AGM and this mode will be available throughout the proceedings of the 17th AGM.

- ▶ **Voting Mechanism:** Online Remote Electronic Voting (“E-Voting”) + E-Voting at the AGM
- ▶ **E-Voting Dates:** Tuesday, August 26, 2025 (from 9:00 a.m.) to Thursday, August 28, 2025 (up to 5:00 p.m.)
- ▶ **E-Voting during the 17th AGM:** Friday, August 29, 2025 at 03.30 PM IST.

- ▶ **Cut-off date for E-voting:** Friday, August 22, 2025
- ▶ **Financial Year:** The financial year of the Company starts from April 1 and ends on March 31 of the succeeding year.

Our tentative calendar for declaration of financial results for the financial year 2025-26 are as given below:

For the Quarter ending	Tentative dates for declaration of financial results
For the quarter ending June 30, 2025	On or before August 14 2025
For the quarter ending September 30 2025	On or before November 14, 2025
For the quarter ending December 31, 2025	On or before February 14, 2026
For the quarter & year ending March 31, 2026	On or before May 30, 2026

- ▶ **Dividend Payment date:** The Board of Directors has recommended a final dividend of ₹0.30 (Thirty Paisa) per equity share of face value ₹1/- each (i.e., 30%) for the financial year ended March 31, 2025.

The **Record Date** for determining the entitlement of Members to receive the said dividend is **Friday, August 22, 2025**.

The dividend, if approved by the Members at the 17th Annual General Meeting, will be paid/dispatched **on or after Wednesday, September 3, 2025**, through permitted modes, within the prescribed statutory timeline, to those Members whose names appear:

As Beneficial Owners at the close of business hours on Friday, August 22, 2025, as per the list furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in dematerialised form; and As Members in the Register of Members of the Company in respect of shares held in physical form (if any).

As per the provisions of the Companies Act, 2013 and relevant rules, the dividend, if declared at the AGM, will be paid within **30 days from the date of the Annual General Meeting, i.e., on or before September 28, 2025**.

- ▶ **Listing on Stock Exchanges and Stock Code Equity Shares:**

Name of Stock exchanges	Address	Stock Code
BSE Limited (BSE)	P. J. Towers, Dalal Street, Mumbai – 400 001.	543929
National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051	HMAAGRO

- ▶ **Payment of Listing Fee:** Annual listing fee for the year 2024-25 has been paid by the Company to BSE and NSE.
- ▶ **Payment of Depository Fees:** Annual Custody/ Issuer fees for F.Y. 2024-25 has been paid by the Company to National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”).
- ▶ **In case, the securities are suspended from trading, reason thereof:** Not applicable, since the securities of the Company have not been suspended from trading.
- ▶ **Registrar and Transfer Agents (RTA):** Bigshare Services Private Limited

For any queries relating to the securities of the Company, correspondence may please be addressed to its RTA at : Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.

Telephone: Tel: 91-22-6263 8200
Email: info@bigshareonline.com; investor@bigshareonline.com
Website: <https://www.bigshareonline.com/>
SEBI registration number: INR000001385

For the benefit of Member(s), documents will continue to be accepted at the Registered Office of the Company at: HMA Agro Industries Limited.

Address: 18-A/5/3, Tajview Crossing Fatehabad Road Agra Uttar Pradesh-282001
Telephone: +91-7217018161
Email: cs@hmaagro.com
Website: www.hmagroup.co

Members are requested to quote their Folio No./ DP ID & Client ID, e-mail address, if any, telephone number and full address while corresponding with the Company and its RTA.

- ▶ **Share Transfer System:** Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant SEBI circulars, the transfer of shares held in physical form by shareholders of listed companies has been barred. As per the SEBI notification dated January 24, 2022, all service requests related to transfer, transmission, and transposition of securities must be processed only in dematerialized (demat) form.

Dematerialization ensures the elimination of risks associated with physical certificates—such as loss, theft, forgery, and delays in servicing—and enables seamless and secure transactions through the depository system. Demat shares also facilitate better investor servicing, including faster transfers and corporate benefits.

The Company's equity shares are traded and transferable only in dematerialized form through the depository system of **National Securities Depository Limited (NSDL)** and **Central Depository Services (India) Limited (CDSL)**. Shareholders can initiate dematerialization by submitting duly filled demat request forms along with physical share certificates through their respective Depository Participants (DPs).

The **Registrar and Transfer Agent (RTA)** of the Company, **M/s. Bigshare Services Private Limited**, handles all shareholder service requests including dematerialization, transmission, issue of duplicate share certificates, change of address, dividend-related queries, etc., in accordance with SEBI regulations and circulars issued from time to time.

Any communication relating to shares, including service requests, should be addressed to:

Bigshare Services Private Limited

Address: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.

Tel: 91-22-6263 8200

Website: <https://www.bigshareonline.com/>

SEBI registration number: INR000001385

Email: info@bigshareonline.com; investor@bigshareonline.com

▶ **Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR]):**

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/ or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s). Further, SEBI vide Circular No. SEBI/ HO/OIAE/OIAE_IAD 3/P/CIR/2023/195 dated July 31, 2023, introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market.

This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

SCORES: A centralised web-based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

- ▶ **International Securities Identification Number (ISIN) Number of the Security:** The Company has only one class of equity shares and the ISIN is INE0ECP01024.

- ▶ **Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:** As on March 31, 2025, the Company does not have any outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments, including stock options.

- ▶ **Commodity Price Risk or Foreign Exchange**

Risk and Hedging Activities: The Company has price review mechanism to protect against material movement in price of goods. Foreign currency movements are monitored closely and based on

market conditions covering unhedged portions, if any. Transactions with respect to this have been disclosed in Notes to the Standalone Financial Statements in the Annual Report.

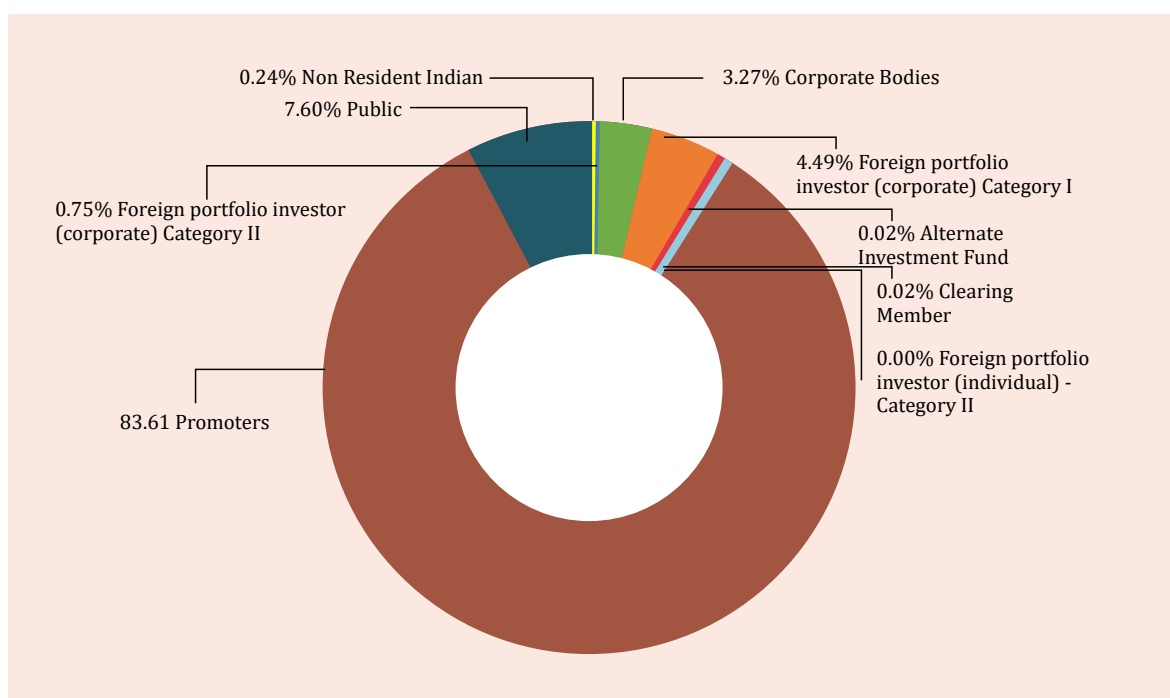
SUMMARY OF DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

No. of shares held (Range)	Number of shareholders	Percentage (%)	Number of shares held	Percentage of (%)
1 - 5,000	65219	98.5747	22813052	4.5556
5,001 - 10,000	542	0.8192	4056484	0.8100
10,001 - 20,000	201	0.3038	2885927	0.5763
20,001 - 30,000	63	0.0952	1543173	0.3082
30,001 - 40,000	29	0.0438	1026522	0.2050
40,001 - 50,000	23	0.0348	1067300	0.2131
50,001 - 1,00,000	37	0.0559	2622623	0.5237
100,001 and above	48	0.0725	464754689	92.8081
Total*	66162	100.00	500769770	100

* Based on number of demat accounts/ folio numbers.

Shareholding Pattern as on 31 March 2025/Categories of Shareholders as on March 31, 2025

Sr No	Category	Total Shareholder	% Of Shareholders	Total Shares	Percentage
1	PROMOTERS	7	0.01	418718500	83.61
2	ALTERNATE INVESTMENT FUND	1	0.00	100000	0.02
3	CLEARING MEMBER	10	0.02	91236	0.02
4	CORPORATE BODIES	108	0.16	16376192	3.27
5	FOREIGN PORTFOLIO INVESTOR (CORPORATE)- CATEGORY I	9	0.01	22460772	4.49
6	FOREIGN PORTFOLIO INVESTOR (CORPORATE)- CATEGORY II	2	0.00	3741005	0.75
7	FOREIGN PORTFOLIO INVESTOR (INDIVIDUAL)- CATEGORY II	1	0.00	1500	0.00
8	NON RESIDENT INDIAN	532	0.80	1208662	0.24
9	PUBLIC	65492	98.99	38071903	7.60
TOTAL:		66162	100.00	500769770	100.00



Shareholders of the company, having more than 1% shareholding as on March 31, 2025

Sr No.	Category	FolioNo/DPID-CLID	Shareholder's Name	Shares	Percentage Capital
1	FOREIGN PORTFOLIO INVESTOR (CORPORATE)-CATEGORY I	IN30362210031679	MULTITUDE GROWTH FUNDS LIMITED	11450531	2.29
2	FOREIGN PORTFOLIO INVESTOR (CORPORATE)-CATEGORY I	IN30012611300726	MAYBANK SECURITIES PTE LTD	5600000	1.12
3	PROMOTERS	1208610000003150	ZULFIQAR AHMAD QURASHI	94795001	18.93
4	PROMOTERS	1208610000003184	MOHAMMAD ASHRAF QURESHI	94795001	18.93
5	PROMOTERS	1208610000003205	MOHAMMAD MEHMOOD QURESHI	94795001	18.93
6	PROMOTERS	1208610000003165	GULZAR AHMAD	67644530	13.51
7	PROMOTERS	1208610000003199	WAJID AHMED	50076977	10.00
8	PROMOTERS	1208610000003171	PARVEZ ALAM	16599240	3.31
TOTAL :				435756281	87.02

Shareholding is consolidated based on the Permanent Account Number (PAN) of the Shareholder.

Top 10 Shareholders of the Company as on 31 March 2025:

Sr No.	Category	FolioNo/DPID-CLID	Shareholder's Name	Shares	Percentage Capital
1	PROMOTERS	1208610000003205	MOHAMMAD MEHMOOD QURESHI	94795001	18.9299
2	PROMOTERS	1208610000003150	ZULFIQAR AHMAD QURASHI	94795001	18.9299
3	PROMOTERS	1208610000003184	MOHAMMAD ASHRAF QURESHI	94795001	18.9299
4	PROMOTERS	1208610000003165	GULZAR AHMAD	67644530	13.5081
5	PROMOTERS	1208610000003199	WAJID AHMED	50076977	10
6	PROMOTERS	1208610000003171	PARVEZ ALAM	16599240	3.3147
7	FOREIGN PORTFOLIO INVESTOR (CORPORATE)-CATEGORY I	IN30362210031679	MULTITUDE GROWTH FUNDS LIMITED	11450531	2.2866
8	FOREIGN PORTFOLIO INVESTOR (CORPORATE)-CATEGORY I	IN30012611300726	MAYBANK SECURITIES PTE LTD	5600000	1.1183
9	CORPORATE BODIES	1201750000574907	DREAM ACHIEVER CONSULTANCY SERVICES PRIVATE	4393135	0.8773
10	FOREIGN PORTFOLIO INVESTOR (CORPORATE)-CATEGORY II	IN30362210005821	NEXPACT LIMITED	3736746	0.7462

► **Dematerialization of Shares as on March 31, 2025 and Liquidity:**

As on **March 31, 2025**, **100% of the Company's equity share capital** is held in **dematerialized form**, with no shares remaining in physical form. The equity shares of the Company are held with **National Securities Depository Limited (NSDL)** and **Central Depository Services (India) Limited (CDSL)** under the Depository System.

The **International Securities Identification Number (ISIN)** allotted to the Company's equity shares is **INE0ECP01024**.

As on the date of this Report, the Company's equity shares are **frequently traded on both BSE Limited and the National Stock Exchange of India Limited**, reflecting strong market liquidity and investor interest.

The break-up of shareholding between the two depositories as on March 31, 2025, is as under:

Unit: HMA AGRO INDUSTRIES LIMITED_NEW FV RE 1 Report Name: Capital Analysis As On Date: 31/03/2025				
MODE	RECORD	PERCENTAGE	SHARES	% TO CAPITAL
NSDL	13527	20.45	43049763	8.60
CDSL	52635	79.55	457720007	91.40
PHYSICAL	0	0.00	0	0.00
TOTAL	66162	100.00	500769770	100.00

► **Reconciliation of Share Capital Audit**

In terms of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, M/s. R.C. Sharma & Associates, Practicing Company Secretaries, carry out an audit of reconciliation of the share capital of the Company, to reconcile the total share capital admitted with depositories and held in physical form, with the issued and listed share capital of the Company. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges within prescribed timelines.

The total listed paid-up and issued share capital of the Company tallies with the aggregate of the total number of equity shares held in dematerialised form (held by NSDL and CDSL) as on March 31, 2025. The Company does not have any physical shareholding as on March 31, 2025.

► **Transfer/Transmission of shares only in Demat form**

As per SEBI norms, with effect from 1 April 2019, all transfers except transmission or transposition of securities shall be processed in dematerialised form only. SEBI vide master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7 May 2024 has further mandated securities to be issued pursuant to transmission or transposition requests made by physical shareholders to be processed in dematerialised form only.

► **Plant Locations:**

The company is engaged in the business slaughtering and processing of frozen buffalo meat and meat products. We process our products through APEDA approved Food Processing units, most of which

are owned by our subsidiaries. Some of these subsidiaries carry out the raw material purchases and sell the exportable products to us while some of these units only processes our products on a contractual basis against fixed charges. Further, some of these processing units are owned by third parties. All the products are packaged and exported by our company.

The details of our plant locations already forms part of this Annual Report.

► **Address for Investor correspondence:**

Company	Registrar & Share transfer Agent
Mr. Nikhil Sundrani, Company Secretary and Compliance Officer HMA Agro Industries Limited Address: 18A/5/3, Tajview Crossing fatehabad Road Agra Uttar Pradesh-282001. Email Id: cs@hmaagro.com Website: www.hmagroup.co Ph. No: +91- 7217018161	Bigshare Services Private Limited Address : Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India Tel: + 91-22-6263 8200 Website: https://www.bigshareonline.com/ SEBI registration number: INR000001385

► **Credit Rating**

CARE Ratings Limited has assigned its short-term credit rating of **CARE A2+** to the bank facilities of HMA Agro Industries Limited, amounting to ₹850 crore. The rating reflects the established market position and healthy financial risk profile of the

Company, while also noting moderate scale of operations and relatively low operating profitability.

Prior to this, the Company was rated by **CRISIL Ratings Limited**, which had assigned a **long-term rating of CRISIL A- (Negative Outlook)**. In line with a strategic decision by the management to transition from long-term to short-term rating, the Company discontinued its rating engagement with CRISIL and obtained a short-term rating from **CARE Ratings Limited (CARE Edge)**. This shift reflects the Company's revised rating approach and business strategy.

Details of Credit Ratings are as follows:

Instrument / Facility	Amount (₹ crore)	Rating	Rating Action
Short term Bank Facilities- {Export Packing Credit (EPC)}	850.00	CARE A2+	Assigned

► **CORPORATE BENEFITS TO SHAREHOLDERS:**

DIVIDEND DECLARED FOR THE LAST THREE YEARS:

Financial Year	Dividend Declaration Date	Dividend
2023-2024	September 28, 2024	₹0.30 per Equity Shares (30%) (Subject to deduction of taxes as applicable)
2022-2023	September 22, 2023	₹ 3.00 per Equity Shares (30%) (Subject to deduction of taxes as applicable)
2021-2022	September 20, 2022	₹2.00 per Equity Shares (20%) (Subject to deduction of taxes as applicable)

► **OTHER STATUTORY AND REGULATORY DISCLOSURES**

a) **Policy on Materiality of and dealing with Related Party Transactions:**

Particulars of transactions entered into with related parties during the financial year ended March 31, 2025, have been disclosed in compliance with the applicable provisions of Indian Accounting Standard (Ind AS) 24 –

Related Party Disclosures. Members' attention is invited to **Note No. 30** of Standalone Financial Statements and **Note No. 29** Consolidated Financial Statements of the Financial Statements, which form part of this Annual Report, for detailed disclosures of such transactions.

The Company has also adopted a **Policy on Materiality of and Dealing with Related Party Transactions**, which outlines the procedures for identifying, approving, and monitoring related party transactions. During the year under review, the Board of Directors amended the said policy to align with the recent amendments introduced under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The updated policy is available on the website of the Company and can be accessed at the following link: <https://hmagroup.co/corporate-governance/?tab=2366>

b) **Disclosures of Transactions with Related Parties:**

During the financial year 2024–25, there were no materially significant related party transactions that could have had a potential conflict with the interests of the Company at large.

The Company has entered into material related party transactions with parties as mentioned in the related parties section of the financial statements, including its subsidiary companies, wholly owned subsidiary companies, partnership firms/LLPs having substantial interest, and individuals and entities who are related parties in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). This includes transactions with directors, key managerial personnel, and their relatives, and any entities in which such persons have significant influence. All such transactions have been undertaken in accordance with the Company's Policy on Materiality of and Dealing

with Related Party Transactions.

Additionally, related party transactions proposed to be entered into by the subsidiary companies, to which the Company was not a party, and which exceeded 10% of the annual standalone turnover of such subsidiaries (as per their last audited financial statements), were placed before the Audit Committee for its prior review and approval. These transactions were reviewed by the Audit Committee and the Board on a quarterly basis.

Details of the related party transactions entered into by the Company and its subsidiaries during the year under review are provided in Note No. 30 of the **Standalone Financial Statements**, and Note No. 29 of the **Consolidated Financial Statements**, forming part of this Annual Report.

Half-Yearly Disclosure of Related Party Transactions

In compliance with Regulation 23(9) of the SEBI Listing Regulations, the Company has filed the half-yearly disclosures of related party transactions of both the Company and its subsidiaries with the Stock Exchanges in the prescribed format, within the stipulated timelines. These disclosures also include the details of approvals granted by the Audit Committee.

The related party transaction disclosures filed with the Stock Exchanges have also been uploaded on the Company's website and can be accessed at the following weblink: <https://hmagroup.co/investor-information/>

c) Disclosure of Accounting Treatment in Preparation of Financial Statements

The Company has adopted Indian Accounting Standards ("Ind AS") with effect from April 1, 2021. Accordingly, the financial statements of the Company, both standalone and consolidated, have been prepared in compliance with the requirements of Section 129 and Section 133

of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act, as well as the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The audited consolidated and standalone financial statements of the Company, along with the financial statements of its subsidiaries and all other documents required to be attached thereto, are uploaded on the Company's website and can be accessed at <https://hmagroup.co/financial/>

The Company also publishes its standalone and consolidated financial results on a quarterly basis, which are subjected to a limited review by the Statutory Auditors. The audited financial results are published on an annual basis, in compliance with the applicable regulatory requirements.

- d) **Non-compliance by the Company, Penalties, Strictures:** The Company has complied with all applicable requirements of the Stock Exchanges, SEBI, and other statutory/regulatory authorities in relation to the capital markets during the last three financial years. There were no instances of non-compliance, nor were any penalties or strictures imposed on the Company by SEBI, the Stock Exchanges, or any other statutory authority on any matter related to capital markets.

All returns, filings, and reports were submitted within the prescribed timelines to the relevant authorities.

Further, during the financial year 2024-25, no action was initiated or taken against HMA Agro Industries Limited, the Promoter of the Company, by SEBI or any Stock Exchange, including under the Standard Operating Procedures issued by SEBI through various circulars, under the applicable SEBI Regulations and guidelines.

e) **Vigil Mechanism/Whistle Blower Policy:**

In compliance with the provisions of Section 177(9) and (10) of the Companies Act, 2013 read with the rules made thereunder and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy and established a Vigil Mechanism for its Directors, employees, and other stakeholders.

The Vigil Mechanism provides a formal framework for reporting genuine concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct. The policy ensures adequate safeguards against victimization of any person who avails the mechanism and allows for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

The Whistle Blower Policy outlines the procedures for making protected disclosures to the Management or, in instances involving senior management, directly to the Audit Committee. The Company affirms that no Director, employee, or stakeholder has been denied access to the Audit Committee during the year under review.

The Whistle Blower Policy and Vigil Mechanism is available on the Company's website and can be accessed at the following link: <https://hmagroup.co/corporate-governance/?tab=2366>

f) **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

Your Company has complied with all the applicable mandatory requirements of SEBI (LODR) Regulations. A Certificate from Practicing Company Secretary to this effect has been included in this report.

g) **Web link where policy for determining 'material' subsidiaries is disclosed:**

The Company has adopted a Policy for Determining Material Subsidiaries in line

with the provisions of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). During the financial year under review, the Board amended the said Policy to incorporate the amendments introduced by SEBI to the Listing Regulations.

The Policy is available on the website of the Company and can be accessed at the following link: <https://hmagroup.co/corporate-governance/?tab=2366>

Definition as per Regulation 16:

A "Material Subsidiary" is defined under Regulation 16 as a subsidiary whose turnover or net worth exceeds 10% of the consolidated turnover or net worth, respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Material Unlisted Subsidiaries as on March 31, 2025:

Based on the financial performance for the financial year ended March 31, 2025, the following three unlisted subsidiaries of the Company fall under the definition of "Material Subsidiary" as per Regulation 16:

- ▶ Federal Agro Industries Private Limited
- ▶ United Farm Product Private Limited
- ▶ HMA Food Export Private Limited

Regulation 24 Compliance:

Further, as per Regulation 24 of the SEBI Listing Regulations, at least one Independent Director of the listed entity is required to be a Director on the Board of an unlisted Material Subsidiary, whether incorporated in India or abroad. For this purpose, a subsidiary is considered "material" if its turnover or net worth exceeds 20% of the consolidated turnover or net worth, respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

The Company is in compliance with the requirement of Regulation 24 with respect to its

unlisted Material Subsidiaries.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32 (7A):

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations during the financial year under review.

i) Non-Disqualification Certificate from Company Secretary in Practice

In compliance with the SEBI Listing Regulations, *M/s. R C Sharma & Associates*, Practicing Company Secretary and the Secretarial Auditor of the Company, have certified that none of the Directors on the Board of the Company as on 31 March 2025 have been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any other statutory authority.

The certificate issued by *M/s. R C Sharma & Associates* in this regard is annexed to this Report as **Annexure A**.

j) Confirmation by the Board of Directors regarding acceptance of recommendation of all Committees:

During the year under review, the Board has accepted all the recommendations made by various committees of the Board, which is mandatorily required.

k) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part:

The Details of total fees for all services paid/payable by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor

and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

(₹ in Million)	
Particulars	FY 2024-25
Statutory Audit Fees	2.75
Other Services	2.90
Total	5.65

*The above fees are exclusive of applicable taxes.

The Company/Subsidiaries/Joint Venture/Associates has not availed any non-prohibitory services from M/s. MAPSS and Company or any of its network firm/network entity during FY 2024-25.

l) Large Corporate Disclosure

As on March 31, 2025, the Company does not have any eligible long-term outstanding borrowings and, accordingly, is not categorized as a 'Large Corporate' as per the criteria specified under SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, read with SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, including any amendments thereof. Necessary disclosures in this regard have been duly filed with the Stock Exchanges where the equity shares of the Company are listed.

Further, the Company does not have any debt instruments, fixed deposit program, or any scheme/proposal involving the mobilization of funds, whether in India or abroad.

m) Code of Conduct for Prohibition of Insider Trading

Your Company has adopted a **Code of Conduct** in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), as amended from time to time. This Code governs all Directors, Senior Management Personnel, persons forming part of the Promoter/Promoter Group, and other designated employees who are likely to have access to Unpublished Price

Sensitive Information ("UPSI") of the Company.

During the year under review, the Company has complied with the applicable provisions of the SEBI PIT Regulations. The Code of Conduct is available on the Company's website at www.hmagroup.co. The Board of Directors has designated the Company Secretary as the **Compliance Officer** for effective implementation and monitoring of the Insider Trading Code.

With an objective to uphold ethical standards while dealing in shares and UPSI, and to ensure compliance with the SEBI PIT Regulations, the Company has also formulated and adopted the following:

- ▶ **Code of Practices and Procedures for Fair Disclosure of UPSI** ("Code of Fair Practices");
- ▶ **Policy for Determination of 'Legitimate Purpose'** as part of the Code of Fair Practices.

These Codes and Policies are aimed at maintaining the highest standards of integrity and fairness in securities trading. They regulate, monitor, and ensure pre-clearance and reporting of trades by Designated Persons (including their immediate relatives) based on their role, function, and seniority in the Company and its subsidiaries (including material subsidiaries).

The policies further provide guidance to Designated Persons and employees on safeguarding UPSI and on compliance protocols to be followed while dealing with securities, including mandatory entries in the Structured Digital Database. They also outline the consequences of any violation of the Code.

Further, in line with SEBI Circular SEBI/HO/ISD/ISD/CIR/P/2021/617 dated August 13,

2021, which automates the filing process, the manual submission of disclosures under Regulations 7(2)(a) and 7(2)(b) of the SEBI PIT Regulations has been dispensed with. Nevertheless, as a good governance measure and for better transparency, the Company continues to disclose all trading information received from Promoters, Directors, KMPs, and Designated Persons (including their immediate relatives) exceeding ₹10 lakh in value during a calendar quarter, in terms of Regulation 7(2) of the SEBI PIT Regulations, to the Stock Exchanges.

n) **Structured Digital Database ("SDD") for Unpublished Price Sensitive Information (UPSI)**

The Company has implemented and maintains a Structured Digital Database ("SDD") in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), as amended from time to time. The SDD records details of all persons with whom Unpublished Price Sensitive Information (UPSI) is shared, on a need-to-know basis and for legitimate business purposes.

The database is maintained internally with appropriate time-stamping and audit trail mechanisms to ensure data integrity and to prevent tampering. The maintenance of the SDD is not outsourced and is in strict compliance with applicable regulatory requirements.

As part of the annual secretarial compliance process, M/s R.C. Sharma & Associates, the Secretarial Auditor of the Company, has reviewed the SDD maintained by the Company. The Secretarial Auditor, in their report for the financial year under review, has confirmed compliance with the applicable provisions and reported no adverse observations in this regard.

o) System Driven Disclosures

In compliance with SEBI Circular Nos. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated 9 September 2020 and SEBI/CIR/CFD/DCR1/CIR/P/2020/181 dated 23 September 2020, the Company ensures timely and accurate uploading of Permanent Account Number (PAN) and other prescribed information of all Designated Persons, including Promoters and members of the Promoter Group, on the system of the Designated Depository.

The Company has designated the National Securities Depository Limited (NSDL) as its Designated Depository in terms of the above SEBI circulars.

Further, the Company maps the dates of trading window closures, particularly around the declaration of quarterly financial results, on the Designated Depository platform. This enables the automatic freezing of demat accounts of Designated Persons during the trading window closure period, thereby restricting any trading activity in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

p) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to fostering a safe, inclusive, and harassment-free workplace for all its employees. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules framed thereunder, the Company has adopted a comprehensive policy on prevention of sexual harassment at the workplace.

Internal Complaints Committees ("ICCs") have been duly constituted at all workplaces in accordance with the POSH Act to deal with complaints of sexual harassment in a fair,

transparent, and time-bound manner. All employees, including permanent, contractual, temporary, and trainees, are covered under this policy.

The Company also undertakes regular awareness programs and workshops for sensitization of employees and prevention of sexual harassment. To promote a culture of openness and trust, the reporting mechanism ensures strict confidentiality and protection of complainants from retaliation.

Summary of complaints received and disposed of during the financial year 2024-25 is as follows:

- a) Number of complaints filed during the financial year: Nil
- b) Number of complaints disposed of during the financial year: Nil
- c) Number of complaints pending as on the end of the financial year: Nil
- d) Number of cases pending for a period exceeding ninety days: Nil

q) Pledge of Equity Shares

During the financial year 2024-25, no pledge or encumbrance has been created over the equity shares held by the Promoters or members of the Promoter Group of the Company. In accordance with Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Promoters of the Company have submitted a declaration to the Audit Committee and the Stock Exchanges confirming that neither they nor the Persons Acting in Concert (PAC) have created any encumbrance, directly or indirectly, on the shares held by them in the Company during the year under review.

The Audit Committee has duly taken note of the said declaration.

r) **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

During the financial year 2024-25, the Company and its subsidiaries have granted loans or advances to firms/ companies in which the Directors are interested.

Further, the details of loan granted by the Company to its Subsidiary are disclosed in the financial statement.

s) **Details of Material Subsidiaries of the Listed entity including the date and place of incorporation and name and date of appointment of such subsidiaries:**

The Company has 11 (Eleven) subsidiaries, including 1 LLP and 2 Partnership Firms. Based on audited financial statements of FY 2024-2025, the Company has identified three subsidiaries as its material subsidiary.

Details of the material subsidiary of the Company are provided hereunder:

Name of material subsidiary	Date and Place of Incorporation	Name and date of appointment of the statutory auditors
Federal Agro Industries Private Limited-Subsidiary Company	Date: May 29, 2013 Place: New Delhi	Name of Auditor: MAPSS and Company MAPSS and Company were appointed as statutory auditors in financial year 2021-22 and are continuing to act as statutory auditors of the said subsidiary.
United Farm Product Private Limited- Wholly owned Subsidiary Company	Date: May 21, 2018 Place: Uttar Pradesh	Name of Auditor: MAPSS and Company MAPSS and Company were appointed as statutory auditors in financial year 2020-21 and are continuing to act as statutory auditors of the said subsidiary.
HMA Food Export Private Limited- Wholly owned Subsidiary Company	Date: Nov. 23, 2009 Place: Uttar Pradesh	Name of Auditor: MAPSS and Company MAPSS and Company were appointed as statutory auditors in financial year 2020-21 and are continuing to act as statutory auditors of the said subsidiary.

t) **Non-Compliance of any requirement of corporate governance report of sub paras (2) to (10) above shall be disclosed:** Your Company has fully complied with all the requirements of corporate governance report under sub-paras (2) to (10) of para-C of Schedule V of SEBI (LODR) Regulations and there are no such non-compliances in the said report.

u) **Disclosure of Compliance of Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46:**

The Company has complied with all the mandatory requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company has also complied with the disclosure requirements as specified under sub-paras (2) to (10) of Clause C of Schedule V to the Listing Regulations.

v) **Disclosure of Compliance with Discretionary Requirements under Regulation 27(1) of SEBI (LODR) Regulations, 2015**

The Company has complied with the discretionary requirements as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of such compliance are as follows:

A. The Board:

- ▶ The requirement for maintaining a chairperson's office at the Company's expense and reimbursement of related expenses is not applicable, as the Chairman of the Company is an Executive Promoter.

As per SEBI guidelines, the top 1000–2000 listed entities by market capitalization are mandatorily required to appoint at least one-woman Independent Director on their Board. The Company, being within this category as on December 31, 2024, has duly complied with this requirement.

B. Shareholder Rights:

- ▶ The Company does not send half-yearly financial performance declarations, including summaries of significant events during the last six months, to each shareholder household. Instead, financial results and significant developments are promptly:

- ▶ Published in newspapers,

Uploaded on the Company's website: www.hmagroup.co

Submitted to the Stock Exchanges (BSE & NSE), ensuring wide and timely dissemination of information.

C. Modified Opinion(s) in Audit Report:

The Company follows a regime of financial statements with unmodified audit opinions. The Statutory Auditors have not made any qualifications in their reports for the financial year 2024–25.

D. Separation of Roles of Chairperson and Managing Director/CEO:

- ▶ In adherence to the principles of good corporate governance, the Company has ensured a clear separation of roles between the Chairman and the Managing Director/CEO. Mr. Gulzar Ahmad serves as the Executive

Chairman of the Company, while Mr. Mohammad Mehmood Qureshi holds the position of Managing Director.

Both individuals are members of the Promoter Group and are related to each other in terms of the definition of "relative" under the Companies Act, 2013. The Company has consciously appointed separate individuals to these positions to promote a balanced governance structure and ensure effective oversight and management..

E. Reporting of Internal Auditor:

- ▶ The Internal Auditor reports directly to the Audit Committee, ensuring independence and effective oversight.

F. Meetings of Independent Directors:

- ▶ The Independent Directors of the Company convened one meeting during the financial year 2024–25 without the presence of non-independent directors or members of management. All Independent Directors attended the meeting.

G. Risk Management Committee:

- ▶ As the Company ranks among the top 2000 listed entities as per market capitalization as on December 31, 2024, it is mandatorily required to constitute a Risk Management Committee. The Company has duly constituted the Risk Management Committee with the composition, roles, and responsibilities in line with Regulation 21 of the Listing Regulations.

w) Compliance of the provisions of Regulation 26(6) of the Listing Regulations:

None of the key managerial personnel, director(s) and promoter(s) of the Company has entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

- x) **Disclosures with respect to demat suspense account/unclaimed suspense account:**

Unclaimed Shares

During the financial year 2024-25 and as on 31 March 2025, the Company did not have any outstanding equity shares lying in the demat suspense account or unclaimed suspense account.

Further, no voting rights on any equity shares of the Company stand frozen. Accordingly, disclosure or reporting under Regulation 34(3) read with Part F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

- y) **Details of utilization of funds raised through preferential allotment or qualified institutions placement.**

No funds have been raised by the Company through preferential allotment or qualified institutions placement in the last three years.

- z) **Disclosure of accounting treatment in preparation of Financial Statements.:**

The Company has followed the guidelines of Ind AS specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Amendment Rules, 2015 as amended/ laid down by the Central Government under the provisions of section 129(1) of the Companies Act, 2013 in the preparation of its financial statements.

SECRETARIAL AUDIT

Secretarial Auditor

Pursuant to the provisions of **Section 204 of the Companies Act, 2013** read with the applicable rules made thereunder, **Mr. R.C. Sharma**, Practicing Company Secretary and Proprietor of **M/s R C Sharma & Associates**, holding **Membership No. FCS 5524** and **Certificate of Practice No. 7957**, was appointed as the **Secretarial Auditor** of the Company to conduct the Secretarial Audit for the **Financial Year 2024-25**.

The **Secretarial Audit Report**, as provided by the Secretarial Auditor in **Form No. MR-3**, is annexed as **Annexure – D** to the Board's Report

and forms an integral part of this Annual Report. The report **does not contain any qualification, reservation, or adverse remark** for the financial year under review.

Annual Secretarial Compliance Report

In line with **Regulation 24(A)** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and **SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019**, every listed entity is required to conduct an **Annual Secretarial Compliance Audit** by a Practicing Company Secretary for compliance with all applicable SEBI Regulations, circulars, and guidelines issued thereunder.

The **Secretarial Compliance Report** is separate from the Secretarial Audit Report (Form No. MR-3) and is required to be filed with the Stock Exchanges within **60 days** of the end of the financial year.

Mr. R.C. Sharma, Practicing Company Secretary and the Secretarial Auditor of the Company, has issued the **Secretarial Compliance Report** for the financial year ended **March 31, 2025**. The same has already been **submitted to both BSE and NSE**, where the equity shares of the Company are listed, **within the stipulated time**. The report is also **available on the website of the Company at <https://hmagroup.co/>**

Secretarial Certificate on Reconciliation of Share Capital

In compliance with applicable regulatory requirements, a **Company Secretary in Practice** conducts a **Reconciliation of Share Capital Audit** to verify the consistency between the total issued and listed share capital of the Company and the shareholding data maintained by the **National Securities Depository Limited (NSDL)** and **Central Depository Services (India) Limited (CDSL)** ("Depositories").

The audit report confirms that the **total issued and paid-up share capital** of the Company is in agreement with the aggregate of the **total number of equity shares held in physical form** and those held in **dematerialized form** with the Depositories.

DECLARATION BY CHIEF FINANCIAL OFFICER AND WHOLE-TIME DIRECTOR:

In compliance with the provisions of Regulation 17(5)

and Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the Company has laid down and implemented separate Codes of Conduct—one for the Board of Directors and another for the Senior Management Personnel and Employees of the Company. These Codes have been communicated to all concerned and are also available on the Company's website.

Additionally, in accordance with Section 149(8) of the Companies Act, 2013 read with Schedule IV, the Company has also adopted a Code for Independent Directors, which serves as a guide to professional conduct and helps uphold the standards of integrity, transparency, and independence in the functioning of Independent Directors.

The Code of Conduct defines the Company's core values and principles that guide decision-making, interactions with clients and partners, and reinforce the Company's commitment to deliver excellence and uphold ethical business practices. The Company believes that adhering to these values enables it to make a positive impact on its stakeholders and the broader community.

As part of annual compliance, all Directors, Senior Management Personnel, and Employees of the Company have affirmed their adherence to the respective Codes. Further, the Senior Management has confirmed to the Board that there were no material financial or commercial transactions with the Company that could result in a potential conflict of interest.

Further, in compliance with Regulation 26(6) of the SEBI Listing Regulations, it is confirmed that none of the Directors, Key Managerial Personnel, Senior Management Personnel, or Promoters of the Company have entered into any agreement, either by themselves or on behalf of any other person, with any shareholder or third party regarding compensation or profit sharing in connection with dealings in the securities of the Company during the financial year under review.

A declaration to this effect, signed by the Managing Director and Chief Executive Officer of the Company, confirming compliance with the Code of Conduct by all Members of the Board and Senior Management

Personnel for the financial year 2024-25, is annexed to this Report as **Annexure-B**, in accordance with Regulation 26(3) read with Para D of Schedule V of the SEBI Listing Regulations.

COMPLIANCE CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER:

In compliance with **Regulation 17(8)** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of Schedule II, the Managing Director and the Chief Financial Officer of the Company have submitted a Compliance Certificate to the Board of Directors for the financial year ended March 31, 2025.

The certificate confirms that the Financial Statements do not contain any materially untrue statement or omit any material fact and present a true and fair view of the Company's affairs. It also affirms the adequacy and effectiveness of internal controls and other matters as prescribed under the said regulation.

The said Compliance Certificate is annexed to this Report as **Annexure-C**.

DISCLOSURE ON COMPLIANCE WITH CORPORATE GOVERNANCE AND THE SEBI (LODR) REGULATIONS

During the financial year under review, your Company has complied with all the mandatory requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including the Corporate Governance requirements applicable to the Company.

A certificate from M/s R.C. Sharma & Associates, Secretarial Auditors of the Company, confirming compliance with the conditions of Corporate Governance for the financial year ended March 31, 2025, in terms of Regulations 17 to 27, Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and Para C, D, and E of Schedule V of the SEBI Listing Regulations, is annexed to this Report as **Annexure-D** and forms part of this Annual Report.

Further, in line with advisories issued by the Stock Exchanges, the Company maintains a dedicated section on its website for Corporate Governance disclosures as required under Regulation 46(2)

of the SEBI Listing Regulations, accessible at <https://hmagroup.co/>

Your Company confirms compliance with all mandatory Corporate Governance requirements as stipulated under the SEBI Listing Regulations.

Disclosure of Agreements Binding Listed Entities under Clause 5A of Paragraph A of Part A of Schedule III

During the financial year 2024-25, the Company has not entered into any agreement falling within the purview of Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, subsequent to the end of the financial year, an agreement dated April 4, 2025, was entered into among the Promoters of the Company (the "Agreement"). The Company is not a party to this Agreement. The salient features of the said Agreement are as follows:

- ▶ The primary objective of the Agreement is to safeguard the Promoter Group's control and ownership structure by granting a Right of First Refusal (ROFR) to existing promoters in case any promoter proposes to transfer their shareholding to external parties.
- ▶ The Agreement is executed with a view to ensure continuity in management, stability in decision-making, and to avoid any current or future disputes or disagreements that may adversely impact the functioning or management control of the Company.
- ▶ Under the ROFR clause, any selling promoter is obligated to first offer their shares to the other existing promoters, in accordance with the terms laid down in the Agreement. These include:
 - o Procedure for offering shares,
 - o Valuation methodology,
 - o Timelines for acceptance, and
 - o Consequences of non-compliance.
- ▶ All parties to the Agreement are individual promoters and members of the Promoter and Promoter Group. The details of the parties to the Agreement and their respective shareholding as

on the date of this disclosure are as follows:

Sr. No.	Name of Promoters / Promoter Group Members	Category	% of Shareholding
1	Mohammad Mehmood Qureshi	Promoter	18.93%
2	Mohammad Ashraf Qureshi	Promoter	18.93%
3	Zulfiqar Ahmad Qureshi	Promoter	18.93%
4	Gulzar Ahmad	Promoter	13.51%
5	Wajid Ahmed	Promoter	10.00%
6	Parvez Alam	Promoter Group	3.31%

It is further confirmed that intimation regarding the execution of the said Agreement has already been made to the stock exchanges within the stipulated time in compliance with applicable regulatory requirements.

- ▶ The Minutes of the Meeting of the Board of Directors of the unlisted material subsidiaries as per regulation 24 of SEBI LODR Regulation 2015, are being placed before the Board of Directors of the Company.
- ▶ The Management of the unlisted material subsidiaries periodically bring to the notice of the Board, a statement on significant transactions and arrangements entered into by them.
- ▶ Senior Management Personnel disclose to the Board of Directors all material, financial and commercial transactions where they have personal interest that may have a potential conflict with the Company's interest, if any.
- ▶ The Company has duly submitted quarterly compliance report on Corporate Governance to the Stock Exchanges, in the prescribed format within 21 days from the close of the quarter or within such time limit as extended by Securities and Exchange Board of India.
- ▶ The various disclosures made in the Board's Report, may be considered as disclosures made under this report.

Online Information

Shareholders are requested to visit www.hmagroup.co, the website of the Company for online information about the Company. The financial results, share price information of the Company if any are posted on the website of the Company and are periodically updated with all developments.

Besides this the shareholders have the facility to write any query at the e-mail id of the Compliance officer at cs@hmaagro.com and the Company shall act on the same within the reasonable time on receipt of such query.

Green Initiative

Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and the Companies (Accounts) Rules, 2014, the Company is permitted to send the Notice of the Annual General Meeting, Financial

Statements, and other statutory communication in electronic mode.

In support of the Green Initiative, the Company is sending the Annual Report, including the Notice of Annual General Meeting, Audited Financial Statements, Directors' Report and its annexures, etc., in electronic form to the shareholders who have registered their email addresses with their respective Depository Participants (DPs).

Shareholders who have not yet registered their email addresses are requested to update the same with their respective DPs to enable seamless electronic communication and contribute to environmental sustainability.

Report On Corporate Governance

This Chapter read together with the "Annexure to Corporate Governance" constitutes the Compliance Report on Corporate Governance for F.Y. 2024-25.

For and on Behalf of the Board of Directors
HMA Agro Industries Limited

Place: New Delhi
Date: August 4, 2025

Mohammad Mehmood Qureshi
Managing Director
DIN:02839611

Gulzar Ahmad
Whole-Time Director
DIN: 01312305

Annexure-A to Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

HMA AGRO INDUSTRIES LIMITED

Add: 18A/5/3, Tajview Crossing

Fatehabad Road Agra Uttar Pradesh-282001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of HMA AGRO INDUSTRIES LIMITED having CIN L74110UP2008PLC034977 and having registered office at 18A/5/3, Tajview Crossing, Fatehabad Road, Agra, Uttar Pradesh-282001(hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025**, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority .

Sr. No	Name of Director	DIN	Date of appointment in the Company*
1	Gulzar Ahmad	01312305	09/04/2008
2	Mohammad Mehmood Qureshi	02839611	08/02/2024
3	Gulzeb Ahmed	06546660	03/06/2021
5	Gaurav R. Luthra	08023492	03/06/2021
6	Bhumika Parwani	09732792	26/09/2022
4	Abhishek Sharma	06387076	24/10/2023

* Date of Appointment is as per MCA portal

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

For R.C. Sharma & Associates.
Company Secretaries

R.C. Sharma
Proprietor
FCS No. 5524
CP No. 7957
Peer Review Cert. No. 6899/2025
UDIN: F005524G000712945

Place: Agra

Date: 04.07.2025

Annexure-B to Corporate Governance Report

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To,
The Members of
HMA Agro Industries Limited

I, **Mohammad Mehmood Qureshi**, Managing Director of HMA Agro Industries Limited ("the Company") hereby confirm pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 that:

The Board of Directors has laid down a Code of Conduct for all the Board Members and Senior Management of the Company. The said Code of Conduct has also been posted on the Investors page of the Company website i.e. www.hmagroup.co

I declare that, to the best of my information, all the Board Members and Senior Management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2025.

For HMA Agro Industries Limited

Mohammad Mehmood Qureshi
Managing Director
DIN: 02983611

Date: August 4, 2025

Place: New Delhi

ANNEXURE-C to Corporate Governance Report

CEO/CFO CERTIFICATION

(Pursuant to Regulation 17(8) of the SEBI Listing Regulations)

To,

The Board of Directors,

HMA Agro Industries Limited

Registered Office: 18A/5/3, Tajview Crossing

Fatehabad Road, Agra, Uttar Pradesh-282001

We, the undersigned, in our respective capacities as Managing Director (MD) and Chief Financial Officer (CFO) of HMA Agro Industries Limited ("the Company"), to the best of our knowledge and belief hereby certify as stipulated in SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, that:

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2025 and that to the best of our knowledge and belief:

- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended 31st March 2025 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

- (1) No significant changes in internal control over financial reporting during the year ended 31st March 2025;
- (2) No significant changes in accounting policies during the year ended 31st March 2025 and that the same have been disclosed in the notes to the financial statements; and
- (3) No instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For HMA Agro Industries Limited

Mohammad Mehmood Qureshi

Managing Director

DIN: 02983611

Gulzeb Ahmed

Chief Financial Officer

DIN: 06546660

Place: New Delhi

Date: August 4, 2025



Annexure-D to Corporate Governance Report

CERTIFICATE ON CORPORATE GOVERNANCE

**(Pursuant to regulations and Schedule V Para C of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

The Members,

HMA AGRO INDUSTRIES LIMITED

Add: 18A/5/3, Tajview Crossing

Fatehabad Road Agra Uttar Pradesh-282001

1. We have examined the compliance of conditions of Corporate Governance by **HMA Agro Industries Limited** (the Company) for the year ended March 31, 2025, as per regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
2. The compliance of conditions of Corporate Governance is the responsibility of the company's management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. We further state that such compliance 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 R.C Sharma & Associates.
Company Secretaries**

**R.C Sharma
Proprietor
FCS No. 5524
CP No. 7957**

**Peer Review Cert. No. 6899/2025
UDIN:F005524G000718071**

Place: Agra

Date: 05.07.2025

ANNEXURE- I TO THE BOARD'S REPORT

CONSERVATION OF ENERGY: A MULTI-PRONGED APPROACH

Meat processing facilities require a significant amount of electricity and heat for daily operations such as cutting, cleaning, refrigeration, and packaging. At the same time, they also generate large quantities of waste materials from animals which leads to high disposal costs. Both energy use and waste management contribute heavily to the overall cost of running such units.

However, this waste can be turned into a valuable resource. It can be processed to produce biogas, which is a clean fuel. This gas can be used to generate electricity and heat for use in the facility itself, and any extra energy can even be supplied to the power grid. This not only reduces costs and dependence on traditional fuel sources but also creates a new stream of income.

Turning waste into energy also helps solve a major environmental issue. Disposing of animal waste improperly can pollute land and water. In many areas, such waste ends up in open drains or rivers, affecting public health and harming aquatic life. Treating waste using modern techniques like biogas generation avoids such risks and supports a cleaner environment.

With growing awareness of climate change and rising energy prices, switching to renewable energy is the way forward. Biogas production supports this shift by offering a greener option for powering daily operations. The process also creates organic material as a byproduct, which can be used as fertilizer for farming.

In addition to generating energy from waste, companies can save electricity through simple methods such as using energy-efficient lights, smart sensors, and turning off equipment when not in use. Recovering heat from existing operations, optimizing how machines are used, and installing solar systems are other practical steps that reduce power bills and protect the environment.

At HMA, we are actively taking steps to lower our energy use by applying these methods. This includes converting waste into energy, improving how we run our processes, and using renewable sources wherever possible. These efforts are helping us cut down costs, support sustainability goals, and reduce our impact on the environment.

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy:

Meat processing facilities are typically energy-intensive operations due to the extensive refrigeration, sanitization, rendering, and effluent treatment processes involved. In our continuous efforts to enhance sustainability and energy efficiency, we have implemented a multi-pronged strategy to reduce energy consumption across our plants, while maintaining operational excellence and compliance with international food safety standards.

1. Waste Heat Recovery Systems:

We have adopted heat recovery mechanisms at multiple points of our operations.

- In our boiler systems, heat exchangers have been installed to recover residual thermal energy from flue gases, which is now being used to preheat incoming water for various processes.
- We have also implemented heat recovery systems in our wastewater outlets, where high-temperature effluents are now routed through thermal exchangers before discharge, recovering usable heat for internal plant usage.
- Waste heat generated from refrigeration and chilling systems is being redirected for heating applications, thereby reducing dependency on standalone water heating systems.

2. Optimized Refrigeration and Freezing Units:

Refrigeration is one of the most power-intensive components in a Meat processing facilities. We have adopted advanced chilling and freezing technologies such as plate freezers and blast freezers. These freezers provide rapid cooling and freezing, minimizing thermal load and reducing runtime, which translates into substantial electricity savings. Cold storage areas have been redesigned with high-performance insulation panels and vapor-tight doors to minimize thermal leakage.

3. Installation of IE-4 “Super Premium Efficiency” Motors:

The Company has phased out legacy IE-2 motors and transitioned to the highly efficient IE-4 motors across all high-load equipment, including refrigeration compressors, deboning conveyors, and rendering machinery. These motors offer lower energy losses, optimized power factor, and greater mechanical efficiency, directly contributing to significant energy savings.

4. Energy-Saving Devices and Automation:

We have installed motion sensor-based LED lighting systems across our processing and storage areas. Timers and occupancy sensors help avoid unnecessary lighting and reduce night-time wastage. Additionally, process automation in carcass washing, conveyer operations, and sterilization has minimized idle equipment usage and reduced peak load hours.

5. Water Usage Optimization:

Water heating is a crucial energy expense in meat plants. With the installation of smart water meters, recycling systems, and pressure-controlled cleaning systems, we have achieved both water and energy conservation. The use of biogas-heated water in cleaning further substitutes conventional energy sources.

6. Preventive Maintenance and Leak Detection:

Regular maintenance of boilers, chillers, air compressors, and rendering systems has ensured that all energy-consuming devices operate at peak efficiency. Leaks in compressed air lines, steam lines, and water pipelines are identified and rectified through routine audits, thus avoiding silent energy losses.

Impact:

These measures have led to an **overall reduction in per-unit energy consumption**, optimization of process loads, and lowered electricity costs, while enhancing compliance with international sustainability benchmarks.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

The Company recognizes the increasing global emphasis on energy transition and decarbonization. In alignment with India’s renewable energy roadmap and UN Sustainable Development Goals (SDGs), we have actively pursued integration of alternate and renewable sources of energy within our operations:

1. Biogas Generation from Meat processing facilities Waste:

Our plants generate significant quantities of organic waste. These wastes are processed through anaerobic digesters to produce biogas—a renewable and carbon-neutral fuel.

- The biogas generated is utilized in dual-fuel boilers and water heating systems.
- The digestate output is converted into organic fertilizers, closing the nutrient cycle and supporting agriculture.
- This approach significantly reduces the environmental impact of Meat processing facilities waste and reduces our reliance on fossil fuels for heating.

2. Rendering Plant-Based Biomass Energy:

Our rendering plant converts inedible animal parts into tallow and protein meal. A portion of the byproducts (especially fats) is utilized as fuel in high-efficiency furnaces, which offsets the usage of commercial LPG or diesel for process heating.

3. Emission Control Technologies:

To supplement our energy transition, we have installed Retrofit Emission Control Devices (RECD) on diesel generator sets, which enable compliance with environmental emission norms and allow the use of diesel-based backup energy in a controlled and sustainable manner.

These initiatives position us not only as an energy-efficient entity but also as a responsible enterprise contributing towards environmental protection.

(iii) Capital investment on energy conservation equipment:

During the year under review, the Company made substantial investments in equipment and systems that enhance energy conservation and promote renewable energy use. Key investments include:

- **Rendering Cooker** imported from Malaysia for converting Meat processing facilities waste into usable products such as meat meal and fats – approx. ₹70 Million. This cooker optimizes thermal processing and reduces energy consumption in rendering operations.
- **Automatic Vacuum & Shrink Packing Line** imported from the USA, which enhances energy efficiency in meat packaging operations by reducing processing time and packaging wastage – approx. **USD 320,000**.
- **IE-4 Efficiency Motors**, LED lighting retrofits, motion sensors, and water management systems installed across various facilities.
- **Blast and Plate Freezers** for rapid freezing with minimal energy drawdown.
- Investment in effluent treatment and anaerobic digestion systems for renewable biogas generation.
- Equipment upgrades and automation in the modern integrated Meat processing facilities at Mewat, Haryana, including the imported European (Spain) technology-based Meat processing facilities for high-speed, hygienic, and energy-efficient processing.

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

The Company has taken extensive initiatives to modernize its infrastructure, focusing on international standards in hygiene, quality, efficiency, and sustainability. Our efforts are directed not only at adopting global best practices but also at tailoring them to local operating conditions.

- **Modern Integrated Meat processing facilities Setup:**
The Company has established a state-of-the-art integrated abattoir at Mewat, Haryana, using technology imported from Spain, enabling higher throughput, reduced processing time, and improved energy efficiency through automated carcass handling, scalding, and chilling lines.
- **Vacuum Packaging Technology:**
The adoption of Vacuum Packed Chilled Meat Packaging Process has enhanced product shelf life from 30 to over 90 days, while preserving product quality and minimizing trimming loss. This has reduced dependency on air-freight and supported longer-distance export.
- **Rendering and Waste Processing Plant:**
By using thermal rendering cookers, the Company is converting Meat processing facilities byproducts into commercially viable outputs like tallow and protein meal, used in animal feed, cosmetics, and even biodiesel industries.
- **Effluent Treatment and Biogas Generation:**
Implementation of advanced anaerobic digestion technology ensures that wastewater is treated efficiently, biogas is generated, and water is recycled, aligning with zero-liquid-discharge goals.

Modern Deboning Plant: Automation

The Company has incorporated new technologies for tasks like carcass handling, and deboning, leading to increased speed, precision, and reduced labor costs.

- **Retrofit Emission Control Devices (RECDs):**

These have been installed on DG sets to reduce emissions and ensure compliance with CPCB norms.

- **In-House Laboratory Facilities:**

Analytical labs have been established to ensure quality checks, microbial analysis, and compliance with export standards at every stage of production.

(ii) Benefits derived:

- **Product Improvement:** Higher quality and extended shelf life of meat products due to advanced packaging and chilling.
- **Cost Reduction:** Lower electricity consumption and manpower costs due to automation and energy-efficient devices.
- **Product Development:** Development of new export-grade chilled meat and value-added byproducts.
- **Import Substitution:** With in-house rendering and biogas capabilities, dependence on external energy and raw material has reduced significantly.
- **Environmental Compliance:** Significant reduction in GHG emissions, water pollution, and landfill usage.

(iii) In case of imported technology (imported during the last three years):

(a) Details of technology imported:

- Integrated Meat processing facilities line from Spain
- Vacuum packing and shrink packaging equipment from USA
- Rendering Cooker from Malaysia

(b) Year of import:

- 2022-2025

(c) Whether technology has been fully absorbed:

Yes, the technology has been fully installed, customized for operational needs, and is currently operational across multiple facilities.

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:

Not applicable

(iv) Expenditure incurred on Research and Development (R&D):

The Company continues to invest in small-scale process trials, packaging material research, energy-efficient modifications, and product quality enhancement.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(i) Foreign Exchange earned in terms of actual inflows during the year: ₹ 47,322.97 Millions

(ii) Foreign Exchange outgo during the year in terms of actual outflows: ₹ 530.87 Millions

For and on Behalf of the Board of Directors
HMA Agro Industries Limited

Mohammad Mehmood Qureshi
Managing Director
DIN:02839611

Gulzar Ahmad
Whole-Time Director
DIN: 01312305

Place: New Delhi
Date: August 4, 2025



STANDALONE FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the Members of HMA Agro Industries Limited

OPINION

We have audited the accompanying standalone financial statements of HMA Agro Industries Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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, 2025 and its profit, 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 ("SA's") specified under section 143(10) of the Act. 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional

judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

On the facts and circumstances of the company and the audit, we determine that there are no key audit matters to communicate.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, 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 a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company

in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 standalone 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 standalone financial statements.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act subject to the matters specified in key audit matters and other matters.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken

on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

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

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note no. 39 to the standalone financial statements.
 - ii. The Company has not made any provision against the pending litigation as the company believes that these claims are not tenable and hence no provisioning made by the company.
 - iii. There were no amounts as on 31st March 2025, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Financial Statements, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the Financial Statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. As stated in note 2.16 to the accompanying standalone financial statement, the Board of Directors of the company has recognizes a liability to pay dividend to equity holders when the distribution is authorized, and the distribution is no longer at the discretion of

the company. As per corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity. Company has declared and paid dividend (₹0.30 paise per Share) during the period under review pertaining to the financial year ended March 31, 2024.

vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we have given "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For MAPSS AND COMPANY
Chartered Accountants
Firm Regn No. 012796C

CA GYAN CHANDRA MISRA
Partner
Membership No. 078183
UDIN: 25078183BMJFQQ6093

Date : 29-05-2025
Place: Ghaziabad

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of HMA Agro Industries Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of HMA Agro Industries Limited (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate

internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such

internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements 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 ICAI.

For MAPSS AND COMPANY

Chartered Accountants

Firm Regn No. 012796C

CA GYAN CHANDRA MISRA

Partner

Membership No. 078183

UDIN: 25078183BMJFQQ6093

Date: 29-05-2025

Place: Ghaziabad

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

We report that:

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) No Intangible assets during the period under review;

(b) As explained to us and on the basis of our examination of the records of the company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with the programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company and as explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) In our opinion and according to the information given to us, the company has maintained proper records of its inventories. Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) The Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. The quarterly returns/statements filed by the Company with such banks or financial institutions are not fully in agreement with the books of account. The details of discrepancies are as follows:

Stock Statement Details

(₹ in millions)

Month	As Per Books				Stock Statement Submitted In Bank				Diff (A-B)
	Debtors	Creditors	Inventory	Total (A)	Debtors	Creditors	Inventory	Total (B)	
April	3,553.69	620.32	1,234.33	5,408.34	3,828.83	342.01	1,230.86	5,401.70	6.64
May	3,765.19	642.01	1,263.99	5,671.19	3,937.41	454.14	1,261.46	5,653.01	18.18
June	3,974.71	772.12	1,213.83	5,960.66	3,913.59	909.82	1,139.90	5,963.30	-2.65
July	4,040.72	1,015.13	1,462.16	6,518.01	4,080.47	984.89	1,462.12	6,527.48	-9.47
August	4,154.64	869.90	1,534.95	6,559.49	4,277.81	737.39	1,535.31	6,550.52	8.97
September	5,872.04	908.04	1,502.39	8,282.47	5,876.23	904.21	1,502.39	8,282.83	-0.36
October	4,249.36	471.69	1,077.50	5,798.55	4,251.18	475.58	1,077.50	5,804.26	-5.71
November	4,135.53	410.47	957.69	5,503.70	4,170.83	367.23	956.15	5,494.21	9.48
December	5,945.67	40.02	917.42	6,903.11	5,975.74	13.49	917.42	6,906.65	-3.54
January	6,342.97	501.50	855.57	7,700.04	6,418.68	425.99	855.57	7,700.24	-0.20
February	6,034.39	588.45	1,011.97	7,634.81	6,021.22	599.72	1,012.34	7,633.28	1.53
March	5,587.83	646.01	926.97	7,160.82	5,637.11	596.33	926.97	7,160.41	0.41

- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited

liability partnerships or any other parties, details as mentioned below.

- (A) The company has provided loans or advances and guarantees or security to subsidiaries, joint ventures and associates. The details are as given below: -

S.No.	Company	Aggregate Amount provided during financial year 2024-2025 (₹ in millions)	Balance as on 31 st March, 2025 (₹ in millions)
Guarantee Given			
1	United Farm Products Pvt Ltd (subsidiary of HMA Agro Industries Ltd)	650.00	650.00
Loan provided			
1	Indus Farmers Food Co. LLP	8.00	35.55
2	HMA Natural Foods Private Limited	27.57	28.22
Advances to related Party			
1	Laal Agro Food Private Limited	-	75.07
2	JFF Export Private Limited	-	404.35
3	HMA Food Export Private Limited	58.12	127.48
4	Reliable Agro Foods	81.90	162.33
5	Swastik Bone and Gelatines Private Limited	0.85	23.87

- (B) The company has not provided any loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.

the nature of loans either repayable on demand or without specifying any terms or period of repayment, details as mentioned below.

- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (d) Since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The company has granted loans or advances in

Particulars	Amount (₹ in millions)	% of Total Loans Granted
Total such loans and advances	63.77	100%
Of which – Loans to Related Parties*	63.77	100%

*Related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013.

- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the requirements of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investment made and guarantees and securities provide as applicable.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013, hence clause 3(v) is not required to report.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business

activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

- (vii) (a) According to the records made available to us and on the basis of our examination of the records of the company, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us and on the basis of our examination of the records of the company there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute, hence clause 3(vii)(b) is not required to report.
- (viii) According to the information and explanations given by the management and on the basis of our examination of the records of the company, there were no transactions related to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year, except the facility of packing credit availed from the financial institutions and there is no default has been noticed in the payment of this facility or in the payment of interest thereon.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given by the management, the Company has not obtained any term loans during the year, hence clause 3(ix)(c) is not required to report.
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. hence clause 3(x)(a) is not required to report.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence clause 3(x)(b) is not required to report.
- (xi) (a) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Therefore, clause 3(xii) is not applicable on the company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in

the standalone financial statements as required by the applicable Indian Accounting Standards.

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). hence clause 3(xvi)(a) is not required to report
- (b) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). hence clause 3(xvi)(b) is not required to report.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence clause 3(xvi)(c) is not required to report.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group. hence clause 3(xvi)(d) is not required to report.
- (xvii) Based on our examination, the company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets

and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) There have been no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, clause 3(xxi) of the Order is not applicable.

For MAPSS AND COMPANY
Chartered Accountants
Firm Regn No. 012796C

CA GYAN CHANDRA MISRA
Partner
Membership No. 078183
UDIN: 25078183BMJFQQ6093

Date: 29-05-2025
Place: Ghaziabad

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

(in Rupees Million)

Particulars	Note	As at March 31,2025	As at March 31,2024
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	(3)	336.96	371.84
(b) Capital work in progress	(3.1)	-	-
(c) Right-of-use assets	(4)	10.81	20.78
(d) Financial assets			
(i) Investments	(5)	2,195.10	728.80
(ii) Loans	(8)	63.72	1,513.67
(iii) Other financials assets	(11)	1,877.41	644.77
(e) Income tax assets		246.91	118.31
(f) Deferred tax assets (net)	(12)	16.82	21.99
Total non-current assets		4,747.72	3,420.16
(B) Current assets			
(a) Inventories	(6)	6,215.59	1,631.93
(b) Financial assets			
(i) Trade receivables	(7)	1,445.26	4,737.01
(ii) Cash and cash equivalents	(9)	864.92	1,079.72
(iii) Bank balances other than (ii) above	(10)	-	-
(iv) Other financial assets	(11)	49.94	120.51
(c) Other assets	(13)	2,814.47	2,041.02
Total current assets		11,390.18	9,610.19
Total assets		16,137.91	13,030.35
EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity share capital	(14)	500.77	500.77
(b) Other equity	(15)	7,322.46	6,869.68
Total equity		7,823.23	7,370.45
(B) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Lease obligation	(31)	0.96	9.35
(ii) Other financial liabilities	(18)	1.80	2.87
(b) Provisions	(20)	18.30	17.79
Total non-current liabilities		21.05	30.01
(II) Current liabilities			
(a) Financial liabilities			

(in Rupees Million)

Particulars	Note	As at March 31,2025	As at March 31,2024
(i) Lease obligation	(31)	10.89	11.86
(ii) Borrowings	(16)	5,030.19	3,829.00
(iii) Trade payables	(17)		
- Total outstanding dues of micro enterprise and small enterprises		16.11	-
- Total outstanding dues other than micro enterprises and small enterprises		796.13	1,242.02
(iv) Other financial liabilities	(18)	8.97	20.51
(b) Other liabilities	(19)	2,424.72	522.37
(c) Provisions	(20)	6.62	4.14
Total current liabilities		8,293.63	5,629.90
Total Equity and Liabilities		16,137.91	13,030.35

Corporate information and material accounting policies 1 - 2

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

As per our report of even date attached.

FOR MAPSS AND COMPANY

Chartered Accountants

Firm's Registration Number: 012796C

CA Gyan Chandra Misra

Partner

Membership Number: 078183

Place : Ghaziabad

Date : May 29, 2025

UDIN:25078183BMJFQQ6093

For and on behalf of the Board of Directors of

HMA AGRO INDUSTRIES LIMITED

CIN : U74110UP2008PLC034977

Gulzar Ahmed

Whole Time Director

DIN : 01312305

Place : New Delhi

Date : May 29, 2025

Nikhil Sundrani

Company Secretary

Membership number : 53307

Place : Agra

Date : May 29, 2025

Mohammed Mehmmud Qureshi

Managing Director

DIN : 02839611

Place : New Delhi

Date : May 29, 2025

Gulzeb Ahmed

Chief financial officer

DIN : 06546660

Place : New Delhi

Date : May 29, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(in Rupees Million)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
(1) Income			
(a) Revenue from operations	(21)	48,621.43	46,650.63
(b) Other income	(22)	789.84	411.36
Total Income		49,411.26	47,061.99
(2) Expenses			
(a) Cost of raw materials consumed	(23)	48,334.81	40,613.25
(b) Changes in inventories	(24)	(4,560.50)	(504.73)
(c) Employee benefits expense	(25)	343.10	386.72
(d) Finance costs	(26)	210.65	103.87
(e) Depreciation expense	(27)	51.37	61.04
(f) Other expenses	(28)	4,123.60	4,936.53
Total Expenses		48,503.04	45,596.68
(3) Profit before tax expense (1-2)		908.24	1,465.31
(4) Tax expense	(37)		
(a) Current tax		229.47	345.11
(b) Tax expense relating to prior years		72.31	-
(b) Deferred tax charge / (credit)		4.73	13.28
Total tax expense		306.51	358.39
(5) Profit for the year		601.73	1,106.92
(6) Other comprehensive income			
(1) Items that will be reclassified to Profit / (Loss)			
(a) Net change in value of derivatives designated as cash flow hedges		-	140.10
(b) Deferred tax impact on above		-	(35.26)
(2) Items that will not be reclassified subsequently to Profit			
(a) Remeasurement of defined employee benefit plans		1.70	0.66
(b) Deferred tax impact on above		(0.43)	(0.17)
Total other comprehensive income/(loss)		1.27	105.33
(7) Total comprehensive income for the year		603.00	1,212.26
Earnings per share (EPS) (Rupees per share)	(36)		
(1) Basic EPS		1.20	2.24
(2) Diluted EPS		1.20	2.24

Corporate information and material accounting policies 1 - 2

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached.

FOR MAPSS AND COMPANY

Chartered Accountants

Firm's Registration Number: 012796C

CA Gyan Chandra Misra

Partner

Membership Number: 078183

Place : Ghaziabad

Date : May 29, 2025

UDIN:25078183BMJFQQ6093

For and on behalf of the Board of Directors of

HMA AGRO INDUSTRIES LIMITED

CIN : U74110UP2008PLC034977

Gulzar Ahmed

Whole Time Director

DIN : 01312305

Place : New Delhi

Date : May 29, 2025

Nikhil Sundrani

Company Secretary

Membership number : 53307

Place : Agra

Date : May 29, 2025

Mohammed Mehmmud Qureshi

Managing Director

DIN : 02839611

Place : New Delhi

Date : May 29, 2025

Gulzeb Ahmed

Chief financial officer

DIN : 06546660

Place : New Delhi

Date : May 29, 2025

Annual Report 2024-25

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(in Rupees Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Cashflows from operating activities		
Profit before tax	908.24	1,465.31
Adjustment for:		
Depreciation on property, plant and equipment	41.40	51.89
Depreciation on right-of-use assets	9.98	9.15
Unrealised fair value (gain)/loss on forward contracts (net)	(1.09)	(60.80)
Interest on lease obligation	1.44	1.79
Interest expense	205.13	102.06
Interest on bank deposits	(48.60)	(31.08)
Interest on unwinding security deposit	(0.20)	(0.17)
Guarantee commission income	(0.96)	(0.87)
Sundry balances write-off	0.72	41.41
Unrealised foreign exchange loss/(gain) (net)	(39.70)	(74.31)
Profit on sale of assets (net)	(4.58)	(0.01)
Operating cash flow before working capital changes	1,071.77	1,504.37
Adjustment for changes in working capital:		
Decrease /(Increase) in inventories	(4,583.66)	(504.73)
(Increase) in trade receivables	3,319.29	(1,674.08)
(Increase)/Decrease in other financial assets	109.89	(119.38)
(Increase) in other assets	(773.45)	(874.30)
Increase in trade payables	(430.51)	527.38
Increase/(Decrease) in other financial liabilities	(10.55)	14.93
Increase in other provision	4.69	4.83
Increase/(Decrease) in other current liabilities	1,914.55	175.34
Cash generated from operations	622.01	(945.64)
Taxes paid (net of refunds)	(430.39)	(471.66)
Net cashflows from operating activities	191.62	(1,417.30)
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and intangible assets	(6.51)	(69.36)
Profit on sale of assets	4.58	0.01
Movement in bank deposits with maturity greater than 3 months (net)	(1,230.56)	(337.83)
Investment in subsidiary	(1,466.30)	-
Interest received on fixed deposit	7.39	22.72
Loan given to subsidiaries (net)	1,449.96	19.90
Net cashflows from investing activities	(1,241.45)	(364.56)
(C) Cashflows from financing activities		
Proceeds from allotment of shares	-	1,500.00
Borrowings drawn under working capital demand facility (net)	1,201.20	972.64
Interest paid	(205.13)	(102.06)
Dividend paid	(150.23)	(150.23)

(in Rupees Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Repayment of lease liabilities including interest (Refer note 31)	(10.81)	(9.90)
Net cashflows from financing activities	835.02	2,210.45
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(214.81)	428.59
Cash and cash equivalents at the beginning of the year	1,079.72	651.13
Cash and cash equivalents at the end of the year	864.92	1,079.72
Cash and cash equivalents comprise of:		
Balance with banks:		
In current accounts	212.93	272.05
Cheques on hand	-	-
In fixed deposit account with original maturity of 3 months or less	650.00	801.25
Cash on hand	1.99	6.42
Total cash and cash equivalents	864.92	1,079.72

Notes :

The cashflow statement has been prepared under the indirect method as set out in Indian Accounting standard (Ind AS 7) Statement of cash flows' as specified under section 133 of the Companies Act, 2013.

Corporate information and material accounting policies 1 - 2

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached.

FOR MAPSS AND COMPANY

Chartered Accountants

Firm's Registration Number: 012796C

CA Gyan Chandra Misra

Partner

Membership Number: 078183

Place : Ghaziabad

Date : May 29, 2025

UDIN:25078183BMJFQQ6093

For and on behalf of the Board of Directors of

HMA AGRO INDUSTRIES LIMITED

CIN : U74110UP2008PLC034977

Gulzar Ahmed

Whole Time Director

DIN : 01312305

Place : New Delhi

Date : May 29, 2025

Nikhil Sundrani

Company Secretary

Membership number : 53307

Place : Agra

Date : May 29, 2025

Mohammed Mehmmud Qureshi

Managing Director

DIN : 02839611

Place : New Delhi

Date : May 29, 2025

Gulzeb Ahmed

Chief financial officer

DIN : 06546660

Place : New Delhi

Date : May 29, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

(A) Equity share capital

(in Rupees Million)	
Particulars	Amount
Balance as at April 01, 2024	500.77
Changes in equity share capital during the year	-
Balance as at March 31, 2025	500.77
Balance as at April 01, 2023	475.13
Changes in equity share capital during the year	25.64
Balance as at March 31, 2024	500.77

(B) Other equity

(in Rupees Million)							
Particulars	Reserve and Surplus					Cash flow hedge reserves	Total other equity
	General Reserve	Capital Reserve	Securities Premium	Retained earnings	Remeasurement of defined employee benefit plans		
Balance as at April 01, 2024	196.33	5.00	1,474.36	5,198.61	(4.62)	-	6,869.68
Profit/(loss) for the current period	-	-	-	601.73	-	-	601.73
Other comprehensive income	-	-	-	-	1.27	-	1.27
Total comprehensive income	-	-	-	601.73	1.27	-	603.00
Issue of equity shares	-	-	-	-	-	-	-
Transaction expense on account of fresh issue of shares	-	-	-	-	-	-	-
Dividend paid (Refer note 14 (g))	-	-	-	(150.23)	-	-	(150.23)
Transfer during the year	5.00	(5.00)	-	-	-	-	-
Reversal of other comprehensive income(net off taxes)	-	-	-	-	-	-	-
Balance as at March 31, 2025	201.33	-	1,474.36	5,650.11	(3.35)	-	7,322.46
Balance as at April 01, 2023	196.33	5.00	-	4,277.88	(5.11)	(104.84)	4,369.26
Profit/(loss) for the current period	-	-	-	1,106.92	-	-	1,106.92
Other comprehensive income	-	-	-	-	0.49	104.84	105.33
Total comprehensive income	-	-	-	1,106.92	0.49	104.84	1,212.25
Issue of equity shares (Refer note 14)	-	-	1,474.36	-	-	-	1,474.36
Transaction expense on account of fresh issue of shares	-	-	-	(35.96)	-	-	(35.96)
Dividend paid (Refer note 14 (g))	-	-	-	(150.23)	-	-	(150.23)
Balance as at March 31, 2024	196.33	5.00	1,474.36	5,198.61	(4.62)	-	6,869.68

Nature and purpose of reserves

- (a) **Securities Premium Reserve:** The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can be used only in accordance with provisions of Companies Act, 2013 for specified purposes.
- (b) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date net of appropriations. It is available for distribution to shareholders.

- (c) Capital Reserves :** Any short fall of consideration paid over net assets acquired is treated as capital reserve under equity.
- (d) General Reserves :** Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year; then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.
- (e) Cash flow hedge reserves :** The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

Corporate information and material accounting policies 1 - 2

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached.

FOR MAPSS AND COMPANY

Chartered Accountants

Firm's Registration Number: 012796C

CA Gyan Chandra Misra

Partner

Membership Number: 078183

Place : Ghaziabad

Date : May 29, 2025

UDIN:25078183BMJFQQ6093

For and on behalf of the Board of Directors of

HMA AGRO INDUSTRIES LIMITED

CIN : U74110UP2008PLC034977

Gulzar Ahmed

Whole Time Director

DIN : 01312305

Place : New Delhi

Date : May 29, 2025

Nikhil Sundrani

Company Secretary

Membership number : 53307

Place : Agra

Date : May 29, 2025

Mohammed Mehmmud Qureshi

Managing Director

DIN : 02839611

Place : New Delhi

Date : May 29, 2025

Gulzeb Ahmed

Chief financial officer

DIN : 06546660

Place : New Delhi

Date : May 29, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

1 CORPORATE INFORMATION

HMA Agro Industries Limited ("the Company") is domiciled and incorporated in India and it is a listed Company. The registered office of the Company is situated at 18A/5/3 Taj View Crossing, Fatehabad Road, Agra, Uttar Pradesh, India, 282001. The Company is primarily engaged in the business of Slaughtering, processing & rendering of meat and meat products, bone, tallow, tallow products, poultry products, foods offals, raw hides, MBM, Dung of Big and small buffalo sheep & goat and to manufacture, process, prepare, preserve, can, refine, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principal or agents in all kinds of livestock products. The financial statements of the company for the year ended March 31, 2025 were approved and authorized for issue by board of directors in their meeting held on May 29, 2025.

Material accounting policies

2 BASIS OF PREPARATION

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). The financial statements are presented in Indian Rupees "INR" which is also the company's functional currency and all values are rounded to the nearest Millions (Rupees Millions) up to two Decimals, except when otherwise indicated.

2.01 Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including

non-refundable taxes and duties, directly attributable costs of bringing the asset to its present location and condition.

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.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

Depreciation on property, plant and equipment is provided on straight line method, which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

Depreciation commences when the assets are ready for their intended use. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the statement of profit and loss.

The estimated useful lives are as follows:

Assets	Useful life (years)
Office equipment	10
Plant and Machinery	15
Building	30
Vehicles	8
Land	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

2.02 Impairment of property, plant and equipment

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company each class of the property, plant and equipment. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

2.03 Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period"

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and

cash equivalents. The company has identified twelve months as its operating cycle."

2.04 Fair value measurement

The company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amount approximates fair value to due to short term maturity of these instruments.

The company recognises the transfer between the levels of fair value hierarchy at the end of the reporting period during which the changes has occurred.

“For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (Note 32)
- Financial instruments (including those carried at amortised cost) (Note 32)

2.05 Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods. The company is generally the principal as it typically controls the goods before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from inter-company arrangement is recognised based on transaction price which is at arm's length arrangement. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Generally, the credit period varies as per the contractually agreed period from the shipment or delivery of goods as

the case may be. The company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

2.06 Other income

Interest income:

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Profit/ (Loss) on derivatives:

Profit/ (Loss) on derivatives contracts on account of fair value changes are recognised as either income or expenses as the case may be through Profit and loss.

Duty drawback/Export incentives:

Duty drawback income is recognised when right to receive such benefits is established. Further, in cases where there is uncertainty of such benefits, revenue is recognised when benefits are received.

2.07 Inventories

Inventories are valued at the lower of cost or net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

- **Stock in Transit:** cost comprises the purchase price and other costs incurred to bring the inventory to its present location and condition.

The company accounts for agricultural produce which is harvested produce of the biological asset

1. Initial recognition and measurement

The entity recognizes a biological asset or agricultural produce when, and only when

- the entity controls the asset as a result of past events;
- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the fair value or cost of the asset can be measured reliably.

Agricultural produce harvested from an entity's biological assets is measured at its fair value less costs to sell at the point of harvest. Such measurement value is the cost at that date when applying Ind AS

2. **Inventories.** The carrying amounts of agricultural produce is carried at cost when the company expects the impact of the biological transformation on price to be not material.

2.08 Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

Deferred tax is recognised using balance sheet approach at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in a year when asset is realized or the liability is expected to be settled based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.09 Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.10 Foreign Currency translation

Functional and Presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the company.

Transaction and balances

Transactions in foreign currencies are initially recognised in the financial statements using exchange rates prevailing

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing at the reporting date and foreign exchange gain or loss are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.11 Provisions and Contingent Liabilities

Provisions:

Provisions are recognised when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities:

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 or a reliable estimate of the amount cannot be made. The company does not recognise a contingent liability but discloses its existence in the financial statements.

2.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Non-Derivative Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of financial asset. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.05 for Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- ▶ Financial assets at amortised cost
- ▶ Financial assets at fair value through profit or loss
- ▶ Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- ▶ Financial assets designated at fair value through OCI with recycling of cumulative gains and losses upon derecognition

A 'financial asset' is measured at amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The company's financial assets at amortised cost includes loans and other financial assets.

A 'financial asset' is measured at FVOCI if both the following conditions are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Upon initial recognition, the company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Derecognition

"A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from a company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset."

Impairment of financial assets

"A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

or more events have had a negative effect on the estimated future cash flows of that asset.

For trade receivables, the company applies a simplified approach in calculating ECLs. Therefore, the company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.”

b. Non-Derivative Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to

settle on a net basis, to realise the assets and settle the liabilities simultaneously.

c. Derivative financial instruments

Instruments in hedging relationship

The company designates certain foreign exchange forward contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges, net of taxes based on the forecasted highly probable transactions.

“The company uses hedging instruments that are governed by the policies of the company which are approved by the Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the company.

The hedge instruments are designated and documented as hedges at the inception of the contract. The company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the hedged forecasted transaction is no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains in the statement of profit and loss. The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedging reserve.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and is recognised in the statement of profit and loss when the forecasted transaction ultimately affects profit and loss. “

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

Instruments not in hedging relationship

The company enters into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognised in the statement of profit and loss.

2.13 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise of cash balances at banks, on hand cash balances and demand deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

In the cash flow statement, cash and cash equivalents includes cash in hand, cash at bank, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue and split of shares that have changed the number of equity shares outstanding, without a corresponding change in resources. Earnings considered in ascertaining the company's earnings per share is the net profit for the year after deducting any attributable tax thereto for the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.15 Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies

The company prepares its segment information in

conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

2.16 Dividend

The company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.17 Company as a lessee

The company assesses whether a contract contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the lease term.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

2.18 Employee benefits

Defined contribution plans

The company's contribution to Provident fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings, through other comprehensive income in the statement of changes in equity and in the balance sheet and will not be reclassified to profit or loss.

Changes in the present value of the defined benefit

obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include leave encashment and availment which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

2.19 Significant accounting estimates, judgements and assumptions

The preparation of the company's Standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the Standalone financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the company's accounting policies, management has made the following judgements which have significant effect on the amounts Recognized in the Standalone financial statements:

- a. Useful lives of property, plant and equipment and intangible assets: Determination of the estimated useful life of tangible assets and intangible assets and the assessment as to which components of the cost may be Capitalized. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also needs to be made, when company assesses, whether as asset may be capitalized and which components of the cost of the assets may be capitalized.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

- b. Contingencies: Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.
- c. Fair value measurements and valuation processes: Some of the Companies assets and liabilities are measured at fair value for financial reporting purposes. The management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the company used market-observable data to the extent it is available. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.
- d. Estimation of defined benefit plans: The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligation.
- e. Tax expense: Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the company determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognised on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognised to the extent that it is probable that future taxable

income will be available against which the deductible temporary differences and unabsorbed depreciation(if any) could be utilised.

- f. Impairment of financial and non-financial assets: The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.
- g. Inventory valuation: The factors that the company considers in determining in valuation of non-saleable inventory, in store inventory or any other products, include estimated shelf life, price changes, ageing of inventory, introduction of competitive new products and fair valuation of related products to the extent each of these factors impact the company's business and markets. The company considers all these factors and adjusts the inventory valuation to reflect its actual experience on a periodic basis.

2.20 Recent accounting pronouncements

"Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(3) PROPERTY, PLANT AND EQUIPMENT

(in Rupees Million)

Particulars	Land (Freehold)	Building	Vehicles	Plant and Machinery	Office Equipment	Total
Gross carrying amount						
As at April 01, 2024	145.53	91.00	86.15	239.98	33.82	596.48
Additions	-	1.85	11.38	6.59	1.98	21.81
Disposals	(11.93)	-	(4.80)	(3.20)	-	(19.93)
As at March 31, 2025	133.60	92.85	92.72	243.37	35.80	598.36
Accumulated depreciation						
As at April 01, 2024	-	23.52	54.92	127.35	18.84	224.64
Charge for the year	-	4.34	10.98	20.58	5.50	41.40
On disposals	-	-	(3.93)	(0.72)	-	(4.64)
As at March 31, 2025	-	27.86	61.97	147.21	24.34	261.39
Net carrying amount as at March 31, 2025	133.60	65.00	30.75	96.16	11.46	336.96
Gross carrying amount						
As at April 01, 2023	120.53	91.00	86.75	201.43	24.99	524.70
Additions	25.00	-	1.27	38.55	8.83	73.65
Disposals	-	-	(1.87)	-	-	(1.87)
As at March 31, 2024	145.53	91.00	86.15	239.98	33.82	596.48
Accumulated depreciation						
As at April 01, 2023	-	19.34	41.23	102.65	11.29	174.51
Charge for the year	-	4.18	15.45	24.70	7.56	51.89
On disposals	-	-	(1.76)	-	-	(1.76)
As at March 31, 2024	-	23.52	54.92	127.35	18.84	224.64
Net carrying amount as at March 31, 2024	145.53	67.48	31.23	112.63	14.98	371.84

Note 1: The Company holds immovable properties in its own name.

3.1 CAPITAL WORK IN PROGRESS

(in Rupees Million)

Particulars	Total
As at March 31, 2023	4.18
Incurred during the year	-
(Disposal)	(1.13)
Capitalised	(3.05)
As at March 31, 2024	-
Incurred during the year	-
(Disposal)	-
Capitalised	-
As at March 31, 2025	-

Particulars	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2025	-	-	-	-	-
March 31, 2024	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(4) RIGHT-OF-USE ASSETS

(in Rupees Million)	
Particulars	Amount
Gross carrying amount	
As at April 01, 2024	29.93
Additions	-
Disposals	-
As at March 31, 2025	29.93
Accumulated depreciation	
As at April 01, 2024	9.15
Charge for the year	9.98
On disposals	-
As at March 31, 2025	19.12
Net carrying amount as at March 31, 2025	10.81
Gross carrying amount	
As at April 01, 2023	-
Additions	29.93
Disposals	-
As at March 31, 2024	29.93
Accumulated depreciation	
As at April 01, 2023	-
Charge for the year	9.15
On disposals	-
As at March 31, 2024	9.15
Net carrying amount as at March 31, 2024	20.78

(5) INVESTMENTS

(in Rupees Million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Investments (Non-current)		
Investments in equity instruments in subsidiary (at cost)		
A. Unquoted equity shares		
Swastik Bones & Gelatines Private Limited	13.50	13.50
March 31, 2025 - 100,000 equity shares of ₹ 100 fully paid up (March 31, 2024 - 100,000 equity shares of ₹ 100 fully paid up)		
FNS Agro Foods Limited	3.39	3.39
March 31, 2025-895,600 equity shares of ₹ 10 fully paid up (March 31, 2024-895,600 equity shares of ₹ 10 fully paid up)		
HMA Natural Foods Private Limited	22.50	22.50
March 31, 2025 - 2,250,000 equity shares of ₹ 10 fully paid up (March 31, 2024 - 2,250,000 equity shares of ₹ 10 fully paid up)		
HMA Food Export Private Limited	86.02	86.02
March 31, 2025 - 1,686,600 equity shares of ₹ 10 fully paid up (March 31, 2024 - 1,686,600 equity shares of ₹ 10 fully paid up)		
United Farm Products Private Limited (Refer note below)	1,624.45	158.15
March 31, 2025 - 22,898,575 equity shares of ₹ 10 fully paid up (March 31, 2024 - 15,815,000 equity shares of ₹ 10 fully paid up)		
Laal Agro Foods Private Limited	0.10	0.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(in Rupees Million)		
Particulars	As at March 31, 2025	As at March 31, 2024
March 31, 2025 - 9,999 equity shares of ₹ 10 fully paid up (March 31, 2024 - 9,999 equity shares of ₹ 10 fully paid up)		
JFF Exports Private Limited		
March 31, 2025 - 10,000 equity shares of ₹ 10 fully paid up (March 31, 2024 - 10,000 equity shares of ₹ 10 fully paid up)	0.10	0.10
Federal Agro Industries Private Limited	224.41	224.41
March 31, 2025 :584,400 equity shares of ₹ 10 fully paid up (March 31, 2024 : 584,400 equity shares of ₹ 10 fully paid up)		
B. Investment in partnership entity		
(at amortised cost)		
International Agro Food Exports	29.83	29.83
Reliable Agro Foods	154.31	154.31
C. Other investments		
Indus Farmers Food Co. LLP	30.24	30.24
D. Deemed investments		
United Farm Products Private Limited (accounted against corporate guarantee given)	6.25	6.25
Total (Non-current)	2,195.10	728.80
Aggregate carrying value of unquoted investments	2,195.10	728.80

Note - The Company has converted its loan of ₹ 1,466.30 million, extended to United Farm Product Private Limited, into 7,083,575 equity shares of face value ₹ 10 each, issued at a premium of ₹ 197 per share.

(6) INVENTORIES

(in Rupees Million)		
Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realisable value)		
Packing Materials	21.53	34.27
Finished Goods	926.97	1,528.33
Stores & Spares and Other Materials	1.63	15.50
Work-in-Progress	-	53.83
Stock in Transit	5,265.46	-
Total Inventories	6,215.59	1,631.93

(7) TRADE RECEIVABLES

(in Rupees Million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
- Third Party	1,337.65	4,670.94
- Related parties (Refer note 30)	107.61	66.07
Total trade receivables	1,445.26	4,737.01

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

Ageing of Trade receivable

March 31, 2025

(in Rupees Million)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	1,353.69	54.02	37.56	-	-	1,445.26
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	1,353.69	54.02	37.56	-	-	1,445.26

March 31, 2024

(in Rupees Million)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	4,653.91	26.69	44.69	5.00	6.72	4,737.01
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	4,653.91	26.69	44.69	5.00	6.72	4,737.01

(8) LOANS

(in Rupees Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current loans		
Unsecured, considered good		
Loan to related party (Refer note 30)*	63.72	1,513.67
Total Non current Loan	63.72	1,513.67

*Loan to related parties are given at zero interest rate as a support for meeting their working capital requirements. And during the year, the Company has converted its loan of ₹ 1,466.30 million, extended to United Farm Product Private Limited, into 7,083,575 equity shares of face value ₹ 10 each, issued at a premium of ₹ 197 per share.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(9) CASH AND CASH EQUIVALENTS

(in Rupees Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
In current accounts	212.93	272.05
Bank Deposit with maturity less than three months*	650.00	801.25
Cash in hand	1.99	6.42
Total cash and cash equivalents	864.92	1,079.72

*Above deposits are provided as lien against borrowings taken from financial institutions.

(10) OTHER BANK BALANCES

(in Rupees Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Bank Deposit with maturity less than twelve months*		-
Total current other bank balances	-	-

*Above deposits are provided as lien against borrowings taken from financial institutions.

(11) OTHER FINANCIAL ASSETS

(in Rupees Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current financial assets		
Capital advances*	31.55	30.05
Security deposits	30.57	29.98
Bank Deposit provided as lien against borrowings**	1,815.29	584.74
Total non-current financial assets	1,877.41	644.77

*Pertains to advances given for purchase of immovable properties.

**The Company has taken working capital demand loan against fixed deposits.

(in Rupees Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current financial assets		
Interest accrued but not due on bank deposits	49.94	8.53
Receivable against insurance claim	-	111.98
Total current financial assets	49.94	120.51

(12) DEFERRED TAX ASSETS (NET)

(in Rupees Million)

ParticularsW	As at March 31, 2025	As at March 31, 2024
Significant components of deferred tax assets (net)		
Deferred tax assets / (liabilities)		
Difference between book and tax value of property, plant and equipment	10.28	17.38
Derivatives	-	(0.01)
Gratuity	6.27	5.52
Others	0.26	(0.91)
Total Deferred tax assets	16.82	21.99

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

Movements in deferred tax assets/(liabilities)

(in Rupees Million)

Particulars	Property, plant & equipment	Derivative liabilities	Gratuity	Others	Total
At April 01, 2023	15.59	50.83	4.47	(0.19)	70.70
(Charged) / Credited					
- to profit or loss	1.80	(15.58)	1.22	(0.72)	(13.28)
- to other comprehensive income	-	(35.26)	(0.17)	-	(35.43)
At March 31, 2024	17.38	(0.01)	5.52	(0.91)	21.99
At April 01, 2024	17.38	(0.01)	5.52	(0.91)	21.99
(Charged) / Credited					
- to profit or loss	(7.10)	0.01	1.18	1.17	(4.73)
- to other comprehensive income	-	-	(0.43)	-	(0.43)
At March 31, 2025	10.28	-	6.27	0.26	16.82

(13) OTHER ASSETS

(in Rupees Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current assets		
Prepaid expenses	2.46	34.11
Advances to suppliers, employees and others	278.15	97.06
Receivable from subsidiaries (Refer note 30)	1,523.20	984.54
Balance with government authorities	991.21	888.77
Duty drawback receivable	11.79	11.12
Export incentive receivable	7.66	25.42
Total current assets	2,814.47	2,041.02

(14) EQUITY SHARE CAPITAL

(in Rupees Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
70,00,00,000 equity shares of face value ₹ 1 each	700.00	700.00
(March 31, 2024 : 70,00,00,000 equity shares of face value ₹ 1 each)		
	700.00	700.00
Issued, subscribed and fully paid-up		
50,07,69,770 equity share of face value ₹1 each fully paid up	500.77	500.77
(March 31, 2024 : 50,07,69,770 equity share of face value ₹1 each fully paid up)		
	500.77	500.77

Note-1: Effective December 29, 2023, the company has split each equity share having face value of ₹ 10/- (Rupees Ten only) each, fully paid-up into Ten (10) equity shares having face value of ₹ 1/- (Rupees One only) each fully paid-up. The split of shares was approved by board of directors in their meeting held on November 08, 2023 which was subsequently approved by ordinary resolution by the shareholders through postal ballot on December 10, 2023.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount (in Rupees Million)	Number of shares	Amount (in Rupees Million)
Equity shares				
At the commencement of the year	500,769,770	500.77	47,512,875	475.13
Issued during the year	-	-	2,564,102	25.64
Adjustment of split of shares into face value of ₹ 1 each	-	-	450,692,793	-
At the end of the year	500,769,770	500.77	500,769,770	500.77

Note- 2: During the year ended March 31, 2024 the Group has completed its initial public offer of then 8,205,127 (82,051,270 post split of each equity share, refer note 1 above) equity shares of parent entity HMA Agro Industries Limited. The issue comprised of fresh issue of then 2,564,102 (25,641,020 post split of each equity share, refer note 1 above) equity shares aggregating to ₹ 1,500 Million and an offer for sale of then 5,641,025 (56,410,250 post split of each equity share, refer note 1 above) equity shares aggregating to ₹ 3,300 Million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 04, 2023.

The net proceeds from the fresh issue of the IPO are utilized towards the following :

- Funding working capital requirements of the Company
- General corporate purpose

(b) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of total shares in the class	Number of shares	% of total shares in the class
Equity shares of ₹ 1 each fully paid-up held by				
Wajid Ahmed	50,076,977	10.00%	131,528,390	26.27%
Mohd Mehmood Qureshi	94,795,001	18.93%	67,644,530	13.51%
Mohd Ashraf Qureshi	94,795,001	18.93%	67,644,530	13.51%
Zulfiquar Ahmed Qureshi	94,795,001	18.93%	67,644,530	13.51%
Gulzar Ahmad	67,644,530	13.51%	67,644,530	13.51%

(c) Details of shares held by promoters

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Wajid Ahmed	131,528,390	(81,451,413)	50,076,977	10.00%	-163%
Mohd Mehmood Qureshi	67,644,530	27,150,471	94,795,001	18.93%	29%
Mohd Ashraf Qureshi	67,644,530	27,150,471	94,795,001	18.93%	29%
Zulfiquar Ahmed Qureshi	67,644,530	27,150,471	94,795,001	18.93%	29%
Gulzar Ahmad	67,644,530	-	67,644,530	13.51%	0%
Pravez Alam	16,599,240	-	16,599,240	3.31%	0%
Gulzeb Ahmed	12,750	-	12,750	0.00%	0%
Total	418,718,500	-	418,718,500	84%	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year*	No. of shares at the end of the year	% of Total Shares	% change during the year
Wajid Ahmed	15,204,120	116,324,270	131,528,390	26.27%	88%
Mohd Mehmood Qureshi	7,602,060	60,042,470	67,644,530	13.51%	89%
Mohd Ashraf Qureshi	7,602,060	60,042,470	67,644,530	13.51%	89%
Zulfiqar Ahmed Qureshi	7,602,060	60,042,470	67,644,530	13.51%	89%
Gulzar Ahmad	7,602,060	60,042,470	67,644,530	13.51%	89%
Pravez Alam	1,899,240	14,700,000	16,599,240	3.31%	89%
Gulzeb Ahmed	1,275	11,475	12,750	0.00%	90%
Total	47,512,875	371,205,625	418,718,500	84%	

*Change during the year includes shares sold by promoters on account of IPO and shares issued on account of share split as mentioned in Note-1 and Note-2.

(d) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

- (e) There were no shares allotted pursuant to a contract without payment being received in cash.
- (f) There are no unpaid calls from any director or officer.
- (g) The Company has paid dividend of ₹ 0.30 per share fully paid up equity share of ₹ 1 during the year ended March 31, 2025 and ₹ 3 per share fully paid up equity share of ₹ 1 (then face value ₹ 10) during the year ended March 31, 2024.
- (h) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Bonus shares issued (number of shares)	-	-	43,786,375	-	-
Amount capitalised (₹ in Millions)	-	-	437.87	-	-

(15) OTHER EQUITY

Particulars	(in Rupees Million)	
	As at March 31, 2025	As at March 31, 2024
General Reserve	196.33	196.33
Capital Reserve	5.00	5.00
Securities Premium	1,474.36	1,474.36
Retained earnings	5,650.11	5,198.61
Other comprehensive income	(3.35)	(4.62)
Total other equity	7,322.46	6,869.68

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(16) BORROWINGS

(in Rupees Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Loans payable on demand from :		
Secured:		
- Banks - Working capital demand loans* (Refer Note - 34)	5,030.19	3,829.00
	5,030.19	3,829.00

*Working capital demand loans are secured against raw materials, book debts and finished goods and various other collateral properties.

(17) TRADE PAYABLES

(in Rupees Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current trade payables		
- Total outstanding dues of micro enterprise and small enterprises	16.11	-
- Total outstanding dues other than micro enterprises and small enterprises	770.52	962.17
- Related parties (Refer note 30)	25.61	279.85
Total current trade payables	812.23	1,242.02

The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company has not received intimation from any of the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with interest paid/payable as required have not been furnished.

Ageing of trade payable

As at March 31, 2025

(in Rupees Million)

Particulars	Outstanding for following periods from due date of payment					
	Accrued and not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	16.11	-	-	-	16.11
(ii) Total outstanding dues other than micro enterprises and small enterprises	89.97	684.62	20.28	1.25	-	796.12
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues other than micro enterprises and small enterprises	-	-	-	-	-	-
Total		700.73	20.28	1.25	-	812.23

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

As at March 31, 2024

(in Rupees Million)

Particulars	Outstanding for following periods from due date of payment					
	Accrued and not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues other than micro enterprises and small enterprises	122.91	1,114.74	3.72	0.48	0.18	1,242.02
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	122.91	1,114.74	3.72	0.48	0.18	1,242.02

(18) OTHER FINANCIAL LIABILITIES

(in Rupees Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current financial liabilities		
Credit liabilities from financial guarantees	1.80	2.87
Total Non current financial liabilities	1.80	2.87
Current financial liabilities		
Derivative liability - forward contract (Measured at fair value through profit and loss)	-	1.09
Credit liabilities from financial guarantees	1.06	0.96
Employee related obligations (Refer note 30 for related party balances)	5.16	18.46
Interest accrued and not due	2.75	-
Total current financial liabilities	8.97	20.51

(19) OTHER LIABILITIES

(in Rupees Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current liabilities		
Advances from customer	2,388.82	484.53
Advances from related party (Refer note 30)	-	2.50
Statutory dues payable*	35.89	35.34
Total current liabilities	2,424.72	522.37

*Includes liability towards Tax deducted at source, Provident fund contribution and Professional tax

(20) PROVISIONS

(in Rupees Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current provisions		
Gratuity (Refer note 29)	18.30	17.79
Total non-current provisions	18.30	17.79
Current provisions		
Gratuity (Refer note 29)	3.80	2.53
Leave encashment	2.82	1.61
Total current provisions	6.62	4.14

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(21) REVENUE FROM OPERATIONS

(in Rupees Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products		
- Export sales	46,376.71	44,428.72
- Domestic sales	2,330.77	2,268.92
Total	48,707.48	46,697.64
Discount	(86.05)	(47.01)
Total Revenue from operations	48,621.43	46,650.63

(22) OTHER INCOME

(in Rupees Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Duty drawback	70.20	83.61
Interest on :		
- Bank deposits	48.60	31.08
- Unwinding security deposit	0.20	0.17
Foreign exchange gain, net	651.54	89.51
Profit on sale of property plant and equipment	4.58	0.01
Fair value gain on derivative forwards measured through profit and loss	1.09	60.80
Guarantee commission income (Refer Note - 30)	0.96	0.87
Miscellaneous income	12.67	145.31
Total other income	789.84	411.36

(23) COST OF RAW MATERIAL CONSUMED

(in Rupees Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year	-	-
Add : Purchased	48,334.81	40,613.25
Less : Raw material at the end of the year	-	-
Cost of raw material consumed	48,334.81	40,613.25

(24) CHANGES IN INVENTORIES

(in Rupees Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
At the beginning of the year		
Finished goods, packing material ,consumables and work-in-progress	1,631.93	1,127.20
At the end of the year		
Finished goods, packing material ,consumables, Stooock in transit and work-in-progress	(6,192.43)	(1,631.93)
Change	(4,560.50)	(504.73)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(25) EMPLOYEE BENEFITS EXPENSES

(in Rupees Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	331.98	374.47
Contribution to provident and other funds (Refer note 29)	5.36	5.30
Gratuity expense (Refer note 29)	3.48	3.22
Staff welfare expense	2.29	3.73
Total employee benefits expenses	343.10	386.72

(26) FINANCE COSTS

(in Rupees Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on :		
- lease liabilities	1.44	1.79
- Working capital demand loan (net)	205.13	102.06
- statutory dues	2.63	0.02
Bank Charges and Commission	1.45	-
Total finance cost	210.65	103.87

(27) DEPRECIATION EXPENSE

(in Rupees Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (Refer note 3)	41.40	51.89
Depreciation on right-of-use assets (Refer note 4)	9.98	9.15
Total depreciation expense	51.37	61.04

(28) OTHER EXPENSES

(in Rupees Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cooling and freezing charges	1,327.78	1,642.32
Freight charges	651.29	1,164.48
Sales commission	467.49	545.66
Export charges	879.86	642.67
Packaging expenses	232.15	356.11
Legal and professional charges	124.09	116.00
Power and fuel	86.00	105.94
Repairs and Maintenance :		
Plant & Machinery	39.56	59.07
Building	4.12	7.53
Corporate social responsibility (Refer note 40)	29.72	30.70
Bank charges	33.88	36.71
Travelling and conveyance	35.11	28.69
Facility utilisation charges and Rent	29.23	15.29
Consumable expenses	18.11	21.51
Rates and taxes	85.61	51.99
Insurance charges	4.79	8.25
Security charges	8.48	5.44

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(in Rupees Million)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Vehicle expenses	4.13	3.90
Communication expenses	2.02	2.36
Cleaning expenses	2.68	2.07
Auditor's remuneration (Refer note 28.1 below)	1.96	1.96
Miscellaneous expenses	54.84	46.47
Sundry balances write off	0.72	41.41
Total other expenses	4,123.60	4,936.53

(28.1) Payment to auditors :

(in Rupees Million)		
	Year ended March 31, 2025	Year ended March 31, 2024
For statutory audit	1.96	1.96
Total payment to auditors	1.96	1.96

(29) EMPLOYEE BENEFITS

(a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(in Rupees Million)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution to provident fund	4.57	4.50

Included in 'Contribution to provident fund under employee benefits expense (Refer Note 25)

(b) Compensated absences

Liability under Compensated absences pertains to leave balances and is disclosed under current provisions

(c) Defined benefit plans

Gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a unfunded plan and the Company makes provision in the books of accounts based on the actuarial report.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

Actuarial Assumptions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.45%	6.97%
Future salary increases	5.00%	5.00%
Attrition rate	10.00%	10.00%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	6.80 Years	7.28 Years

Notes:

- Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
- Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

(i) The amounts recognised in the balance sheet and movements in the net defined benefit obligation (DBO) over the year are as follows :

(in Rupees Million)		
Change in the present value of obligation	Year ended March 31, 2025	Year ended March 31, 2024
Present value of obligation at the beginning of the year	20.32	17.76
Interest cost	1.33	1.21
Current service cost	2.15	2.01
Past service cost	-	-
Benefits paid	-	-
Remeasurement due to		
Actuarial loss arising from change in financial assumptions	0.73	0.30
Actuarial loss arising on account of experience changes	(2.43)	(0.96)
Actuarial loss arising on account of demographical assumptions	-	-
Present value of obligation at the end of the year	22.10	20.32

(ii) Reconciliation of present value of defined benefit obligation and the fair value of assets

(in Rupees Million)		
	Year ended March 31, 2025	Year ended March 31, 2024
Present value of unfunded obligation at the end of the year	22.10	20.32
Fair value of plan assets as at the end of the period	-	-
Deficit of unfunded plan	22.10	20.32

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(iii) Amount recognised in the statement of profit and loss

(in Rupees Million)

	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	2.15	2.01
Past service cost	-	-
Interest cost	1.33	1.21
Total expense recognized in the statement of profit and loss	3.48	3.22

(iv) Amount recognised in other comprehensive income

(in Rupees Million)

	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurements during the year due to		
Changes in financial assumptions	0.73	0.30
Changes in demographic assumptions	-	-
Experience adjustments	(2.43)	(0.96)
Actual return on plan assets less interest on plan assets		
Amount recognised in other comprehensive income during the year	(1.70)	(0.66)

(v) Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is:

(in Rupees Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate (Increases 1%)	(20.74)	(1.91)
Discount rate (Decreases 1%)	23.65	2.17
Salary increase rate (Increases 1%)	23.57	2.16
Salary increase rate (Decreases 1%)	(20.78)	(1.91)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to previous period.

(vi) Interest rate risk

The plan is defined benefit in nature which is sponsored by the Group and hence it under writes all the risk pertaining to the plan. In particular, this exposes the Group to the actual risk such as adverse salary growth, changes in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to the employees in future. Since the benefits are lumpsum in nature, the plan is not subject to any longevity risks.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(30) RELATED PARTY TRANSACTIONS

(a) Related parties

Sr. No	Name of the party	Nature of relationship
1	HMA Food Export Private Limited	Subsidiary
2	FNS Agro Foods Limited	Subsidiary
3	Swastik Bone and Gelatines Private Limited	Subsidiary
4	Laal Agro Food Private Limited	Subsidiary
5	United Farm Products Private Limited	Subsidiary
6	Indus Farmers Food Co. LLP	Subsidiary
7	JFF Export Private Limited	Subsidiary
8	HMA Natural Foods Private Limited	Subsidiary
9	Federal Agro Industries Private Limited	Subsidiary
10	Reliable agro foods	Subsidiary
11	Agra Better Homes LLP	Relative of KMP is Director
12	Gausia Cold Storage Private Limited	Relative of KMP is Director
13	HMA Hygienic Foods Industries Private Limited	Relative of KMP is Director
14	HMA Leather Export Private Limited	Relative of KMP is Director
15	Darling Pets private Limited	Relative of KMP is Director
16	Taj View Builders and Promoters Private Limited	Relative of KMP is Director
17	Taj View Construction Private Limited	Relative of KMP is Director
18	Black Gold Tanners	Enterprise where KMP is partner
19	J H Logistics Private Limited	Relative of KMP is Director
20	Zulfiquar Ahmed Qureshi	Relative of KMP
21	Mohammad Kamil Qureshi	Relative of KMP
22	Parvez Alam	Relative of KMP
23	Mohammad Ashraf Qureshi	Relative of KMP
24	Mohammad Mehmood Qureshi	Relative of KMP
25	Gulzar Ahmed	Relative of KMP
26	Gulzair Ahmed	Relative of KMP
27	Zakiya Qureshi	Relative of KMP

(b) Key managerial personnel

Sr. No	Particulars	Designation
1	Gulzar Ahmad (w.e.f June 03, 2021)	Whole Time Director
2	Mohammad Mehmood Qureshi (w.e.f May 03, 2024)	Managing Director
3	Gulzeb Ahmed (w.e.f. June 03, 2021)	CFO & Whole Time Director
4	Bhumika Parwani (w.e.f September 26, 2022)	Independent Director
5	Gaurav Rajendra Luthra (w.e.f. June 03, 2021)	Independent Director
6	Abhishek Sharma (w.e.f October 24, 2023)	Independent Director
7	Nikhil Sundrani	Company Secretary
8	Mohammad Kamil Qureshi	Export Head
9	Vishamwambharan Parmeshwaran	Admin & Legal Head
10	Parvez Alam	Head Of Operation-(Procurement)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(c) Details of transactions with related parties

		(in Rupees Million)	
Sr. No	Nature of Transaction	March 31, 2025	March 31, 2024
A	Transactions		
1	Facility utilisation charges		
	Gausia Cold Storage Private Limited	-	0.08
2	Cooling charges		
	Reliable agro foods	180.00	320.00
	HMA Food Export Private Limited	330.00	780.00
	Gausia Cold Storage Private Limited	-	11.54
3	Rent Expense		
	Gausia Cold Storage Private Limited	0.06	-
	JFF Export Private Limited	6.00	-
4	Rent Income		
	HMA Natural Foods Private Limited	0.05	-
	HMA Hygienic Foods Industries Private Limited	0.03	-
5	Commission on sales		
	Mohammad Ashraf Qureshi	10.11	18.64
6	Revenue from Operations		
	Swastik Bone and Gelatines Private Limited	-	-
	HMA Leather Export Private Limited	118.07	-
	Federal Agro Industries Private Limited	9.36	-
	United Farm Products Private Limited	64.43	183.10
	Darling Pets Private Limited	35.81	2.50
	HMA Food Export Private Limited	9.93	-
	Reliable agro foods	7.25	6.39
	HMA Hygienic Foods Industries Private Limited	20.57	-
7	Consumable Sales		
	Federal Agro Industries Private Limited	0.17	0.10
	United Farm Products Private Limited	4.92	0.93
	HMA Food Export Private Limited	13.68	0.02
	Darling Pets Private Limited	0.04	-
	Reliable agro foods	6.77	-
	HMA Leather Export Private Limited	0.05	-
	HMA Hygienic Foods Industries Private Limited	0.08	-
8	Sale Of Property, Plant and Equipment		
	Zulfiquar Ahmed Qureshi	0.13	-
9	Purchase of finished goods and other consumables		
	HMA Food Export Private Limited	5,006.74	0.39
	Laal Agro Food Private Limited	0.09	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(in Rupees Million)

Sr. No	Nature of Transaction	March 31, 2025	March 31, 2024
	Federal Agro Industries Private Limited	4,877.37	4,745.68
	United Farm Products Private Limited	12,405.24	8,638.41
	Gausia Cold Storage Private Limited	66.62	245.27
	Reliable agro foods	1,932.40	-
	HMA Hygienic Foods Industries Private Limited	630.08	-
10	Freight And Export Related Expenses		
	JH Logistics Private Limited	1,878.38	-
11	Remuneration		
	Gulzar Ahmad	13.50	18.00
	Wajid Ahmed	-	16.50
	Mohammad Kamil Qureshi	11.70	18.00
	Gulzeb Ahmed	7.50	12.00
	Parvez Alam	9.00	18.00
	Mohammad Mehmood Qureshi	13.50	18.00
	Gulzair Ahmed	0.30	1.20
	Nikhil Sundrani	1.02	-
	Bhumika Parwani	0.24	0.15
	Gaurav Rajendra Luthra	0.24	-
	Abhishek Sharma	0.24	-
12	Advance given to related parties		
	JFF Export Private Limited	-	1.00
	Laal Agro Food Private Limited	-	0.35
	United Farm Products Private Limited	-	309.91
	Reliable Agro foods	-	70.80
	HMA Natural Foods Private Limited	-	0.05
	Swastik Bone and Gelatines Private Limited	0.85	-
13	Loan given		
	United Farm Products Private Limited	-	309.95
	FNS Agro Foods Limited	-	0.50
	Indus Farmers Food Co. LLP	8.00	8.60
	HMA Natural Foods Private Limited	27.57	
14	Loan received back		
	FNS Agro Foods Limited	2.19	29.00
	Reliable agro foods	17.62	-
	Laal Agro Food Private Limited	1.90	
	JFF Export Private Limited	6.18	
15	Dividend Paid		
	Zulfiquar Ahmed Qureshi	28.44	20.29
	Mohammad Ashraf Qureshi	28.44	20.29
	Mohammad Mehmood Qureshi	28.44	20.29

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(in Rupees Million)

Sr. No	Nature of Transaction	March 31, 2025	March 31, 2024
	Wajid Ahmed	15.02	39.46
	Gulzar Ahmad	20.29	20.29
	Parvez Alam	4.98	4.98
	Gulzeb Ahmed	0.00	0.00
16	Guarantee given on behalf of the Company		
	Taj View Builder and Promoters Private Limited	565.70	565.70
	Taj View Construction Private Limited	565.70	565.70
	Federal Agro Industries Private Limited	34.60	34.60
	Agra Better Homes LLP	2,400.00	2,400.00
	HMA Food Export Private Limited	5.50	5.50
	Hma Hygienic Foods Industries Private Limited	664.60	-
	Gulzar Ahmad	8,490.00	4,990.00
	Zulfiquar Ahmad Qureshi	8,490.00	4,990.00
	Mohammad Ashraf Qureshi	6,090.00	2,400.00
	Wajid Ahmed	8,490.00	4,990.00
	Mohammad Kamil Qureshi	6,090.00	2,400.00
	Gulzeb Ahmed	6,890.00	4,990.00
	Zakiya Qureshi	2,400.00	2,590.00
	Parvez Alam	6,090.00	2,400.00
	Mohammad Mehmood Qureshi	6,090.00	2,400.00
17	Guarantee commission		
	United Farm Products Private Limited	0.96	0.87
18	Conversion of Loan into Investment (Refer Note - 5)		
	United Farm Products Private Limited	1,466.31	-
	*Amount less than Rupee one million.		
B	Balances		
18	Trade Receivables		
	Black Gold Tanners	-	13.06
	HMA Leather Export Private Limited	75.76	-
	Darling Pets Private Limited	31.84	29.98
	Swastik Bone and Gelatines Private Limited	-	23.02
19	Loans receivables		
	United Farm Products Private Limited	-	1,466.31
	FNS Agro Foods Limited	-	2.19
	Reliable agro foods	-	17.62
	Indus Farmers Food Co. LLP	35.55	27.55
	HMA Natural Foods Private Limited	28.22	0.60

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(in Rupees Million)

Sr. No	Nature of Transaction	March 31, 2025	March 31, 2024
20	Receivables from subsidiaries		
	Laal Agro Food Private Limited	75.07	77.07
	JFF Export Private Limited	404.35	410.53
	HMA Food Export Private Limited	127.48	69.36
	Reliable agro foods	162.33	80.42
	United Farm Products Private Limited	207.89	309.95
	Gausia Cold Storage Private Limited	136.47	36.62
	HMA Hygienic Foods Industries Private Limited	385.75	-
	Swastik Bone and Gelatines Private Limited	23.87	
21	Employee related obligations		
	Gulzair Ahmad	-	1.03
	Mohammad Kamil Qureshi	0.46	0.94
	Parvez Alam	0.34	0.94
	Mohammad Mehmood Qureshi	0.62	0.94
	Gulzar Ahmed	0.62	0.94
	Gulzeb Ahmad	0.33	0.65
22	Trade Payables		
	HMA Hygienic Foods Industries Private Limited	-	130.06
	Federal Agro Industries Private Limited	13.38	139.11
	Taj View Builder and Promoters Private Limited	-	5.34
	Taj View Construction Private Limited	-	5.34
	Agra Better Homes LLP	4.32	-
	JH Logistics private Limited	7.86	-
23	Advance from related Parties		
	HMA Leather Export Private Limited	-	2.50
C	Commitments		
22	Guarantee given for subsidiary company		
	United Farm Products Private Limited	650.00	650.00
23	Guarantee given on behalf of the Company		
	Taj View Builder and Promoters Private Limited	565.70	565.70
	Taj View Construction Private Limited	565.70	565.70
	Federal Agro Industries Private Limited	34.60	34.60
	Agra Better Homes LLP	2,400.00	2,400.00
	HMA Food Export Private Limited	5.50	5.50
	HMA Hygienic Foods Industries Private Limited	664.60	-
	Gulzar Ahmad	8,490.00	4,990.00
	Zulfiquar Ahmad Qureshi	8,490.00	4,990.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(in Rupees Million)

Sr. No	Nature of Transaction	March 31, 2025	March 31, 2024
1	Mohammad Ashraf Qureshi	6,090.00	2,400.00
2	Wajid Ahmed	8,490.00	4,990.00
3	Mohammad Kamil Qureshi	6,090.00	2,400.00
4	Gulzeb Ahmed	6,890.00	4,990.00
5	Zakiya Qureshi	2,400.00	2,400.00
6	Parvez Alam	6,090.00	2,400.00
7	Mohammad Mehmood Qureshi	6,090.00	2,400.00

Key managerial personnel who are under the employment of the Parent Company are entitled to post employment benefits recognized as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are amounts provided on the basis of actuarial valuation, the same is not included above. Gratuity has been computed for the entity as a whole and hence excluded.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Directors of the Company and entities where they have significant influence have given personal and corporate guarantee towards the loans availed from financial institutions by the Company, details of the same are disclosed under note 33.

(31) LEASES

Company as lessee

The Company has entered into cancellable leasing arrangement in respect of office premises for a period of 3 years which are renewable on mutual consent.

Ind AS 116 - Lease liabilities

(in Rupees Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	0.96	9.35
Current	10.89	11.86
Total	11.85	21.21

(i) Movement in Lease liabilities:

(in Rupees Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	21.21	-
Add: Addition made during the year	-	29.32
Add: Finance cost accrued during the year	1.44	1.79
Less: Payment of Lease Liabilities	(10.80)	(9.90)
Closing Balance	11.85	21.21

(ii) The contractual maturities of Lease liabilities are as under on undiscounted basis:

(in Rupees Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable within one year	11.49	10.80
Payable later than one year and not later than five years	0.96	12.46

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(in Rupees Million)		
Particulars	As at March 31, 2025	As at March 31, 2024
(iii) Lease payments recognized for short term leases in statement of profit and loss	27.71	14.04

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(32) FAIR VALUE MEASUREMENT

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value those include cash and cash equivalents, other bank balances, trade receivables and trade payables.

(in Rupees Million)			
At fair value through profit and loss	Level	March 31, 2025	March 31, 2024
Liabilities			
Derivative liabilities - Forward contract payables	2	-	1.09
Total liabilities		-	1.09

At fair value through other comprehensive income	Level	March 31, 2025	March 31, 2024
Liabilities			
Derivative liabilities - Forward contract payables	2	-	-
Total liabilities		-	-

At amortised cost	March 31, 2025	March 31, 2024
Assets		
Trade receivables	1,445.26	4,737.01
Cash and cash equivalents	864.92	1,079.72
Other bank balances	1,815.29	584.74
Investment	2,195.10	728.80
Loan	63.72	1,513.67
Other financial assets	112.07	180.55
Total assets	6,496.35	8,824.49
Liabilities		
Lease obligation	11.85	21.21
Borrowings	5,030.19	3,829.00
Trade payables	812.23	1,242.02
Other financial liabilities	10.78	22.29
Total liabilities	5,865.05	5,114.52

Note: Carrying amounts of cash and cash equivalents, other bank balances, trade receivables, other financial assets, borrowings, other financial liabilities and trade payables as at year ended March 31, 2025 and March 31, 2024 approximate their fair value due to their short-term nature. Difference between carrying amounts and fair values of other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the periods presented.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(33) FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies. The Board holds regular meetings on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

a). Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and other receivables.

Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of ₹ 2,680.21 million as at March 31, 2025 (March 31, 2024 : ₹ 1,664.46 million). The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

Loans

Loan is given to related parties for which credit risk is managed by monitoring the recoveries of such amounts on regular basis. The Company does not perceive any credit risk related to such loans given to group companies since these will have an additional financial support from promoters as and when necessary. These subsidiaries are expected to achieve operational efficiency in the subsequent years and accordingly no impairment is recorded on these balances.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

Other financial assets

Other financial assets measured at amortised cost includes deposits and capital advances for immovable properties etc. Credit risk related to these financial assets are managed by monitoring the recoveries of such amounts on regular basis and the Company does not perceive any credit risk related to these financial assets.

The Company's exposure to customer is diversified and no customer contribute to more than 10 % of outstanding trade receivables as at March 31, 2025 and as at March 31, 2024. Geographical concentration of trade receivable have been disclosed as below.

b). Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. The Company has access to unused credit facility at the period ended March 31, 2025 amounting to ₹ 3459.81 millions (March 31, 2024 : ₹ 1,161.00 million) towards working capital needs as and when required. The Company has provided corporate guarantee towards one of its subsidiary amounting to ₹ 650 million for the year ended March 31, 2025 (March 31, 2024 : 650 million). Currently, the Company has assessed no default risk by the subsidiary and accordingly there is no liquidity risk.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows.

Particulars	Carrying amount	(in Rupees Million)	
		<12months	>12months
March 31, 2025			
Non Derivative financial instruments			
Lease obligation	11.85	11.49	0.96
Borrowings	5,030.19	5,030.19	-
Trade payables	812.23	812.23	-
Other financial liabilities	10.78	8.97	1.80
March 31, 2024			
Non Derivative financial instruments			
Lease obligation	21.21	10.80	12.46
Borrowings	3,829.00	3,829.00	-
Trade payables	1,242.02	1,242.02	-
Other financial liabilities	22.29	19.42	2.87
Derivative financial instruments			
Other financial liabilities	1.09	1.09	-

(c). Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – that will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of derivative used to cover forecasted sales and outstanding foreign debtors. Thus, the exposure to market risk is a function of borrowing activities and revenue generating, operating activities in foreign currency.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(d). Currency risk

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (₹), primarily in respect of United States Dollar, EURO and GBP. The Company ensures that the net exposure is kept to an acceptable level.

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:
As at March 31, 2025

Particulars	(in Rupees Million)	
	USD converted to INR	EURO converted to INR
Financial assets		
Trade receivables	1,270.99	11.50
Net exposure to foreign currency (assets)	1,270.99	11.50
Financial liabilities		
Advances received from customer	2,366.00	-
Net exposure to foreign currency (liabilities)	2,366.00	-
Net exposure to foreign currency	(1,095.01)	11.50

As at March 31, 2024

Particulars	(in Rupees Million)	
	USD converted to INR	EURO converted to INR
Financial assets		
Trade receivables	4,395.71	189.10
Net exposure to foreign currency (assets)	4,395.71	189.10
Financial liabilities		
Advances received from customer	468.76	-
Net exposure to foreign currency (liabilities)	468.76	-
Net exposure to foreign currency	3,926.95	189.10

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies would have affected the measurement of financial instruments denominated in a foreign currency profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	(in Rupees Million)	
	Impact on profit after tax and equity	
	March 31, 2025	March 31, 2024
USD		
- Increase by 5%	(40.97)	146.93
- Decrease by 5%	40.97	(146.93)
EURO		
- Increase by 5%	0.43	7.08
- Decrease by 5%	(0.43)	(7.08)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

Derivative financial instruments and hedging activities

The Company's revenue is denominated in various foreign currencies. Given the nature of the business, a large portion of the costs are denominated in Indian Rupee. This exposes the Company to currency fluctuations.

The Board of Directors frames, implement and monitor the risk management plan of the Company which inter-alia covers risks arising out of exposure to foreign currency fluctuations. Under the guidance and framework provided by the board, the Company uses derivative instruments such as foreign exchange forward in which the counter party is generally a bank

The foreign exchange forward contracts designated as cash flow hedges mature over a maximum period of eighteen months. The group manages its exposures normally for a period of up to two years based on the estimated exposure over that period.

The reconciliation for the cash flow hedge reserve is as follows:

Particulars	(in Rupees Million)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	(104.84)
Changes in fair value of forward contract designated as hedging instruments	-	-
Amount reclassified to profit and loss during the year	-	140.10
Net charge to other comprehensive income before tax adjustments	-	35.26
Tax Impact on the above	-	(35.26)
Net outstanding cash flow hedge reserve	-	-

The following table gives details in respect of outstanding derivative contracts:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Notional amount of contracts (in million)	Fair value (₹ in million)	Notional amount of contracts (in million)	Fair value (₹ in million)
Forward contracts not in hedging relationship (fair valuation through profit and loss)				
USD	-	-	10.00	834.57
Contracts in hedging relationship (fair valuation through other comprehensive income)				
USD	-	-	-	-

Following table summarises approximate gain / (loss) on the Company's other comprehensive income on account of appreciation / (depreciation) of the underlying currencies:

Particulars	(in Rupees Million)	
	Impact on profit after tax and equity March 31, 2025	March 31, 2024
USD		
- Increase by 5%	-	31.23
- Decrease by 5%	-	(31.23)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(ii). Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Companies exposure to interest rate risks relates primarily to the Companies interest obligations on its borrowings. Borrowings taken at variable rates are exposed to fair value interest rate risk. Company carries excellent credit ratings, due to which it has assessed that there are no material interest rate risk and any exposure thereof.

(iii). Capital risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company monitors its capital by using gearing ratio, which is net debt divided to total equity. Net debt includes borrowings net of cash and bank balances and total equity comprises of equity share capital, general reserve, securities premium, other comprehensive income and retained earnings.

Particulars	(in Rupees Million)	
	March 31, 2025	March 31, 2024
Borrowings	5,030.19	3,829.00
Less : Cash and cash equivalents	(864.92)	(1,079.72)
Less : Other bank balances	(1,815.29)	(584.74)
Net Debt (a)	2,349.98	2,164.54
Equity	7,823.23	7,370.45
Total Capital(b)	7,823.23	7,370.45
Capital gearing ratio (a/b)	0.30	0.29

Loan covenants

The Company is required to comply with all the loan covenants as set out in the loan agreement/facility letter. The Company has complied with these covenants during the reporting period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(34) DETAILS OF THE OUTSTANDING PRINCIPAL, INTEREST RATE, SECURITY AND REPAYMENT TERMS:

(in Rupees Million)

Particulars	March 31, 2025	March 31, 2024	Interest rate	Repayment Period	Secured against
L-1	637.66	-	8.25%	On Completion of tenure of the WCDL facility	1. Hypothecation of Stock and Book debts, Fixed deposits and personal guarantee of Parvez Alam, Mohammad Mehmood Qureshi, Wajid Ahmed, Mohammad Kamil Qureshi, Zulfiqar Ahmad Qureshi, Gulzar Ahmad, Mohammad Ashraf Qureshi
L-2	1,460.12	2,046.39	Spread+ EURIBOR	On Completion of tenure of the WCDL facility i.e. October 28, 2025 and subject to renewal	1. First Pari passu charge on the Current assets (Raw materials, Book debts, Finished goods) of the borrower both present and future. 2. Exclusive charge over residential and commercial property being part of property no.95 and old no. 51 and present Nagar Nigam no. 2/200 situated at Surya Nagar (civil line), Hari parwat ward Tehsil & Dist. Agra in the name of Agra better home LLP . 3. Unconditional and Irrevocable personal guarantee of Gulzar Ahmed, Zulfiqar Ahmed Qureshi, Wajid Ahmed, Gulzeb Ahmed and Zakiya Qureshi to remain valid during entire tenor of facility. 4. Unconditional and Irrevocable personal/corporate guarantee of collateral owner to remain valid during entire tenor of facility.
L-3	2,932.42	1,782.61	91 Days T Bill Rate + 115 bps	On Completion of tenure of the WCDL facility i.e. November 23, 2025 and subject to renewal	1. Pari Pasu charge: Over company's entire current assets such as raw materials, stock-in-process, finished goods, stores, spares & book-debts and other current assets lying in factory premises and existing Trading offices/ branches or elsewhere, both present & future. Pari Pasu charge Receivables/ book debts/ foreign bills. 2. Collateral Property: i. Lien over cash collateral securities in the form of STDRs to the tune of ₹ 20.00 cr. ii. Lien over cash collateral securities in the form of STDRs to the tune of ₹ 4.00 cr. iii. Equitable Mortgage of Commercial plot located at Khasra No. 65, 67, 77/2, 78, 84, 87, 84/2 Etmadpur, Agra iv. Equitable Mortgage of Shop No. 2, 2nd Floor, Over Plot No. 1, Part of Kothi No. 31, part of NN No. 2/220, Swadesi Beema Nagar, MG Road, Agra v. Equitable Mortgage of Flat No. 4, 3rd Floor, Over Plot No. 1, Part of Kothi No. 31, Part of NN No. 2/220, Swadesi Beema Nagar, MG Road, Agra vi. Equitable Mortgage of Commercial land and building situated at Village Behra, HB No. 198, Tehsil Derra Bassi, SAS Nagar, Punjab vii. Equitable Mortgage of Shop No. 3, 1st Floor, Over Plot No. 1, Part of Kothi No. 31, Part of NN No. 2/220, Swadesi Beema Nagar, MG Road, Agra viii. Equitable Mortgage of Part of Khasra No. 287min, Mauza Kuberpur, Etmadpur, Agra ix. Equitable Mortgage of Part of Khasra No. 287min, Mauza Kuberpur, Etmadpur, Agra. x. Equitable Mortgage of Land at Khasra No. 652 Ga, Situated at Mauza Chhalesar, Tehsil Etmadpur, Agra. 3. Personal Guarantees of : Zulfiqar Qureshi, Gulzar Ahmad, Mohammad Mehmood Qureshi, Mohammad Kamil Qureshi, Wajid Ahmed, Mohammad Ashraf Qureshi, Parvez Alam, Gulzeb Ahmed Corporate Guarantee of: i. Tajview Builders And Promoters Private Limited ii. Tajview Constructions Private Limited iii. HMA Food Export Private Limited iv. Federal Agro Industries Private Limited v. HMA Hygienic Foods Industries Private Limited
Total	5,030.19	3,829.00			

Note : All the loans are classified as current as they are repayable on demand.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

The Company has borrowings from banks or financial institutions on the basis of security of book debts, inventory and other time deposits. The quarterly statements of current assets filed by the Company with banks are in primarily in agreement with the books of accounts and there are not material differences.

(35) RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Remarks
Current ratio	Current Assets	Current Liabilities	1.37	1.71	-20%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.64	0.52	24%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest payable to bank	3.19	11.24	-72%	Decrease due to increase in Debt and decrease in earnings
Return on net worth	Net Profits after taxes	Shareholder's Equity	7.69%	15.02%	-49%	Decrease due to decrease in profit
Inventory Turnover ratio	Cost of goods sold	Average Inventory	11.16	29.07	-62%	Decrease due to increase in average inventory
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	15.73	12.07	30%	Increase due to increase in sales
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	47.06	42.41	11%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	15.70	11.72	34%	Increase due to increase in sales
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	1.24%	2.37%	-48%	Decrease due to decrease in profit
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	8.66%	14.00%	-5%	
Return on Investment	Interest (Finance Income)	Investment	2.68%	5.32%	-3%	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(36) EARNINGS PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to the equity holders of the Company (₹ in Millions)	601.73	1,106.92
Weighted average number of equity shares for EPS (in nos)	500,769,770	494,658,075
Adjustment for calculation of Diluted EPS (in nos)	-	-
Weighted average number of equity shares for Diluted EPS (in nos)	500,769,770	494,658,075
Earnings per share		
- Basic	1.20	2.24
- Diluted	1.20	2.24
Face value per equity share (₹)	1.00	1.00

(37) INCOME TAX EXPENSE

This note provides analysis of Company's income tax expense, amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

(a) Income tax expense is as follows:

(in Rupees Million)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Profit and loss		
Current tax	229.47	345.11
Tax expense relating to prior years*	72.31	-
Deferred tax	4.73	13.28
Income tax expense	306.51	358.39

* The tax expense related to prior periods amounting to ₹ 72.31 million includes ₹ 54.52 million pertaining to a demand raised by the Income Tax Department, pursuant to assessment orders issued following a search conducted by the Income Tax Authorities in November 2022.

(b) Reconciliation of tax expense and the accounting profit computed by applying income tax rate:

(in Rupees Million)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	908.24	1,465.31
Tax rate	25.17%	25.17%
Computed tax expense	228.59	368.79
Expenses not deductible for tax purpose	0.89	7.73
Tax expense relating to prior years	72.31	(13.02)
Others	4.73	(5.11)
Income tax expense	306.51	358.39

(38) SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Company's performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments.

The Company is engaged into business of processing and exporting of buffalo frozen meat and meat products which is single reportable business segment. Hence the Company's financial statements reflect the position for a reportable segment

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

and no separate disclosure is required. The company has its manufacturing operations in India and sales products across various geographies in the world.

The information relating to revenue from external customers of its single reportable segment has been disclosed as below:

Revenue from operations

Particulars	(in Rupees Million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Vietnam	13,574.42	11,679.44
Malasiya	8,125.20	10,512.94
Hongkong	458.85	233.68
Indonesia	3,056.92	1,627.87
Egypt	9,225.71	6,953.58
Rest of the world	14,266.38	15,690.13
Total	48,707.48	46,697.64

All the non-current operating assets are located in India.

List of top customers from which revenue from sale of product from is generated :

Customer	Year ended March 31, 2025	Year ended March 31, 2024
Customer A	7.22%	7.17%
Customer B	4.71%	6.15%
Customer C	4.71%	3.52%
Customer D	4.05%	3.99%

(39) COMMITMENTS AND CONTINGENT LIABILITIES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Contingent liabilities		
For claims against Company not acknowledged as debt		
Service tax matters under appeal*	5.55	5.55
Goods and service tax under appeal*	24.11	9.64
Income tax matter under appeal*	43.72	1,745.93

*The Company believes that these claims are not tenable and hence no provision has been made in this regards. The amount of contingent liabilities is disclosed based on the best possible estimate which in turn is based on the likelihood of possible outcomes of proceedings by the tax authorities and the possible cash outflow will be known on settlement of the proceedings by the tax authorities.

A search was carried out on November 5, 2022 by the Income-tax authorities at various locations of the Company and its Subsidiaries and Directors (Executive directors) under Section 132 of the Income-tax Act, 1961. Panchama's in respect of the above searches were prepared recording the search proceedings conducted by the various Income-tax officers at these locations of the Company, its Subsidiaries and Directors. Thereafter, proceedings have been initiated by the Revenue authorities under various provisions of Income Tax Act, 1961. And then the orders were passed by the Income Tax authorities granting relief to the company. Accordingly, the same has been recognized in the financial statements, resulting in a reduction of the contingent liability from ₹ 1,745.93 million to ₹ 43.72 million.

A search was carried out on July 07, 2023 by the through the Intelligence Officer (IO), Directorate General of Goods and Service Tax Intelligence , Headquarters, New Delhi at the premises of the Company situated at 6/A, 15-16 Tehsil Kaol, Mathura Bypass Road, Aligarh Uttar Pradesh 202001 under sub-section (2) of Section 67 of the Central Goods and Service Tax Act, 2017, post the order of search the Company received Summons to remain present and submit documents as

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

may be requested by DGGI. Since due to unavoidable circumstances, the representatives of the Company were not able to remain present, the Company has requested for extension of time to remain present. Thereafter, there is no communication from DGGI. The Company is not able to estimate the liability under this search.

(40) CORPORATE SOCIAL RESPONSIBILITY

(in Rupees Million)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Corporate social responsibility expenditure		
Amount required to be spent as per Section 135 of the Companies Act, 2013	30.97	28.65
Utilised from excess spent in last year	3.54	1.48
Net Amount required to be spent	27.43	27.17
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) Purposes other than (i) above	29.72	30.70
(iii) nature of CSR activities	-	-
- Contribution to Charitable activities	29.72	30.70
- Contribution to Government funds	-	-

(41) Disclosure of Loans or advances to specified persons made to related parties which are repayable on demand :

(in Rupees Million)				
Particulars	March 31, 2025	%	March 31, 2024	%
Loans to related parties	63.72	4%	1,513.67	61%
Advances to related parties	1,523.20	96%	984.54	39%
Total	1,586.91	100%	2,498.22	100%

(42) There are no material subsequent events which have occurred between the reporting date as on March 31, 2025 and adoption of financial statement by board of directors as on May 29, 2025.

(43) The financial statements were authorised for issue by the Company's Board of directors on May 29, 2025.

(44) OTHER STATUTORY INFORMATION

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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 to or on behalf of the Ultimate Beneficiaries



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

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

(45) Previous year figures have been regrouped / reclassified to confirm to current year presentation.

As per our report of even date attached.

FOR MAPSS AND COMPANY

Chartered Accountants

Firm's Registration Number: 012796C

CA Gyan Chandra Misra

Partner

Membership Number: 078183

Place : Ghaziabad

Date : May 29, 2025

UDIN:25078183BMJFQQ6093

For and on behalf of the Board of Directors of

HMA AGRO INDUSTRIES LIMITED

CIN : U74110UP2008PLC034977

Gulzar Ahmed

Whole Time Director

DIN : 01312305

Place : New Delhi

Date : May 29, 2025

Nikhil Sundrani

Company Secretary

Membership number : 53307

Place : New Delhi

Date : May 29, 2025

Mohammed Mehmmud Qureshi

Managing Director

DIN : 02839611

Place : New Delhi

Date : May 29, 2025

Gulzeb Ahmed

Chief financial officer

DIN : 06546660

Place : New Delhi

Date : May 29, 2025



CONSOLIDATED FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the Members of HMA Agro Industries Limited

OPINION

We have audited the accompanying Consolidated financial statements of HMA Agro Industries Limited (hereinafter referred to as the 'Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its associate comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity, the consolidated statement of cash flows and notes to the consolidated financial statements, for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the 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 group as at March 31, 2025 and its profit, 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 Consolidated financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group Companies in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis

for our audit opinion on the Consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period.

On the facts and circumstances of the Group and the audit, we determine that there are no key audit matters to communicate.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Group Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the group in accordance with the accounting principles generally

accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, The management and Board of Directors are responsible for assessing the group 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 group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the group financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls system with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated financial statements.

We communicate with those charged with governance

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the group so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act subject to the matters specified in key audit matters and other matters.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the

directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the group's internal financial controls with reference to Consolidated financial statements.

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

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

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

- i. The group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Refer Note no. 39 to the consolidated financial statements.
- ii. The group has not made any provision against the pending litigation as the group believes that these claims are not tenable and hence no provisioning made by the group.
- iii. There were no amounts as on 31st March 2025, which were required to be transferred to the Investor Education and Protection Fund by the group.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by

the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the Financial Statements, no funds have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. As stated in note 2.16 to the accompanying Stand Alone financial statement, the Board of Directors of the company has recognizes a liability to pay dividend to equity holders when the distribution is authorized, and the distribution is no longer at the discretion of the company. As per corporate laws in India, a distribution is authorized

when it is approved by the shareholders. A corresponding amount is recognized directly in equity. Company has declared and paid dividend (₹0.30 paise per Share) during the period under review pertaining to the financial year ended March 31, 2024.

vi. As per the amended provisions of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, read with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, effective from April 1, 2023, the Company is required to use accounting software that has a feature of recording an audit trail (edit log) of each and every transaction, and such audit trail must not be disabled and must be preserved as per the statutory record retention requirements.

Based on our examination, which included test checks, for FY 2024-25, it was observed that:

- The Company has implemented/continued to use accounting software that supports the required audit trail functionality;
- The audit trail feature is enabled and has not been tampered with or disabled during the year;
- The records of such audit trails are being preserved in accordance with the applicable statutory retention requirements.

For MAPSS AND COMPANY
Chartered Accountants
Firm Regn No. 012796C

CA GYAN CHANDRA MISRA
Partner
Membership No. 078183
UDIN: 25078183BMJFQR6467

Date: 29-05-2025
Place: Ghaziabad

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of HMA Agro Industries Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of HMA Agro Industries Limited (hereinafter referred to as the 'Holding Company') as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), which are companies incorporated in India, as of that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated financial statements. Those

Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or

disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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 with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all

material respects, an adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Consolidated financial statements established by the holding 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 ICAI.

For MAPSS AND COMPANY
Chartered Accountants
Firm Regn No. 012796C

CA GYAN CHANDRA MISRA
Partner
Membership No. 078183
UDIN: 25078183BMJFQR6467

Date: 29-05-2025
Place: Ghaziabad

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

(in ₹ Million)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	(3)	2,701.08	2,913.69
(b) Capital work in progress	(3.1)	466.41	355.28
(c) Investment property		11.14	
(d) Right-of-use-assets	(4)	13.81	26.56
(e) Goodwill	(5)	6.23	6.23
(f) Financial assets			
(i) Other financials assets	(10)	1,989.77	748.39
(g) Income tax assets		313.41	159.56
(h) Deferred tax assets (net)	(11)	56.97	117.79
(i) Other non current assets	(12)	326.91	351.03
Total non-current assets		5,885.73	4,678.53
(B) Current assets			
(a) Inventories	(6)	6,696.34	2,402.79
(b) Financial assets			
(i) Trade receivables	(7)	1,514.91	4,818.71
(ii) Cash and cash equivalents	(8)	942.87	1,151.97
(iii) Bank balances other than (ii) above	(9)	-	-
(iv) Other financial assets	(10)	111.48	145.27
(c) Other current assets	(12)	1,943.86	1,197.32
Total current assets		11,209.46	9,716.06
Total assets		17,095.20	14,394.59
EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity share capital	(13)	500.77	500.77
(b) Other equity	(14)	7,388.29	6,670.87
Total equity attributable to owners of the Company		7,889.06	7,171.64
(c) Non Controlling Interest		211.11	202.63
Total equity		8,100.17	7,374.27
(B) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	(15)	270.04	282.95
(ii) Lease liabilities	(30)	0.96	11.94
(iii) Other financial liabilities	(17)	0.04	-
(b) Provisions	(19)	42.44	37.03
Total non-current liabilities		313.47	331.92

(in ₹ Million)			
Particulars	Note	As at March 31, 2025	As at March 31, 2024
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	(15)	5,059.97	4,610.43
(ii) Lease liabilities	(30)	14.18	15.15
(iii) Trade payables	(16)		
1. Total outstanding dues of micro enterprises and small enterprises		55.97	-
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		931.17	1,363.58
(iv) Other financial liabilities	(17)	43.12	46.33
(b) Other liabilities	(18)	2,558.68	641.24
(c) Provisions	(19)	18.47	9.59
(d) Current tax liabilities		-	2.08
Total current liabilities		8,681.55	6,688.40
Total Equity and Liabilities		17,095.20	14,394.59

Corporate information and material accounting policies 1 - 2

The accompanying notes form an integral part of the consolidated financial statements
As per our report of even date attached.

FOR MAPSS AND COMPANY

Chartered Accountants

Firm's Registration Number: 012796C

CA Gyan Chandra Misra

Partner

Membership Number: 078183

Place : Ghaziabad

Date : May 29, 2025

UDIN: 25078183BMJFQR6467

For and on behalf of the Board of Directors of

HMA AGRO INDUSTRIES LIMITED

CIN : U74110UP2008PLC034977

Gulzar Ahmed

Whole Time Director

DIN : 01312305

Place : New Delhi

Date : May 29, 2025

Nikhil Sundrani

Company Secretary

Membership number : 53307

Place : Agra

Date : May 29, 2025

Mohammed Mehmmud Qureshi

Managing Director

DIN : 02839611

Place : New Delhi

Date : May 29, 2025

Gulzeb Ahmed

Chief financial officer

DIN : 06546660

Place : New Delhi

Date : May 29, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(in ₹ Million)

Particulars	Note	Year ended March 31,2025	Year ended March 31,2024
(1) Income			
(a) Revenue from operations	(20)	51,330.17	48,132.90
(b) Other income	(21)	813.55	486.82
Total Income		52,143.72	48,619.72
(2) Expenses			
(a) Cost of raw materials consumed	(22)	48,260.82	41,386.01
(b) Changes in inventories	(23)	(4,293.56)	(1,117.34)
(c) Employee benefits expense	(24)	1,410.68	1,440.42
(d) Finance costs	(25)	233.68	135.98
(e) Depreciation expense	(26)	345.21	347.76
(f) Other expenses	(27)	4,930.85	5,095.32
Total Expenses		50,887.68	47,288.15
(3) Profit before tax expense (1-2)		1,256.05	1,331.57
(4) Tax expense	(37)		
(a) Current tax		249.42	398.78
(b) Tax expense relating to prior years		68.78	
(c) Deferred tax (credit)		60.94	(73.05)
Total tax expense		379.13	325.73
(5) Profit for the year		876.91	1,005.84
(6) Other comprehensive income			
(1) Items that will be reclassified to Profit / (Loss)			
- Net change in value of derivatives designated as cash flow hedges		-	140.10
- Deferred tax impact on above		-	(35.26)
(2) Items that will not be reclassified subsequently to Profit			
- Remeasurements of defined benefit liability		(1.14)	6.70
- Tax impact on above		0.36	(1.79)
Total other comprehensive income/(loss)		(0.78)	109.75
(7) Total comprehensive income for the year		876.14	1,115.59
Profit for the year attributable to:			
Owners of the Parent		867.80	1,006.38
Non-Controlling Interest		9.11	(0.54)
Total profit for the year		876.91	1,005.84
Other comprehensive income for the year attributable to			
Owners of the Parent		(0.14)	108.90
Non-Controlling Interest		(0.63)	0.85
Total other comprehensive income/(loss)		(0.78)	109.75

(in ₹ Million)

Particulars	Note	Year ended March 31,2025	Year ended March 31,2024
Total comprehensive income for the year attributable to :			
Owners of the Parent		867.66	1,115.28
Non-Controlling Interest		8.48	0.31
Total comprehensive income for the year attributable		876.14	1,115.59
Total			
Earnings per share (EPS) (₹ per share)	(37)		
(1) Basic EPS		1.75	2.03
(2) Diluted EPS		1.75	2.03

Corporate information and material accounting policies 1 - 2

The accompanying notes form an integral part of the consolidated financial statements
As per our report of even date attached.

FOR MAPSS AND COMPANY

Chartered Accountants

Firm's Registration Number: 012796C

CA Gyan Chandra Misra

Partner

Membership Number: 078183

Place : Ghaziabad

Date : May 29, 2025

UDIN: 25078183BMJFQR6467

For and on behalf of the Board of Directors of

HMA AGRO INDUSTRIES LIMITED

CIN : U74110UP2008PLC034977

Gulzar Ahmed

Whole Time Director

DIN : 01312305

Place : New Delhi

Date : May 29, 2025

Nikhil Sundrani

Company Secretary

Membership number : 53307

Place : Agra

Date : May 29, 2025

Mohammed Mehmmud Qureshi

Managing Director

DIN : 02839611

Place : New Delhi

Date : May 29, 2025

Gulzeb Ahmed

Chief financial officer

DIN : 06546660

Place : New Delhi

Date : May 29, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(in ₹ Million)

Particulars	Year ended March 31,2025	Year ended March 31,2024
(A) Cashflows from operating activities		
Profit before tax	1,256.05	1,331.57
Adjustment for:		
Depreciation on property, plant and equipment	332.46	336.07
Depreciation on right-of-use assets	12.75	11.69
Liabilities no longer required written back	(5.43)	(11.37)
Unrealised fair value (gain)/loss on forward contracts (net)	(1.09)	(60.80)
Interest on lease liabilities	1.85	2.28
Interest expenses	227.35	133.65
Interest on bank deposits	(56.99)	(34.84)
Profit on sale of property plant and equipment	(4.70)	(54.02)
Interest on unwinding security deposit	(0.96)	(0.22)
Sundry balances write off	4.03	48.13
Unrealised foreign exchange (gain) (net)	(39.70)	(74.31)
Operating cash flow before working capital changes	1,725.62	1,627.83
Adjustment for changes in working capital:		
(Increase)/Decrease in trade receivables	3,331.55	(1,761.74)
(Increase)/Decrease in inventories	(4,293.56)	(1,117.34)
(Increase) in other financial assets	136.80	(185.37)
(Increase)/Decrease in other assets	(746.54)	(449.66)
Increase/(Decrease) in trade payables	(375.03)	456.72
Increase/(Decrease) in other financial liabilities	(3.62)	22.60
Increase in current and non-current provisions	13.16	14.34
Increase/(Decrease) in other current liabilities	1,929.64	256.99
Cash generated from operations	1,718.00	(1,135.63)
Taxes paid (net of refunds)	(474.13)	(522.43)
Net cashflows from operating activities	1,243.86	(1,658.06)
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and capital work in progress	(218.00)	(380.14)
Sale of property, plant and equipment and capital work in progress	4.70	89.96
Movement in bank deposits with maturity greater than 3 months (net)	(1,240.30)	(317.60)
Interest received on fixed deposit	0.20	44.51
Investment in fixed deposits	(46.35)	
Net cashflows from investing activities	(1,499.76)	(563.27)
(C) Cashflows from financing activities		
Proceeds from allotment of shares (Refer note 13)	-	1,500.00
Borrowings(repaid)/ drawn under working capital demand facility (net)	1,192.60	972.64
Repayment of term loan	(141.50)	(139.55)
Proceeds from unsecured borrowings from related party	-	1,158.79
Repayment of unsecured borrowings to related party	(614.46)	(532.38)

(in ₹ Million)

Particulars	Year ended March 31,2025	Year ended March 31,2024
Government grants received	-	-
Interest paid	(225.80)	(112.35)
Dividend paid	(150.23)	(150.23)
Repayment of lease liabilities including interest (Refer note 30)	(13.80)	(12.66)
Net cashflows from financing activities	46.81	2,684.26
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(209.10)	462.93
Cash and cash equivalents at the beginning of the year	1,151.97	689.04
Cash and cash equivalents at the end of the year	942.87	1,151.97

Cash and cash equivalents comprise of:

(in ₹ Million)

Particulars	Year ended March 31,2025	Year ended March 31,2024
Balance with banks:		
- In current accounts	281.23	333.53
- In fixed deposit account with original maturity of 3 months or less	650.19	801.57
Cash on hand	11.45	16.87
Total cash and cash equivalents	942.87	1,151.97

Notes :

The cashflow statement has been prepared under the indirect method as set out in Indian Accounting standard (Ind AS 7) Statement of cash flows' as specified under section 133 of the Companies Act,2013.

Corporate information and material accounting policies 1 - 2

The accompanying notes form an integral part of the consolidated financial statements
As per our report of even date attached.

FOR MAPSS AND COMPANY

Chartered Accountants

Firm's Registration Number: 012796C

CA Gyan Chandra Misra

Partner

Membership Number: 078183

Place : Ghaziabad

Date : May 29, 2025

UDIN: 25078183BMJFQR6467

For and on behalf of the Board of Directors of

HMA AGRO INDUSTRIES LIMITED

CIN : U74110UP2008PLC034977

Gulzar Ahmed

Whole Time Director

DIN : 01312305

Place : New Delhi

Date : May 29, 2025

Nikhil Sundrani

Company Secretary

Membership number : 53307

Place : Agra

Date : May 29, 2025

Mohammed Mehmmud Qureshi

Managing Director

DIN : 02839611

Place : New Delhi

Date : May 29, 2025

Gulzeb Ahmed

Chief financial officer

DIN : 06546660

Place : New Delhi

Date : May 29, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(A) Equity share capital

(in ₹ Million)	
Particulars	Amount
Balance as at April 1, 2024	500.77
Changes in equity share capital during the year	-
Balance as at March 31, 2025	500.77
Balance as at April 1, 2023	475.13
Changes in equity share capital during the year	25.64
Balance as at March 31, 2024	500.77

(B) Other equity

(in ₹ Million)									
Particulars	Reserve and Surplus					Cash flow hedge reserves	Attributable to owners of the Parent	Attributable to Non controlling interest share holders	Total other equity
	General Reserve	Capital Reserve	Securities Premium	Retained earnings	Remeasurement of defined employee benefit plans				
Balance as at April 1, 2024	196.33	25.32	1,474.36	4,975.94	(1.08)	-	6,670.87	202.63	6,873.50
Profit for the year	-	-	-	867.80	-	-	867.80	9.11	876.91
Other comprehensive income	-	-	-	-	(0.14)	-	(0.14)	(0.63)	(0.78)
Total comprehensive income	-	-	-	867.80	(0.14)	-	867.66	8.48	876.14
Issue of equity shares (Refer note 13)	-	-	-	-	-	-	-	-	-
Transfer during the year	5.00	(5.00)	-	-	-	-	-	-	-
Transaction expense on account of fresh issue of shares	-	-	-	-	-	-	-	-	-
Dividend paid (Refer note 13(g))	-	-	-	(150.23)	-	-	(150.23)	-	(150.23)
Balance as at March 31, 2025	201.33	20.32	1,474.36	5,693.52	(1.23)	-	7,388.29	211.11	7,599.40
Balance as at April 1, 2023	196.33	25.32	-	4,155.75	(5.14)	(104.84)	4,267.42	202.32	4,469.74
Profit for the year	-	-	-	1,006.38	-	-	1,006.38	(0.54)	1,005.84
Other comprehensive income	-	-	-	-	4.06	104.84	108.90	0.85	109.75
Total comprehensive income	-	-	-	1,006.38	4.06	104.84	1,115.28	0.31	1,115.59
Issue of equity shares (Refer note 13)	-	-	1,474.36	-	-	-	1,474.36	-	1,474.36
Transaction expense on account of fresh issue of shares	-	-	-	(35.96)	-	-	(35.96)	-	(35.96)
Dividend paid (Refer note 13(g))	-	-	-	(150.23)	-	-	(150.23)	-	(150.23)
Balance as at March 31, 2024	196.33	25.32	1,474.36	4,975.94	(1.08)	-	6,670.87	202.63	6,873.50

Nature and purpose of reserves

- (a) **Securities Premium Reserve:** The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can be used only in accordance with provisions of Companies Act, 2013 for specified purposes.
- (b) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date net of appropriations. It is available for distribution to shareholders.

- (c) Capital Reserves :** Any short fall of consideration paid over net assets acquired is treated as capital reserve under equity.
- (d) General Reserves :** Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.
- (e) Cash flow hedge reserves :** The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transactions occur.

Corporate information and material accounting policies 1 - 2

The accompanying notes form an integral part of the consolidated financial statements
As per our report of even date attached.

FOR MAPSS AND COMPANY

Chartered Accountants

Firm's Registration Number: 012796C

CA Gyan Chandra Misra

Partner

Membership Number: 078183

Place : Ghaziabad

Date : May 29, 2025

UDIN: 25078183BMJFQR6467

For and on behalf of the Board of Directors of

HMA AGRO INDUSTRIES LIMITED

CIN : U74110UP2008PLC034977

Gulzar Ahmed

Whole Time Director

DIN : 01312305

Place : New Delhi

Date : May 29, 2025

Nikhil Sundrani

Company Secretary

Membership number : 53307

Place : Agra

Date : May 29, 2025

Mohammed Mehmmud Qureshi

Managing Director

DIN : 02839611

Place : New Delhi

Date : May 29, 2025

Gulzeb Ahmed

Chief financial officer

DIN : 06546660

Place : New Delhi

Date : May 29, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2025

1 CORPORATE INFORMATION

HMA Agro Industries Limited along with its subsidiaries and joint operations ("the Group") is domiciled and incorporated in India and it is a listed Group. The registered office of the Group is situated at 18A-5-3 Taj view Crossing, Fatehabad Road, Agra – 282 001, Uttar Pradesh. The Group is primarily engaged in the business of processing and export of buffalo frozen meat and meat products. The Company operates in State of Uttar Pradesh, Punjab, Haryana, Rajasthan, Bihar and Maharashtra. The Consolidated Financial Statements of the Group for the year ended March 31, 2025 were approved and authorized for issue by board of directors in their meeting held on May 29, 2025.

Material accounting policies followed by Group

2 BASIS OF PREPARATION

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). The financial statements are presented in Indian Rs. "INR" which is also the Company's functional currency and all values are rounded to the nearest million (₹ Million) upto two decimal, except when otherwise indicated.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and joint operations as at and for the year ended March 31, 2025.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.01 Business Combination

The Group accounts for each business combination by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity.

The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred less the net recognized amount of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognized as capital reserve.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise subsequent changes in the fair value of the contingent consideration are recognised in the Consolidated Statement of Profit and Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

Any goodwill that arises on account of such business combination is tested annually for impairment.

2.02 Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non-refundable taxes and duties, directly attributable costs of bringing the asset to its present location and condition.

Subsequent costs are included in the asset's carrying amount or Recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

Capital work in progress includes cost of PPE under development as at the Balance Sheet date and is carried at cost, comprising of direct cost and directly attributable cost.

Depreciation

Depreciation on property, plant and equipment is provided on written down value method, which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

Depreciation commences when the assets are ready for

their intended use.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the statement of profit and loss.

The estimated useful lives are as follows :

Assets	Useful life (years)
Office equipment	10
Plant and Machinery	15
Building	30
Vehicles	8
Land	-

2.03 Impairment of property, plant and equipment and non financial assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Groups' each class of the property, plant and equipment . If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Goodwill represents the excess of consideration transferred, together with the amount of non-controlling interest in the acquiree, over the fair value of the Group's share of identifiable net assets acquired. Goodwill is measured at cost less accumulated impairment losses. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination. Any impairment loss for goodwill is recognised directly in consolidated statement of profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of a cash-generating unit to which

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

goodwill is allocated, the goodwill associated with the disposed cash-generating unit is included in the carrying amount of the cash-generating unit when determining the gain or loss on disposal.

2.04 Accounting for Joint Operations

The Group has an interest in joint operation. It recognises in relation to its interest in a joint operation its:

- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities incurred jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Share of the revenue from the sale of the output by the joint operation
- Expenses, including its share of any expenses incurred jointly

2.05 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.06 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

measurement is unobservable

For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amount approximates fair value to due to short term maturity of these instruments.

The Group recognises the transfer between the levels of fair value hierarchy at the end of the reporting period during which the changes has occurred.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (Note 31)
- Financial instruments (including those carried at amortised cost) (Note 31)

2.07 Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods. The Group is generally the principal as it typically controls the goods before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from inter-group arrangement is recognised based on transaction price which is at arm's length arrangement. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Generally, the credit period varies as per the contractually agreed period from the shipment or delivery of goods as

the case may be. The Group does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

2.08 Other income :

Interest income:

Interest income is recognised using effective interest rate method.

Profit/ (Loss) on derivatives :

Profit/ (Loss) on derivatives contracts on account of fair value changes are recognised as either income or expenses as the case may be through Profit and loss.

Duty drawback/Export incentive

Duty drawback income is recognised when right to receive such benefits is established. Further, in cases where there is uncertainty of such benefits, revenue is recognised when benefits are received.

2.09 Inventories

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

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Finished goods : cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- Packing material and stores & spares : cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Stock in Transit: cost comprises the purchase price and other costs incurred to bring the inventory to its present location and condition.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The Company accounts for agricultural produce which is harvested produce of the biological asset

Initial recognition and measurement

The entity recognizes a biological asset or agricultural produce when, and only when

- the entity controls the asset as a result of past events;
- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the fair value or cost of the asset can be measured reliably.

Agricultural produce harvested from an entity's biological assets is measured at its fair value less costs to sell at the point of harvest. Such measurement value is the cost at that date when applying Ind AS 2, Inventories. The carrying amounts of agricultural produce is carried at cost when the Group expects the impact of the biological transformation on price to be not material.

2.10 Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and the carry forward of unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial

recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in a year when asset is realised or the liability is expected to be settled based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

2.11 Borrowing Cost :

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

2.12 Employee Benefits :

Defined contribution plans

The Company's contribution to Provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings, through other comprehensive income in the statement of changes in equity and in the balance sheet and will not be reclassified to profit or loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include leave encashment and availment which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

2.13 Provisions and Contingent Liabilities

Provisions:

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities:

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 Group 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 or a reliable estimate of the amount cannot be made. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

2.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of financial asset. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.07 for Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- Financial assets designated at fair value through OCI with recycling of cumulative gains and losses upon derecognition

A 'financial asset' is measured at amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising

from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes other financial assets.

A 'financial asset' is measured at FVOCI if both the following conditions are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative forwards which the Group has taken to hedge its foreign exchange reserves. Gain/loss on such transactions are recognised in the statement of profit and loss on every reporting period.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from a Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

For trade receivables, the Group applies a simplified approach in calculating estimated credit loss. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.14 Financial Instruments (continued)

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the

statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative Financial Instruments

Instruments in hedging relationship

The Company designates certain foreign exchange forward contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges, net of taxes based on the forecasted highly probable transactions.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company.

The hedge instruments are designated and documented as hedges at the inception of the contract. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the hedged forecasted transaction are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains in the statement of profit and loss. The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedging reserve.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

accumulated in equity till that time remains and is recognised in the statement of profit and loss when the forecasted transaction ultimately affects profit and loss.

Instruments not in hedging relationship

The Company enters into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognised in the statement of profit and loss.

2.15 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. The Group reduces the carrying amount of the asset to the extent of grant received. The grant is then recognised in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

2.16 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise of cash balances at banks, on hand cash balances and demand deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

In the cash flow statement, cash and cash equivalents includes cash in hand, cash at bank, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.17 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources. Earnings considered in ascertaining the Group's earnings per share is the net profit for the year

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

2.18 Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Consolidated financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

2.19 Group as a lessee

The Group assesses whether a contract contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

expense on a straight-line basis over the term of the lease.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right -of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight -line method from the commencement date over the lease term.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.20 Significant accounting estimates, judgements and assumptions

The preparation of the Group's consolidated financial statements is in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the consolidated financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates

is recognized in the year in which the estimates are revised and in any future year affected.

In the process of applying the Group's accounting policies, management has made the following judgements which have significant effect on the amounts Recognized in the consolidated financial statements:

- a. **Useful lives of property, plant and equipment and intangible assets:** Determination of the estimated useful life of tangible assets and intangible assets and the assessment as to which components of the cost may be Capitalized. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when Group assesses, whether as asset may be Capitalized and which components of the cost of the assets may be capitalized.
- b. **Contingencies:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Group as it is not possible to predict the outcome of pending matters with accuracy.
- c. **Fair value measurements and valuation processes :** Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the Group used market-observable data to the extent it is available. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.
- d. **Estimation of defined benefit plans :** The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligation.

- e. **Tax expense** : Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Group determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognized on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilised.

- f. **Impairment of financial and non-financial assets** : The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. In case of non-financial assets, assessment of impairment indicators involves consideration

of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

- g. **Inventory valuation** : The factors that the Company considers in determining in valuation of non-saleable inventory, in store inventory or any other products, include estimated shelf life, price changes, ageing of inventory, introduction of competitive new products and fair valuation of related products to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory valuation to reflect its actual experience on a periodic basis.

2.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(3) PROPERTY, PLANT AND EQUIPMENT

(in ₹ Million)						
Particulars	Land (Freehold)	Building	Vehicles	Plant and Machinery	Office Equipment	Total
Gross carrying amount						
As at April 01, 2024	717.97	1,214.08	115.95	1,541.93	190.35	3,780.28
Additions	18.79	26.02	25.54	84.54	8.33	163.24
Disposals	(35.34)	-	(4.80)	(11.03)	-	(51.17)
As at March 31, 2025	701.42	1,240.10	136.70	1,615.44	198.68	3,892.34
Accumulated depreciation						
As at April 01, 2024	-	190.40	87.29	533.25	55.65	866.59
Charge for the year	-	93.67	15.95	185.53	37.79	332.46
On disposals	-	(2.12)	(3.93)	(1.19)	-	(7.24)
As at March 31, 2025	-	281.95	99.32	717.59	93.43	1,191.26
Net carrying amount as at March 31, 2025	701.42	958.16	37.38	897.86	105.25	2,701.08
Gross carrying amount						
As at April 01, 2023	668.02	804.03	112.85	1,391.94	178.72	3,155.56
Additions	62.82	418.11	4.97	187.25	11.71	684.86
Disposals	(12.87)	(8.06)	(1.87)	(37.26)	(0.08)	(60.14)
As at March 31, 2024	717.97	1,214.08	115.95	1,541.93	190.35	3,780.28
Accumulated depreciation						
As at April 01, 2023	-	123.55	54.02	349.45	26.80	553.82
Charge for the year	-	68.88	35.03	203.28	28.88	336.07
On disposals	-	(2.03)	(1.76)	(19.48)	(0.03)	(23.30)
As at March 31, 2024	-	190.40	87.29	533.25	55.65	866.59
Net carrying amount as at March 31, 2024	717.97	1,023.68	28.66	1,008.68	134.70	2,913.69

Note 1: Immovable properties are held in the name of the Group.

Note 2: During the year the Group has aligned the useful life of asset as per Schedule II of the Companies Act, 2013. The Group has assessed immaterial impact due to change in usefull life of assets.

(3.1) CAPITAL WORK IN PROGRESS

(in ₹ Million)	
Particulars	Total
As at April 01, 2024	355.28
Incurred during the year	111.12
Capitalised during the year	-
As at March 31, 2025	466.41
As at April 01, 2023	578.37
Incurred during the year	210.74
Capitalised during the year	(433.83)
As at March 31, 2024	355.28

Capital work-in-progress includes :

(in ₹ Million)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Plant & Machinery	283.74	355.28
Building	182.67	-
Total	466.41	355.28

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Ageing of projects in progress

March 31, 2025

(in ₹ Million)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	111.12	210.74	144.53	-	466.41
Total	111.12	210.74	144.53	-	466.41

March 31, 2024

(in ₹ Million)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	210.74	144.53	-	-	355.28
Total	210.74	144.53	-	-	355.28

Note : The Group has assessed that there are no Projects which are temporarily suspended or delayed.

(4) RIGHT-OF-USE ASSETS

(in ₹ Million)

Particulars	Amount
Gross carrying amount	
As at April 01, 2024	38.25
Additions	-
Disposals	-
As at March 31, 2025	38.25
Accumulated depreciation	
As at April 01, 2024	11.69
Charge for the year	12.75
On disposals	-
As at March 31, 2025	24.45
Net carrying amount as at March 31, 2025	13.81
Gross carrying amount	
As at April 01, 2023	-
Additions	38.25
Disposals	-
As at March 31, 2024	38.25
Accumulated depreciation	
As at April 01, 2023	-
Charge for the year	11.69
On disposals	-
As at March 31, 2024	11.69
Net carrying amount as at March 31, 2024	26.56

(5) GOODWILL ON CONSOLIDATION

(in ₹ Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Goodwill at the beginning of the year	6.23	6.23
Add: Recognised during the year	-	-
Goodwill at the end of the year	6.23	6.23

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Allocation of goodwill to cash-generating units

The subsidiary is identified as a separate cash generating unit. Goodwill has been allocated for impairment testing purposes to the cash-generating units.

The carrying amount of goodwill was allocated to major cash-generating units as follows:

Particulars	(in ₹ Million)	
	As at March 31, 2025	As at March 31, 2024
HMA Food Export Private Limited	6.23	6.23
Total	6.23	6.23

Cash-generating units to which goodwill is allocated are tested for impairment annually at each reporting date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit. The Group estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital based on the historical market returns of comparable companies.

The goodwill amount for respective years has been evaluated based on the cash flow forecasts of the related CGUs over a period of five years and the recoverable amounts of these CGUs exceeded their carrying amounts.

An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount as on date.

(6) INVENTORIES

Particulars	(in ₹ Million)	
	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realisable value)		
Stock in Transit	5,265.46	-
Packing materials	21.53	34.27
Finished goods	1,317.04	2,222.98
Stores & spares and other materials	92.30	91.71
Work-in-progress	-	53.83
Total Inventories	6,696.34	2,402.79

(7) TRADE RECEIVABLES :

Particulars	(in ₹ Million)	
	As at March 31, 2025	As at March 31, 2024
Considered good - unsecured		
- Third Party	1,376.43	4,740.02
- Related parties (Refer note 29)	138.49	78.69
Total trade receivables	1,514.91	4,818.71

Note:

- There are no trade receivables which are secured in nature. Also the Company has assessed that there are no trade receivables having significant increase in credit risk.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

March 31, 2025

(in ₹ Million)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	1,408.46	68.86	37.59	-	-	1,514.91
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	1,408.46	68.86	37.59	-	-	1,514.91

March 31, 2024

(in ₹ Million)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	4,692.76	39.95	74.28	5.00	6.72	4,818.71
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	4,692.76	39.95	74.28	5.00	6.72	4,818.71

(8) CASH AND CASH EQUIVALENTS

(in ₹ Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
In current accounts	281.23	333.53
In fixed deposit account with original maturity of 3 months or less	650.19	801.57
Cash on hand	11.45	16.87
Total cash and cash equivalents	942.87	1,151.97

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(9) OTHER BANK BALANCES

(in ₹ Million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Bank Deposit with maturity less than twelve months	-	-
	-	-

(10) OTHER FINANCIAL ASSETS

(in ₹ Million)		
Particulars	As at March 31, 2024	As at March 31, 2024
Non-current financial assets		
Capital advances*	31.55	30.05
Security deposit	84.59	73.82
Bank deposit provided as lien against borrowings**	1,870.45	630.15
Interest accrued and not due	3.19	14.37
Total non-current financial assets	1,989.77	748.39

*Pertains to advances given for purchase of immovable properties.

**Balance amounts are used as collateral for issuing bank guarantees which are given to various Government authorities.

Current financial assets

(in ₹ Million)		
	As at March 31, 2024	As at March 31, 2024
Fixed deposit	47.35	1.00
Interest accrued but not due on bank deposits	54.14	8.53
Security deposit	-	1.00
Other financial assets*	10.00	134.74
Total current financial assets	111.48	145.27

*As at March 31, 2024 includes amount receivable towards insurance claim of ₹ 111.98 millions and interest subvention of ₹ 22.35 millions.

(11) DEFERRED TAX ASSETS (NET)

(in ₹ Million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Significant components of deferred tax assets (net)		
Deferred tax assets/ (liabilities)		
Property, plant and equipment and capital-work-in progress	8.16	5.17
Gratuity expenses	12.66	10.12
Derivative Instruments	(0.00)	(0.25)
Brought forward losses	35.45	103.22
Others	0.70	(0.47)
Total Deferred tax assets	56.97	117.79

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Movements in deferred tax assets/(liabilities)

(in ₹ Million)

Particulars	Property, plant and equipment and capital-work-in progress	Gratuity	Derivative Instruments	Brought forward losses	Others	Total
At April 1, 2024	5.17	10.12	(0.25)	103.22	(0.47)	117.79
(Charged) / Credited						
- to profit or loss	2.51	2.89	0.25	(67.77)	1.17	(60.94)
- to other comprehensive income	-	(0.36)	-	-	-	(0.36)
At March 31, 2025	8.16	12.66	(0.00)	35.45	0.70	56.97
At April 1, 2023	21.83	9.13	50.83	-	-	81.79
(Charged) / Credited						
- to profit or loss	(16.66)	2.78	(15.82)	103.22	(0.47)	73.05
- to other comprehensive income	-	(1.79)	(35.26)	-	-	(37.05)
At March 31, 2024	5.17	10.12	(0.25)	103.22	(0.47)	117.79

(12) OTHER ASSETS

(in ₹ Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current assets		
Capital advances*	326.91	351.03
Total non-current assets	326.91	351.03
*The Company has provided advances against the purchase of immovable property and awaiting clearance from authorities. There are no other commitments payable in respect of these capital advances.		
Current assets		
Prepaid expenses	3.42	37.28
Advances to supplier and employee	369.00	164.49
Advances to related parties (Refer note 29)	522.21	36.64
Balance with government authorities	1,029.67	922.03
Duty drawback receivable	11.80	11.26
Other receivables	7.75	25.62
Total current assets	1,943.86	1,197.32

(13) EQUITY SHARE CAPITAL

(in ₹ Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
70,00,00,000 equity shares of face value ₹ 1 each	700.00	700.00
(March 31, 2024 : 70,00,00,000 equity shares of face value ₹ 1 each)		
	700.00	700.00
Issued, subscribed and fully paid-up		
50,07,69,770 equity share of face value ₹1 each fully paid up	500.77	500.77
(March 31, 2024 : 50,07,69,770 equity share of face value ₹1 each fully paid up)		
	500.77	500.77

Note-1 : Effective December 29, 2023, the Parent company has split each equity share having face value of ₹ 10/- (₹ Ten only) each, fully paid-up into Ten (10) equity shares having face value of ₹ 1/- (₹ One only) each fully paid-up. The split of shares was approved by board of directors in their meeting held on November 08, 2023 which was subsequently approved by ordinary resolution by the shareholders through postal ballot on December 10, 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

(in ₹ Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	500,769,770	500.77	47,512,875	475.13
Issued during the year (Refer note below)	-	-	2,564,102	25.64
Adjustment of split of shares into face value of ₹ 1 each (Refer note 1 above)	-	-	450,692,793	-
At the end of the year	500,769,770	500.77	500,769,770	500.77

Note- 2: During the year ended March 31, 2024 the Group has completed its initial public offer (IPO) of then 8,205,127 (82,051,270 post split of each equity share, refer note 1 above) equity shares of parent entity HMA Agro Industries Limited. The issue comprised of fresh issue of then 2,564,102 (25,641,020 post split of each equity share, refer note 1 above) equity shares aggregating to ₹ 1,500 Million and an offer for sale of then 5,641,025 (56,410,250 post split of each equity share, refer note 1 above) equity shares aggregating to ₹ 3,300 Million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 04, 2023.

The net proceeds from the fresh issue of the IPO are utilized towards the following :

- Funding working capital requirements of the Company
- General corporate purpose

(b) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of total shares in the class	Number of shares	% of total shares in the class
Equity shares of ₹ 1 each fully paid-up held by				
Wajid Ahmed	50,076,977	10.00%	131,528,390	26.27%
Mohd Mehmood Qureshi	94,795,001	18.93%	67,644,530	13.51%
Mohd Ashraf Qureshi	94,795,001	18.93%	67,644,530	13.51%
Zulfiquar Ahmed Qureshi	94,795,001	18.93%	67,644,530	13.51%
Gulzar Ahmad	67,644,530	13.51%	67,644,530	13.51%

(c) Details of shares held by promoters

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Wajid Ahmed	131,528,390	(81,451,413)	50,076,977	10.00%	-162.65%
Mohd Ashraf Qureshi	67,644,530	27,150,471	94,795,001	18.93%	28.64%
Mohd Mehmood Qureshi	67,644,530	27,150,471	94,795,001	18.93%	28.64%
Zulfiquar Ahmed Qureshi	67,644,530	27,150,471	94,795,001	18.93%	28.64%
Gulzar Ahmad	67,644,530	-	67,644,530	13.51%	0.00%
Parvez Alam	16,599,240	-	16,599,240	3.31%	0.00%
Gulzeb Ahmad	12,750	-	12,750	0.00%	0.00%
Total	418,718,500	-	418,718,500	83.61%	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year*	No. of shares at the end of the year	% of Total Shares	% change during the year
Wajid Ahmed	15,204,120	116,324,270	131,528,390	26.27%	88.44%
Mohd Ashraf Qureshi	7,602,060	60,042,470	67,644,530	13.51%	88.76%
Mohd Mehmood Qureshi	7,602,060	60,042,470	67,644,530	13.51%	88.76%
Zulfiquar Ahmed Qureshi	7,602,060	60,042,470	67,644,530	13.51%	88.76%
Gulzar Ahmad	7,602,060	60,042,470	67,644,530	13.51%	88.76%
Parvez Alam	1,899,240	14,700,000	16,599,240	3.31%	88.56%
Gulzeb Ahmad	1,275	11,475	12,750	0.00%	90.00%
Total	47,512,875	371,205,625.00	418,718,500	83.61%	

*Change during the year includes shares sold by promoters on account of IPO and shares issued on account of share split as mentioned in Note-1 and Note-2.

(d) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

- (e) There were no shares allotted pursuant to contract without payment being received in cash or any shares bought back.
- (f) There are no unpaid calls from any director or officer.
- (g) The Company has paid dividend of ₹ 0.30 per share fully paid up equity share of ₹ 1 during the year ended March 31, 2025 and ₹ 3 per share fully paid up equity share of ₹ 1 (then face value ₹ 10) during the year ended March 31, 2024.
- (h) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Bonus shares issued (number of shares)	-	-	43,786,375	-	-
Amount capitalised (₹ in Millions)	-	-	437.87	-	-

(14) OTHER EQUITY

Particulars	(in ₹ Million)	
	As at March 31, 2025	As at March 31, 2024
General Reserve	201.33	196.33
Capital Reserve	20.32	25.32
Securities Premium	1,474.36	1,474.36
Retained earnings	5,693.52	4,975.94
Other comprehensive income	(1.23)	(1.08)
Total other equity	7,388.29	6,670.87

Note: Refer statement of changes in equity for above items of other equity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(15) BORROWINGS

(in ₹ Million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Term loan from bank (Refer note 33)	270.04	282.95
	270.04	282.95
Current		
Secured:		
- Banks - working capital demand loans*	5,030.19	3,829.00
- Banks - current maturities of long term debts	-	130.00
Unsecured:		
- Others	10.40	19.00
- Related parties (Refer note 29)	19.38	632.43
	5,059.97	4,610.43

*Working capital demand loans are secured against raw materials, deposits with bank, book debts and finished goods
Refer note 33 on details of security nature of payment and indicative interest rate against respective loans.

(16) TRADE PAYABLES

(in ₹ Million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Current trade payables		
- Total outstanding dues of micro enterprises and small enterprises	55.97	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	918.87	1,221.39
- Related parties (Refer note 29)	12.30	142.19
Total current trade payables	987.13	1,363.58

March 31, 2025

Particulars	Accrued and not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	55.97	-	-	-	55.97
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	89.97	803.37	35.63	2.21	-	931.17
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	89.97	859.33	35.63	2.21	-	987.13

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

March 31, 2024

(in ₹ Million)

Particulars	Accrued and not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	122.91	1,211.27	27.02	1.53	0.85	1,363.58
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	122.91	1,211.27	27.02	1.53	0.85	1,363.58

(17) OTHER FINANCIAL LIABILITIES

(in ₹ Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current financial liabilities		
Others	0.04	-
Total non-current financial liabilities	0.04	-
Current financial liabilities		
Derivative liability - forward contract (Measured at fair value through profit and loss)	-	1.09
Employee related obligations	9.90	41.79
Interest accrued and not due	4.99	3.45
Total current financial liabilities	43.12	46.33

(18) OTHER LIABILITIES

(in ₹ Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current liabilities		
Advances from customers*	2,365.32	500.37
Advances from related parties (Refer note 29)	-	10.82
Statutory dues payable**	193.34	130.03
Others	0.02	0.02
Total current liabilities	2,558.68	641.24

*pertains to advances received against order in hand, which will be adjusted as and when goods are billed to the customers.

**includes liability towards tax deducted at source and professional tax

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(19) PROVISIONS

Particulars	(in ₹ Million)	
	As at March 31, 2025	As at March 31, 2024
Non Current provisions		
Gratuity (Refer note 28)	42.44	37.03
Total non current provisions	42.44	37.03
Current provisions		
Gratuity (Refer note 28)	11.14	5.41
Leave encashment	7.33	4.18
Total current provisions	18.47	9.59

(20) REVENUE FROM OPERATIONS

Particulars	(in ₹ Million)	
	Year ended March 31,2025	Year ended March 31,2024
Sale of products		
- Export sales	46,916.98	44,860.06
- Domestic sales	4,499.24	3,319.85
Less : Discount	(86.05)	(47.01)
Total Revenue from operations	51,330.17	48,132.90

(21) OTHER INCOME

Particulars	(in ₹ Million)	
	Year ended March 31,2025	Year ended March 31,2024
Interest on :		
- Bank deposits	56.99	34.84
- Unwinding security deposit	0.96	0.22
- Others	1.91	0.00
Foreign exchange gain, net	658.02	95.37
Profit on sale of property plant and equipment	4.70	54.02
Fair value gain on derivatives forwards	1.09	60.80
Duty drawback	71.01	84.25
Liabilities no longer required written back	5.43	11.37
Miscellaneous income*	13.46	145.95
Total other income	813.55	486.82

* for the year ended March 31, 2024 Miscellaneous includes ₹ 111.98 million towards insurance claim against goods sold.

(22) COST OF RAW MATERIAL CONSUMED

Particulars	(in ₹ Million)	
	Year ended March 31,2025	Year ended March 31,2024
Inventory at the beginning of the year	-	-
Add : purchased	48,260.82	41,386.01
Less : raw material at the end of the year	-	-
Cost of raw material consumed	48,260.82	41,386.01

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(23) CHANGES IN INVENTORIES

(in ₹ Million)		
Particulars	Year ended March 31,2025	Year ended March 31,2024
At the beginning of the year		
Finished goods, packing material ,consumables, work-in-progress and stock in transit	2,402.79	1,285.45
At the end of the year		
Finished goods, packing material ,consumables, work-in-progress and stock in transit	(6,696.34)	(2,402.79)
Change	(4,293.56)	(1,117.34)

(24) EMPLOYEE BENEFITS EXPENSES

(in ₹ Million)		
Particulars	Year ended March 31,2025	Year ended March 31,2024
Salaries, wages and bonus	1,382.67	1,405.58
Gratuity expense (Refer note 28)	10.76	10.15
Contribution to provident and other fund (Refer note 28)	11.45	12.43
Staff welfare expense	5.80	12.26
Total employee benefits expenses	1,410.68	1,440.42

(25) FINANCE COSTS

(in ₹ Million)		
Particulars	Year ended March 31,2025	Year ended March 31,2024
Interest on :		
- lease liabilities (Refer note 30)	1.85	2.28
- working capital demand loan and term loans	227.35	133.65
- statutory dues	3.04	0.05
Bank Charges and Commission	1.45	
Total finance cost	233.68	135.98

(26) DEPRECIATION EXPENSE

(in ₹ Million)		
Particulars	Year ended March 31,2025	Year ended March 31,2024
Depreciation on property, plant and equipment (Refer note 3)	332.46	336.07
Depreciation on right-of-use assets (Refer note 4)	12.75	11.69
Total depreciation expense	345.21	347.76

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(27) OTHER EXPENSES

Particulars	(in ₹ Million)	
	Year ended March 31,2025	Year ended March 31,2024
Freight charges	681.91	1,176.21
Power and fuel	758.96	763.85
Cooling and freezing charges	808.15	540.52
Packaging expenses	531.57	557.35
Sales commission	478.51	545.66
Export charges	890.32	643.50
Repairs and maintenance :		
- Plant & machinery	131.01	151.84
- Building	26.43	24.10
Consumable expenses	54.43	94.69
Rates and taxes	145.10	111.30
Legal and professional charges	134.47	140.64
Security charges	41.97	38.26
Corporate social responsibility (Refer note 40)	32.21	32.47
Bank charges	34.66	37.26
Travelling and conveyance	38.17	30.96
Cleaning expenses	16.69	23.09
Insurance charges	8.51	30.07
Vehicle expenses	7.78	8.16
Communication expenses	2.80	6.43
Printing & stationery	3.13	4.01
Facility utilisation charges and rent	30.64	16.95
Sundry balances write off	4.03	48.13
Auditors remuneration	2.75	2.69
Miscellaneous expenses	66.43	67.18
Total other expenses	4,930.85	5,095.32

(28) EMPLOYEE BENEFITS

(a) Defined contribution plan

The Group has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	(in ₹ Million)	
	Year ended March 31,2025	Year ended March 31, 2024
Employer's contribution to provident fund	8.71	9.25

Included in 'Contribution to provident fund under employee benefits expense (Refer Note 24)

(b) Compensated absences

Liability under Compensated absences pertains to leave balances and is disclosed under current provisions

(c) Defined benefit plans

Gratuity:

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a non funded plan and the Group makes provision in books of account based on the actuarial report.

Actuarial Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.45%	6.97%
Future salary increases	5.00%	5.00%
Attrition rate	10.00%	10.00%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	6.80 Years	7.28 Years

Notes:

1. Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
2. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
3. Assumption regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

(i) The amounts recognised in the balance sheet and movements in the net defined benefit obligation (DBO) over the year are as follows :

	(in ₹ Million)	
Change in the present value of obligation	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the beginning of the year	42.45	39.00
Interest cost	2.77	2.67
Current service cost	8.00	7.48
Past service cost	-	-
Remeasurement due to		
Actuarial loss /(gain) arising from change in financial assumptions	1.79	0.65
Actuarial loss /(gain) arising on account of experience changes	(1.42)	(7.35)
Actuarial loss /(gain) arising on account of demographical assumptions	-	-
Present value of obligation at the end of the year	53.58	42.45

	(in ₹ Million)	
Reconciliation of present value of defined benefit obligation and the fair value of assets	As at March 31, 2025	As at March 31, 2024
Present value of non funded obligation at the end of the year	53.58	42.45
Deficit of non funded plan	53.58	42.45

(ii) Amount recognised in the statement of profit and loss

	(in ₹ Million)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	8.00	7.48
Past service cost	-	-
Interest cost	2.77	2.67
Total expense recognized in the statement of profit and loss	10.76	10.15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(iii) Amount recognised in other comprehensive income

(in ₹ Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurements during the year due to		
Changes in financial assumptions	2.56	0.65
Changes in demographic assumptions	-	-
Experience adjustments	(1.42)	(7.35)
Amount recognised in other comprehensive income during the year	1.14	(6.70)

(iv) Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate (Increases 1%)	(50.22)	(22.59)
Discount rate (Decreases 1%)	57.41	25.95
Salary increase rate (Increases 1%)	57.21	21.77
Salary increase rate (Decreases 1%)	(50.33)	(18.56)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to previous period.

(v) Interest rate risk

The plan is defined benefit in nature which is sponsored by the Group and hence it under writes all the risk pertaining to the plan. In particular, this exposes the Group to the actual risk such as adverse salary growth, changes in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to the employees in future. Since the benefits are lumpsum in nature, the plan is not subject to any longevity risks.

(29) RELATED PARTY TRANSACTIONS

(a) Related parties

(i) Enterprises owned or significantly influenced by Key Management Personnel

Sr No	Name of the party
1	HMA Cattle Farming Private Limited
2	Gausia Cold Storage Private Limited
3	HMA Consumer Private Limited
4	HMA Hygienic Foods Industries Private Limited
5	HMA Leather Export Private Limited
6	Taj View Builder and Promoters Private Limited
7	Taj View Construction Private Limited
8	Agra Better Homes LLP
9	Darling Pets Private Limited
10	J H Logistics Pvt Ltd
11	Black Gold Tanners

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(ii) **Key managerial personnel**

Sr. No	Particulars	Nature of relationship
1	Gulzar Ahmad	Whole Time Director
2	Gulzeb Ahmed	CFO & Whole Time Director
3	Parvez Alam	Head Of Operation-(Procurement)
4	Mohammad Mehmood Qureshi	Managing Director
5	Nikhil Sundrani	Company Secretary
6	Bhumika Parwani	Independent Director
7	Gaurav Rajendra Luthra	Independent Director
8	Abhishek Sharma	Independent Director

(iii) **Relatives of Key management personal**

Sr No	Name of the party
1	Zulfiquar Ahmed Qureshi
2	Mohammad Kamil Qureshi
3	Parvez Alam
4	Mohammad Ashraf Qureshi
5	Mohammad Mehmood Qureshi
6	Nafees Begaum
7	Gulzair Ahmed
8	Zainul Ahmad
9	Wajid Ahmed
10	Gulam Habib
11	Zakiya Qureshi
12	Nafees Begaum
13	Mohd Shahid Hameed

(b) **Transaction and balances**

		(in ₹ Million)	
Sr. No	Particulars	March 31, 2025	March 31, 2024
A	Transactions		
1	Facility utilisation charges		
	Gausia Cold Storage	-	0.08
2	Rent		
	Gulzar Ahmad	0.04	0.04
	Zulfiquar Ahmed Qureshi	0.04	0.04
	Wajid Ahmed	0.11	0.11
	Mohammad Kamil Qureshi	0.04	0.04
	Parvez Alam	0.04	0.04
	Mohammad Mehmood Qureshi	0.04	0.04
	Gausia Cold Storage Private Limited	0.06	-
	Darling Pets Private Limited	4.80	-
3	Cooling charges		
	Gausia Cold Storage Private Limited	-	11.54
4	Commission on sales		
	Mohammad Ashraf Qureshi	10.11	-
5	Sale of Products		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

		(in ₹ Million)	
Sr. No	Particulars	March 31, 2025	March 31, 2024
	HMA Leather Export Private Limited	119.11	0.02
	Black Gold Tanners	-	0.79
	Darling Pets Private Limited	58.75	8.53
	HMA Hygienic Foods Industries Private Limited	20.62	-
	Consumable Sales		
	Darling Pets Private Limited	0.04	-
	HMA Leather Export Private Limited	0.05	-
	HMA Hygienic Foods Industries Private Limited	0.08	-
	Sales of PPE		
	Zulfiquar Ahmed Qureshi	0.13	-
6	Purchase of raw material		
	Gausia Cold Storage	66.62	245.27
	HMA Hygienic Foods Industries Private Limited	630.30	-
7	Remuneration		
	Gulzar Ahmad	13.50	18.00
	Zulfiquar Ahmed Qureshi	3.00	12.00
	Wajid Ahmed	-	16.50
	Mohammad Kamil Qureshi	11.70	18.00
	Gulzeb Ahmed	7.50	12.00
	Parvez Alam	9.00	18.00
	Mohammad Mehmood Qureshi	13.50	18.00
	Gulzair Ahmed	0.30	1.20
	Mohd Shahid Hameed	0.44	-
	Asim Nasim	0.34	-
	Prashant Sharma	0.30	-
	Homoeo Thomas	0.40	-
	Nikhil Sundrani	1.02	-
8	Reimbursement of expense incurred on behalf of subsidiary		
	Gulzar Ahmed	43.70	-
	J H Logistics Pvt Ltd	1,902.51	-
	Gulzeb Ahmed	4.50	-
9	Advance given to related parties		
	HMA Leather Export Private Limited	-	123.26
	Hma Hygienic Foods Industries Private Limited	-	0.01
	Gausia Cold Storage	-	468.87
	Darling Pets Private Limited	5.69	1.59
10	Advances received from related parties		
	Mohammad Ashraf Qureshi	0.08	0.85
	HMA Leather Export Private Limited	0.08	150.18

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

		(in ₹ Million)	
Sr. No	Particulars	March 31, 2025	March 31, 2024
	Darling Pets Private Limited	-	7.70
	Gausia Cold Storage	-	409.24
11	Borrowings taken from related parties		
	Mohammad Ashraf Qureshi	-	0.60
	Wajid Ahmed	-	391.05
	Gulzar Ahmad	-	459.37
	Mohammad Mehmood Qureshi	8.85	40.17
	Zulfiqar Ahmed Qureshi	5.97	268.26
	Gulzeb Ahmed	-	0.25
	Mohammad Kamil Qureshi	0.20	-
12	Borrowings repaid to related parties		
	Wajid Ahmed	190.85	200.20
	Gulzar Ahmad	319.23	141.43
	Zulfiqar Ahmed Qureshi	117.51	150.75
	Mohammad Mehmood Qureshi	0.23	40.00
	Mohammad Ashraf Qureshi	1.42	-
13	Dividend Paid		
	Gulzar Ahmad	20.29	20.29
	Mohammad Ashraf Qureshi	28.44	20.29
	Zulfiqar Ahmed Qureshi	28.44	20.29
	Wajid Ahmed	15.02	39.46
	Parvez Alam	4.98	4.98
	Mohammad Mehmood Qureshi	28.44	20.29
	Gulzeb Ahmed	0.00	0.00
14	Guarantee given on behalf of the Company		
	Taj View Builder and Promoters Private Limited	565.70	565.70
	Taj View Construction Private Limited	565.70	565.70
	Agra Better Homes LLP	2,400.00	2,400.00
	Gulzar Ahmad	4,990.00	4,990.00
	Zulfiqar Ahmad Qureshi	4,990.00	4,990.00
	Mohammad Ashraf Qureshi	2,400.00	2,400.00
	Wajid Ahmed	4,990.00	4,990.00
	Mohammad Kamil Qureshi	2,400.00	2,400.00
	Gulzeb Ahmed	4,990.00	4,990.00
	Zakiya Begaum	2,400.00	2,400.00
	Parvez Alam	2,400.00	2,400.00
	Mohammad Mehmood Qureshi	2,400.00	2,400.00
15	Professional fees paid to independent director	0.72	0.75
B	Balances		
16	Trade Receivables		
	Black Gold Tanners	-	27.11

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

		(in ₹ Million)	
Sr. No	Particulars	March 31, 2025	March 31, 2024
	Darling Pets Private Limited	61.99	51.58
	HMA Leather Export Private Limited	76.48	-
17	Advance to related Parties		
	Gausia Cold Storage	136.47	36.62
	Hma Hygienic Foods Industries Private Limited	385.75	0.01
	Mohammed Mehmood Qureshi	-	0.01
18	Advance from related parties		
	HMA Leather Export Private Limited	-	2.59
	Mohammad Ashraf Qureshi	-	0.84
	Darling Pets Private Limited	-	7.39
19	Employee related obligations		
	Gulzair Ahmed	-	1.03
20	Trade payable		
	Agra Better Homes LLP	4.32	-
	Hma Hygienic Foods Industries Private Limited	-	130.06
	Ashraf Qureshi	-	0.08
	Gulzar Ahmed	0.01	0.10
	Mohammad Kamil Qureshi	0.01	0.10
	Mohammad Mehmood Qureshi	0.01	0.32
	Parvez Alam	0.01	0.44
	Wajid Ahmed	0.03	0.30
	Zulfiqar Ahmed Qureshi	0.01	0.11
	J H Logistics Pvt Ltd	7.86	-
	Taj View Builder and Promoters Private Limited	-	5.34
	Taj View Construction Private Limited	-	5.34
21	Borrowings		
	Gulzeb Ahmed	0.25	0.25
	Gulzar Ahmed	1.41	320.64
	Mohammad Mehmood Qureshi	-	0.17
	Mohammad Ashraf Qureshi	-	2.01
	Zulfiqar Ahmed Qureshi	5.97	117.51
	Wajid Ahmed	11.55	191.85
	Mohammad Kamil Qureshi	0.20	-
(c)			
	Commitments		
22	Guarantee given on behalf of the Company		
	Taj View Builder and Promoters Private Limited	565.70	565.70
	Taj View Construction Private Limited	565.70	565.70
	Agra Better Homes LLP	2,400.00	2,400.00
	Gulzar Ahmad	4,990.00	4,990.00
	Zulfiqar Ahmad Qureshi	4,990.00	4,990.00
	Mohammad Ashraf Qureshi	2,400.00	2,400.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

		(in ₹ Million)	
Sr. No	Particulars	March 31, 2025	March 31, 2024
	Mohammad Mehmood Qureshi	2,400.00	2,400.00
	Wajid Ahmed	4,990.00	4,990.00
	Mohammad Kamil Qureshi	2,400.00	2,400.00
	Gulzeb Ahmed	4,990.00	4,990.00
	Zakiya Qureshi	2,400.00	2,400.00
	Parvez Alam	2,400.00	2,400.00

Note :

- 1 Directors of the Parent and entities where they have significant influence have given personal and corporate guarantee towards the loans availed from financial institutions by the Company, details of the same are disclosed under note 33.
- 2 Key managerial personnel who are under the employment of the Parent Company are entitled to post employment benefits recognized as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are amounts provided on the basis of actuarial valuation, the same is not included above. Gratuity has been computed for the entity as a whole and hence excluded.
- 3 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

(30) LEASES

Company as lessee

The Company has entered into cancellable leasing arrangement in respect of office premises for a period of 3 years which are renewable on mutual consent.

Ind AS 116 - Lease liabilities

		(in ₹ Million)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Non-current	0.96	11.94	
Current	14.18	15.15	
Total	15.14	27.09	

(i) Movement in Lease liabilities:

		(in ₹ Million)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Opening Balance	27.09	-	
Add: Addition made during the year	-	37.47	
Add: Finance cost accrued during the year	1.85	2.28	
Less: Payment of lease liabilities	(13.80)	(12.66)	
Closing Balance	15.14	27.09	

(ii) The contractual maturities of Lease liabilities are as under on undiscounted basis:

		(in ₹ Million)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Payable within one year	14.95	13.80	
Payable later than one year and not later than five years	0.96	15.92	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

		(in ₹ Million)	
Particulars		As at March 31, 2025	As at March 31, 2024
(iii)	Lease payments recognized for short term leases in statement of profit and loss	28.33	14.78

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(31) FAIR VALUE MEASUREMENT

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value those include cash and cash equivalents, other bank balances, trade receivables and trade payables.

(in ₹ Million)			
At fair value through profit and loss	Level	March 31, 2025	March 31, 2024
Assets			
Derivative asset - Forward contract receivable	-	-	-
Total assets		-	-
Liabilities			
Derivative liabilities - Forward contract payables	2	-	1.09
Total liabilities		-	1.09

(in ₹ Million)			
At fair value through other comprehensive income	Level	March 31, 2025	March 31, 2024
Liabilities			
Derivative liabilities - Forward contract payables	2	-	-
Total liabilities		-	-

At amortised cost	March 31, 2025	March 31, 2024
Assets		
Trade receivables	1,514.91	4,818.71
Cash and cash equivalents	942.87	1,151.97
Other bank balances	1,870.45	630.15
Other financial assets	230.80	263.50
Total assets	4,559.03	6,864.33
Liabilities		
Lease obligation	15.14	27.10
Borrowings	5,330.01	4,893.38
Trade payables	987.14	1,363.58
Other financial liabilities	43.12	45.24
Total liabilities	6,375.43	6,329.30

Note: Carrying amounts of cash and cash equivalents, other bank balances, trade receivables, other financial assets, borrowings, other financial liabilities and trade payables as at year ended March 31, 2025 and March 31, 2024 approximate their fair value due to their short-term nature. Difference between carrying amounts and fair values of other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the periods presented.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Valuation technique used for financial asset under level 2 category : Financial assets are valued based on the quotes received from banks.

(32) FINANCIAL RISK MANAGEMENT FRAMEWORK

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Cash and cash equivalents

The Group held cash and cash equivalents and other bank balances of ₹ 2813.32 million as at March 31, 2025 (March 31, 2024 : ₹ 1782.12 millions). The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which Group operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Group, market intelligence and goodwill. Outstanding customer receivables are regularly monitored. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and other receivables.

Other financial assets

Other financial assets measured at amortised cost includes deposits, capital advances for immovable properties and various other recoverable amount. Credit risk related to these financial assets are managed by monitoring the recoveries of such amounts on regular basis and the Group does not perceive any credit risk related to these financial assets.

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. The Group has access to unused credit facility for the year ended March 31, 2025 amounting to ₹ 3459.81 million (March 31, 2024 : ₹ 1161.00 million) towards working capital needs. The Group has provided corporate guarantee towards one of its subsidiary and parent company amounting to ₹ 650.00 million for the year ended March 31, 2025 (March 31, 2024 : ₹ 650.00 million).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Maturities of financial liabilities

The below table analyses the Group's financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows.

(in ₹ Million)

Particulars	Carrying amount	Undiscounted amount	
		<12months	>12months
March 31, 2025			
Non Derivative financial instruments			
Borrowings	5,330.01	5,059.97	270.04
Lease obligation	15.14	14.95	0.96
Trade payables	987.14	987.14	-
Other financial liabilities	43.16	43.16	-
March 31, 2024			
Non Derivative financial instruments			
Borrowings	4,893.38	4,610.43	282.95
Lease obligation	27.09	13.80	15.92
Trade payables	1,363.58	1,363.58	-
Other financial liabilities	45.24	45.24	-
Derivative financial instruments			
Other financial liabilities	1.09	1.09	-

(c) Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – that will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i) Currency risk

The Group is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Group's functional currency (₹), primarily in respect of United States Dollar(USD) and EURO . The Group ensures that the net exposure is kept to an acceptable level.

Exposure to currency risk

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

USD converted to INR

(in ₹ Million)

Particulars	March 31, 2025	March 31, 2024
Financial assets		
Trade receivables	1,270.99	4,444.05
Total financial assets	1,270.99	4,444.05
Financial liabilities		
Advances received from customer	2,366.00	473.94
Total financial liabilities	2,366.00	473.94
Net exposure to foreign currency assets	(1,095.01)	3,970.11

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

EURO converted to INR

Particulars	(in ₹ Million)	
	March 31, 2025	March 31, 2024
Financial assets		
Trade receivables	11.50	189.10
Total financial assets	11.50	189.10
Financial liabilities		
Advances received from customer	-	-
Total financial liabilities	-	-
Net exposure to foreign currency assets	11.50	189.10

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian ₹ against all other currencies would have affected the measurement of financial instruments denominated in a foreign currency profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	(in ₹ Million)	
	Impact on profit after tax	
	March 31, 2025	March 31, 2024
USD		
- Increase by 5%	(40.97)	148.55
- Decrease by 5%	40.97	(148.55)
EURO		
- Increase by 5%	0.43	7.08
- Decrease by 5%	(0.43)	(7.08)

Derivative financial instruments and hedging activities

The Company's revenue is denominated in various foreign currencies. Given the nature of the business, a large portion of the costs are denominated in Indian ₹. This exposes the Company to currency fluctuations.

The Board of Directors frames, implement and monitor the risk management plan of the Company which inter-alia covers risks arising out of exposure to foreign currency fluctuations. Under the guidance and framework provided by the board, the Company uses derivative instruments such as foreign exchange forward in which the counter party is generally a bank.

The foreign exchange forward contracts designated as cash flow hedges mature over a maximum period of eighteen months. The group manages its exposures normally for a period of up to two years based on the estimated exposure over that period.

Previous year ended March 31, 2024, the group has designated certain foreign exchange forward as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecasted cash transactions. The related hedge transactions which form a part of hedge reserve as at March 31, 2024 which will occur and be reclassified to the statement of profit and loss over as and when the forecasted transactions occur.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The reconciliation for the cash flow hedge reserve is as follows:

Particulars	(in ₹ Million)	
	As at March 31, 2025	As at March 31, 2024
Changes in fair value of forward contract designated as hedging instruments	-	(104.83)
Amount reclassified to profit and loss during the year	-	140.09
Net charge to other comprehensive income before tax adjustments	-	35.26
Tax Impact on the above	-	(35.26)
Net outstanding cash flow hedge reserve	-	-

The following table gives details in respect of outstanding derivative contracts:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Notional amount of contracts (in million)	Fair value (₹ in million)	Notional amount of contracts (in million)	Fair value (₹ in million)
Forward contracts not in hedging relationship (fair valuation through profit and loss)				
USD	-	-	10.00	834.57
EURO	-	-	-	-
GBP	-	-	-	-
Contracts in hedging relationship (fair valuation through other comprehensive income)				
USD	-	-	-	-
EURO	-	-	-	-
GBP	-	-	-	-

Following table summarises approximate gain / (loss) on the Company's other comprehensive income on account of appreciation / depreciation of the underlying currencies:

Sensitivity analysis	(in ₹ Million)	
	As at March 31, 2025	As at March 31, 2024
USD		
- Increase by 5%	-	31.23
- Decrease by 5%	-	(31.23)
GBP		
- Increase by 5%	-	-
- Decrease by 5%	-	-
EURO		
- Increase by 5%	-	-
- Decrease by 5%	-	-

As at March 31, 2025 ₹ 1.09 million income, March 31, 2024 ₹ 60.80 million income have been recognised in the consolidated financial statement of profit and loss for exchange gain/(loss) on foreign exchange forward that do not qualify for hedge accounting.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Group's exposure to interest rate risks relates primarily to the Group's interest obligations on its borrowings. Borrowings taken at variable rates are exposed to fair value interest rate risk. Group carries excellent credit ratings, due to which it has assessed that there are no material interest rate risk and any exposure thereof.

(iii) Capital risk management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group monitors its capital by using gearing ratio, which is net debt divided to total equity. Net debt includes borrowings net of cash and bank balances and total equity comprises of equity share capital, general reserve, securities premium, other comprehensive income and retained earnings.

Particulars	(in ₹ Million)	
	March 31, 2025	March 31, 2024
Borrowings	5,330.01	4,893.38
Less : Cash and cash equivalents	(942.87)	(1,151.97)
Less : Other bank balances	(1,870.45)	(630.15)
Net Debt	2,516.69	3,111.26
Equity	8,100.17	7,374.27
Total Capital	8,100.17	7,374.27
Total Capital and Net Debt	10,616.87	10,485.53
Capital gearing ratio	0.31	0.42

Loan covenants

The Group is required to comply with all the loan covenants as set out in the loan agreement/facility letter. The Group has complied with these covenants during the reporting period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(33) DETAILS OF THE OUTSTANDING BORROWINGS, INTEREST RATE, SECURITY AND REPAYMENT TERMS:

(in ₹ Million)

Particulars	March 31, 2025	March 31, 2024	Interest rate	Repayment Period	Secured against
L-1	637.66	-	8.25%	On Completion of tenure of the WCDL facility	1. Hypothecation of Stock and Book debts, Fixed deposits and personal guarantee of Parvez Alam, Mohammad Mehmood Qureshi, Wajid Ahmed, Mohammad Kamil Qureshi, Zulfiqar Ahmad Qureshi, Gulzar Ahmad, Mohammad Ashraf Qureshi
L-2	1,460.12	2,046.39	Spread+ EURIBOR	On Completion of tenure of the WCDL facility i.e. October 28, 2025 and subject to renewal	1. First Pari passu charge on the Current assets (Raw materials, Book debts, Finished goods) of the borrower both present and future. 2. Exclusive charge over residential and commercial property being part of property no.95 and old no. 51 and present Nagar Nigam no. 2/200 situated at Surya Nagar (civil line), Hari parwat ward Tehsil & Dist. Agra in the name of Agra better home LLP. 3. Unconditional and Irrevocable personal guarantee of Gulzar Ahmed, Zulfiqar Ahmed Qureshi, Wajid Ahmed, Gulzeb Ahmed and Zakiya Qureshi to remain valid during entire tenor of facility. 4. Unconditional and Irrevocable personal/corporate guarantee of collateral owner to remain valid during entire tenor of facility.
L-3	2,932.42	1,782.61	91 Days T Bill Rate + 115 bps	On Completion of tenure of the WCDL facility i.e. November 23, 2025 and subject to renewal	1. Pari Pasu charge: Over company's entire current assets such as raw materials, stock-in-process, finished goods, stores, spares & book-debts and other current assets lying in factory premises and existing Trading offices/ branches or elsewhere, both present & future. Pari Pasu charge Receivables/ book debts/ foreign bills. 2. Collateral Property: i. Lien over cash collateral securities in the form of STDRs to the tune of ₹ 20.00 cr. ii. Lien over cash collateral securities in the form of STDRs to the tune of ₹, 4.00 cr.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(in ₹ Million)

Particulars	March 31, 2025	March 31, 2024	Interest rate	Repayment Period	Secured against
					iii. Equitable Mortgage of Commercial plot located at Khasra No. 65, 67, 77/2, 78, 84, 87, 84/2 Etmadpur, Agra iv. Equitable Mortgage of Shop No. 2, 2nd Floor, Over Plot No. 1, Part of Kothi No. 31, part of NN No. 2/220, Swadesi Beema Nagar, MG Road, Agra v. Equitable Mortgage of Flat No. 4, 3rd Floor, Over Plot No. 1, Part of Kothi No. 31, Part of NN No. 2/220, Swadesi Beema Nagar, MG Road, Agra vi. Equitable Mortgage of Commercial land and building situated at Village Behra, HB No. 198, Tehsil Derra Bassi, SAS Nagar, Punjab vii. Equitable Mortgage of Shop No. 3, 1st Floor, Over Plot No. 1, Part of Kothi No. 31, Part of NN No. 2/220, Swadesi Beema Nagar, MG Road, Agra viii. Equitable Mortgage of Part of Khasra No. 287min, Mauza Kuberpur, Etmadpur, Agra ix. Equitable Mortgage of Part of Khasra No. 287min, Mauza Kuberpur, Etmadpur, Agra. x. Equitable Mortgage of Land at Khasra No. 652 Ga, Situated at Mauza Chhalesar, Tehsil Etmadpur, Agra.
					3. Personal Guarantees of :Zulfiqar Qurashi, Gulzar Ahmad, Mohammad Mehmood Qureshi, Mohammad Kamil Qureshi, Wajid Ahmed, Mohammad Ashraf Qureshi, Parvez Alam, Gulzeb Ahmed Corporate Guarantee of: i. Tajview Builders And Promoters Private Limited ii. Tajview Constructions Private Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(in ₹ Million)

Particulars	March 31, 2025	March 31, 2024	Interest rate	Repayment Period	Secured against
					iii. HMA Food Export Private Limited iv. Federal Agro Industries Private Limited v. HMA Hygienic Foods Industries Private Limited
L-4	19.38	632.43	Not applicable	Payable on demand	Unsecured Loans given by directors are repayable with no interest rate.
L-5	270.04	412.95	9.72%	7 years (20 quarterly repayment after two years of moratorium)	1. Secured against fixed deposits amounting to ₹ 176 Million. 2. Collateral Properties I. In name of the Company : 1. Exclusive charge on industrial property being Factory land and building (Under construction) situated at Plot no. 17, 18, 19, 21, 22, 23, 24, 25, 125, 126, 127, 129, 378, 379 at village Ghatta Shamshabad, Tehsil - Firozpur Jhirka, District Nuh, Mewat, Haryana. 3. Personal guarantee of Gulzar Ahmad, Zulfiqar Ahmad Qureshi, Wajid Ahmad, Gulzeb Ahmed. 4. Corporate Guarantee of HMA Agro Industries Limited
L-6	10.40	19.00	NA	Payable on demand	Unsecured loan from other parties. No interest is payable on the same.
Total	5,330.01	4,893.38			

The Company has borrowings from banks or financial institutions on the basis of security of book debts, inventory and other time deposits. The quarterly statements of current assets filed by the Company with banks are in primarily in agreement with the books of accounts and there are not material differences.

Loan covenants :

The Group has satisfied debt covenants prescribed in the terms of bank loan.

The other loans do not carry any debt covenant.

The Group has not defaulted on any loans payable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(34) PARTICULARS OF SUBSIDIARIES AND ASSOCIATES CONSIDERED IN THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS:

Subsidiaries	Country of incorporation / Principal place of business	As at March 31, 2025	As at March 31, 2024
(a) Subsidiaries directly held			
Federal Agro Industries Private Limited	India	60.00%	60.00%
HMA Food Export Private Limited		100.00%	100.00%
FNS Agro Foods Limited		100.00%	100.00%
HMA Natural Foods Private Limited		90.36%	90.36%
Swastik Bone and Gelatines Private Limited		99.91%	99.91%
Laal Agro Food Private Limited		99.99%	99.99%
United Farm Products Private Limited		100.00%	100.00%
JFF Export Private Limited		100.00%	100.00%
Indus Farmers Food Co. LLP		90.45%	90.45%
Reliable Agro Foods		95.00%	95.00%

**International Agro Food Exports is a joint operation and hence is not part of above list*

(35) ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 2 OF DIVISION II - SCHEDULE III TO THE COMPANIES ACT 2013 - " PART II - GENERAL INSTRUCTIONS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS"

(in ₹ Million)

Name of the entities in the Group	Net Assets , i.e. Total Assets minus total liabilities		Share in Profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Total comprehensive income	Amount
March 31, 2025								
Parent								
HMA Agro Industries Limited	96.58%	7,823.22	68.62%	601.72	178.45%	1.27	68.71%	602.99
Subsidiary								
HMA Food Export Private Limited	3.01%	243.75	4.63%	40.58	-277.95%	(1.98)	4.40%	38.60
FNS Agro Foods Limited	0.63%	50.71	0.12%	1.03	0.00%	-	0.12%	1.03
Swastik Bone and Gelatines Private Limited	-0.12%	(9.97)	0.08%	0.70	0.00%	-	0.08%	0.70
Laal Agro Food Private Limited	-0.14%	(11.35)	-0.40%	(3.52)	0.00%	-	-0.40%	(3.52)
United Farm Products Private Limited	17.87%	1,447.25	18.54%	162.56	212.64%	1.51	18.69%	164.07
Indus Farmers Food Co. LLP	0.36%	28.89	-0.25%	(2.19)	0.00%	-	-0.25%	(2.19)
JFF Export Private Limited	-0.06%	(4.95)	0.07%	0.58	0.00%	-	0.07%	0.58
HMA Natural Foods Private Limited	0.27%	21.94	-0.21%	(1.87)	0.00%	-	-0.21%	(1.87)
Federal Agro Industries Limited	4.04%	327.31	1.03%	9.04	-133.44%	(0.95)	0.92%	8.09
Reliable Agro Foods	2.08%	168.39	7.21%	63.19	0.00%	-	7.20%	63.19
Joint Operation								
International Agro Food Exports	0.35%	28.02	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Non Controlling Interest	2.61%	211.77	-0.06%	(0.54)	118.89%	0.85	0.03%	0.31
Consolidation adjustment	-27.47%	(2,224.81)	0.64%	5.63	0.00%	-	0.64%	5.63
Total	100%	8,100.17	100%	876.91	99%	0.71	100%	877.62

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(in ₹ Million)

Name of the entities in the Group	Net Assets , i.e. Total Assets minus total liabilities		Share in Profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Total comprehensive income	Amount
March 31, 2024								
Parent								
HMA Agro Industries Limited	108.56%	7,370.46	100.14%	1,106.92	95.97%	105.33	100.13%	1,212.25
Subsidiary								
HMA Food Export Private Limited	0.43%	205.15	0.14%	58.78	1.92%	2.11	0.15%	60.88
FNS Agro Foods Limited	0.10%	49.68	0.10%	39.89	0.00%	-	0.10%	39.89
Swastik Bone and Gelatines Private Limited	-0.02%	(10.67)	-0.01%	(2.45)	0.00%	-	-0.01%	(2.45)
Laal Agro Food Private Limited	-0.02%	(7.85)	0.00%	(1.75)	0.00%	-	0.00%	(1.75)
United Farm Products Private Limited	-0.39%	(183.12)	-0.33%	(137.59)	-0.42%	-0.46	-0.33%	(138.05)
Indus Farmers Food Co. LLP	0.07%	31.07	0.00%	(1.74)	0.00%	-	0.00%	(1.74)
JFF Export Private Limited	-0.01%	(5.54)	-0.01%	(5.39)	0.00%	-	-0.01%	(5.39)
HMA Natural Foods Private Limited	0.05%	23.81	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Federal Agro Industries Limited	0.67%	319.22	0.01%	3.08	1.10%	1.21	0.01%	4.30
Reliable Agro Foods	0.22%	104.43	-0.12%	(48.88)	0.64%	0.71	-0.12%	(48.18)
Joint Operation								
International Agro Food Exports	0.06%	28.02	0.00%	(1.32)	0.00%	-	0.00%	(1.32)
Non Controlling Interest	0.10%	48.02	0.00%	(0.54)	0.77%	0.85	0.00%	0.31
Consolidation adjustment	-9.82%	(598.43)	0.10%	(3.12)	0.00%	-	0.10%	(3.12)
Total	100%	7,374.27	100%	1,005.85	100%	109.74	100%	1,115.60

(36) EARNINGS PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to the equity holders of the Company (in ₹ Millions)	876.14	1,006.38
Weighted average number of equity shares for EPS (in no's)	500,769,770	494,658,075
Adjustment for calculation of Diluted EPS (in no's)	-	-
Weighted average number of equity shares for Diluted EPS (in no's)	500,769,770	494,658,075
Earnings per share		
- Basic	1.75	2.03
- Diluted	1.75	2.03
Face value per equity share (₹)	1.00	1.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(37) INCOME TAX EXPENSE

This note provides analysis of Company's income tax expense, amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

(a) Income tax expense is as follows:

Particulars	(in ₹ Million)	
	Year ended March 31,2025	Year ended March 31,2024
(a) Profit and loss		
Current tax		
- for the year	249.42	396.30
- for the prior years	68.78	2.48
	318.20	398.78
Deferred tax		
- for the year	60.94	(41.16)
- for the prior years		(31.89)
Income tax expense	379.13	325.73

(b) Reconciliation of tax expense and the accounting profit computed by applying income tax rate:

Particulars	(in ₹ Million)	
	Year ended March 31,2025	Year ended March 31,2024
Profit before tax	1,256.05	1,331.57
Tax rate	25.17%	25.17%
Computed tax expense	316.12	335.13
Deferred tax	60.94	-
Expenses not deductible for tax purpose	-	7.73
Tax expense relating to prior years		(2.48)
Deferred tax relating to earlier years	-	(31.89)
Impact of difference in tax rate	0.94	8.13
Deferred tax not created on losses of subsidiaries	2.43	18.26
Utilisation of carry forward loss against capital gains	-	(2.75)
Others	(1.28)	(6.38)
Income tax expense	379.13	325.73

The Group has not recognised deferred tax asset in respect of carried forward losses and unabsorbed depreciation amounting to ₹ 16.77 million (March 31, 2024 : ₹ 69.35 million). The aforeside tax losses will lapse in subsequent years as follows:

Particulars	(in ₹ Million)	
	Year ended March 31,2025	Year ended March 31,2024
Within 0 - 5 years	-	-
From 5 - 8 years	13.69	68.74
Unabsorbed depreciation	3.08	0.61

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(38) SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Group's performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments.

The Group is engaged into business of processing and export of buffalo frozen meat and meat products which is single reportable business segment. Hence the Group's financial statements reflect the position for a reportable segment and no separate disclosure is required. The Group has its manufacturing operations in India and sales products across various geographies in the world.

The information relating to revenue from external customers of its single reportable segment has been disclosed as below:

Revenue from operations

Particulars	(in ₹ Million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Vietnam	13,574.42	11,679.44
Malaysia	8,125.20	10,512.94
Hongkong	458.85	233.68
Indonesia	3,056.92	1,627.87
Egypt	9,225.71	6,953.58
India	4,499.23	3,319.84
Rest of the world	12,389.84	13,805.55
Total	51,330.17	48,132.90

All the non-current operating assets are located in India.

List of top customer from which revenue from sale of product is generated :

Customer	(in Percentage)	
	Year ended March 31, 2025	Year ended March 31, 2024
Customer A	7.22%	7.17%
Customer B	4.71%	6.15%
Customer C	4.71%	3.52%
Customer D	4.05%	3.99%

(39) COMMITMENTS AND CONTINGENT LIABILITIES

Particular	As at March 31, 2025	As at March 31, 2024
(a) Export obligation		
The Group has imported plant and machinery for their project under EPCG scheme for which		
- Export obligation pending against duty saved against which export has to be made in six years	-	570.00
(b) Contingent liabilities		
Claims against Group not acknowledged as debt		
- for matters under appeal against below revenue authorities*		
Service tax matters under appeal	124.11	156.33
Goods and service tax under appeal	24.11	199.30
Income tax matter under appeal	275.98	2,151.54

*The Group believes that these claims are not tenable and hence no provision has been made in this regards. The amount of contingent liabilities is disclosed based on the best possible estimate which in turn is based on the likelihood of possible outcomes of proceedings by the tax authorities and the possible cash outflow will be known on settlement of the proceedings by the tax authorities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

A search was carried out on November 5, 2022 by the Income-tax authorities at various locations of the Group and its Directors (Executive directors) under Section 132 of the Income-tax Act, 1961. Panchama's in respect of the above searches were prepared recording the search proceedings conducted by the various Income-tax officers at these locations of the Group and its Directors. Thereafter, proceedings have been initiated by the Revenue authorities under various provisions of Income Tax Act, 1961. And then the orders were passed by the Income Tax authorities granting relief to the company. Accordingly, the same has been recognized in the financial statements, resulting in a reduction of the contingent liability from ₹ 1,745.93 million to ₹ 43.72 million.

A search was carried out on July 07, 2023 by the through the Intelligence Officer (IO), Directorate General of Goods and Service Tax Intelligence, Headquarters, New Delhi at the premises of the Company situated at /1, 15 and 16, Tala spur Khurd, Gulzar Factory, Near Mathura Bypass, Aligarh, Uttar Pradesh 20200 under sub-section (2) of Section 67 of the Central Goods and Service Tax Act, 2017, post the order of search the Company received Summons to remain present and submit documents as may be requested by DGGI. Since due to unavoidable circumstances, the representatives of the Company were not able to remain present, the Company has requested for extension of time to remain present. Thereafter, there is no communication from DGGI. The Company is not able to estimate the liability under this search.

(40) CORPORATE SOCIAL RESPONSIBILITY

Particular	(in ₹ Million)	
	As at March 31, 2025	As at March 31, 2024
Corporate social responsibility expenditure		
Amount required to be spent as per Section 135 of the Companies Act, 2013*	33.20	32.47
Utilised from excess spent in last year	3.54	1.48
Net Amount required to be spent	29.67	30.99
Amount spent during the year on:		
(i) Construction / acquisition of an asset		-
(ii) Purposes other than (i) above	32.21	32.47
(iii) nature of CSR activities		
- Contribution to Charitable trusts	32.21	32.47
- Contribution to Government funds	-	-

(41) OTHER STATUTORY INFORMATION

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group do not have any transactions with companies struck off.
- (iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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 to or on behalf of the Ultimate Beneficiaries
- (vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(42) The financial statements were authorised for issue by the Company's Board of directors on May 29, 2025.

(43) Previous year figures have been regrouped / reclassified to confirm to current year presentation.

As per our report of even date attached.

FOR MAPSS AND COMPANY

Chartered Accountants

Firm's Registration Number: 012796C

CA Gyan Chandra Misra

Partner

Membership Number: 078183

Place : Ghaziabad

Date : May 29, 2025

UDIN: 25078183BMJFQR6467

For and on behalf of the Board of Directors of

HMA AGRO INDUSTRIES LIMITED

CIN : U74110UP2008PLC034977

Gulzar Ahmed

Whole Time Director

DIN : 01312305

Place : New Delhi

Date : May 29, 2025

Nikhil Sundrani

Company Secretary

Membership number : 53307

Place : Agra

Date : May 29, 2025

Mohammed Mehmmud Qureshi

Managing Director

DIN : 02839611

Place : New Delhi

Date : May 29, 2025

Gulzeb Ahmed

Chief financial officer

DIN : 06546660

Place : New Delhi

Date : May 29, 2025



NOTICE OF 17TH ANNUAL GENERAL MEETING



HMA AGRO INDUSTRIES LIMITED

Regd. Office: 18A-5/3, Tajview Crossing Fatehabad Road, Agra, Uttar Pradesh-282001

CIN:L74110UP2008PLC034977

Contact No. - +91-7217018161, Email ID - cs@hmaagro.com , Website - www.hmagroup.co

NOTICE OF 17th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **17th Annual General Meeting ("AGM")** of the Members of **HMA Agro Industries Limited** ("HMA/the Company") will be held on **Friday, August 29, 2025** at **3:30 P.M (IST)** through **Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")** for which purpose the Registered Office of the Company situated at **18A-5/3 Tajview Crossing Fatehabad Road Agra Uttar Pradesh-282001** shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business(es):

ORDINARY BUSINESS:

Item No. 1 – Adoption of the annual audited Financial Statements and Reports thereon

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

- the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Board of Directors ("the Board") and the Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.

Item No. 2 – Declaration of Dividend

To declare a dividend of ₹0.30 (Rupee Thirty Paise Only) per equity share of the face value of ₹1/- (Rupee One Only) each for the Financial Year ended March 31, 2025.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT as recommended by the Board of Directors, a dividend at the rate of 0.30/- (Thirty paise only) per equity share of face value of ₹1/- each of the Company for

the financial year ended March 31, 2025, be and is hereby declared and the said dividend be paid out of the profits of the Company to the eligible Members."

Item No. 3 – Appointment of Mr. Gulzeb Ahmed (DIN: 06546660) as a Director, liable to retire by rotation and being eligible, offers himself for re-appointment

To appoint a Director in place of **Mr. Gulzeb Ahmed (DIN: 06546660)** who retires by rotation, and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions, if any, the approval of the Members of the Company be and is hereby accorded to re-appoint **Mr. Gulzeb Ahmed (DIN: 06546660)** as Director, who is liable to retire by rotation."

SPECIAL BUSINESS

Item No. 4 Appointment of Secretarial Auditor of the Company for a term of five (5) consecutive years

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") read with Circulars issued thereunder from time to time and Section 204 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force] M/s R.C. Sharma & Associates, Practicing Company Secretaries,

(Peer Review Certificate Number 6899/2025) be and is hereby appointed as Secretarial Auditor of the Company for a period of five (5) consecutive years commencing from April 1, 2025 to March 31, 2030 ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein, to any committee of Board of Directors, with power to further delegate such powers to any executives/ officers of the Company, to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard."

Item No. 5 – To Approve Material Related Party Transactions in accordance with Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Ordinary Resolution**:

"RESOLVED THAT pursuant to (i) Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board & its Powers) Rules,

2014 and other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force] (ii) Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, (iii) the Company's Policy on Related Party Transactions, as amended from time to time and (iv) Approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with the related party(ies) (as specified in the explanatory statement to this resolution) pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations, during financial year 2025-26, for an aggregate value not exceeding ₹7,500 Million, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) shall be at arm's length basis and in the ordinary course of business."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein, to any committee of Board of Directors, with power to further delegate such powers to any executives/ officers of the Company, to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard."

Item No. 6 – Appointment of Ms. Bhawna Jain as a Non-Executive Independent Director of the Company

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 17 (1C), 25 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their meeting held on August 4, 2025, Ms. Bhawna Jain (DIN: 10344683), Non-Executive Independent Director of the Company, who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation

16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, from time to time and in respect of whom a notice in writing pursuant to Section 160 of the Act, as amended, has been received in the prescribed manner and who appointed as an Additional Non Executive Independent Director on May 29, 2025, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of five consecutive years commencing from May 29, 2025 to May 28, 2030 and whose office shall not be liable to retire by rotation.

FURTHER RESOLVED THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution in its absolute discretion, deem necessary, proper or desirable without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

**By order of the Board of Directors
For HMA Agro Industries Limited**

**Nikhil Sundrani
Company Secretary
Membership No.: A53307**

Place: Agra

Date: August 4, 2025

Registered Office:

18A-5/3, Tajview Crossing Fatehabad Road

Agra Uttar Pradesh-282001

Email: cs@hmaagro.com

website: www.hmagroup.co

CIN: L74110UP2008PLC034977

NOTES:

Section I – Attendance and Documents Inspection

1. An explanatory statement as required under Section 102 of the Companies Act, 2013 ("the Act") in respect of the ordinary and special businesses specified above is annexed hereto.
2. In accordance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the relevant details of Directors seeking appointment/re-appointment at the AGM, including the Director mentioned in **Item No. 3** and **Item No. 6** of the Notice dated Monday, August 4, 2025, are annexed to this Notice.
3. Pursuant to the Gseneral Circulars No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 28/2020 dated August 17, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, and the latest Circular being No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and any updates thereto issued by the Ministry of Corporate Affairs ("MCA") read with Circular number SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular number SEBI/ HO/CFD/ CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/ HO/CFD/ PoD-2/P/CIR/2023 4 dated January 05, 2023, SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "SEBI Circulars") companies are permitted to conduct the Annual General Meeting which are due in the year 2025 through Video Conferencing other Audio Visual Means ("VC OAVM") on or before September 30, 2025, in accordance with the requirements in accordance to MCA Circulars without the physical presence of Members at a common venue. Hence, in accordance with the MCA Circulars, provisions of the Act and SEBI LODR Regulations, the Annual General Meeting ("AGM") of the Members of the Company is scheduled to be held through VC/OAVM facility on Friday, August 29, 2025 at 3:30 P.M.
4. Company is convening 17th AGM through VC/OAVM and no physical presence of Members, Directors, Auditors and other eligible persons shall be required for the 17th AGM.
5. The deemed venue for the **17th AGM** will be the Registered Office of the Company situated at **18A-5/3, Tajview Crossing Fatehabad Road, Agra, Uttar Pradesh-282001**.
6. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
7. In compliance with the MCA and SEBI Circulars , Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Company/ Depositories. Members may note that the Notice and Annual Report for FY 2024-25 are also available on the Company's website at <https://hmagroup.co/financial/?tab=3647>. under section Annual Reports. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. In case any Member is desirous of obtaining physical copy of the Annual Report for the Financial Year 2024-25 ,kindly send a request to the Company by writing at cs@hmaagro.com mentioning their folio number/ DP ID and Client ID.
8. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the

members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

9. Institutional/ Corporate Members (i.e. other than individuals/ HUF/ NRI, etc.) intending to authorize their representatives to attend the AGM through VC/OAVM on its behalf and to vote through electronic voting ("e-Voting"), are requested to send a certified scanned copy(PDF/ JPG Format) of its Board or governing body resolution/ authorisation letter to the Scrutiniser via e-mail through its registered e-mail address at rcsharmacs@yahoo.com with a copy marked to NSDL at evoting@nsdl.com.
10. Institutional Members (i.e. other than individuals, HUFs, NRIs etc.) can also upload their board resolution/ Authority Letter, etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
11. 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.
12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 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 Chairman 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.
12. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and as per applicable MCA circulars SEBI circulars.
13. In compliance with the Circulars, the Annual Report for 2024-25, the Notice of the 17th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered

with the Company/DP. A letter providing the web-link for accessing the Annual report, including the exact path, will be sent to those members who have not registered their e-mail address with the Company.

14. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and relevant documents referred to in the accompanying Notice and in the Explanatory Statement are requested to write to the Company on or before **Friday, August 22, 2025**, through e-mail on cs@hmaagro.com and the same will be replied by the Company suitably.

All documents referred to in the Notice will also be available electronically for inspection, without any payment by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cs@hmaagro.com

15. To support the **Green Initiative** and contribute towards environmental sustainability, Members are encouraged to opt for receiving all communications from the Company, including annual reports and notices, through electronic mode. Members holding shares in **dematerialized form** who have not yet registered their e-mail addresses are requested to update the same with their respective **Depository Participants (DPs)** at the earliest to ensure seamless receipt of all communications from the Company in electronic form.

In case of joint holders, the Member named first in the Register of Members/BENPOS is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

16. 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), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the General Circulars No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 28/2020 dated August 17, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022

dated December 28, 2022, 09/2023 dated September 25, 2023, and the latest Circular being No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and any updates thereto issued by the Ministry of Corporate Affairs ("MCA") read with Circular number SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular number SEBI/ HO/CFD/ CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/ HO/CFD/ PoD-2/P/CIR/2023 4 dated January 05, 2023, SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "SEBI Circulars"), the Company is providing its Members with the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the facility of remote e-Voting as well as e-Voting during the AGM. Members may cast their votes electronically either during the remote e-Voting period or at the time of the AGM, in accordance with the instructions provided in this Notice.

17. Members holding shares in dematerialised form:

- may contact their Depository Participant(s) for recording nomination in respect of their shares.
- are requested to intimate all changes pertaining to their bank details, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their DP only. Changes intimated to the DP will then be automatically reflected in the Company's records.
- Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.

18. Members who wish to express their views or ask questions during the AGM may register themselves as a speaker by sending a request from their registered email address at cs@hmaagro.com, on or before **Monday, August 25, 2025 (05:00 P.M.)**. The request should mention the Member's name, DP ID and Client ID/Folio

Number, PAN, email ID, and mobile number.

Members are encouraged to send their questions in advance to enable the Company to respond appropriately during the AGM. The Chairman will endeavour to address the queries received in advance during the meeting.

19. Members who have registered as speakers within the prescribed timeline shall be provided an opportunity to speak live during the AGM, subject to time availability. The Company reserves the right to restrict the number of speakers and time allotted to speak, as appropriate depending on the availability of time at the AGM for smooth conduct thereof. Members are requested to keep their queries brief and restrict their speaking time to **5 (five) minutes**, to give all speakers an opportunity to participate as well as complete the AGM proceedings within the specified time frame.
20. As per Regulation 40 of the SEBI (LODR) Regulations, as amended, securities of listed companies can be transferred only in dematerialized form. Further, the transmission and transposition of securities shall also be effected only in dematerialized form.
21. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the Members can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

Section II – DIVIDEND AND IEPF RELATED INFORMATION.

22. The Company has fixed **Friday, August 22, 2025**, as the **"Record date"** for the purpose of determining the Members eligible to receive dividend for the Financial Year ending March 31, 2025.
23. Members may note that the Board, at its meeting held on **August 4, 2025** has recommended a dividend of **₹0.30/- (Rupee Thirty Paise Only)** per share for the Financial Year ended March 31, 2025, which if approved at the ensuing AGM, will be paid, subject to deduction

of tax at source ("TDS"), at the prescribed rates, within 30 (Thirty) days from the date of declaration to those persons or their mandates who holds shares:

- i) In dematerialised ("Demat") mode, based on the beneficial ownership details to be received from NSDL and Central Depository Services (India) Limited ("CDSL") as at the close of business hours of Record Date;
- ii) In physical mode, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as of the close of business hours on Record Date.

24. Dividend Pay Out: If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source, will be made within 30 days of AGM to all Beneficial Owners in respect of shares held in dematerialized form as per the data as maybe made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on **Friday, August 22, 2025**.

25. Mode of Dividend payout:

Electronic Credit: Electronic Clearing Services (ECS)/ National Electronic Clearing Services (NECS)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

Demand Drafts/Warrants: In the absence of complete details for electronic payments or in cases where electronic payments have failed/rejected by the Bank.

26. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 November 17, 2023)has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

27. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of Members w.e.f. April 1, 2020,

and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates in the Income Tax Act, 1961. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and its amendments thereof. The Members are requested to update their Residential Status, PAN and Category with the Company / RTA (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in Demat mode) to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption. In case the PAN is not registered, the tax will be deducted at a higher rate of 20%.

28. A Resident individual Member with PAN and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax, as the case may be, can submit a yearly declaration in Form No.15G/15H, to avail the benefit of non-deduction of tax at source by writing an e-mail at investor@bigshareonline.com to the RTA of the Company or by accessing the weblink https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3 on or before **Friday, August 22, 2025**. Members are requested to note that if the PAN is not correct/ invalid/ inoperative or have not filed their income tax returns, then tax will be deducted at higher rates prescribed under Sections 206AA or 206AB of the Income-Tax Act, 1961, as applicable and in case of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department.

29. Non-resident Members [including Foreign Institutional Investors ("FIIs")/ Foreign Portfolio Investors ("FPIs")] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the Member may submit the above documents (PDF/ JPG Format) by writing an e-mail at investor@bigshareonline.com to the RTA of the Company or at cs@hmaagro.com. The aforesaid declarations and documents needs to be submitted by the Members on or before **Friday, August 22, 2025**.

30. 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 to not leave their demat account(s) dormant for long. Periodic statement of

holdings should be obtained from the concerned DP and holding should be verified from time to time.

31. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:-

- ▶ Change in their residential status on return to India for permanent settlement.
- ▶ Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

32. TRANSFER OF SHARES PERMITTED IN DEMATFORM ONLY:

As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular dated May 7, 2024, has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/sub-division/consolidation/ transmission/ transposition service requests received from physical securities holders.

33. Any Members who acquire shares of the Company and becomes a member of the Company after dispatch and holds shares as of the cut-off date, i.e. **Friday, August 22, 2025** may obtain the login ID and password by sending a request at evoting@nsdl.com or the Company/ RTA.

In case of any queries, you may refer to the Frequently Asked Questions for Members and e-Voting user manual for Members available at the download section of www.nsdl.co.in or call on: 002-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL- atevoting@nsdl.com. Members whose E-mail addresses are not registered with the Company / DPs / RTA may register the same at investor@bigshareonline.com on or before **Friday, August 22, 2025**, to receive the Notice and Annual Report for financial year 2024-25. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

34. As the AGM will be conducted through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), and to ensure the smooth conduct of its proceedings, Members who wish to express their views or ask questions during the

meeting are requested to register themselves as a speaker or send their queries in advance by sending an email from their registered email address to cs@hmaagro.com, mentioning their name, Demat Account Number, email ID, and mobile number. The window for submitting questions or speaker registration requests will remain open till **Monday, August 25, 2025 (05:00 P.M.)**. Only those Members who have registered as speakers within the specified timeline shall be allowed to speak during the AGM. The Company reserves the right to limit the number of speakers depending on the availability of time and to avoid repetition of questions.

35. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. **Friday, August 22, 2025**. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date, i.e. **Friday, August 22, 2025** only shall be entitled to avail the facility of Remote e-voting and e-voting at the AGM. A person who is not a member as on the Cut-off Date should treat this Notice for information purposes only.

36. The Members can opt for only one mode of remote-voting i.e. either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.

37. Pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ("the IEPF Rules"), all dividends, if not encashed for a period of 7 (Seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for 7 (Seven) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

The following table provides a list of years for which

unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Financial Year	Dividend per Equity Share (₹) *	Date of Declaration	Due Date for Transfer to IEPF	Amount (₹) (Unpaid as on March 31, 2025)
2022-2023	0.30 paisa	September 22, 2023	October 27, 2030	₹1,97,019.00
2023-2024	0.30 paisa	September 28, 2024	November 02, 2031	₹2,00,249.92

*On erstwhile face value of ₹1/-.

During financial year 2022–2023 unclaimed dividend amounting to ₹197019.00 was unpaid and for the financial year 2023–2024 unclaimed dividend amounting to ₹2,00,249.92 was unpaid. Since the period of seven (7) years from the date of these declarations has not yet lapsed, no amount of unclaimed dividend or corresponding shares were due for transfer to the IEPF during the financial year 2024–25.

The Company shall ensure compliance with the requirements of the IEPF Rules as and when the transfer becomes due.

Pursuant to the provisions of the IEPF Rules, the Company has uploaded the details of unpaid/unclaimed dividends amounts lying with the Company as on March 31, 2025, on the Company's website at <https://hmagroup.co/investor-information/?tab=8377>, as well as on the website of MCA.

38. Members holding shares in electronic form are requested to ensure that correct bank particulars are registered against their respective Depository accounts which will be used by the Company for any payment of dividend in future. The Company or its RTA cannot act on any requests received directly from the Members holding shares in electronic form for any changes to bank details or mandates. Such changes are to be communicated to the DPs by the Members.
39. Members wishing to claim dividends that remain unpaid/unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary & Compliance Officer, at the Company's registered office or at cs@hmaagro.com
40. Members who would have cast their votes by remote-Voting may attend the Meeting but shall neither be allowed to change it subsequently nor cast votes again during the Meeting.
41. Members are requested to intimate changes, if any,

pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their Depository Participants (DPs).

OTHER INFORMATION

42. Members of the Company had approved the appointment of **M/s. MAPSS & Company**, Chartered Accountants, as the Statutory Auditors at the 13th (Thirteenth) AGM of the Company which is valid till 18th (Eighteenth) AGM of the Company. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.
43. The Company has appointed **Mr. R.C. Sharma**, Proprietor of **R.C. Sharma & Associates**, Company Secretaries (Membership No. 5524; COP No. 7957; ICSI Peer Review Certificate No. [6899/2025]) as the **Scrutinizer** to scrutinize the voting process, including **remote e-Voting** and **e-Voting during the AGM**, in a fair and transparent manner.
44. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by e-voting for all those members who are present at the AGM through AC/OAVM but have not cast their votes by availing the remote e-voting facility.
45. The Scrutiniser shall, immediately after the conclusion of the e-Voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting in the presence of at least 2 (Two) witnesses not in the employment of the Company and provide, not later than 48 (Forty Eight) hours of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

46. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.hmagroup.co and on the website of NSDL, i.e. www.evoting.nsdl.com immediately after the submission with the Stock Exchanges, where the shares of the Company are listed. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM, i.e. **Friday, August 29, 2025**.

47. **Transcript of AGM:** The recorded transcript and proceedings of the AGM will be made available on the website of the Company which can be accessed at the weblink: <https://hmagroup.co/investor-information/?tab=8371> and the proceedings will also be uploaded on the website of the stock exchanges where equity shares of the Company are listed, viz. BSE Limited and National Stock Exchange of India Ltd., within the statutory timelines.

48. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-Voting period commences from **Tuesday, August 26, 2025, at 9:00 A.M. and ends on Thursday, August 28, 2025, at 5:00 P.M.** During this period, Members holding shares dematerialized form, as on **Friday, August 22, 2025**, ("cut-off date"), may cast their votes electronically through e-Voting system from any place ("remote e-Voting"). The remote e-Voting module shall be disabled by NSDL for voting thereafter.

Members have the option to cast their vote on any of the resolutions using the remote-Voting facility, either during the aforesaid period or during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, August 22, 2025**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’s action, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are 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 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
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
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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Your User ID is:

- a) For Members who hold shares in demat account with NSDL.

8 Character DP ID followed by 8 Digit Client ID

For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

- b) For Members who hold shares in demat account with CDSL.

16 Digit Beneficiary ID

For example if your Beneficiary ID is 12***** then your user ID is 12*****.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a. Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b. **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rcsharmacs@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload

Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 cs@hmaagro.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@hmaagro.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the

EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@hmaagro.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request along with the questions in advance at least 3 days prior to the meeting before **Monday, August 25, 2025 (5:00 P.M. IST)**, mentioning their name, demat account number / folio number, email id, mobile number at cs@hmaagro.com. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.

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

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 6 of the accompanying Notice:

Item No. 4 – Appointment of Secretarial Auditors of the Company

Subject to approval of the Members and based on the recommendation of the Audit Committee and after evaluating and considering various factors such as industry experience, efficiency in conduct of audit, independence, etc., The Board at its meeting held on May 29, 2025 has approved the appointment of **R.C. Sharma & Associates, Practicing Company Secretaries**, a peer reviewed firm (Peer Review No:6899/2025) as Secretarial Auditor of the Company for a term of five consecutive years commencing from April 01, 2025, until March 31, 2030;. The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Brief Profile/Credentials:

R.C. Sharma & Associates is a well-known firm of Practicing Company Secretaries established by Mr. Ramesh Chand Sharma, a fellow member of the Institute of Company Secretaries of India ("ICSI") based in Agra. R.C. Sharma & Associates Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. R.C. Sharma & Associates brings over 20 years of experience in delivering, providing wide range of professional services in corporate law, SEBI regulations and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across various sectors.

R.C. Sharma & Associates has given consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment would be within the prescribed limits under the ICSI Auditing Standards on Secretarial Audit and the Listing Regulations. He has further confirmed that the firm is not disqualified and is eligible to be appointed as

Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations.

The terms and conditions for appointment of M/s R.C. Sharma & Associates are as follows:

- i) **Tenure** - 05 consecutive years, to conduct the Secretarial Audit of five consecutive financial years commencing from April 01, 2025, until March 31, 2030;
- ii) **Remuneration** - for the Secretarial Audit for each financial year is set at ₹3,60,000/- (Rupees Three Lacs Sixty Thousand Only), or as may be mutually agreed between the Board of Directors and R.C. Sharma & Associates plus applicable taxes if any, and other out-of-pocket costs incurred in connection with the audit.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

Item No. 5 – Approval of Related Party Transactions in accordance with Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company is mainly engaged in the business of Slaughtering, processing & rendering of meat and meat products, edible consumable products, developing forest crops, natural products, agricultural, plantation and horticultural crops. The Company executes this through its Wholly Owned Subsidiary Companies, Subsidiary Companies, Associates Companies etc. which require Company to undertake transaction with related parties.

Hence, it is the commercial necessity for the Company to enter into related party transactions to continue to carry on its business. All transactions which would fall under the types and proposed limits stated in the said resolutions, will be carried out as the part of business requirements of the Company. Therefore, considering the business model, business requirements, complexity, volume and frequency of the transactions between the company and related parties, approval of members is sought to enter into and execute related party transactions.

Such transactions are repetitive in nature and considering the business requirement entering into the related party transaction is a necessity and in the best interest of the Company. The Company shares its obligations and resources with its related party at various stages of business. A significant value of transactions that the Company enters into as part of its business activities are with related parties.

The provisions of Regulation 23(4) of SEBI (LODR) Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower. But as per the provision of Regulation 23(5) of SEBI (LODR) Regulations, if a transaction takes place between a holding company and a wholly owned subsidiary, then that transaction does not require the approval of the shareholders.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

Based on the recommendation of the Audit Committee, the Board in its meetings held on **August 04, 2025** reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

However, all such related party contracts/agreements/ transactions are placed before the audit committee for their review and also placed before the Board at regular intervals.

Details of the existing as well as new related party transactions/material related party transactions with the related parties, except Wholly Owned Subsidiaries, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

S. No.	Description	Particulars	
1.	Name of related party	Federal Agro Industries Private Limited	Reliable Agro Foods
2.	Nature of relationship <i>[including nature of its interest (financial or otherwise)]</i>	Subsidiary	Partnership Firm in which Company is having substantial interest.
3.	Type and particulars of proposed transactions	Revenue from Operations, Consumable Sales, Purchase of finished goods and other consumables and Guarantee given on behalf of the Company	Cooling charges, Revenue from Operations, Consumable Sales, Purchase of finished goods and other consumables, and Advance.
4.	Material terms of the proposed transactions	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.
5.	Tenure of the proposed Transactions	up to 1 year	up to 1 year
6.	Value of the proposed transactions during FY 2025-26	Not exceeding ₹ 7,500 million	Not exceeding ₹ 7,500 million

S. No.	Description	Particulars	
7.	Total transactions for past three years (In Millions)	FY 24-25: 4,921.50 FY 23-24: 4,745.68 FY 22-23: 12,195.51	FY 24-25: 2,126.42 FY 23-24: 397.19 FY 22-23: 215.50
8.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	14.61%	14.61%
9.	Justification of the proposed Transactions	The Company is mainly engaged in the business of Slaughtering, processing & rendering of meat and meat products, edible consumable products, developing forest crops, natural products, agricultural, plantation and horticultural crops. The Company executes this through its Subsidiary Companies, Associates Companies etc. which require Company to undertake transaction with related parties. Hence, it is the commercial necessity for the Company to enter into related party transactions to continue to carry on its business. Such transactions are repetitive in nature and considering the business requirement entering into the related party transaction is a necessity and in the best interest of the Company. The Company shares its obligations and resources with its related party at various stages of business.	The Company is mainly engaged in the business of Slaughtering, processing & rendering of meat and meat products, edible consumable products, developing forest crops, natural products, agricultural, plantation and horticultural crops. The Company executes this through its Subsidiary Companies, Associates Companies etc. which require Company to undertake transaction with related parties. Hence, it is the commercial necessity for the Company to enter into related party transactions to continue to carry on its business. Such transactions are repetitive in nature and considering the business requirement entering into the related party transaction is a necessity and in the best interest of the Company. The Company shares its obligations and resources with its related party at various stages of business.
10.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. The reimbursements/recoveries are basis actual cost incurred.	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. The reimbursements/recoveries are basis actual cost incurred.
11.	Name of the Director or KMP who is related, if any, and the nature of their relationship	None	None
12.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given		
	Source of funds	Internal accruals	Internal accruals

S. No.	Description	Particulars	
	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness. • Cost of funds; and • Tenure of the Indebtedness	Not Applicable	Not Applicable
	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable	Not Applicable
	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable	Not Applicable
13.	Any other relevant Information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	

The Board of Directors recommended passing of the aforesaid Resolution as contained in this notice as Ordinary Resolution.

The Members may note that as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the Resolution as set out in Item No. 05.

The material related party transactions as set out in Item No. 05 of this Notice have been unanimously approved by the Independent Directors on the Audit Committee.

Item No. 6 – Appointment of Ms. Bhawna Jain as a Non-Executive Independent Director of the Company

The Board of Directors of the Company (“Board”) at its meeting held on May 29, 2025, based on the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Ms. Bhawna Jain as an Additional Director (in the capacity as an Independent Director) of the Company, in terms of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and amendments thereto [including any statutory modification(s) or enactment(s) thereof for the time being in force] and pursuant to the provisions of Section 161 of Companies Act, 2013 an Additional Director of the Company can hold the office till the next Annual General

Meeting.

In terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, effective from January 01, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Further Regulation 25 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the appointment, reappointment of an Independent Director of a listed entity, shall be subject to the approval of Shareholders by way of a Special Resolution. Accordingly, based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Bhawna Jain, being eligible for appointment as an Independent Director and offering herself for appointment, is proposed to be appointed as an Independent Director for another term of five consecutive years from May 29, 2025 upto May 28, 2030.

In the opinion of the Board, Ms. Bhawna Jain fulfils the conditions specified under the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (LODR)

Regulations, 2015 Directions for her appointment as a Non-Executive Independent Director of the Company. Further the Board considers that continued association of Ms. Bhawna Jain would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Bhawna Jain as an Independent Director.

Accordingly, the Board recommends Special Resolution in relation to eligibility and appointment of Ms. Bhawna Jain as a Non-Executive Independent Director for another term of five consecutive years with effect from May 29, 2025 up to May 28, 2030, for the approval by the Members of the Company. The Company has received a requisite notice in writing from the member under Section 160 of the Companies Act, 2013 proposing candidature of Ms. Bhawna Jain for the office of

Non-Executive Independent Director of the Company. The additional information for appointment of Ms. Bhawna Jain as Independent Director as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards are provided in the "Annexure" to the Notice.

Ms. Bhawna Jain is interested in the resolution set out at Item No. 06 of the Notice with regard to her appointment. Relatives of Ms. Bhawna Jain may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ANNEXURE TO THE NOTICE OF 17TH ANNUAL GENERAL MEETING

Details of Director seeking appointment/reappointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards:

Item No. 3 – Appointment of Mr. Gulzeb Ahmed (DIN: 06546660) as a Director, liable to retire by rotation being eligible, offers himself for re-appointment:

Name	:	Gulzeb Ahmed
Age	:	Aged about 36 years
DIN	:	06546660
Qualifications	:	Post Graduate
Nature of skills /expertise / in specific functional areas of the Company	:	▶ Business Management ▶ Leadership and Strategic Management ▶ Financial Expertise ▶ Communication and HR Management ▶ Corporate Governance and Compliance
Terms and Conditions of appointment	:	It is proposed to appoint Mr. Gulzeb Ahmed as Executive Director of the Company, liable to retire by rotation
Experience (including expertise in specific functional area)/Brief Resume	:	He is the youngest member of the HMA Family. He started his business journey as Whole Time Director of HMA Agro Industries Limited in June 2021. Under his guidance the company has witnessed remarkable growth in sales and a significant expansion in its customer base. His dedication and commitment have elevated the brand value and market position of the company. He is actively involved in the marketing function of the company and spearheads the administration and management of the corporate office, ensuring streamlined control and governance. He has been instrumental in implementing modern management techniques and fostering innovation within the organization. He plays a vital role in interacting with international buyers and overseas trade partners. His foresight and proactive approach have significantly contributed to the growth of the company's export operations, aligning the business with modern trade dynamics and international standards.
Date of first appointment on the Board	:	03/06/2021
Shareholding in the Company	:	12,750 equity shares of ₹1 each
Relationship with other Directors/ Key Managerial Personnel	:	Mr. Gulzeb Ahmed is son of Mr. Gulzar Ahmad and Nephew of Mohammad Mehmood Qureshi
Remuneration last drawn	:	₹ 7.5 Million p.a.
Number of meetings of the Board attended during the financial year (2024-2025)	:	08
Directorships in listed companies and other Directorship	:	Mr. Gulzeb Ahmed hold Directorship in the following Unlisted Company: 1. HMA Green Fuels Private Limited
Membership/Chairmanship of Committees of other Boards	:	None
Resignation during past 3 years from listed companies	:	None

Item No. 6: Appointment of Ms. Bhawna Jain as a Non-Executive Independent Director of the Company:

Name	:	Bhawna Jain
Age	:	Aged about 31 Years
DIN	:	10344683
Qualifications	:	Postgraduate Diploma in Business Administration
Nature of skills /expertise / in specific functional areas of the Company	:	▶ Compliance Management ▶ Human Resources and Industrial Relations. ▶ Strategy and Planning,
Terms and Conditions of appointment	:	It is proposed to appoint Ms. Bhawna Jain as a Non-Executive Independent Director of the Company for a period of five consecutive years from May 29, 2025 upto May 28, 2030 and shall not liable to retire by rotation
Experience (including expertise in specific functional area)/Brief Resume	:	She is a highly qualified professional having excellent interpersonal and communication skills who brings specialized experience in secretarial work, with a strong focus on compliance under the Companies Act, 2013, and associated regulatory frameworks. Her expertise includes managing corporate filings, maintaining statutory registers, and ensuring timely compliance with ROC-related requirements.
Date of first appointment on the Board	:	May 29, 2025
Shareholding in the Company	:	NIL
Relationship with other Directors/ Key Managerial Personnel	:	No Relation
Remuneration last drawn	:	NA
Number of meetings of the Board attended during the financial year (2024-2025)	:	Nil
Directorships in listed companies and other Directorship	:	Ms. Bhawna Jain hold Directorship (Independent Director) in the following Unlisted Companies: ▶ United Farm Product Private Limited ▶ Federal Agro Industries Private Limited
Membership/Chairmanship of Committees of other Boards	:	Federal Agro Industries Private Limited: Audit Committee – Member
Resignation during past 3 years from listed companies	:	None



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