



HMA AGRO INDUSTRIES LIMITED



FOOD SAFETY PARTNER FOR GLOBAL MARKET

ANNUAL REPORT 2023-24

www.hmagroup.co





ANNUAL REPORT 2023-24

Reporting period and scope

This report covers financial and nonfinancial information and activities of HMA Agro Industries Limited ('the Company' or 'HMA') during the period April 1, 2023, to March 31, 2024. The report's financial figures have been audited by M/s MAPSS and Company, Chartered Accountants.

Materiality

We cover key material aspects that have been identified through our ongoing stakeholder engagement and are addressed by various programmes or action points set by the key management personnel.

Responsiveness

Our reporting addresses a gamut of stakeholders,

each having their own needs and interests. This report is one element of our interaction and communication. It reflects how we manage our operations by accounting and responding to stakeholder concerns.

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', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans',

'outlook' and other words of similar meaning in connection with a discussion of future operations or financial performance.

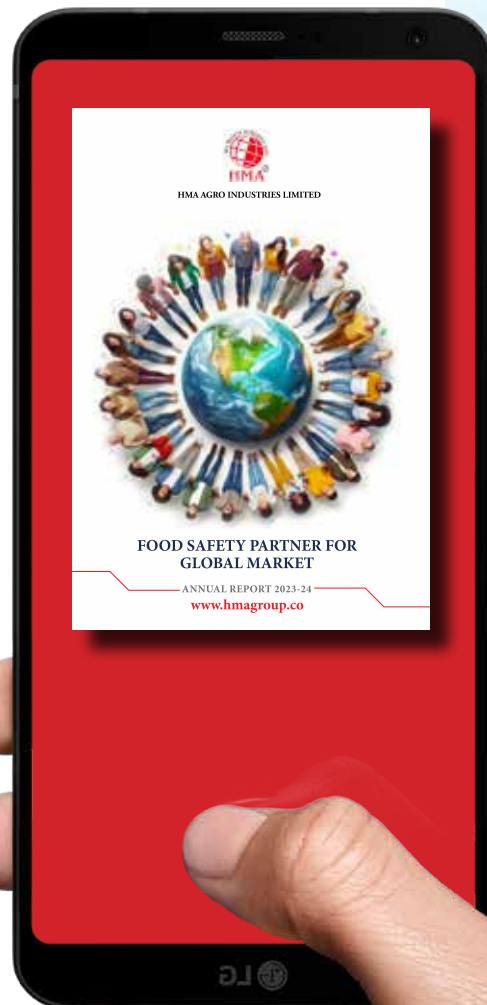
Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised and as such, are not intended to be a guarantee of future results, but constitute our current expectations based on reasonable assumptions. 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.



Scan the QR code for additional
information about the Company



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



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CORPORATE OVERVIEW

In today's global food market, where trust is paramount, HMA stands tall as a dedicated Food Safety Partner.

Our unwavering commitment to excellence ensures that every morsel meets the highest standards of safety and quality, and we serve the best quality raw food to our global partners. At HMA Agro Industries Limited, we are not just processors and sellers; we are partners in ensuring the health and well-being of consumers around the world.



Embracing Excellence in Food Safety for a Healthier World.

As we continue to navigate through the intricate pathways of international trade, our vigilant eye on food safety helps us transform challenges into opportunities for growth. As one of the emerging players in the international food industry, we recognize that food safety is not merely a requirement but a responsibility that extends to every corner of the globe.

Our mission is to provide superior products that meet stringent safety standards of our globally renowned clients, ensuring that every bite taken from the food prepared with our raw materials is safe, nutritious, and delightful.

Food Safety Partner for Global Market.

From state-of-the-art production facilities to creating an agri-basket solution to rigorous quality control measures and sustainable practices, we strive to set benchmarks in the industry.

Our expertise extends beyond borders, making us a beacon of reliability in the global food industry.

This annual report celebrates our journey of safeguarding the well-being of communities worldwide, one safe meal at a time. The strides we would continue to take in our journey towards being the quintessential food safety partner for the global market.

Together, we are not just shaping the future of food safety but also fostering a legacy of trust, quality, and sustainability for generations to come.

Today, every day, across the world, millions of people enjoy safe, delicious and healthy food prepared with our different product offerings.



Our partnerships with global regulatory bodies, adherence to international standards, and continuous investment in research and development exemplify our proactive approach to food safety and quality.

HMA Agro Industries Limited

At a glance

Who we are

HMA Group has revolutionized the Indian frozen meat industry, building on a half-a-century-old legacy to meet the expectations of customers, employees, and stakeholders alike. As a key player in India's agro trade, HMA handles a diverse array of food products, including buffalo meat, vegetables, fish, and rice, leveraging its 40+ years of rich industry expertise.

Thanks to this legacy, HMA today provides employment to thousands of people in India and abroad, and positively impacts the lives of millions of people in India and around the world. With a tradition of excellence spanning over four decades, HMA boasts a broad and esteemed range of frozen foods and agricultural products that have satisfied

Trusted Globally for supplying high quality and safe food.



HMA Agro Industries Limited is focused on putting India on the world map.



customers globally for many years.

As a leading manufacturer and exporter, HMA Group offers an extensive selection of frozen boneless buffalo meat, seafood, pet food, rice, and leather, contributing to an export volume of approximately USD 0.5 billion. The company's success is

supported by its robust infrastructure, diverse product range, strong branding, unwavering commitment to quality and hygiene, extensive distribution network, and seasoned management team.

HMA Group was recognised as Star Export house in this segment by the Government of India in 2016.



Our vision

To be the largest exporter of frozen meat products and become a globally recognized Indian brand.

Our Mission

We are on the path to be one of the top organisations that food market has not experienced yet by providing with advancement, imagination and inventiveness to have a ceaseless impact on our customers.

Our Promise

HMA Group 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.

We have set
an ambitious target to
achieve a revenue of
USD 1 billion
by 2027





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.



Continuous Innovation

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



Commitment to Excellence

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



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.

What we do

The HMA Group is in the business of procuring, processing, and packaging a variety of meat and agricultural products, including rice and fruits. These products are subsequently

marketed and shipped under HMA Group's various brands to a wide range of international markets via our well-established distribution networks.



Our product portfolio

We have built a diversified product basket that caters to the ever-evolving needs and preferences of our consumers. Our products reflect our relentless focus on innovation and quality, enabling us to enjoy superior brand recall and expand our consumer wallet share.

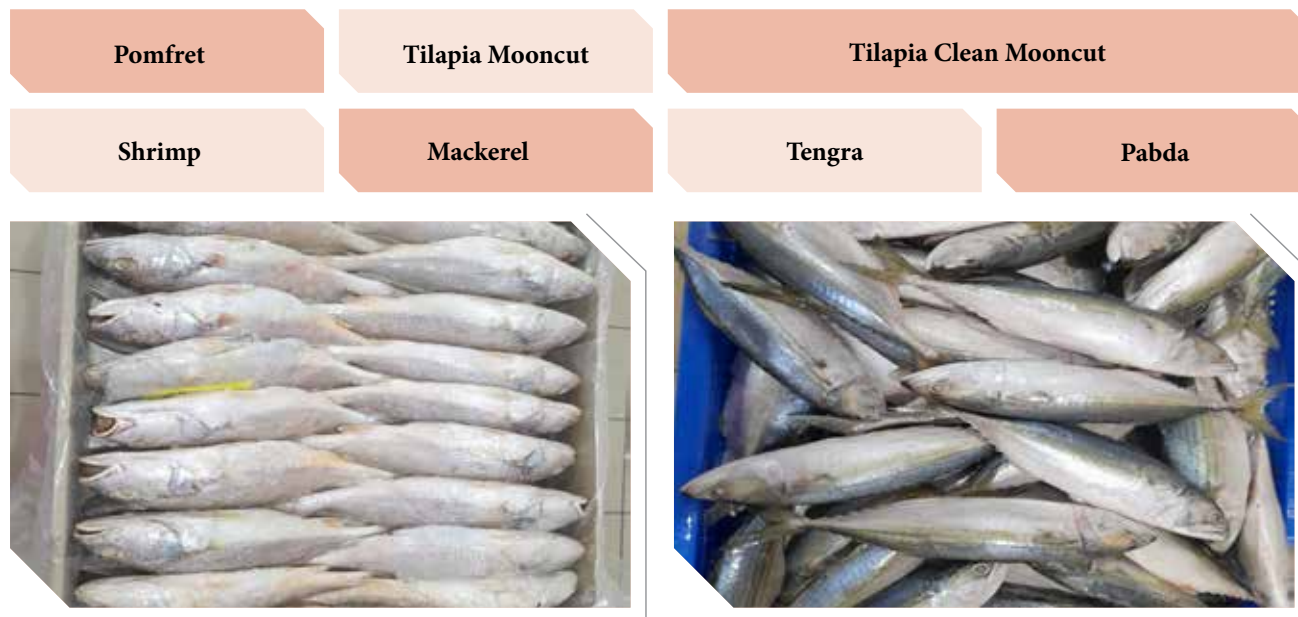
HMA is proudly upholding its position in the market by having zero customer complaints despite facing numerous external challenges.

PACKAGED FROZEN MEAT



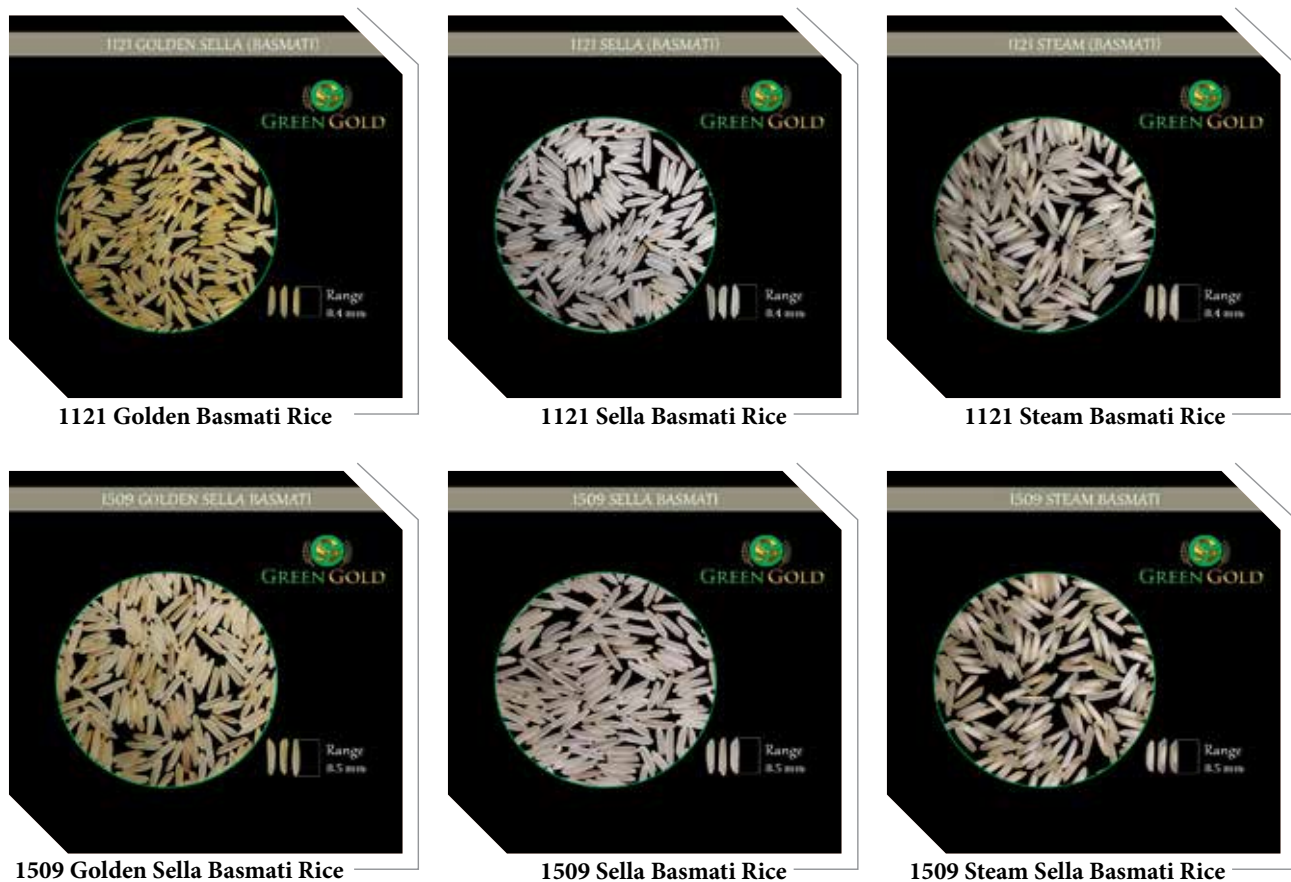
FROZEN FISH

Different types of fish offered



BASMATI RICE

Different varieties of Basmati rice offered



FRESH FRUITS & VEGETABLES



BY PRODUCTS

In addition to our core products, we also sell certain by-products includes

Poultry Feed Supplement

Offals

Raw Offals and Gelbone

Hide

Raw Meat

Bone & wastage

Tallow



PET FOOD

With an already established presence in the food business, we ventured into the growing PET food business. Certified with FSSC, HACCP, ISO 2000, GMP AND GHP, our Darling Pets Pvt. Ltd. helps HMA cater the pet food market in Europe and other growing pet food markets. Manufactured mainly from the meat byproducts, this strategic diversification helps HMA further broaden its revenue stream.



LEATHER PRODUCTS

As part of our diversification strategy, **HMA Leather Export Pvt. Ltd.** expanded into manufacturing leather products, leveraging the leather sourced from our meat business. By marketing these products internationally, we not only increased our revenue but also made more efficient use of our resources.



Our Quality Certifications

Our goal of delivering top-quality products is supported by a comprehensive Quality Management System, adhering to international standards such as ISO 9001, FSSC 22000, BRC, ISO 14001, and HACCP. This ensures our offerings are not only of the highest quality but also safe for consumption, meeting customer needs. Additionally, we hold ISO 45001, GMP, and GHP certifications.





Building from Strength Numbers that define us

1100+ strong and
dedicated workforce
giving the Company
people edge

Have product presence in
more than **50** countries
and counting spread
across the globe

An enviable legacy
of more than half a
decade

4,00,000 metric tonnes
– HMA's annual meat
processing capacity

Asia's largest integrated
slaughterhouse cum
meat processing plant

One of the largest
manufacturer and exporter
of Frozen Boneless Buffalo
meat, Seafood, Pet Food,
Rice, and processed leather
from India



Where we operate

With our registered/head office in Agra, Uttar Pradesh, we strive to deliver quality and safe food products to customers across global markets.

With an annual meat processing capacity of 4,00,000 metric tonnes, we operate through our 6 fully integrated meat processing units spread across India.

We serve millions of consumers every day, in restaurants, homes and outlets in over 50 countries across 5 continents.

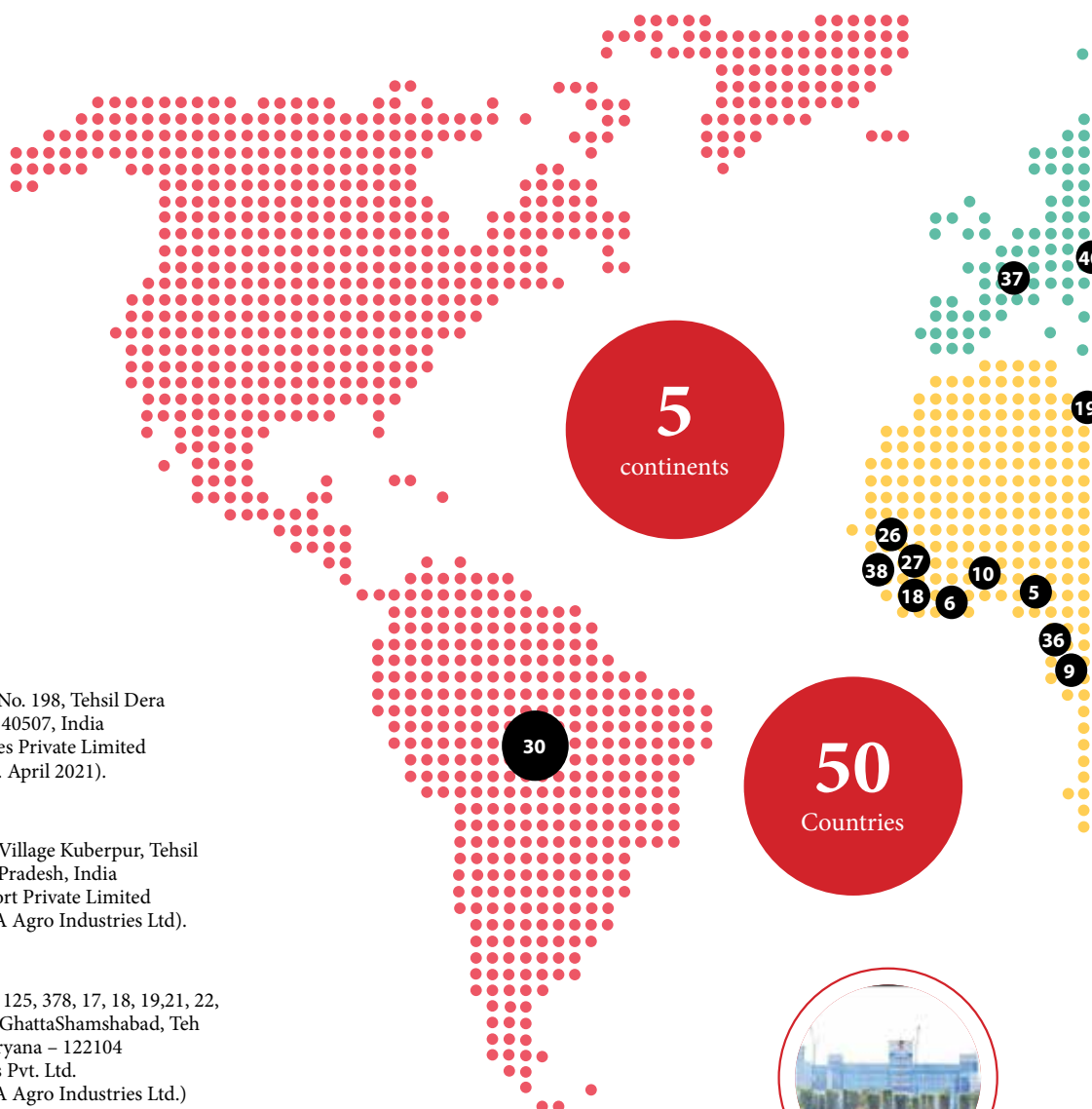
Delivering Safe Food across the World

TOP 5 EXPORT MARKETS



PLANTS IN INDIA

- **MOHALI**
Location: Village Behra, Hadbast No. 198, Tehsil Dera Bassi, District Ajitgarh, Punjab - 140507, India
Owned By: Federal Agro Industries Private Limited (subsidiary - 60% ownership w.e.f. April 2021).
- **AGRA**
Location: Plot No. 293,295 & 297 Village Kuberpur, Tehsil - Etmadpur, Agra- 282006, Uttar Pradesh, India
Owned By: M/s. HMA Food Export Private Limited (wholly owned subsidiary of HMA Agro Industries Ltd).
- **HARYANA**
Location: Plot No. 129,23,24, 379, 125, 378, 17, 18, 19,21, 22, 123, 124, 126, 127, 25 at village at GhattaShamshabad, Teh Firozpur Jhirka, District Nuh, Haryana - 122104
Owned By: United Farm Products Pvt. Ltd. (wholly owned subsidiary of HMA Agro Industries Ltd.)
- **ALIGARH**
Location: 6/1, 15-16, Talaspur Khurd, Tehsil Koil, Mathura Bye Pass Road, Aligarh - 202001, Uttar Pradesh, India
Owned By: HMA Agro Industries Limited
- **UNNAO**
Location: D-1 & D-2, Site-1, UPSIDC Industrial Area, Unnao- 209801, Uttar Pradesh, India
Owned By: AOV Exports Pvt. Ltd. (which currently conducts processing on a contractual basis exclusively for HMA Agro Industries Ltd.)
- **PARBHANI**
Location: Gunt No 160-161, Purna, Parbhani, Maharashtra - 431511, India
Owned By: M/s. Reliable Agro Foods (partnership firm in which HMA Agro Industries Ltd. is 95% partner (w.e.f November 2021).

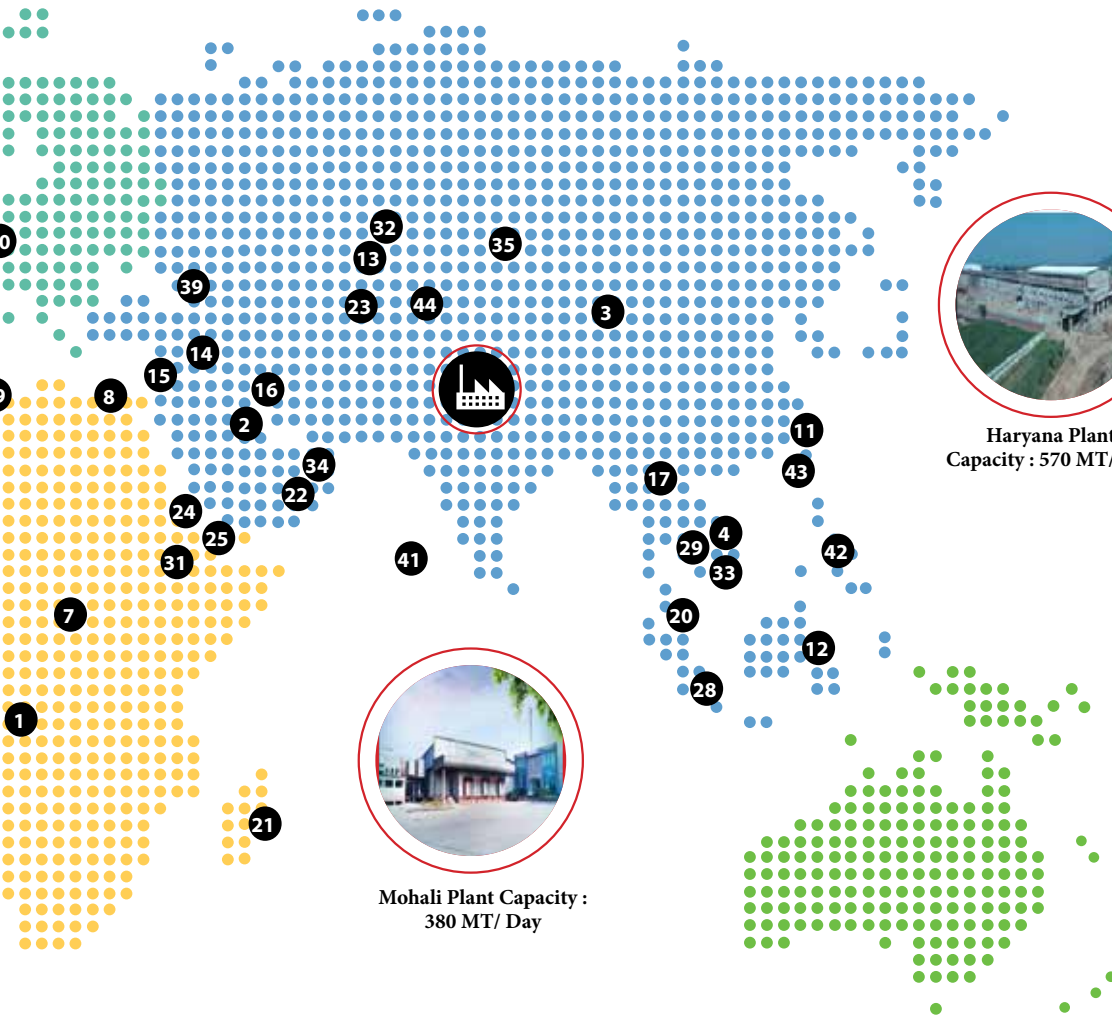


Unnao Plant AOV Export Pvt. Ltd.
(Being acquired)
Capacity : 142.50 MT/ Day



Aligarh Plant
Capacity : 95 MT/ Day

- | | | | |
|-----------------|---------------------|------------------|-----------------------|
| 1. Angola | 12. Indonesia | 23. Pakistan | 34. Yemen |
| 2. Bahrain | 13. Tajikistan | 24. Qatar | 35. Nepal |
| 3. Bangladesh | 14. Iraqi Kurdistan | 25. Saudi Arabia | 36. Equatorial Guinea |
| 4. Cambodia | 15. Jordan | 26. Senegal | 37. France |
| 5. Benin | 16. Kuwait | 27. Sierra Leone | 38. Gambia |
| 6. Cote Divoire | 17. Laos | 28. Singapore | 39. Georgia |
| 7. Congo | 18. Liberia | 29. Thailand | 40. Korea |
| 8. Egypt | 19. Libya | 30. U.S.A. | 41. Maldives |
| 9. Gabon | 20. Malaysia | 31. UAE | 42. Philippines |
| 10. Ghana | 21. Mauritius | 32. Uzbekistan | 43. Taiwan |
| 11. Hong Kong | 22. Oman | 33. Vietnam | |



Agra Plant
Capacity : 95 MT/ Day



Haryana Plant
Capacity : 570 MT/ Day



Parbhani Plant
Capacity : 190 MT/ Day



Mohali Plant Capacity :
380 MT/ Day

*Map not to scale



Federal Agro Industries Pvt. Ltd.



Gausia Cold Storage Pvt. Ltd.



HMA Agro Industries Limited



JFF EXPORT PVT. LTD.
(acquired AOV Plant, Unnao)



HMA Food Export Pvt. Ltd.



Reliable Agro Foods



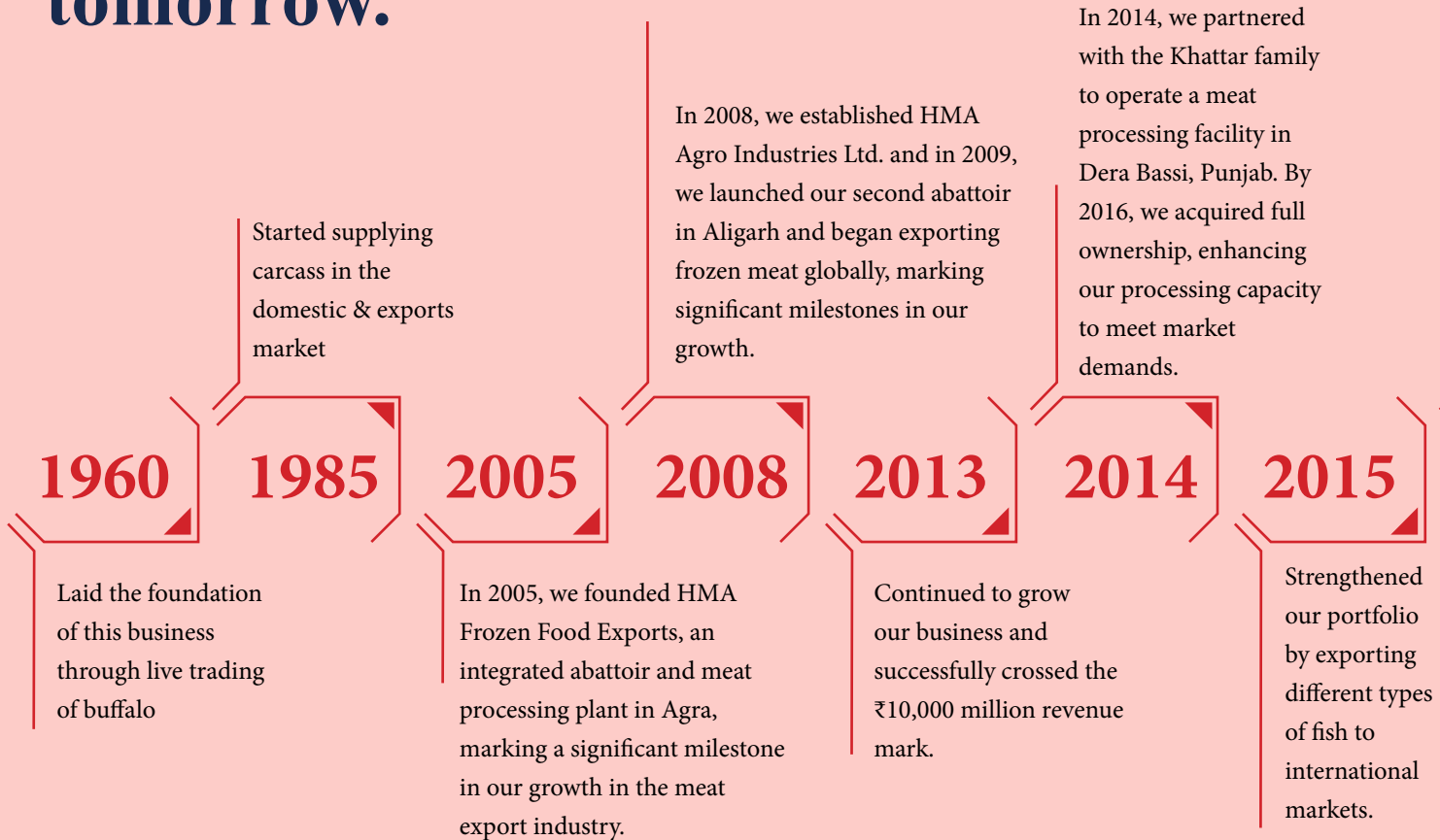
Swastik Bone and Gelatines Pvt. Ltd.



United Farm product Pvt. Ltd.

Our journey, progress over the years

A successful yesterday, a promising tomorrow.



2024

Listed on the NSE and
BSE Stock Exchanges,
in July 2023.



Established our market presence by emerging as India's second largest exporter of buffalo meat.

Further strengthened our fish export portfolio by adding various new varieties of fish.

Acquired majority stake in Federal Agro Industries Private Limited and Reliable Agro Foods Private Limited to further augment production capabilities.

Enhanced HMA's brand value by getting listed on the Indian Stock Exchange.

2017

2018

2019

2020

2021

2022

2023

Successfully acquired and commenced commercial meat production at our Manesar Plant in the name of FNS Agro Foods Limited (a secondary level meat processing unit).

Continued to strengthen our portfolio by adding a new product line with the establishment of our pet food processing plant. Started exporting pet food products in the international markets.

To manage our expanding production capacity, we've established two new subsidiaries namely Laal Agro Food and JFF Exports. These new subsidiaries will optimize our operations, meet rising domestic and international demand, and ensure consistent quality and compliance.

Successfully completed the construction of Asia's largest meat processing facility at Nuh, Mewat Haryana and commenced commercial production.

Further augmented our portfolio with the introduction of different varieties of Basmati rice in our offering's basket.



Our strategic framework

How it all Connects with our purpose?

We are defined by...

Our purpose

Our purpose, making every food item prepared with our products are safe to consume and tastes good, defines and inspires us.

Having a clear purpose and using it as a guiding principle to the way we operate supports the direction we choose to take, inspires our strategy and how we deliver against it.

It benefits our people, our customers, our suppliers, our consumers, our local communities, the wider environment and ultimately, our shareholders.



Which guides on...

Our strategy

Growth

Our growing market positions in some of the attractive and structurally growing food categories underpin a strategy that combines strong organic growth potential with disciplined strategic investment.



Relevance

Our business model is centred around building an embedded and long-term partnerships with our customers. It is the cornerstone of our commercial offering, ensuring we are strategically relevant for our customers.



Differentiation

Our comprehensive product portfolio provides us with a distinctive edge over competition, while allowing us to exploit the potential growth opportunities available to us.



...and these strategies help us create a solid foundation for a consistent, interesting, and sustainable investment case.

How do we do that... By following the HMA Way

The HMA approach defines our identity and outlines our path to success. It is founded on four key differentiators.



Safe & Great Food

Ensuring food safety, leading on taste, and winning on quality are all essential to our continued success over the years.



Excellence

We strive for excellence in everything we do by building capability, driving efficiency, and delivering value for all our stakeholders.



People at the Core

By embedding a safety culture, providing inspiring leadership, and having engaged and effective teams, we ensure that people are at the core of our business.



Sustainability

Sustainability is the foundation of our business, encompassing everything from ethical sourcing and careful processing to delivering safe food directly to our customers' doorsteps.

Outcome of our strategy



6+

Number of products that HMA markets today under its banner across different categories



40+

Number of countries where HMA markets its product today



17.17%

Revenue growth over the last five years



24.08%

EBIDTA growth over the last five years



127000+ metric tonnes

Total quantity of frozen buffalo meat sold in the last five years

What defines us

Our Core Strengths

Quality our differentiator



Our unwavering commitment to excellence forms the bedrock of our brand's reputation and growth. From day one, enhancing our product quality has been our top priority. We meticulously adhere to stringent quality standards, ensuring that every stage of our processing meets the highest benchmarks for hygiene and sanitation. Our operations comply with Good Manufacturing Practices (GMP), Good Hygienic Practices (GHP), and Hazard Analysis Critical Control Point (HACCP), in line with International Codex Alimentarius Standards.

To further ensure premium quality and consumer safety, we have implemented a Quality Management System according to ISO 9001:2015 and a Food Safety Management System compliant with ISO 22000:2005, alongside HACCP protocols. Our processes are also certified by OHSAS ISO 18001:2007, ISO 14001:2015, and BRC, highlighting our dedication to producing impeccable products.

Forging longstanding relationships



Our global customer base is at the heart of our customer-centric business model, which emphasizes the efficient use of our facilities and a reliable supply of quality meat and agro products to achieve economies of scale. We have longstanding relationships with distributors and re-distributors across various countries ensuring steady offtake of our products. In recent years, we've expanded into new markets by targeting higher-margin areas and upholding our commitment to quality and timely delivery. This approach has proven to be both successful and scalable for our company.

Diversified market presence



Understanding the risk arising from concentrating on one or two geographies, we have consistently grown our market presence in the international markets and in the domestic market. Thus, today, we have product presence in more than 50 countries spread across the globe and no one country contributes more than 30% in the overall revenue mix. Our foray into different agro products (such as basmati rice and fruits) and fish market have also helped us in considerably widening our scope within the market and enter new markets. We have strategically realigned our portfolio for different regions based on the consumption pattern in those regions or group of countries. By doing so, our total addressable market expands by significantly, offering substantial growth opportunities for the Company.

Building an encompassing portfolio



HMA Agro has earned a stellar reputation in the meat industry for delivering premium-quality products to consumers globally. While our meat offerings remain a cornerstone of our success, we have strategically diversified our portfolio to reduce dependency on any single product. By expanding into the fish and rice segments, we have not only completed our agri-basket but also significantly boosted our revenue across various business segments. This move reinforces our commitment to quality and innovation, ensuring a diverse range of high-quality agricultural products. HMA Agro's venture into the fish segment marks a strategic expansion, leveraging the vast potential of the seafood market. Recognizing the crucial role of rice in global diets, we have also introduced a premium line of Basmati rice, enriching our product range and catering to diverse culinary needs.

Effective procurement management



At HMA Agro, we have developed an efficient raw material procurement system that ensures a steady supply of healthy livestock. In India, buffalo and livestock trading typically involves a vast network of commission agents. We have mitigated procurement risks by diversifying our operations across a balanced mix of well-established small, medium, and large suppliers. Our company prioritizes sourcing livestock from disease-free zones certified by the Department of Animal Husbandry in each state. These raw materials undergo rigorous testing and inspection processes, including quality control checks in laboratories and thorough ante and postmortem examinations by qualified veterinary doctors. This ensures that our raw materials meet the highest standards. Additionally, we have a comprehensive system in place for sourcing and traceability, ensuring transparency from the farm to the finished product.



Participation in Exhibition



VIETNAM



UZBEKISTAN



CHINA

Our investment propositions

What makes HMA Agro Industries Limited an interesting investment story?

The allure of investing in HMA Agro Industries Limited lies in the captivating narrative we offer within our investment propositions.

Our fundamental approach to business has undergone a profound transformation under our experienced management team, marked by a commitment to long-term investment strategies while concurrently delivering robust and cash-generating profit growth in the immediate term.

17.17% Growth in our revenue over the last five years

Our growth as one of India's leading meat suppliers, coupled with strategic diversifications in related product lines, forms the cornerstone of our growth trajectory. This strategic alignment positions us favourably for substantial long-term investments aimed at enhancing our capabilities.

From single product in FY19, we have 6+ products in FY24 under the umbrella of HMA Agro Industries Limited

Our investments in cutting-edge technology, quality processes,

capacity enhancements, and strategic marketing and distribution are set to help us build a growth-focused yet sustainable business model. These initiatives, combined with our diverse agro portfolio, are thoughtfully designed to meet the evolving needs and preferences of our valued clients, ensuring a prosperous future.

In essence, these factors collectively constitute the compelling narrative that underscores why HMA Agro Industries Limited stands as an intriguing investment opportunity, poised for an exciting future.



Our Brands

We are known by these brands in the international markets.

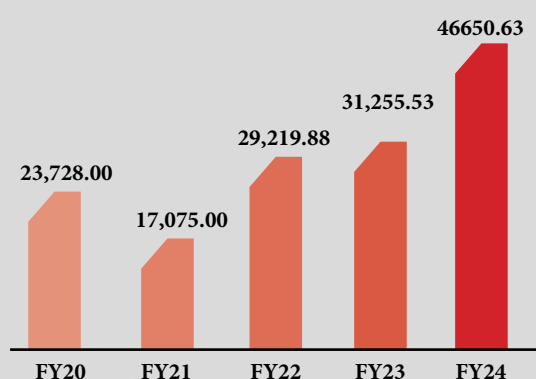


Financial Highlights

Delivering on Commitments. Demonstrated by our growing numbers.

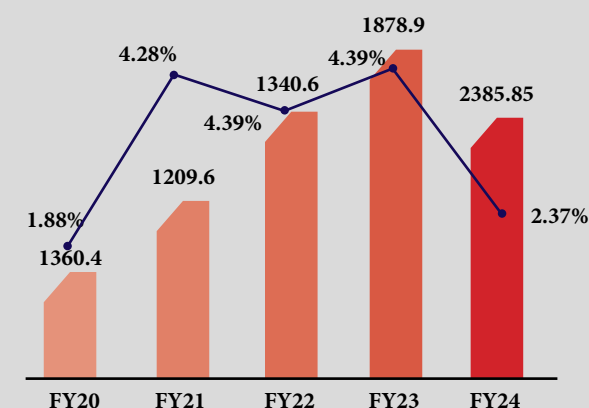
Particulars	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Turnover (INR in million)	23,728.00	17,075.00	29,219.88	31,255.53	46650.63
Profit Before Tax (INR in million)	602.00	990.00	1,494.54	1,837.06	1465.31
Profit Before Tax (%)	2.54%	5.80%	5.11%	5.88%	3.14%
Tax	157.00	260.00	390.52	463.85	358.39
Profit After Tax (INR in million)	445.00	730.00	1,104.02	1,373.21	1,106.92
Profit After Tax (%)	1.88%	4.28%	3.78%	4.39%	2.37%
EBIDTA (INR in million)	1,020.00	1,141.00	1,602.93	1,982.54	1630.22
EBIDTA (%)	4.30%	6.68%	5.49%	6.34%	3.49%

Turnover (INR in million)



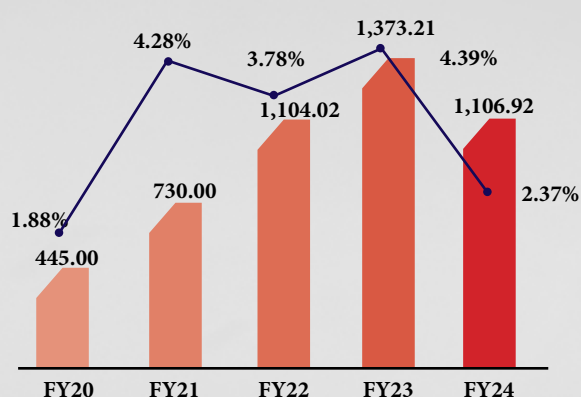
Profit Before Tax (INR in million)

Profit Before Tax (%)



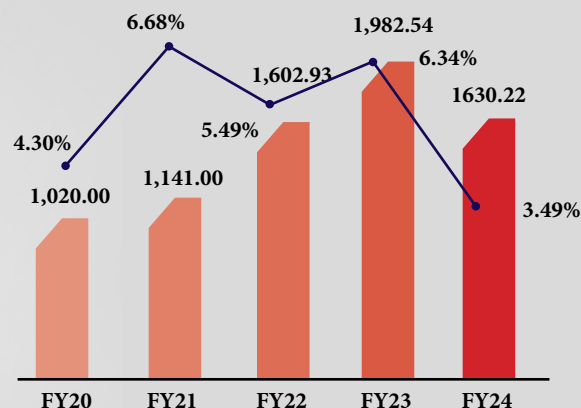
Profit After Tax (INR in million)

Profit After Tax (%)



EBIDTA (INR in million)

EBIDTA (%)



HMA in numbers



FINANCIAL

₹46650.63

Million Total revenue

₹1,106.92

Million Profit after Tax

₹1630.22

Million EBITDA

₹2.24

Earning Per Share



GOVERNANCE

50%

Independent Directors on the Board including one women

~80%

Board Meeting Attendance



COMMUNITY

₹30.70

Million CSR Expenditure



Building on our strength Through related diversification

With a long-standing reputation for providing high-quality meat and meat products worldwide, HMA Agro decided to branch out into related food categories. This strategic diversification led us to explore the promising markets of fish and rice exports. By doing so, we not only increased our revenue but also strengthened our market position and deepened our relationships with existing customers.



HMA Agro has successfully ventured into sustainable fish farming, aiming to provide consumers with premium-quality seafood. Our foray into the fish market represents a strategic expansion, tapping into the immense potential of this growing industry.



Recognizing the vital role of rice in global diets, HMA Agro has added a new line of high-quality rice products to our offerings. We are dedicated to providing consumers with a variety of premium rice options. By expanding our presence in the rice segment, we are leveraging our expertise in the agro-industry to meet the increasing demand for nutritious and flavourful grains.

This expansion solidified HMA Agro's status as a leading agro-product processor and supplier, demonstrating our commitment to offering a wide range of premium agricultural products.

Feeding with Pride Growing with our People

Our mission is to build an organization where people also succeed along with the Company.

At HMA, we believe our people are the cornerstone of our success, and we strive to offer them rewarding and fulfilling careers. A skilled and dedicated workforce is essential to our business, and we actively attract and retain talent that aligns with our long-term growth strategy. Our team is our greatest strength, driving our sustained growth and success. As a responsible employer, we value the talent, commitment, skill, and enthusiasm our employees

bring to our business.

We are committed to developing our talent and investing in our people. Our focus is on creating a unique working environment that allows both our employees and our business to thrive. We aim to inspire innovation and add greater value to our customers and the environment.

Our talent management process is designed to develop, promote, nurture, and retain the best industry talent. We are dedicated to maintaining high-quality standards through a strong commitment to

employee development, which enhances productivity and adaptability in a changing business landscape.

This year, we launched numerous Employee Engagement Initiatives to connect with our people. We conducted online sessions with health professionals to ensure the well-being of our employees and their families during these turbulent times. These initiatives helped strengthen our bond and create a healthy working environment, whether at home or in the office.

1100+ permanent workforce



9+ Training programme imparted to employees across the organisation in FY24



6 Slaughtering and processing plants all over India



32 Number of new hires in FY24



1 Women independent director of the board



Bell Ringing Ceremony



Corporate Social Responsibility

Sustainability at HMA

Our commitment to ESG practices

At HMA Agro Industries Limited, the environment, social and governance (ESG) framework showcases our intent.

The environmental aspect emphasises the use of sustainable resources, minimising resource consumption, implementing efficient waste management, reducing fossil fuels and reducing our carbon footprint.

The social aspect of our ESG framework focuses on investing

in people, nurturing a positive organisational culture, building strong external stakeholder relationships and fulfilling our social responsibilities.

The governance element of our ESG framework outlines how we conduct our business, including strategic direction, ethical values, codes of conduct, and board composition adhering to the requirements of Corporate Governance set out by the Ministry of Corporate Affairs (MCA)

and the Securities and Exchange Board of India (SEBI).

HMA has minimised environmental impact essentially by adopting environmentally friendly manufacturing practices, technologically advanced machineries, optimum resource utilization, and promoting higher usage of renewable energy. This helped us to reduce carbon emissions and minimising our ecological footprint.

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



Three Independent Directors (One Independent Woman Director) among Six Board members



Effective Board committee structures and committees



Policy against sexual harassment

Our environment commitment

HMA Agro Industries Limited, a key player in the meat export sector, has demonstrated a commendable commitment to environmental sustainability. Recognizing the profound impact of their operations on the planet, the company has



implemented a range of eco-friendly practices which includes investing in advanced waste management systems to reduce and recycle by-products, optimizing energy use through the adoption of renewable energy sources, and adhering to stringent standards for water conservation. By integrating sustainable practices into every facet of their production process, HMA Agro Industries Limited not only upholds its responsibility to environmental stewardship but also sets a benchmark for others in the industry to follow.

Our social commitment

At HMA, our commitment to fostering lasting and meaningful relationships with multiple stakeholders lies at the heart of our values. Through a comprehensive and holistic approach, we strive to create sustainable value for all involved, cherishing our existing connections while actively forging new ones.

HMA's dedication to CSR extends our prosperity circle even further.



Guided by a well-defined CSR policy and overseen by a committed CSR committee and senior management, our CSR initiatives undergo consistent monitoring and evaluation. In the previous year, we allocated **₹30.70** million to fulfil our responsibilities as a socially conscious corporate entity. Our efforts encompass diverse community development initiatives, including supporting rural progress, promoting education and vocational skills, providing essential healthcare, sanitation, and clean drinking water, and creating livelihood opportunities for the underprivileged sections of society.

Our governance commitment

Our cherished values shape our culture, policies, and stakeholder interactions, all harmonizing within our corporate governance framework. Integrity and transparency are the bedrock of our success, forging strong bonds of trust with our stakeholders. This commitment not only secures their trust but also drives our success.

We uphold the highest corporate governance standards, faithfully adhering to the mandates of the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI). Our dedication to these principles is evident in the various committees we have established to ensure integrity, transparency, and accountability in all our business activities.



Awards, Accolades and Events

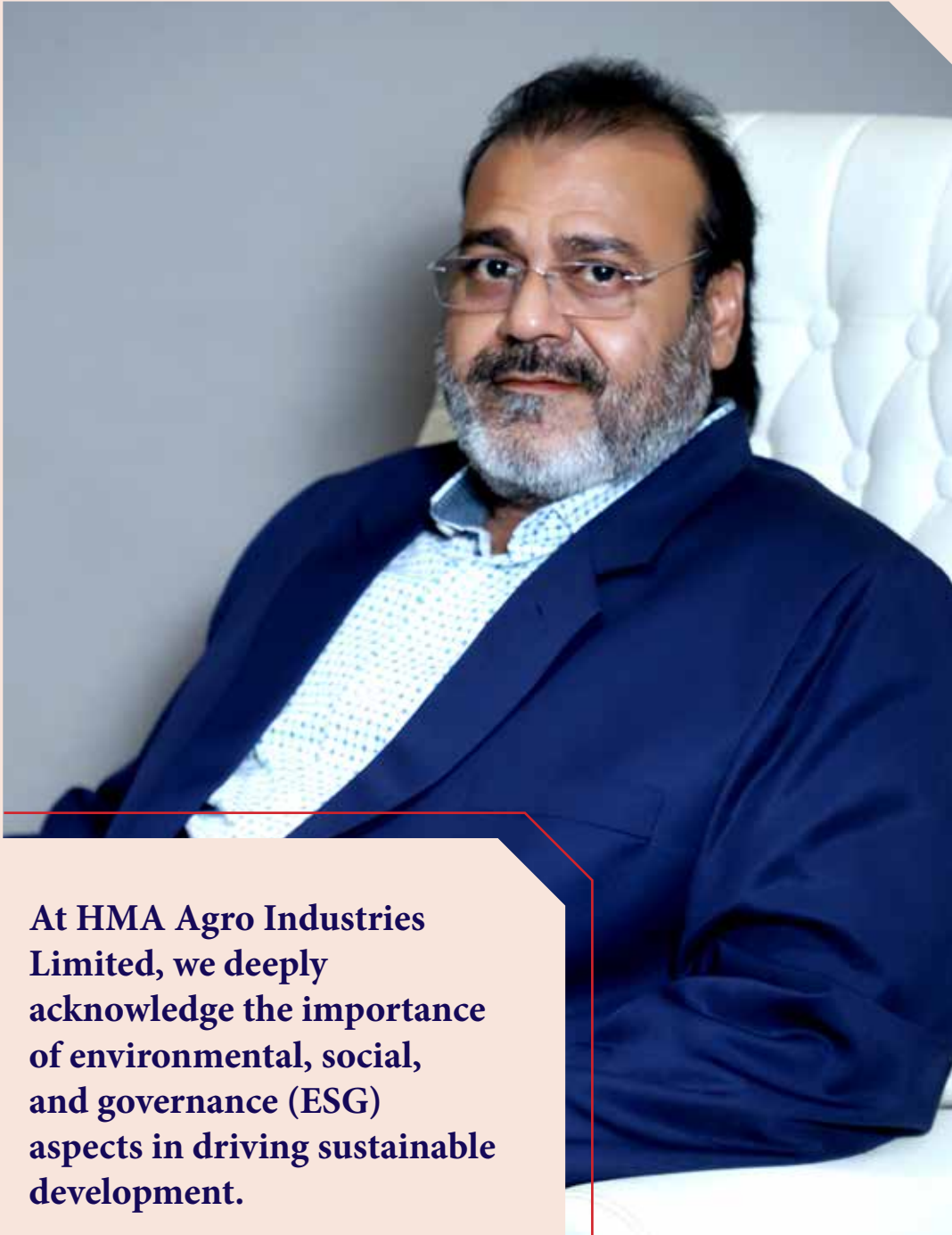


Recognition by BHAMLA Foundation.



HMA Group's efforts have been recognised in an event organized by the Ministry of Environment Government of Maharashtra.

Message from the Chairman's Desk



At HMA Agro Industries Limited, we deeply acknowledge the importance of environmental, social, and governance (ESG) aspects in driving sustainable development.

Dear Shareholder's,

It is always a matter of pride and pleasure for me to pen down my thoughts at the conclusion of yet another exciting year at HMA. HMA's journey in FY24 was a case of hard work and dedication. It was, in many ways a watershed year for HMA Agro Industries Limited. On one hand, it was a year of strong growth not just in terms of revenue and profitability, but also in terms of our strategic goals. On the other hand, it was a year where we made significant progress in terms of our ESG priorities and in terms of expanding our processing capabilities and portfolio expansion.

Harnessing our strengths

During the year, we focused on adapting to the changing aspirations of our clients, driven by our clear purpose and inherent strengths, as we persistently work towards shaping the future in a sustainable way. Throughout the course of FY24, we focused on realigning our business development strategy in terms of enhancing the market presence of our non-meat products such as fish, rice and fruits segments. Additionally, we concentrated our efforts on innovation within our existing portfolio and new market developments.

Looking back on the year gone by

During the fiscal, we launched several new products across our portfolio. Also, during the year, we successfully completed a significant expansion program by operationalizing our new plant at Nuh District, Haryana

via our subsidiary United Farm Product Private Limited. This helped us enhance our technical and processing capabilities. Furthermore, the Company targeted emerging markets with a growing demand for meat products or capitalize on niche segments, such as organic or premium meat categories. We also worked on providing customized product solutions to cater to diverse consumer needs in different countries, enhancing customer satisfaction and loyalty.

Coming to our financial performance, we have achieved exceptional results, our total revenue stood at ₹46650.63 millions for FY24; 49.26% increase on a year-on-year basis. Our profit before tax stood at ₹1465.31 millions. This was mainly owing to the positive growth we achieved in some of our key focused product categories. As a result, our net profit stood at ₹1106.92 millions in FY24. Growth in revenues and profitability was largely driven by strong volume growth in the meat, fish and rice products segment due

to increased consumer acquisition and retention, market expansion and enhanced product availability.

Embedding sustainability in everything we do

At HMA Agro Industries Limited, we deeply acknowledge the importance of environmental, social, and governance (ESG) aspects in driving sustainable development. Over the course of the year, we have achieved noteworthy milestones in establishing a strong governance system and implementing a comprehensive policy framework to guide our ESG initiatives.

Our primary goal is to reduce carbon emissions, conserve natural resources, increase renewable energy use, and promote responsible business practices. Working on this strategy, we plan to expand this initiative to all our facilities, demonstrating our dedication to providing sustainable benefits for our stakeholders and contributing to a cleaner, healthier planet.

Our unwavering commitment lies in delivering sustainable advantages to all our stakeholders and contributing positively to the environment for a cleaner and healthier planet.



Putting our people first

We take it upon ourselves to ensure that our team is inclusive and representative of the communities we serve. It is essential to create a work environment that enables the thriving of a diverse community of individuals to ensure the recruitment and retention of top talent. We are delighted to announce that we have made significant progress in establishing a genuinely inclusive organization and a joyful work environment for our team throughout the year.

Road ahead

By diversifying our portfolio to include fish, rice, and pet food, we aim to leverage our expertise, resources, and network to establish a market for these expanding product lines and cater to a broader clientele. While focusing on these new ventures, our primary objective remains to strengthen our leadership in the meat industry within existing markets and

explore new regions with our high-quality product range. Our buffalo meat products, sourced from healthy livestock and processed in state-of-the-art facilities, set a standard of premium quality that we plan to uphold as we enter new markets.

Going forward, our strategic plans include expanding into new markets, capitalizing on growth opportunities for product diversification, and prioritizing safe and health-conscious offerings. Additionally, we'll enhance our technological and digital capabilities to adapt to changing market dynamics. HMA has strategically invested into a technologically advanced R&D infrastructure that focuses on not only stringent quality control measures but also product innovation.

With recession fears receding and economic recovery underway in several key global markets, we are confident that HMA is well-positioned to capitalize on upcoming growth opportunities as consumer demand

is expected to rebound significantly. This presents an excellent opportunity for us to create value, particularly as we continue to focus on improving profitability and investing in initiatives aimed at optimizing our network, driving product innovation, and upgrading our IT infrastructure to lay the foundation for future growth. Our strengthened balance sheet gives us the financial flexibility to support this growth through strategic acquisitions and related diversifications. We are pleased with the start of the year and, although it's still early, we remain confident in delivering on our FY25 targets within the range of current market expectations.

On behalf of every member of the HMA family, we thank our shareholders and our stakeholders for the trust they have bestowed on us. We are truly grateful for your sustained cooperation throughout our journey. Together, we will achieve a better and more sustainable future.

Thanks

Gulzar Ahmad
Chairman



Reflects on strategic progress, the year's performance and the growth opportunities ahead.

Mohammad Mehmood Qureshi

Additional Director w.e.f. 08.02.2024 till 31.03.2024

He was further appointed as MD w.e.f May 03, 2024

Q How would you sum up the last year for HMA Agro Industries Limited?

A It has been an excellent year with significant strategic progress and strong financial performance. All our key financial measures were met, with revenue and EBITDA both showing double-digit growth and productivity benefits well ahead of our target. At the same time, we continued to progress our strategy, further improving the mix of the business, improving our ability to provide our customers with customized products, significantly strengthening our non-meat (fish, rice, fruits, and pet food) portfolio, acquiring a higher wallet share from the existing clients and continued to acquire new clients. We remained committed to our long-term ESG goals and installed solar power plants in a couple of our plants. We also launched several new products to better reflect the HMA of today – a growth-focused agro products Company.

Our journey in FY24 began on a high, propelled by the eagerness with which the market accepted our products across different categories. We saw

a palpable upswing in revenues and heightened profitability thanks to the rising acceptability of our meat and non-meat products and our growing presence.

Backed by the positive macro-economic sentiments, HMA Agro Industries Limited achieved a remarkable increase in revenue, demonstrating robust growth and resilience amidst challenging market conditions. Our total income, on a standalone basis, stood at ₹47,061.99 million in FY24 compared to ₹31,716.29 million in FY23, representing an uptick of 48.38%. Whereas on the consolidated basis, our total income stood at ₹48,619.72 million, up from ₹32,560.91 million in the previous Financial Year, reflecting a growth of 49.32%.

However, when it comes to profit before tax (PBT) or profit after tax (PAT) (both on the standalone and consolidated basis), we reported a decline in FY24 compared to FY23. Our standalone PBT for FY24 stood at ₹1,465.31 million compared to ₹1,837.06 million in FY23, marking a decrease of 20.24%. Similarly, on the consolidated front, our PBT stood at ₹1,331.57 million compared

to ₹1,735.53 million in FY23, a decrease of 23.28%. In terms of PAT, our standalone PAT for FY24 stood at ₹1106.92 million compared to ₹1373.21 million in FY23. Our PAT, on consolidated basis, stood at ₹1005.84 million compared to ₹1234.66 million in FY23.

Despite impressive revenue growth, the decline in PBT and PAT was driven by several external factors beyond our control. **Sudden spikes and fluctuations in raw material prices, inconsistent demand in key markets, and the Red Sea crisis significantly impacted our bottom line.** Adverse climate conditions made raw materials more expensive, while the Red Sea crisis caused freight charges to nearly quadruple.

Sudden spikes and fluctuations in raw material prices, inconsistent demand in key markets, and the Red Sea crisis significantly impacted our bottom line.



China imports 3 million metric tonnes of meat per year. Our entry into this market is poised to double our order book, further solidifying our position as a global leader in the meat industry.

Notwithstanding these challenges, the Company has displayed exceptional resilience and adaptability. At HMA, we are optimistic about the future, expecting profit margins to improve as global conditions stabilize. With a keen eye on growth, the Company is actively preparing to expand into international markets, particularly focusing on Europe, West Africa, and parts of Southeast Asia.

Q How do you see the global meat industry shaping up in the foreseeable future? How HMA is positioned within the industry space?

A As concerns over food safety continue to grow worldwide, our company leads the way by offering products with a shelf life of up to two years without adding preservatives. This innovation not only addresses food safety concerns but also meets the rising global demand for long-lasting yet safer meat products.

With 70% of the global population relying on meat as a primary source of nutrition, the demand for our products is set to remain strong. As the global population grows, so does

the demand for our products.

Although the demand for meat products is expected to rise sustainably, but we expect to see some global challenges such as high operating costs affecting production in key regions like Brazil and the United States.

As a proactive business entity, we are well-equipped to embrace the opportunities arising from these challenges. We are fully prepared to meet this increased demand with efficiency and reliability, ensuring a smooth supply chain and consistent product availability.

Further, the economic disparity and the adverse impact of climate change have strained purchasing power of some of our key meat consuming markets.

Nevertheless, we mitigated this risk by staying true to our commitment of expanding our market presence. In sync with this strategy, we focused on several new geographies such as India and China, in the last few years.

India, in particular, offers significant opportunities for growth due to its abundant availability of raw

materials. Whereas China, the world's largest food consumer due to its vast population, presents a tremendous growth opportunity for us. Entering the Chinese market is expected to significantly boost our demand. Currently, China imports 3 million metric tonnes of meat per year. Our entry into this market is poised to double our order book, further solidifying our position as a global leader in the meat industry.

In summary, the future outlook for our company in the meat industry is bright. With a strong focus on food safety, the capability to meet growing global demand, and strategic expansion into key markets like India and China, we are positioned for significant growth and continued success.

Q What is your strategy for cultivating excellence at HMA Agro Industries Limited?

A Throughout the year, we achieved significant milestones through strategic and functional changes. We successfully introduced two new products in the rice and fish segments tailored to meet

the specific tastes and preferences of our international consumers.

As part of our sustainable growth initiatives, we implemented targeted automation and technological upgrades across our facilities. This proactive approach, guided by HMA's management, aims to transition the company into a fully automated entity. We integrated advanced technologies like automated packaging solutions into our production lines. Thereby enhancing our processing efficiency, minimizes human error, and ensures consistent product quality, allowing us to enhance our production capacity and respond swiftly to market demands.

We also explored new product lines that could be game changers in the future. We adopted prudent procurement strategies, advanced processing methods, and sustainable packaging initiatives to maintain high product standards.

These efforts highlight our commitment to strategic capacity expansion and meeting our customers' evolving needs. By increasing capacity and making smart investments, we are reinforcing our market presence. Our

dedication to growth and innovation continues to deliver value to stakeholders and ensures sustainable success.

Additionally, this year marked significant progress in building robust supply chain capabilities throughout the value chain. We focused on strengthening our distribution networks, entering new geographies, and reinforcing existing ones. Our efforts included brand building initiatives, digitizing business activities, and accumulating data from various customer touchpoints to market the right products effectively.

Q What has been the biggest area of change you've seen over the last few years at HMA Agro?

A While many aspects of HMA Agro have evolved, such as our purpose, performance, and culture, the most significant changes are our focus on portfolio diversification and meeting the evolving needs of our customers. Our foray into the rice and fish product segments has allowed us to deliver safer and healthier options to a broader customer base.

Additionally, we placed a great emphasis on our goal of becoming a business entity that is fully compliant with the globally accepted ESG standards. By upholding this commitment, we are not only enhancing our brand image but, most importantly, playing our part in preserving our mother nature.

Q What gives you confidence in the growth potential of the business?

A I believe HMA Agro is well-positioned to deliver sustainable organic growth for a number of reasons: in each of our product segments, we are one of the emerging players and have commendable market share; we operate in large markets with attractive growth rates; our portfolio of healthy products helps us address the diverse culinary needs of the consumers; we have one of the best supply chain capabilities within the Indian meat industry; and we have an efficient procurement strategy. The combination of all these gives us a unique proposition for our customers and the potential to deliver attractive returns for our shareholders.

We successfully introduced two new products in the rice and fish segments tailored to meet the specific tastes and preferences of our international consumers

Q How you are planning to sustain the long-term sustainability of HMA Agro Industries Limited?

A At HMA Agro Industries Limited, our unwavering focus revolves around aligning our goals with two critical objectives: delivering the safest products to our customers at competitive prices and improving shareholder returns. Guided by this, our upcoming capex and technological investments is expected to further improve our competitiveness.

Our focus on product innovation and product customization across our portfolio is anticipated to foster sustainability. Additionally, seizing the newer market with safe yet affordable agro products is likely to sustain our long-term growth. These strategies are projected to maintain the viability of HMA Agro and its products as we continue to explore new markets and expand the product portfolio and delight customers.

Q What initiatives were undertaken by the Company to build on it's ESG commitment?

A At HMA, our commitment to fostering lasting and meaningful relationships with multiple stakeholders lies at the heart of our values. Through a comprehensive and holistic approach, we strive to create sustainable value for all involved, cherishing our

existing connections while actively forging new ones.

HMA's dedication to CSR extends our prosperity circle even further. Guided by a well-defined CSR policy and overseen by a committed CSR committee and senior management, our CSR initiatives undergo consistent monitoring and evaluation. In the previous year, we allocated **₹30.70** million to fulfil our responsibilities as a socially conscious corporate entity. Our efforts encompass diverse community development initiatives, including supporting rural progress, promoting education and vocational skills, providing essential healthcare, sanitation, and clean drinking water, and creating livelihood opportunities for the underprivileged sections of society.

Our cherished values shape our culture, policies, and stakeholder interactions, all harmonizing within our corporate governance framework. Integrity and transparency are the bedrock of our success, forging strong bonds of trust with our stakeholders. This commitment not only secures their trust but also drives our success.

We uphold the highest corporate governance standards, faithfully adhering to the mandates of the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI). Our dedication to these principles is evident in the various committees we have established to ensure integrity, transparency, and accountability in all

our business activities.

Q Can you say more about HMA Agro's innovation capabilities and why they are important?

A Today, more and more customers are seeking food that is safe, sustainable, and affordable – an area where HMA Agro excels. By investing in cutting-edge equipment and technology, we enhance our competitive edge to meet our clients' evolving needs. These advancements helped us improve operational efficiency, product quality, and client satisfaction, strengthening our market position.

Our imported machineries helps us integrate the latest technology in meat processing, rice milling, and fish processing, ensuring high standards of hygiene, precision, and efficiency. Additionally, by adopting state-of-the-art machinery and the latest technologies, we aim to become more energy-efficient and reduce our environmental footprint, aligning with our commitment to sustainability and appealing to environmentally conscious clients.

By investing in latest R&D, automation, and innovation capabilities, we intend to create products which are beneficial for the health of our customers and are safe to consume. Investment in automation and state-of-the-art systems have also helped us improve our waste management practices, minimizing waste generation during production and contributing to our sustainability goals.

We have made a capital expenditure investment in establishing our plant located at Nuh Mewat, Haryana, through our subsidiary, United Farm Product Pvt. Ltd. This facility stands as the largest of its kind in Asia. By integrating our scientific knowledge, application capabilities, category insights, and operational excellence, we deliver high-quality quality products enriched with essential nutrients to our customers.

Q Where does HMA Agro Industries Limited go from here?

A HMA Agro is poised to grow from strength to strength. We execute our strategy through our growth framework, which is based on four pillars with serving customers at the core. We have been executing this framework over the past few years, successfully driving growth across the business.

Our steadfast commitment to

customers, efficient operational management, and optimized supply chain enabled us to navigate volatile market conditions, maintaining and expanding our market share. Our sustained emphasis on cost optimization kept fixed costs in check, while productivity enhancements yielded tangible results, ensuring the long-term sustainability of our business.

Over the past few years, we've significantly invested in our product lines, technology upgrades, automation, and research and development, bolstering our product range and positioning us for future success. Our forthcoming product releases across both meat and non-meat product segments, along with our exploration of new product categories, are expected to strengthen our market presence and open avenues in new markets, aligning with our growth plans.

Q What are your aims for the coming year and beyond?

A I am optimistic and excited about the future of our business. Today, HMA Agro is purpose-led and focused on growth, and we intend to deliver on both our financial growth ambitions and purpose commitments. We have positioned our business with a focus on providing agro-food solutions that meet the evolving needs of B2B clients.

We have a compelling purpose, a clear strategy and a strong balance sheet providing the ability to invest for growth. We are a business fuelled by R&D, obsessed with customer feedback, and with a strong desire to make a positive impact on society. We extend gratitude to our shareholders for their unwavering support and trust. We are committed to delivering sustainable value and long-term growth for all stakeholders.

Our Management Team

Board of Directors



Mr. Gulzar Ahmad

Chairman and Whole-Time Director

Gulzar Ahmad, aged 55, 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.



Mohammd Mehmood Qureshi*

Additional Director

Mohammad Mehmood Qureshi, 45 years old, serves as the Head of Purchasing at our Company. He has been an integral part of our organization since its inception. Despite being an undergraduate, he brings extensive and diverse experience in livestock trading. His current responsibilities include ensuring the availability and management of raw livestock materials and overseeing all necessary purchasing formalities. Additionally, he supervises the operations of several of our subsidiary companies.

**Additional Director w.e.f. 08.02.2024 till 31.03.2024 He was further appointed as MD w.e.f. May 03, 2024*



Mr. Wajid Ahmed*

Managing Director

Mr. Wajid Ahmed joined our Board on April 1, 2013. He holds a Bachelor of Commerce degree from Dr. Bhim Rao Ambedkar University, Agra, completed in 2004. With over a decade of experience in purchasing, he has been instrumental in establishing automated machinery factories across India. Currently, he oversees all non-raw material purchases, including machinery and packaging, ensuring smooth factory operations. Additionally, he is leading the development of Asia's largest slaughtering plant in Haryana.

**Till January 31, 2024*



Mr. Gulzeb Ahmed
Whole Time Director

Mr. Gulzeb Ahmed joined our Board on June 3, 2021, after being with the company since 2014. He later assumed the role of CFO 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 and a Bachelor of Business Administration from Dr. Bhim Rao Ambedkar University, Agra. He currently oversees the implementation of strategic business plans and manages the finance and accounts department.



Mr. Gaurav R. Luthra
Independent Director

Mr. Gaurav R. Luthra joined our Board on June 3, 2021. As a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India, he brings over a decade of experience in internal auditing, financial controls, taxation, finance, accounting, and statutory auditing. He is currently an independent practicing Chartered Accountant.



Ms. 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. Her professional background includes roles at PSA & Company, Anurag Sinha & Associates, V Thukral & Associates and TCI Foundation. Ms. Parwani brings approximately three years of experience in financial reporting and accounting, risk advisory, statutory audits, and taxation. She is currently serving as an Independent Director at HMA Agro Industries Ltd. and Federal Agro Industries Ltd. In addition to these roles, she is also associated with several other companies, contributing her expertise and leadership across various industries.



Mr. 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.

Key Managerial Personnel



Gulzeb Ahmed

Chief Financial Officer

Mr. Gulzeb Ahmed joined our Board on June 3, 2021, after being with the company since 2014. He later assumed the role of CFO 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 and a Bachelor of Business Administration from Dr. Bhim Rao Ambedkar University, Agra. He currently oversees the implementation of strategic business plans and manages the finance and accounts department.



Nikhil Sundrani

Company Secretary & Compliance Officer

Nikhil Sundrani, aged 30 years is the Company Secretary and Compliance Officer of our Company with effect from October 04, 2021. He has completed his Bachelor of Commerce & also completed Bachelor of Laws from Dr. Bhim Rao Ambedkar University, Agra. He is also a Qualified Company Secretary and member of the Institute of Company Secretaries of India. He has more than 5 years of experience (including apprenticeship) in secretarial duties and compliances. He is currently responsible to handle entire secretarial duties and compliances.



Parvez Alam

Head-Operations

Mr. Parvez Alam, aged 60, serves as the Head of Operations for our company. As one of our longest-standing employees, he has been with us since our inception. Despite not holding a formal degree, his extensive experience has made him an invaluable member of our operations team. Parvez oversees the comprehensive management and operations of the company, ensuring smooth process flow within our units, effective administration, and the overall growth and development of our business.



Vishwambharan Parmeshwaran

Admin and Legal Head

Mr. Vishwambharan Parmeshwaran, aged 62, serves as the Admin and Legal Head of our Company. He has been with us since 2010. He holds a Bachelor of Science in Zoology and Botany from St. Xavier's College and brings over four decades of experience in administration and operations. Previously, he has been associated with Indian Immunologicals Ltd, Anjaneya Cold Storage Pvt Ltd, and MK Overseas Pvt Ltd. Currently, he oversees overall administration, liaising, court and tender procurement matters, quality control and assurance, transportation logistics, market monitoring (both international and domestic), and production management.



Mohammad Kamil Qureshi

Export Head

Mr. Mohd Kamil Qureshi, 37 years old, serves as the Export Head of our Company. He has been a vital part of our team since 2013. Despite being an undergraduate, he brings over eight years of expertise in the export and procurement of machinery. His current responsibilities include managing all export formalities, identifying the latest trends in the meat industry, and expanding our export business into new markets.

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

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

Mrs. Bhumika Parwani
(DIN: 09732792)
Independent Director

Mr. Abhishek Sharma
(DIN: 06387076)
Independent Director

Key Managerial Personnel

Mr. Nikhil Sundrani
Company Secretary & Compliance Officer

Parvez Alam
Head of Operations

Vishwambharan Parmeshwaran
Admin and Legal head

Mohd Kamil Qureshi
Export Head

Banking Partners

State Bank of India

Yes Bank

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.)

Registered Office:

N. No. 18A/5/3, Tajview Crossing, Fatehabad
Road, Agra, Uttar Pradesh-282001
Email: cs@hmaagro.com
Website: www.hmagroup.co
CIN : L74110UP2008PLC034977

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

Stock Exchanges

BSE Limited
(Stock Code:543929)

National Stock Exchange of India Limited
(Stock Code: HMAAGRO)

Depositories
NSDL & CDSL

ISIN
INE0ECP01024

Secretarial Auditors

R.C Sharma & Associates
Company Secretary in Practice

Internal Auditors

S.N. Gupta & Co.
Chartered Accountants

Committees of Board of Directors

Audit Committee

Gaurav Rajendra Luthra
Chairman

Bhumika Parwani
Member

Mohammad Mehmood Qureshi
Member

Corporate Social Responsibility Committee

Gulzar Ahmad
Chairman

Bhumika Parwani
Member

Abhishek Sharma
Member

Stakeholder's Grievances and Relationship Committee

Bhumika Parwani
Chairman

Gulzar Ahmad
Member

Mohammad Mehmood Qureshi
Member

Risk Management Committee

Gulzar Ahmad
Chairman

Mohammad Mehmood Qureshi
Member

Bhumika Parwani
Member

Nomination and Remuneration Committee

Gaurav Rajendra Luthra
Chairman

Bhumika Parwani
Member

Abhishek Sharma
Member

MANAGEMENT DISCUSSION AND ANALYSIS



Management Discussion and Analysis



GLOBAL ECONOMY

The International Monetary Fund (IMF) has reported that the global economy began 2024 on a stable footing and has estimated a growth rate of 3.1% for the year. This is projected to further increase to 3.2% in 2025. This growth is anticipated to be primarily driven by the resilience of the US economy, several large emerging markets and developing economies, along with fiscal support in China that will help stabilise the country's economy.

These positive indicators notwithstanding, potential challenges may arise due to factors such as continued monetary policy tightening to control inflation, withdrawal of fiscal support, and low underlying productivity growth. It is important for central banks and policymakers to navigate these obstacles hurdles with a long-term lens to ensure sustained and

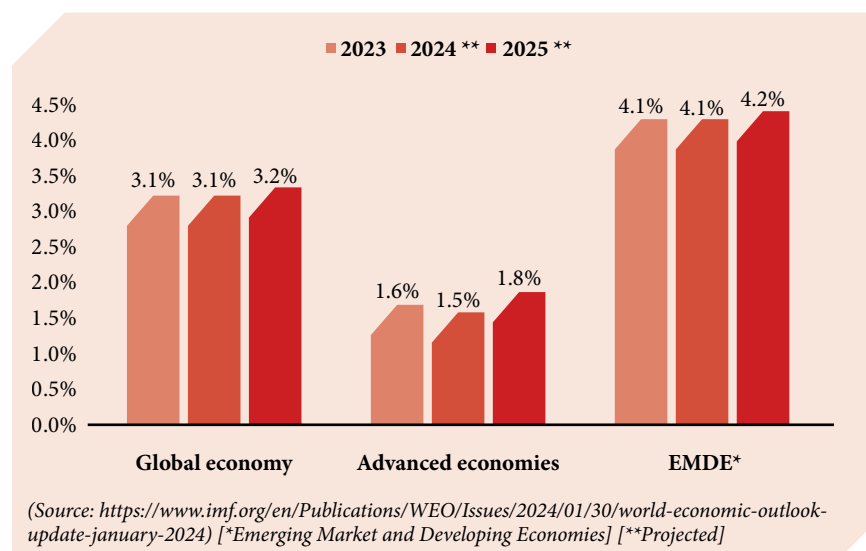
homogenous economic growth in the coming years.

Global economic growth

For advanced economies, growth is expected to slightly decline from 1.6% in 2023 to 1.5% in 2024, then rise to 1.8% in 2025. This 0.1% upward revision for 2024 is due to stronger-than-expected US growth, partially offset by weaker

growth in the euro area. The euro area's growth is projected to recover from 0.5% in 2023 to 0.9% in 2024 and 1.7% in 2025, driven by increased household consumption as energy price shocks subside and inflation decreases.

In emerging markets and developing economies, growth is expected to remain at 4.1% in 2024 and increase to 4.2% in



2025. China's GDP growth is estimated at 4.6% in 2024 and 4.1% in 2025, supported by stronger growth in 2023 and increased government spending. India's growth is projected to stay robust at 6.5% in both 2024 and 2025, driven by strong domestic demand and supportive government policies.

According to the IMF, global headline inflation is expected to decrease to 5.8% in 2024 and 4.4% in 2025, remaining above pre-pandemic levels of about 3.5%. Advanced economies will experience faster disinflation, with inflation dropping by 2 percentage points to 2.6% in 2024. In emerging markets and developing economies, inflation is expected to decrease by 0.3 percentage points to 8.1%.

Global trade growth is projected at 3.3% in 2024 and 3.6% in 2025, below the historical average of 4.9%. Trade growth will be impacted by rising trade distortions and geoeconomic fragmentation. However, increased government and private spending, real disposable income gains, and households drawing down on pandemic-era savings may support trade growth.

Global trade growth is projected at 3.3% in 2024 and 3.6% in 2025, below the historical average of 4.9%. Trade growth will be impacted by rising trade distortions and geoeconomic fragmentation.

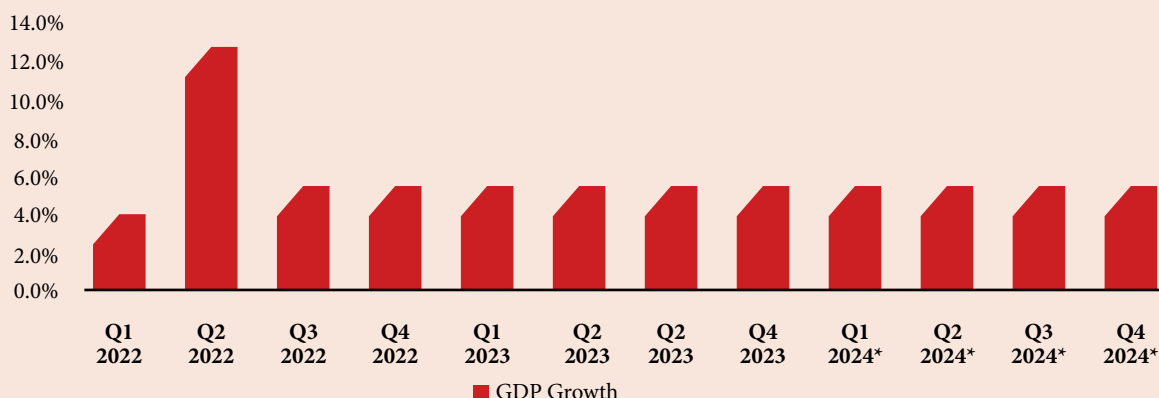
Outlook

The global economy is improving due to the strong U.S. economy, but global growth is expected to slow due to tight monetary policy, restrictive financial conditions, and sluggish trade and investment. U.S. GDP growth is forecasted to be supported by robust household spending and a strong labor market, while growth in the Euro area and China is projected to slow. Challenges such as geopolitical tensions, financial strain, inflation, trade disruptions, and climate-related

disasters remain. Strong global cooperation is essential to address these challenges.

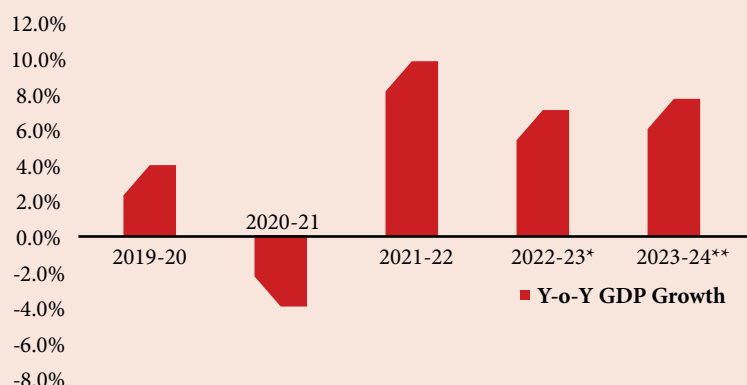
Emerging market and developing economies (EMDEs), especially commodity exporters, face fiscal policy volatility. Effective policies and strong institutions are crucial for boosting investment and enhancing long-term prospects. The medium-term outlook for many developing economies has dimmed due to slowing growth in large developed economies, sluggish

Indian economic growth projection on a quarterly basis



(Source: <https://tradingeconomics.com/india/gdp-growth-annual>) [*Projected]

Year-on-year growth (%) in GDP



(Source: Ministry of Statistics and Programme Implementation) [*First revised estimate; **Second advance estimate]

global trade, and stringent financial conditions. Borrowing costs for developing economies are expected to remain high as global interest rates stay elevated.

INDIAN ECONOMY

The Indian economy, one of the fastest-growing in the world, is projected to grow at 6.7% annually from 2024 to 2031, surpassing the pre-pandemic average of 6.6%. This growth is attributed to the government's investment-driven approach and key policy support, increased capital expenditure, revival of the private sector capex cycle, and accelerated infrastructure development.

For FY2024, the economy is expected to grow by 7.3%, reflecting optimism on the back of pickup in manufacturing activity and infrastructure and capex spending. Despite challenges, the Indian economy remained resilient in 2023, growing at its fastest pace in one-and-half years, particularly in the last quarter of the fiscal year with a growth of 8.4%. The government's monitoring of the Middle East conflict's impact on energy and logistics costs also contributed to this resilience.

Strong GDP growth was primarily driven by substantial government spending. From April to November 2023, central government capital expenditure rose by 31% YoY, and state government capex increased by 43%. On the supply side, mining, manufacturing, construction, and specific services sustained growth. Mining thrived due to policy reforms, rising demand, and higher prices, boosting production of minerals like coal, natural gas, and iron ore.

Manufacturing growth was fueled

by lower global commodity prices, enhancing profitability for firms. The construction sector benefited from increased government spending and steady demand for real estate, particularly in urban areas with the return-to-office trend. Additionally, financial, real estate, and professional services are expected to grow robustly due to strong bank credit growth, high real estate demand, and the expansion of global capability centers (GCCs) in India.

Indian MSME sector

The Indian Micro, Small, and Medium Enterprises (MSMEs) sector is a key pillar of the Indian economy, driving economic development, innovation, and employment. Characterized by minimal investment, job creation, operational flexibility, and import substitution, MSMEs account for over 95% of business units in India. They contribute around 30% to the GDP, 45% to manufacturing output, 40% to exports, and create approximately 11.10 crore jobs. MSME financing, alongside neo-banks and digital



Export scenario

India's strong GDP growth fundamentals and expected global easing of monetary tightening helped spur global demand, thereby resulting in a positive growth sentiment for the exports during the fiscal.

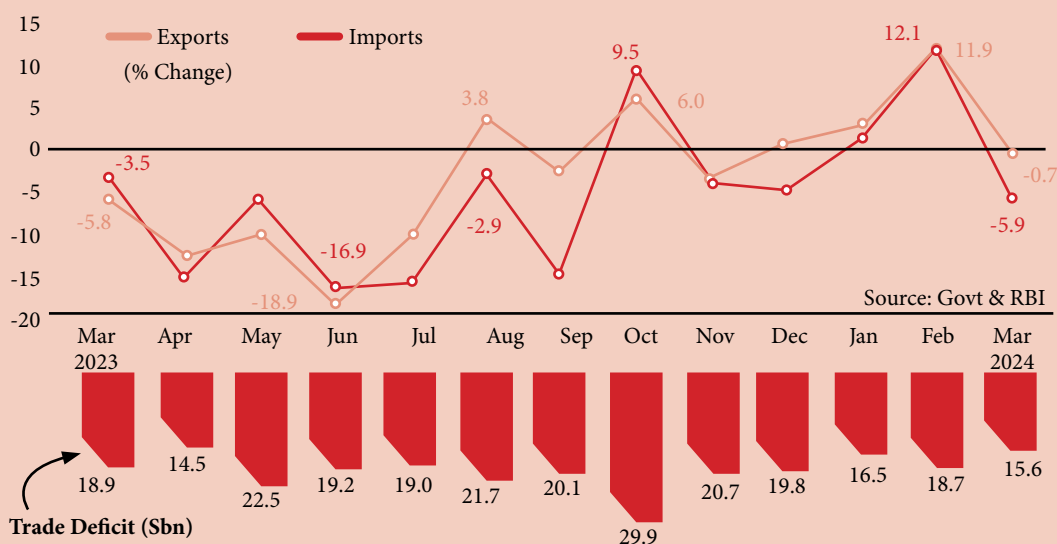
Due to geopolitical conflicts and interruptions in trade routes, India experienced a 3% decline in merchandise exports, amounting to \$437 billion in the fiscal year 2023-24. Concurrently, imports decreased by 5.4%, totaling \$677 billion. This contraction in trade activity contributed to a reduction in the trade deficit, which shrank to \$240 billion in FY24 from \$265 billion in the preceding fiscal year. Over the entire year, the country's exports of goods and services reached an unprecedented high of \$776.7 billion, while imports combined to approximately \$855 billion.

Petroleum products significantly impacted export figures, with a 14% reduction to \$84 billion in the last fiscal year, partly due to decreasing global prices. Conversely, electronics and pharmaceuticals stood out as key sectors. Mobile phones drove electronics exports up by 23.6%, surpassing \$29 billion, while pharmaceutical exports from the country are believed to have grown by 9.7%, reaching \$27.8 billion. Engineering goods also saw an increase, with shipments exceeding \$109 billion, a 2.1% increase. Similarly, on the import side, there was a 14% decrease in crude oil imports, amounting to \$179.6 billion.



(Source: <https://timesofindia.indianimes.com/business/india-business/goods-exports-dip-3-imports-5-in-2023-24/articleshow/109326390.cms>)
[* in USD (\$) billion]]

Trade deficit at 11 months low - India's export statics in the last financial year



Source: Govt & RBI

payment channels, has catalyzed the sector's growth. Digitalization has expanded the client base, reduced staff dependency, improved production efficiency, and streamlined transactions.

The Indian government actively promotes initiatives to support MSME growth, prompting a shift from offline to online operations. MSMEs are adopting technology to enhance processes, improve efficiency, and provide prompt services, reflecting their commitment to digital advancements.

Key Budget takeaways for the Indian MSME Sector

Credit Guarantee for MSMEs: A major initiative supports first-generation entrepreneurs by offering credit guarantee funding for collateral-free loans. As part of this effort, the government revamped the Credit Guarantee Trust for Micro and Small Enterprises with a ₹9,000 crore infusion, effective April 1, 2023.

Increased allocation for MSME sector: The budget allocation for the MSME for FY2021-22 was more than doubled to ₹15,700 crore from ₹7,000 crore in 2019-20. In the Union Budget 2023-24, the allocation was further enhanced to ₹22,138 crores.

Changes in presumptive taxation rules: The government has increased presumptive taxation turnover limits to ₹3 crore for micro units and ₹75 lakh for certain professionals this fiscal year. Those opting for this system must ensure cash receipts are under 5% of total receipts. This system exempts individuals and businesses from maintaining account books or

undergoing audits.

Reduced cost of financing for MSMEs: The government's new credit guarantee program aims to lower financing costs for MSMEs by 1% and provide an additional ₹2 lakh crore in collateral-free credit guarantees. Additionally, the budget introduced the Raising and Accelerating MSME Performance (RAMP) program with a ₹6,000 crore outlay.

Subordinated Debt for MSMEs: The government introduced a scheme offering ₹20,000 crore (\$3 trillion) in subordinate debt and automatic, collateral-free loans for MSMEs. It includes a ₹50,000 crore MSME Fund of Funds for equity infusion. MSMEs are now registered via "Udyam Registration" for easier business operations. Additionally, international bids are excluded for purchases below ₹200 crore.

Vishwas-I voluntary initiative: In the MSME Budget 2023, the FM announced that MSME suppliers who couldn't fulfill contracts during

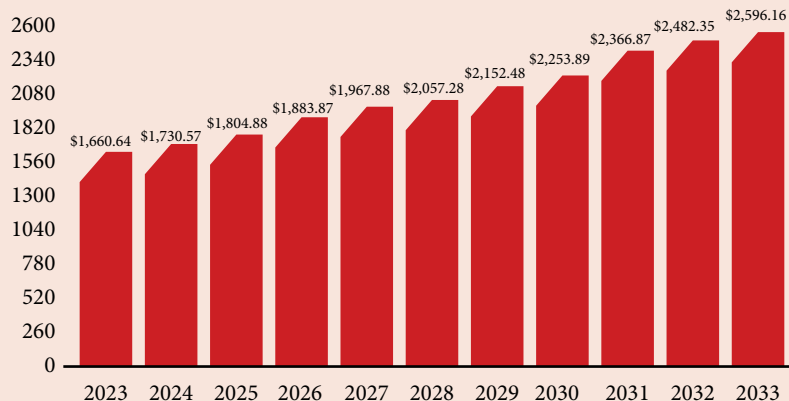
the pandemic will receive 95% of their forfeited amount back from the government and associated undertakings. This relief, under the Vivad Se Vishwas-I initiative launched in 2020 to resolve direct tax disputes, will aid MSMEs lacking access to institutional financing.

Contractual dispute settlement (Vivad Se Vishwas-II): Under the Vivad Se Vishwas II scheme, all commercial disputes involving the government or its undertakings will be resolved through a "voluntary settlement scheme" with standardized terms, graded based on the dispute's duration.

Enhancing last-mile connectivity: About 100 transport infrastructure projects have been identified in the Union Budget, that will help sectors like coal, fertilizer, food grain, steel and shipping. These projects, amounting to ₹75,000 crore, will be funded in part by private players to the tune of ₹15,000 crore.

In the MSME Budget 2023, the FM announced that MSME suppliers who couldn't fulfill contracts during the pandemic will receive 95% of their forfeited amount back from the government and associated undertakings.

Global meat products market size



(Source: <https://www.precedenceresearch.com/meat-products-market>)

Ensuring infra boost for Tier-I and Tier-II cities: The government has allocated ₹10,000 crore to create the Urban Infrastructure Development Fund (UIDF) to help small cities improve sanitation and hygiene, making them more sustainable and cleaner.

Outlook

India's economic outlook for FY2025 is promising, driven by strong growth and robust fundamentals, according to the Finance Ministry. Key factors include a healthy rabi harvest, sustained manufacturing profitability, a resilient services sector, and improved household consumption and private capex. Private consumption has bolstered economic resilience and high growth rates over the past three years, leading to new plant establishments and increased machinery acquisitions. The Reserve Bank of India projects GDP growth of over 7% in FY25. However, challenges such as geopolitical tensions, supply chain disruptions, higher logistics costs, financial market volatility, and geoeconomic fragmentation remain. Policymakers must address these to ensure sustained growth and stability.

GLOBAL MEAT MARKET OVERVIEW

Frozen meat refers to meat products preserved by freezing at very low temperatures, typically below -18°C , to extend their shelf life and maintain their nutritional value. It is typically sourced from various animals such as beef, pork, chicken, lamb, and fish, and is often sold in the form of cuts, minced meat, and sausages. Widely used in the food industry for preparing dishes such as burgers, pizzas, and ready-to-eat meals, frozen meat is also popular in households for home-cooked meals. It is available in various packaging types, including bulk packages for commercial use and consumer packages for retail sale.

The global frozen food market is both competitive and fragmented, with numerous regional and international players. Consumer demand for convenient, ready-to-eat food options, particularly among busy urban populations, drives the market. Intense competition among key players has led to increased investments in product innovation, mergers and acquisitions,

and expansion into new markets to boost market share. However, the market remains fragmented due to the presence of many small and local players catering to regional tastes and preferences. Valued at around USD 25.61 billion in 2024, the global frozen meat market is expected to grow at a CAGR of 4.9% to USD 32.53 billion by 2029. The growth of the industry is expected to be driven by rising consumer demand, the growth of the frozen meat market in both developed and developing countries, and the demand for developing frozen technology is increasing.

The global meat products market size was exhibited at USD 1,660.64 billion in 2023 and is projected to hit around USD 2,596.16 billion by 2033, growing at a CAGR of 4.6% from 2024 to 2033.

The global frozen meat market has recently seen several trends and advancements. The increasing demand for convenience foods due to busy lifestyles has fueled the growth of the frozen food industry. Health-conscious consumers are driving the rising demand for high-quality protein sources, including meat. Innovations in packaging technologies, such as vacuum and modified atmosphere packaging, have helped maintain the quality and freshness of frozen meat. Additionally, automation and robotics in meat processing and packaging have improved efficiency, reduced labor costs, and enhanced food safety. The growing popularity of online grocery shopping and e-commerce platforms has also made it easier to access a wide range of frozen meat products, further driving market growth.

Key demand drivers for the global frozen meat industry

Changing in the lifestyle and working pattern: Changes in global lifestyles and increased demand for ready-to-eat food are key market drivers worldwide. Factors such as a growing workforce, higher per capita income in developing countries, and rising demand for frozen foods are expected to accelerate market growth during the forecast period. Freezing inhibits the growth of harmful bacteria, thus increasing the demand for frozen meat. Quick freezing preserves the texture, flavor, and freshness of food by forming ice crystals that lock in freshness and nutritional value. Convenience trends and lifestyle changes have spurred rapid growth in prepared food sales, influenced by evolving dietary patterns and consumer habits. Technological advancements to improve product shelf life and efforts to offer quality meat products further promote market expansion. Additionally, increased migration from rural to urban areas and the growth of nuclear families in developed countries are expected to boost frozen meat demand in the next decade. The rising population of working women in developing countries is also a significant factor driving frozen meat sales.

Growing penetration of the retail industry

The retail industry's significant growth over the past decade is expected to continue, boosting the global frozen meat market. This market presents a favorable opportunity within retail, as manufacturers introduce various frozen meat products to meet demand and address seasonality issues. The

Stable economic growth and the development of the mining industry have increased employment and average consumer income. Additionally, rising per capita income in developing countries and the growing demand for convenient.

market is particularly popular among young professionals due to the convenience and timesaving aspects of these products. Stable economic growth and the development of the mining industry have increased employment and average consumer income. Additionally, rising per capita income in developing countries and the growing demand for convenient, ready-to-eat foods are key factors expected to drive the global frozen meat market during the forecast period. The changing lifestyles in both developed and developing countries further fuel this growth.

The global frozen meat market is being driven by several factors, including the increasing demand for convenience food products, particularly in urban areas, as well as the rising popularity of frozen food products among consumers. In addition, the growing preference for protein-rich diets, particularly in emerging markets, is driving demand for frozen meat products. Other key drivers of the market include the growth of the fast-

food industry, the increasing number of retail chains and supermarkets, and the growing popularity of e-commerce platforms for grocery shopping. Additionally, advancements in cold chain technologies, which have increased the efficiency and safety of frozen meat transportation and storage, are also driving the growth of the global frozen meat market.

Challenges

The global frozen meat market is facing several factors that are hampering its growth.

Firstly, a major challenge is the rising consumer concern over the safety and quality of frozen meat products.

Secondly, increased awareness of the environmental impact of meat consumption is driving some consumers towards plant-based alternatives.

Thirdly, the growing preference for fresh and minimally processed foods is decreasing the demand for frozen meat products.

Additionally, market growth is being

affected by increased competition from local and regional players, fluctuating raw material prices, and the high costs of storage and transportation for frozen meat products.

INDIAN MEAT INDUSTRY OVERVIEW

The Indian meat industry is a significant sector within the country's agricultural framework, exhibiting notable growth and development. As of 2023, India's annual meat production is estimated at 9.77 million tons, with an annual growth rate of 5.62%. India holds the eighth position globally in terms of meat production volume. Poultry meat accounts for over 51% of the total production, followed by carabeef (buffalo meat) at 36%, goat at 30%, sheep at 21%, and pig at 8%.

Livestock sector is an important component of India's economy in terms of income, employment and foreign exchange earnings. Following the sustained economic

growth and rising domestic income, the demand for livestock products has increased sustainably over the years. Carabeef remains the most affordable and nutrition-filled red meat available today in India. Growth in the consumption of red meat can be contributed to accelerating disposable income, fast-paced urbanisation, easy availability with growing outreach of supermarkets, hypermarkets, and online retail sale, and growing awareness of international cuisines.

In terms of export, India's meat and dairy products export witnessed a growth of 12.3% in FY24. According to government statistics, carabeef and carabeef products exports make up almost 79% of the total animal products exports from India in 2022-2023 (April-March). India's 2024 buffalo meat exports have been pegged at 1.64 million tonnes, up over 5% from 1.55 million tonnes in 2023. Today, India accounts for about 54% of the world buffalo meat production and some of the major states for buffalo

meat production are Uttar Pradesh, Maharashtra, Andhra Pradesh, Telangana and Bihar.

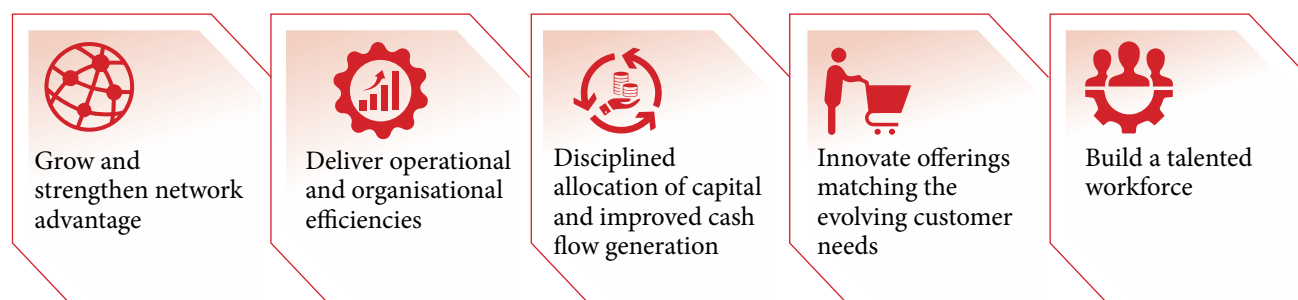
India's carabeef, derived from the Asian domestic water buffalo, industry's production is growing to meet both domestic and international market demand. According to the government's estimate, India's MY 2024 carabeef production stood at 4.61 million metric tonne (MMT), up by about 3% from 4.47 MMT in 2023.

COMPANY OVERVIEW

Established in 2008, HMA Agro Industries Limited is India's dynamic and emerging player in the global food industry and known for its quality packaged meat products. Backed by state-of-the-art processing and packaging facilities, HMA is one of India's leading exporters of halal buffalo meat and other agri products. With more than 99 different food products under its umbrella, the Company has in place an integrated production and processing facility.



Key strategic priorities for the Company



Known for globally renowned brands, ‘Black Gold’, ‘Fresh Gold’ and ‘Green Gold’ HMA has marked its presence across in more than 42 countries spread across the globe. Today, HMA’s flagship brands are synonymous with the best quality meat and agri products in the key international markets. Over the years, the Company has built a distinct and tailored meat-based product range. Serving some of the renowned institutional clients across the globe, HMA’s commitment to quality has helped it earn enormous respect and recognition within the global food industry.

Stable economic growth and the development of the mining industry have increased employment and average consumer income. Additionally, rising per capita income in developing countries and the growing demand for convenient.

Our mission is to provide superior products while upholding our values of innovation, sustainability, and social responsibility. With a dedicated team and a commitment to continuous improvement, we are poised to further expand our global reach and impact, delivering outstanding value to 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

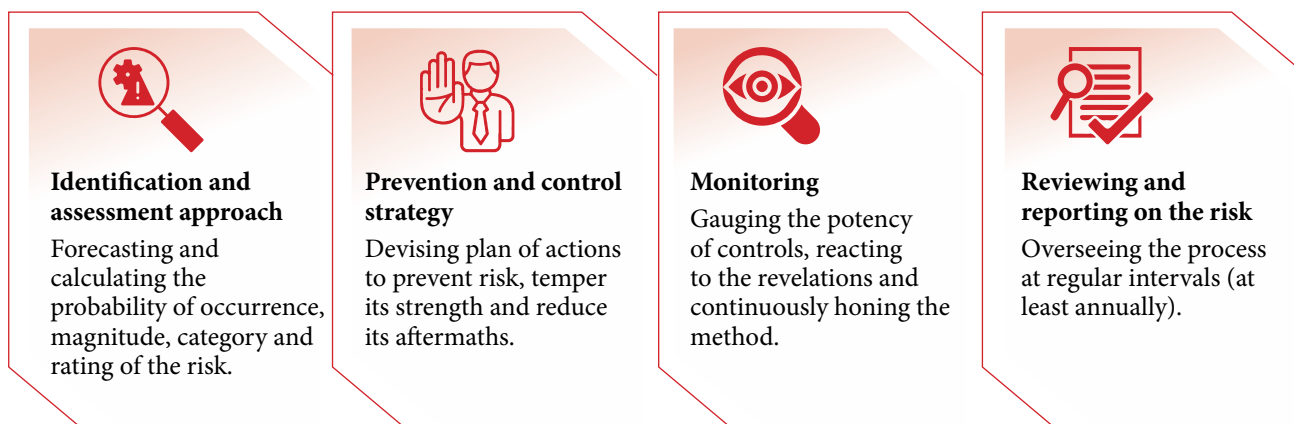
At HMA, we embrace the belief that “Quality is the cornerstone of Sustainability.” To uphold this principle, we have established a meticulous validation and qualification

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.

Risk management

A thorough risk-management framework allows us to pre-emptively monitor risks emanating from the internal and external environment. As a result, we have been able to consistently create value for all our stakeholders, despite industry cycles and economic headwinds.

Our risk management process



Our risk mitigation plan

The Board takes the following steps as a part of its risk management and mitigation plan:

- ◆ Defines the roles and responsibilities of the Risk Management Committee
- ◆ Participates in major decisions affecting the organization's risk profile
- ◆ Integrates risk-management reporting with the Board's overall reporting framework

The Company functions under a well-defined organization structure. Flow of information is well defined to avoid any conflict or communication gap between two or more departments. Second-level positions are created in each department to continue the work without any interruption in case of nonavailability of functional heads. Proper policies are followed in relation to maintenance of inventories of raw materials, consumables, key spares and tools to ensure their availability for planned production programmes. Effective steps are being taken to reduce the cost of production on a continuing basis, taking various changing scenarios in the market.

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 31st March 2024, the total workforce of HMA is well over 1100 employees.

Health and safety measures

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. With this in mind, we have established comprehensive health and safety policies and procedures, accompanied by regular training and awareness programs for all our staff. We actively strive to identify and minimize any potential occupational health and safety risks across our operations. By placing a strong emphasis on occupational health and safety, we are cultivating

To effectively identify and address health and safety hazards while elevating our performance in these areas, we have implemented a range of safety measures throughout our corporate office and manufacturing facilities.

a safety-centric culture that enhances the well-being of our employees. To effectively identify and address health and safety hazards while elevating our performance in these areas, we have implemented a range of safety measures throughout our corporate office and manufacturing facilities.

Internal control systems and adequacy

The Company has implemented Internal Financial Controls that are tailored to the size, scale, and complexity of its operations. The Board of Directors bears the responsibility of ensuring the adequacy and effectiveness of these Internal Financial Controls. The primary goal of the internal control framework is to provide reasonable assurance in terms of accurate financial and operational information, adherence to applicable laws, protection of assets against unauthorized use, proper authorization

of transactions, and compliance with corporate policies.

The Company's internal financial control framework is aligned with the requirements of the Companies Act, 2013, and is appropriate for the business's size and operations. To guide the various functions, Standard Operating Procedures have been established, and the responsibility to ensure compliance with these procedures lies with the respective business heads.

The Internal Audit function has well-defined scope and authority. To maintain objectivity and independence, the Internal Audit function directly reports to the Chairman of the Audit Committee. Each year, the Internal Audit team develops an audit plan based on the risk profile of the business activities, and this plan is subject to approval by the Audit Committee, which also

monitors its compliance. The Internal Audit team evaluates the effectiveness and sufficiency of internal control systems within the Company, as well as compliance with operating systems, accounting procedures, and policies of the Company and its subsidiaries. Upon reviewing the Internal Audit function's reports, process owners take appropriate corrective actions in their respective areas to enhance the overall control environment.

CAUTIONARY STATEMENT

The MDA 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.





BOARD'S REPORT

BOARD'S REPORT

Your directors have pleasure in presenting the Sixteenth (16th) Annual Report (Post Listing) of the Company, together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2024 (FY2024).

This being the first Annual Report after the Initial Public Offer (IPO) and listing of the equity shares on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) (BSE and NSE hereinafter collectively referred to as "Stock Exchanges"), the Board welcomes all the public shareholders and looks forward to your faith and support in future journey with us.

WORKING HIGHLIGHTS:

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 Directors are very pleased to inform you that company has received tremendous response and the same is expected to progress in future.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY:

The Company's Financial Performance for the financial year ended on 31st March, 2024 under review along with previous year figures are given hereunder:

Summary of Financial Statements (Standalone and Consolidated)

Particulars	(Amount in ₹ Million)			
	Standalone		Consolidated	
	Current Year 31.03.2024 (Amount in ₹ Million)	Previous Year 31.03.2023 (Amount in Rs. Million)	Current Year 31.03.2024 (Amount in ₹ Million)	Previous Year 31.03.2023 (Amount in ₹ Million)
Revenue from operations including other income	47061.99	31,716.29	48619.72	32,560.91
Less: Expenditure	45596.68	29,879.23	47288.15	30,825.38
Profit/(Loss) Before Tax	1465.31	1,837.06	1331.57	1,735.53
Less: Tax Expenses				
Current Tax	345.11	485.41	398.78	521.13
Deferred Tax	13.28	(21.56)	(73.05)	-20.26
Profit/(Loss) After Tax	1106.92	1,373.21	1005.84	1,234.66
Balance carried to Balance Sheet	1106.92	1,373.21	1005.84	1,234.66

2. REVIEW OF OPERATIONS:

The company has achieved a remarkable increase in revenue, demonstrating robust growth and resilience despite of challenging market conditions.

Performance at Standalone Level

The Standalone total income for the Financial Year ended 31st March, 2024 stood at ₹47061.99 Million as against the corresponding figures of previous Financial Year which stood at ₹ 31716.29 Million representing growth of 48.38%. The Consolidated total income for the Financial Year ended 31st March, 2024 stood at ₹ 48619.72 Million as against the corresponding figures of previous Financial Year which stood at ₹ 32,560.91 Million representing growth of 49.32%.

For the financial year ending on March 31, 2024, HMA Agro Industries Ltd. reported a standalone profit before tax of ₹1,465.31 million. This reflects a decrease of 20.24% compared

to the previous year's profit before tax of ₹1,837.06 million. The reduction in profit margin was primarily attributed to the increased cost of raw materials and the negative impact of the Red Sea crisis. Adverse climatic conditions drove up raw material prices, while the Red Sea crisis led to a fourfold increase in freight charges.

Performance at Consolidated Level

For the financial year ending on March 31, 2024, the consolidated profit before tax stood at ₹1,331.57 million, reflecting a 23.28% decline from the previous year's figure of ₹1,735.53 million. Similar to the standalone results, the consolidated profit margin was impacted by rising raw material costs and the ongoing Red Sea crisis. Adverse climatic conditions contributed to the increase in raw material prices, while the Red Sea crisis resulted in a fourfold increase in freight charges.

Profit Margin Analysis:

Despite the impressive revenue growth, the company experienced a decline in profit margins. This downturn is attributed to the increased domestic prices of raw materials, fluctuating raw material costs and varying demand and the impact of the Red Sea crisis.

Adverse climate condition made raw material expensive and red sea crisis increased the freight charges upto 4 times.

Despite of above-mentioned challenges Company has displayed remarkable resilience and adaptability. However, the management remains optimistic about the future and anticipates an improvement in profit margins as international conditions stabilize. The Company is actively preparing for global market expansion, with a strong emphasis on entering the markets of Europe and West Africa & some parts of south east asia.

Business Development:

In a significant stride towards expanding our operational capabilities and enhancing our market position, HMA Agro Industries Ltd. has established a new state-of-the-art processing plant in District Nuh, Mewat, Haryana, through our subsidiary, United Farm Product Private Limited. This facility, boasting the highest processing capacity in Asia, is equipped with cutting-edge automated machinery designed to minimize human intervention, thereby ensuring superior efficiency, hygiene, and product quality. The new facility not only processes buffalo meat but also includes provisions for sheep and goat processing, allowing us to diversify our product offerings and cater to a broader global customer base. This strategic expansion has opened new international markets and strengthened our foothold in existing ones. This development underscores our commitment to leveraging advanced technology to meet the growing demand for high-quality meat products.

Further, our strategic expansion efforts have extended our international presence across various countries, reinforcing our footprint in the global market. This expansion not only diversifies our revenue streams but also enhances our brand recognition and competitive edge on an international scale.

Further the company is focusing to enter new market like Turkey, Thailand, Phillipines which will increase revenue around 10 to 20%.

In addition to growing our global presence, we have made substantial progress in the B2B space. Our focused efforts on strengthening relationships with key business partners and stakeholders have yielded positive results, drove growth and opening new avenues for collaboration. These developments

reflect our continuous endeavor to adapt to market dynamics and seize emerging opportunities, solidifying our leadership in the meat processing and export industry. These efforts underscore our dedication to sustainable growth and our vision of becoming a leading global meat exporter.

Future Targets

Looking ahead, we have set an ambitious target to achieve a revenue of USD 1 billion by 2027, with efforts underway to reach this milestone even sooner. Reflecting our robust growth trajectory, during our initial public offering (IPO), we assured stakeholders that our revenue for the year 2024 would reach ₹4,000 crore. We are proud to announce that we have achieved this target ahead of schedule, positioning us as one of the largest food organizations in the industry and capital market.

Furthermore, we are in the process of obtaining the prestigious Five Star Export House certification, one of the highest ratings for export organizations. This recognition will underscore our commitment to excellence and further enhance our reputation in the global market. As we continue to expand and innovate, we remain dedicated to delivering high-quality products and exceptional value to our customers worldwide.

FUTURE PROSPECTS

Global Food Safety Concerns

With food safety becoming a paramount concern for countries worldwide, particularly as 70% of the global population depends on red meat, there is a growing demand for reliable and safe meat products. As nations like Brazil, the United States, and Europe face significant challenges in production due to rising operational costs, India is uniquely positioned to step up and meet this global demand. HMA Agro Industries Ltd. recognizes this opportunity and is prepared to leverage India's strategic advantage in the global meat market.

Opportunities for Expansion in India

India's potential for growth in the meat export industry is bolstered by the increasing availability of raw materials and the country's ability to meet the rising global demand. As the world's population continues to grow, so does the need for high-quality meat products. India is well-prepared to serve future demands from exporting countries, making it a critical player in the international meat market.

China's Market Potential

China, the world's most populous country, is the largest consumer of food globally, with a current import requirement of approximately 3 million metric tonnes of meat per year. Indian meat products have a significant opportunity to enter and expand in the Chinese market, potentially doubling the total meat demand. HMA Agro Industries Ltd. is strategically positioned to capitalize on this enormous market potential and meet the growing demand in China.

Readiness to Face Global Challenges

As the global meat industry encounters challenges such as rising operational costs and stringent food safety regulations, HMA Agro Industries Ltd. is prepared to address these issues head-on. By leveraging India's growing raw material availability and expanding market access, the company is well-equipped to sustain its growth and enhance its position in the global meat export industry.

3. TRANSFER TO RESERVES:

The company has decided against transferring any portion of its annual profits to designated reserves, keeping in mind the strategy of fuelling the growth plans by reinvesting the earnings, the Company has decided to transfer its profit for the year to the surplus of the profit & loss account..

4. DIVIDEND:

The Board of Directors of the Company, in their meeting held on Friday August 30, 2024 had recommended a Final Dividend of 0.30/- (Thirty paise only) (i.e., 30%) per Equity Share of 1/- (Rupees One) each fully paid-up share of the Company, for the Financial Year 2023-24.

The Final dividend, if approved at the 16th Annual General Meeting (AGM), will be paid to all eligible members within thirty days from the conclusion of the ensuing Annual General Meeting of members of the Company.

Dividend Distribution Policy

The dividend recommended is in accordance with the Company's Dividend Distribution Policy ("the Policy") adopted in pursuance to the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"). The Policy contains broad parameters and factors while recommending/declaring dividend(s) by the Board of Directors. The Policy is available on the Company's website at <https://www.hmagroup.co/wp-content/uploads/2023/07/3.-Dividend-Distribution-Policy.pdf>

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the

Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source, wherever applicable.

5. STATE OF AFFAIRS AND MATERIAL EVENTS

HMA Group is one of the largest manufacturer and exporter of Frozen Boneless Buffalo meat, Seafood, Pet Food, Rice, and Finished leather from India with export volume worth of approximately USD 0.5 billion and Recognised as Star Export house in this Segment by the Government of India.

It's our Generation created business having experience of more than 6 decades in this field. HMA Group has its presence in 5 Indian states e.g., Uttar Pradesh, Punjab, Haryana, Rajasthan and Maharashtra with 6 facilities.

We religiously follow all international and national quality, hygiene, and manufacturing practices desired by the Food Industry e.g., ISO standards (ISO 9001, ISO 14001, ISO 45001, ISO 22000), HACCP, FSSC 22000 V5.1, BRC, GMP, GHP and all legal compliances with respect to Environment, Factories, Food Safety, and Export. Our sincere dedication towards environment has been appreciated by Ministry of Environment as in last one-decade HMA Group has planted almost 4 lac plants across India and also pledged to plant more than one lac plants by 2023. In export front, we export our quality products to more than 49 nations in 5 continents under the aegis of HMA Agro Industries Limited.

Our most loved brands by the esteemed customers are **Black Gold, Kamil, and HMA**. We generate employment to more than 25000 task forces by direct and indirect mode of employment. HMA Group has also diversified its business in the field of export of Pet Food by the brand name of Darling pets, Fish, Vegetables and Fruits export under the identity of Fresh Gold, and coming up Rice business by the name of Green Gold. HMA Group is always vigilant to explore all available avenues to sense the scope of concrete diversification.

HMA group had set a target to facilitate export revenues USD 1 billion. As India's promising consumer ecosystem has bolstered its attraction to as a emerging consumer market, HMA group played a balancing act in frozen food segment and attracted forex worth USD 0.5 billion with immense zeal and pleasure to present brand India on global map.

"HMA Group has become a food supply partner for its client in more than 50 countries and counting."

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report Management Discussion and Analysis 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 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 2023-24 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.

The Company continued to be engaged in the same business during the financial year 2023-24. There were no material changes and commitments affecting the financial position of the Company, which occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

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

7. MATERIAL EVENTS DURING THE FINANCIAL YEAR 2023-2024

i) Listing of Shares at Bombay Stock exchange and National Stock Exchange of India Limited

We are pleased to inform our stakeholders that the equity shares of HMA Agro Industries Ltd. have been successfully listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') with effect from 4th July 2023. This significant milestone was achieved following a rigorous application process to both BSE and NSE, culminating in the listing under the BSE Scrip code 543929 and NSE symbol "HMAAGRO."

The listing of our equity shares on these premier stock exchanges marks a pivotal moment in our company's journey, enhancing our visibility and providing greater access to capital markets. This strategic move is expected to increase liquidity for our shareholders and attract a broader investor base, thereby contributing to the overall growth and stability of HMA Agro Industries Ltd.

The IPO witnessed strong participation from leading domestic and global institutional investors, NRIs, HNIs, and retail investors, which the Board acknowledges with gratitude. The Board also expresses their appreciation for the support received from regulatory authorities, BRLMs, Stock Exchanges, Depositories, legal counsels,

consultants, auditors, and the employees of the Company, contributing to the resounding success of its maiden IPO. Listing and trading approvals were obtained from BSE and NSE on July 05, 2023 and July 03, 2023 respectively with the equity shares officially listed on both Stock Exchanges on July 04, 2023.

We extend our gratitude to all stakeholders for their continued support and trust, which has been instrumental in achieving this important milestone.

Your Company has paid the listing fees for the Financial Year 2023-24 to BSE and NSE. Listing of equity shares on BSE & NSE provided an additional platform to the investing community and other stakeholders at large to access all disclosures/ announcements made by your Company from time to time.

ii) Initial Public Offering

The Board of Directors of your company had approved the proposal of the initial public issue of shares ("Equity Shares") of up to ₹ 3,300.00 million at their meeting held on October 22, 2021 and the same was approved by the shareholders at their extra-ordinary general meeting held on November 22, 2021

The Initial Public Offer of your Company, comprising fresh issue of 2,564,102 equity shares aggregating to ₹1,500.00 million and offer for sale of 5,641,025 equity shares aggregating to ₹3,300 million opened for subscription (on June 19, 2023, closed on June 19, 2023, for anchor investors) on June 20, 2023, and closed on June 23, 2023. The Issue Price for the equity shares of ₹10 each was fixed at ₹585 per equity share pursuant to a resolution passed by the Board on May 26, 2023.

Paid up share capital of the company increased as the Company got listed on **National Stock Exchange and Bombay Stock Exchange** on 04.07.2023 with Fresh issue of 2,564,102 (Twenty Five Lakhs Sixty Four Thousand One Hundred and Two) equity shares and offer for sale of 5,641,025 equity shares which opened for subscription on for Anchor Investor on June 19,2023 and closed on June 19,2023 and for Public opened on June 20,2023 and closed on June 23,2023 wherein 82,05,127 Equity Shares, be and hereby issued to respective bidders .

Your Company completed its IPO successfully with the issue subscribed fully. The Board is gratified and humbled by the faith shown in the Company by its members.

Your Company received listing and trading approvals from BSE and NSE on July 4, 2023. The Equity Shares

were listed on the Stock Exchanges on July 4, 2023.

iii) **Split/Sub-Division of Equity Shares**

During the period under review, the Board of Directors of HMA Agro Industries Ltd. approved the sub-division/split of the Company's equity shares. This decision entailed the subdivision of 1 (one) equity share with a face value of ₹10.00 (Rupees Ten only) each, fully paid-up, into 10 (ten) equity shares with a face value of ₹1.00 (Rupee One only) each, fully paid-up.

This proposal was subsequently approved by the members through a resolution passed via postal ballot on 10th December 2023. The approval also included the necessary alteration in the existing Capital Clause of the Memorandum of Association (MOA) of the Company. Following the requisite approvals from the Stock Exchanges (BSE and NSE) and the depositories (NSDL and CDSL), a new ISIN (INE0ECP01024) was allotted to the Company.

The effect of this change in the face value of shares was reflected in the share price on both BSE and NSE, effective from 29th December 2023, which was designated as the record date for the sub-division/split of equity shares. As a result, the sub-division/split has made the equity shares more affordable, thereby encouraging broader investor participation.

This strategic move is expected to enhance liquidity and increase the accessibility of our shares to a larger investor base, supporting the overall growth and marketability of HMA Agro Industries Ltd.

Advantages of Sub-division/Split:

1. **Improvement in Liquidity:** The subdivision will enhance the liquidity of the Company's shares.
2. **Increased Participation:** Smaller/retail investors will be able to participate in the market.
3. **Affordability:** Shares will become more affordable to the public at large.
4. **Intact Market Capitalisation:** The market capitalisation of the Company will remain unchanged.

This material event is being communicated in compliance with regulatory requirements and to ensure transparency with our esteemed shareholders.

8. PARTICULARS REQUIRED AS PER SECTION 134 OF THE COMPANIES ACT, 2013

As per Section 134 of the Companies Act, 2013 (the 'Act'), your Company has provided the Consolidated Financial

Statements as of March 31, 2024. Your directors believe that the consolidated financial statements present a more comprehensive picture as compared to standalone financial statements. The financial statements are available for inspection during business hours at the Registered Office of your Company and the offices of the respective subsidiary companies. A statement showing the financial highlights of the subsidiary companies is enclosed to the Consolidated Financial Statements.

The Annual Report of your Company does not contain full financial statements of the subsidiary companies; however, your Company will make available the audited annual accounts and related information of the subsidiary companies electronically in line with the Ministry of Corporate Affairs' (MCA) Circular dated May 5, 2020, and its extensions from time to time upon written request by any Member of your Company.

9. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act, 2013 ("the Act") read with Indian Accounting Standard Ind AS 110 on Consolidated Financial Statements and Ind AS 28 on Financial Reporting of Interests in Subsidiaries and Joint Ventures, the audited annual consolidated financial statements are presented along with the audited accounts of the Company and is part of the Annual Report of the Company.

Your directors' have pleasure in attaching the Consolidated Financial Statements pursuant to Section 129(3) of the Companies Act, 2013 read with rule 6 of the Companies (Accounts) Rule, 2014 and prepared in accordance with the relevant applicable accounting standards as per the Companies (Indian Accounting Standard) Rules, 2015.

The auditors' report on Consolidated financial statements does not contain any qualification, observation or adverse comment. Your Company's Board of Directors is responsible for the preparation of the consolidated financial statements of your Company and its Subsidiary ('the Group'), in terms of the requirements of the Companies Act, 2013 (the Act) and in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act.

The respective Boards of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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. Such financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of your Company, as aforesaid.

The Financial Statements of the Company prepared on standalone and consolidated basis including all other documents required to be attached thereto and Financial Statements of the subsidiary company are placed on the Company's website at www.hmagroup.co. Any member desirous of obtaining a copy of these documents may write to the Company Secretary in terms of Section 136 of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013 read with the Indian Accounting Standards (Ind AS), the Consolidated Financial Statements of the Company and its subsidiaries for the financial year 2023-24 have been prepared and form part of the Annual Report.

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

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report.

11. 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.

12. SHARE CAPITAL AND CAPITAL STRUCTURE:

Particulars of the Share Capital of the Company as on March 31, 2024

Particulars	Amount (Rs)
Authorized share capital (70,00,00,000) Equity Shares of ₹1* each)	70,00,00,000
Issued, subscribed and paid-up share capital (500769770) Equity Shares of ₹1* each)	50,07,69,770

**Note: The equity shares were subdivided from a denomination of Rs. 10/- (Rupees ten only) each to a denomination of Re. 1/- (Rupee One only) each, fully paid-up, ranking pari-passu with each other in all respects. This change was taken effect from 29th December, 2023 a date fixed by the Board as the Record Date ("Record Date").*

Changes in the capital structure of your Company during the year

- The Company has issued and allotted 8,20,5,127 equity shares of ₹10 each at a premium of ₹575/- per share thereby raising ₹ 4,800 million through an IPO on June 28, 2023. The Company has taken necessary approvals of the Board and Shareholders.**

Note: The Paid-up Equity Share Capital of the Company increased from Rs.47,51,28,750 (Rupees Forty Seven Crore Fifty One Lakhs Twenty Eight Thousand Seven Hundred Fifty Only) divided into 4,75,12,875 (Four Crore Seventy Five Lakhs Twelve Thousand Eight Hundred Seventy Five) equity shares of Rs.10/- (Rupees Ten Only) each to Rs.500,769,770 /- (Rupees Fifty Crore and Seven Lakhs Sixty Nine Thousand Seven Hundred and Seventy only) divided into 500,769,77 (Five Crore Seventy Six Thousand Nine Hundred and Seventy Seven only) by way of Initial Public Offering (IPO) of 82,05,127 (Eighty Two lakhs Five Thousand One Hundred and Twenty Seven) equity shares of Rs. 10/- (Rupees Ten Only) consisting of Fresh issue of 2,564,102 (Twenty-Five Lakhs Sixty-Four Thousand One Hundred and Two) equity shares and offer for sale of 5,641,025 (Fifty-Six Lakhs Forty-One Thousand and Twenty-Five) equity shares.

- The Board of Directors of your Company, at its meeting held on Wednesday, November 08, 2023, approved a proposal for Sub-Division / Split of 1 (One) Equity Share of INR 10/- (INR Ten Only) each into 10 (Ten) Equity Shares of INR 1/- (INR One Only) each and the consequent amendment to the Memorandum of Association of the Company which was approved by the Members of the Company through Postal Ballot on December 10, 2023.**
- Details of Utilization of funds raised through IPO is provided as Annexure A.**

13. DEPOSITS FROM PUBLIC:

The Company has not accepted any Deposit within the meaning of Section 73 of the Companies Act, 2013 and rules made there under, and as such no amount on account of principal and interest was outstanding as on the date of the balance sheet. As such no amount of deposit is unpaid or unclaimed at the end of the year. Hence there is no non-compliance with any of the provisions of chapter V of the Companies Act, 2013

During the year 2023-24, Company has filed for DPT-3 in compliance of the Companies Act, 2013.

14. CORPORATE SOCIAL RESPONSIBILITY:

As an integral part of our commitment to good corporate citizenship, your Company strongly believes in adopting steps to improve the quality of life of the people in the communities

around us. Founded on the philosophy that society is not just another stakeholder in its business, but the prime purpose of it, the Company, across its various operations is committed to making a positive contribution towards achieving long-term stakeholder value creation.

Your Company believes in giving back to society in a measure that is proportionate to its success in business. HMA Agro Industries Limited CSR Activities are implemented through different implementing agencies. The main objects of implementing agencies are in line with the activities mentioned in Schedule-VII of Corporate Social responsibility Rules 2014.

The objective of the Company is to take initiative on Corporate Social Responsibility ("CSR") to improve the quality of life of communities through long-term value creation for all stakeholders. The Company's CSR policy provides guidelines to conduct CSR activities of the Company and the same is available on the website of the Company at <https://www.hmagroup.co>.

During the financial year 2023-24, HMA Agro Industries Limited demonstrated its commitment to social welfare and environmental sustainability through various impactful CSR initiatives. A total of approximately ₹30.70 million was allocated towards these activities.

In the sphere of education, the company provided financial support to underprivileged children, enabling them to access quality education. The funds were directly transferred to the respective schools and colleges, ensuring that the financial assistance reached those in need.

In alignment with our environmental sustainability goals, HMA Agro Industries Limited observed World Environment Day on 5th June 2023 by planting over 5,000 trees, contributing significantly to the enhancement of environmental sustainability.

Additionally, through implementing agencies, as outlined in our CSR-2 report, the company extended its support to various vulnerable groups, including financially disadvantaged children, persons with disabilities, and the visually impaired. This support included the provision of monthly rations, educational assistance, and various other forms of aid aimed at benefiting underprivileged families.

Our CSR efforts were further expanded to cover healthcare, nutrition, livelihood enhancement, women empowerment, youth development, rural development, community awareness, and social research. These projects were implemented across multiple regions, including Agra, New Delhi, Mumbai, and Gujarat, thereby positively impacting the lives of many individuals and communities.

As per section 135(2), the Boards report shall disclose the composition of CSR committee. The brief outline of the Corporate Social Responsibility (CSR) Policy of your Company along with the initiative taken by it are set out in "Annexure B" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The details of the CSR Committee can be found in the report on Corporate Governance, which forms a part of this report. The CSR Policy of the Company can be accessed at the Company's website. The weblink for the same is <https://www.hmagroup.co/wp-content/uploads/2024/03/Policy-on-Corporate-Social-Responsibility.pdf>

As the operations have expanded, your Company has retained a collective focus on the various areas of corporate sustainability that impact people, environment and the society at large.

15. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONS:

a. Board of Directors

As part of our IPO preparations, it was essential to strengthen our board with independent voices to ensure unbiased decision-making, adherence to regulatory requirements, and accountability to our shareholders. The Independent directors bring a wealth of experience, diverse perspectives, and specialized expertise on the board that complement our existing board composition.

The Board of the Company is duly constituted. As on March 31, 2024, your Company's Board had six (6) directors comprising of Three Executive Directors, Three Non-Executive Independent Directors including a woman 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 Company has a truly diverse Board that includes and makes good use of diversity in skills, regional and industry experience, background, race, gender, ethnicity, and other distinctions among directors. This diversity is considered in determining the optimum composition of the Board. All Board appointments are made on merit, in the context of skills, experience, independence and knowledge that the Board as a whole requires to be effective.

c. Independent Directors

(A) 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) they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence.

(B) 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).

(C) Familiarization Programme for Independent Directors:

As a practice, all new Independent Directors inducted on the Company's Board attend an orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarize the new Directors with the Company's business operations. The new Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company. Visits to plant locations are organized for the new Directors to enable them to understand the business better.

The new Board Members are also acquainted to access the necessary documents/ brochures, Annual Reports and Policies available on the Company's website www.hmagroup.co to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made by the Senior Management, Statutory and Internal Auditors at the Board/Committee meetings on business and performance updates of the Company, working capital management, fund flows, business risks and its mitigation strategy, effectiveness of Internal Financial Controls, Subsidiary Companies information, updates on major litigations, impact of regulatory changes on strategy, Regulation 17 to Regulation 24 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent Directors.

Details of Familiarization Programme of Independent Directors as specified under Regulation 46 of the Listing Regulations in the areas of strategy/industry trends, operations & governance, Statutory Act, health, environment initiatives and safety are available on the website of the Company at www.hmagroup.co.

D) SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under Schedule IV of the Companies, Act, 2013, A meeting of the Independent Directors was held on **30th March, 2024** in order to take into consideration the performance of the Board as a whole, the Chairman and the Non-Independent Directors and timeliness of flow of information between the Company Management and the Board that

would be necessary for the Board to effectively and reasonably perform its duties, was reviewed in the said meeting. All the Independent Directors were present in the meeting. Further, the information regarding this matter has been preserved and kept under record by the Company Secretary of the Company.

E. CHANGES IN THE COMPOSITION OF BOARD OF DIRECTORS

i. Appointments during the year i.e 2023-2024.

There is a **change during the financial year** in the composition of the Board of Directors of the company: -

- Mohammad Mehmood Qureshi was appointed as an Additional Executive Director of the Company, effective February 08, 2024.
- Abhishek Sharma was appointed as an Additional Non-Executive Independent Director of the Company effective October 24, 2023. Subsequently, his appointment was regularized as a Non-Executive Independent Director, effective December 10, 2023, for a term of five consecutive years, commencing from October 24, 2023. He will not be subject to retirement by rotation during this term.

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.

ii. Directors who stepped down from the Board during the financial year 2023-24:

- Resignation of Amit Goyal from the position of Non-Executive Independent Director w.e.f 07th September, 2023.
- Resignation of Wajid Ahmed from the post of Managing Director of the Company w.e.f February 01, 2024.

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

Regularization/Change in Designation of Mohammad Mehmood Qureshi as Managing Director of the company w.e.f 03rd May, 2024 for term of five consecutive years commencing from 03rd May, 2024 liable to retire by rotation.

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, Mrs. Bhumika Parwani and Mr. Abhishek Sharma possess requisite integrity, expertise, experience and proficiency.

v. Retirement By Rotation & Subsequent Re-Appointment:

Section 152 of the Act provides that unless the Articles of Association provide for the retirement of all directors at every AGM, not less than two third of the total number of directors of a public Company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation. Accordingly, Mr. Gulzar Ahmad, Chairman and Whole-Time Director of the Company (DIN: 01312305), retires by rotation at the 16th Annual General Meeting, and being eligible, offers himself for re-appointment. The Board of Directors of your Company has recommended his re-appointment.

Director who 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 16th Annual General Meeting.

vi. Key Managerial Personnel as at the end of FY24

Following are the Key Managerial Personnel (KMP) of the Company in accordance with the provisions of Section 2(51), and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as of March 31, 2024:

Sr. No	Name of the KMP	Designation
1	Mr. Gulzar Ahmad	Whole-Time Director
2	Mr. Gulzeb Ahmed	CFO and Whole-Time Director
3	Mr. Nikhil Sundrani	Company Secretary & Compliance Officer

vii. **Changes in composition Key Managerial Personnel**

The appointment of Key Managerial Personnel is mandatory as per Section 203 of the Companies Act, 2013 as the company fall in

the limits as prescribed under section 203 of Companies Act 2013 ("Act").

During FY24, Mr. Wajid Ahmed resigned as Managing Director of the Company effective February 1, 2024, and Mr. Akhter Sayyed resigned as HR Head of the Company effective September 26, 2023.

The existing composition of the Company's board is fully in conformity with the applicable provisions of the Act 2013 and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 having the following

viii. **Details of Board of Directors at the end of financial year i.e 31st March, 2024.**

S. NO.	NAME OF DIRECTOR	DESIGNATION	DIN/PAN
1	Mr. Gulzar Ahmad	Chairman cum Whole time Director	01312305
2	Mr. Gulzeb Ahmed	Whole Time Director	06546660
3	Mohammad Mehmood Qureshi	Additional Executive Director	02839611
4	Mr. Gaurav Rajendra Luthra	Non-Executive Independent Director	08023492
5	Mrs. Bhumika Parwani	Non-Executive Independent Director	09732792
6	Mr. Abhishek Sharma	Non-Executive Independent Director	06387076
7	Mr. Gulzeb Ahmed	Chief Financial Officer	AIIPA0593N
8	Mr. Nikhil Sundrani	Company Secretary & Compliance Officer	FVLPS2705B

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

16. BOARD EVALUATION AND ASSESSMENT

The Company believes that formal evaluation of the board and of individual directors on an annual basis is a potentially effective way to respond to the demand for greater board accountability and effectiveness.

For the Company, evaluations provide an ongoing means for directors to assess their individual and collective performance and effectiveness.

The parameters for performance evaluation of the Board include the Board structure, the Board's role in governance, the dynamics and functioning of the Board, reporting, and internal control systems. Some of the performance indicators for the Committees include understanding the terms of reference, the effectiveness of discussions at the Committee meetings, the information provided to the Committee to discharge its duties, and the performance of the Committee vis-à-vis its responsibilities.

The performance of individual directors was evaluated based on parameters such as attendance at the meeting(s), contribution to Board deliberations, engagement with

colleagues on the Board, ability to guide the Company in key matters, knowledge, and understanding of relevant areas, and responsibility towards stakeholders.

Your Board has in place a formal mechanism for evaluating its performance as well as that of its committees and individual Directors, including the Chairperson of the Board. The evaluation was carried out through a structured questionnaires covering various aspects of the functioning of the Board and its Committees. The detailed process in which annual evaluation of the performance of the Board and its Committees, Chairperson and individual Directors, including Independent Directors, is disclosed in the Corporate Governance Report which forms part of the Annual Report.

All the Directors were subject to self-evaluation and peer evaluation. In order to facilitate the same, the board undertook a formal board assessment and evaluation process during FY24. The Board evaluation cycle was completed internally, led by the Independent Chairman of the Nomination and Remuneration Committee (NRC).

17. FORMAL ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS.:

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, development of suitable strategies and business plans at appropriate time and its effectiveness; etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness/conduct of committee meetings, process and procedures followed for discharging its functions etc.

The Board and the Nomination and Remuneration Committee ("RC") reviewed the performance of the individual directors on the basis of the criteria such as developing and managing / executing business plans, operational plans, risk management, and financial affairs of the organization and the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role like demonstration of leadership qualities, managing relationship with the members of the Board and management etc.

The said criteria also contemplate evaluation of Directors based on their performance as directors apart from their specific role as independent, non-executive and executive directors as mentioned below:

- a. Every director will be evaluated on discharging their duties and responsibilities as enshrined under various statutes and regulatory facet, participation in discussions and deliberations in achieving an optimum balance between the interest of company's business and its stakeholders.
- b. Executive Directors will also be evaluated based on targets / criteria given to Executive Directors by the Board from time to time in addition to their terms of appointment.
- c. Independent Directors will also be evaluated on

discharging their obligations in connection with their independence criteria as well as adherence with the requirements of professional conduct, roles, functions, and duties, specifically applicable to Independent Directors as contained in Schedule IV to the Companies Act, 2013.

The criteria also specifies that the Board would evaluate each committee's performance based on the mandate on which the committee has been constituted and the contributions made by each member of the said committee in effective discharge of the responsibilities.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors and also assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

The performance evaluation of Independent Directors was done by the entire Board and in the evaluation the Director who was subject to evaluation did not participate. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, as and when their respective term expires.

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

In accordance with the provisions of Section 134(3)(e) of the Companies Act, 2013 ("the Act") read with Section 178(3) of the Act and the Listing Regulations, The Nomination and Remuneration Committee of the Board has devised a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their remuneration. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a director (including Independent Directors) and other matters provided under Section 178(3) of the Companies Act, 2013, which has been displayed on the Company's website www.hmagroup.co. The skills, expertise and competencies of the Directors as identified by the Board, along with those available in the present mix of the Directors of your Company, are provided in the 'Report on Corporate Governance' forming part of the Report and Accounts. The policy on the above can be accessed at website of company www.hmagroup.co

A. Criteria for making payments to Non-Executive Directors

Overall remuneration should reflect the size of the Company, complexity of the sector/industry/ company's operations and the company's capacity to pay the remuneration. Independent Directors (ID) and Non-Independent Non-Executive Directors (NED) may be paid commission within regulatory limits.

The Nomination and Remuneration Committee will recommend to the Board, the quantum of commission for 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, individual contributions at the meetings and contributions made by Directors other than in meetings. The criteria of making payments to non-executive directors are also available on the website of the Company – <https://www.hmagroup.co/wp-content/uploads/2023/07/2.-Criteria-of-making-payments-to-non-executive-directors-if-the-same-has-not-been-disclosed-in-annual-report.pdf>

B. REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis of payment of remuneration.

The policy also provides the criteria for determining Qualifications, positive attributes and Independence of Directors and criteria for appointment of Key Managerial Personnel, Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates.

The Company has a Nomination and Remuneration Committee (NRC), which is responsible for formulating the criteria for appointment of Directors on the Board of the Company and persons holding Senior Management positions in the Company including their remuneration and other matters as provided under Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The role of the NRC Committee encompasses conducting a gap analysis to refresh the Board on a periodic basis, including each time a director's appointment or re-appointment is required. The NRC Committee is also responsible for reviewing the Profiles of Potential candidates, the required competencies and

due diligence and meeting of potential candidates prior to making recommendations of their nomination to the Board.

The said policy is available on the Company's Website. Website Link: <https://www.hmagroup.co/wp-content/uploads/2024/03/Nomination-and-Remuneration-Policy.pdf>

19. COMMITTEES OF THE BOARD

As required under the provisions of the Act and the SEBI Listing Regulations, as on March 31, 2024, the Board has the following committees:

- Audit Committee;
- Nomination & Remuneration Committee;
- Risk Management Committee;
- Stakeholders Relationship Committee;
- CSR Committee

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.

The meetings of the above-mentioned Committees are held at regular intervals and decisions undertaken are the set of collective people on the consent of the majority of the members of the Committee. For fair & independent judgements, the committee constitutes an optimum combination of Directors & Independent Directors. The resolutions undertaken by the Committees are verified by the Board in their subsequent Meetings.

20. BOARD MEETINGS DURING THE YEAR:

During the year under review, fourteen (14) 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 2023-24 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.

21. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (“IEPF”):

The company does not have any dividend which remains unclaimed/ unpaid for a period of seven years from the date of transfer to the unpaid dividend account and hence no amount has been transferred to the IEPF established by the Central Government.

22. HOLDING, SUBSIDIARY, JOINT VENTURE & 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 financial year under review, 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	Joint Venture

As of March 31, 2024, the Company has 8 (Eight) Subsidiary Companies, 1 (One) Limited Liability Partnership, 1 (One) Partnership Firm, and 1 (One) Joint Venture. There has been no material change in the nature of business of any of the Subsidiaries or Associate Companies during this period.

A Statement containing the salient features of the financial performance of the subsidiaries companies pursuant to Section 129 of the Companies Act, 2013 read with the Rule 5 of the Companies (Accounts) Rules, 2014, are given in “Annexure C” in Form No. AOC-1 and the same forms part of this Annual Report.

a. 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.

Accordingly Federal Agro Industries Private Limited and United Farm Product Private Limited are material subsidiaries of the company.

Pursuant to requirements of Regulation 16(1)(c) of the Listing Regulations, Company has formulated a ‘Policy on determining Material Subsidiaries. The Policy is posted on website of the Company viz. www.hmgroup.co

The web link of the said Policy is: <https://www.hmgroup.co/wp-content/uploads/2023/07/5.-Policy-for-determining-%CE%93Cymaterial%CE%93CO-subsidiaries.pdf>

b. Notes on Subsidiary

The following may be read in conjunction with the Consolidated Financial Statements of your Company prepared in accordance with Indian Accounting Standard AS-110 Shareholders desirous of obtaining the Report and Accounts of your Company’s subsidiaries may obtain the same upon request. Further, the Report and Accounts of the subsidiary Companies is also available under the ‘Investor Relations’ Section of your Company’s website, www.hmgroup.co, in a downloadable format.

Your Company’s Policy for determination of a material subsidiary, as adopted by your Board, in conformity with Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, can be accessed on your Company’s corporate website at www.hmgroup.co.

c. 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.

23. WEB LINK OF ANNUAL RETURN:

The copy of the Annual Return pursuant to the provisions of Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 has been placed on the website of the Company which can be accessed at www.hmagroup.co

In compliance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, along with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a draft copy of the Annual Return for the Financial Year 2023-24, in Form No. MGT-7 is uploaded and accessible on the Company's website at www.hmagroup.co

Additionally, the annual return for the Financial Year 2023-24 will be submitted to the Ministry of Corporate Affairs within the stipulated timelines post Annual General Meeting and subsequently, a copy of the filed Annual return will be made available on the company's website.

24. INTERNAL FINANCIAL CONTROLS

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5) (e) of the Companies Act, 2013. For the year ended March 31, 2024, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

The Board is of the opinion that the Company's IFC were adequate and effective during FY 2024. The Company's internal control system comprises audit and compliance by in-house Internal Audit Division, supplemented by internal audit checks. Independence of the audit and compliance is ensured by direct reporting of Internal Audit Division to the Audit Committee of the Board.

25. AUDITORS

a. Statutory Auditors

At the 13th Annual General Meeting (AGM) held on November 30, 2021, the members approved the

appointment of M/s MAPSS & Company, Chartered Accountants (ICAI Firm Registration No. 012796C), as the Statutory Auditors of the Company. Their tenure is for a period of five years, commencing from the conclusion of the 13th AGM and continuing until the conclusion of the 18th AGM.

M/s MAPSS & Company, Chartered Accountants (ICAI Firm Registration No. 012796C), were thus appointed to serve as the Statutory Auditors of the Company for a term of five consecutive years, starting from the conclusion of the 13th AGM held on November 30, 2021, and extending until the conclusion of the 18th AGM, scheduled to be held in 2026.

The requirement of seeking ratification by the Members for continuance of their appointment has been withdrawn consequent to changes made by the Companies (Amendment) Act, 2018 with effect from 7th May, 2018. Hence, the Resolution seeking ratification of the Members for their appointment is not being placed at the ensuing AGM.

The Board Members and the Audit Committee at their Meetings held on 02nd April, 2024 had reviewed the performance and effectiveness of the audit process of Statutory Auditors including their independence. The Board Members and the Audit Committee expressed their satisfaction towards the same and approved for their continuity as Statutory Auditors of the Company.

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

The statutory auditor report is annexed to this annual report. There are no adverse remarks on disclosure by the statutory auditors in their report. They have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

b. Internal Auditors

Pursuant to Section 138 of the Act & rules made thereunder the company has appointed M/s S.N. Gupta & Co., (Registration Number 001057C) a professionally competent firm of chartered accountants, as the internal auditors in the board meeting held on August 29, 2023 to conduct Internal Audit of the Company for the Financial Year 2023-24. The firm boasts an efficient internal audit team that regularly monitors the effectiveness of the company's internal control systems. The Internal Auditor reports directly to the Audit Committee and the Managing Director regarding the adequacy and effectiveness of these

systems, as well as the periodic results of their review of the company's operations, following an internal audit plan approved by the Audit Committee.

The recommendations provided by the internal auditors for improvements in operating procedures and control systems are presented periodically to the Audit Committee. During the financial year under review, the Internal Auditors have not reported any matters under Section 143(12) of the Companies Act, 2013. Consequently, no details are required to be provided under Section 134(3) (ca) of the Act.

c. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has already appointed M/s R.C Sharma & Associates (CP. No: 7957), Practicing Company Secretaries, Agra as the Secretarial Auditors of the company for FY 2023-2024, to undertake the Secretarial Audit of the Company for the Financial Year 2023-2024.

d. Cost Records and Audit

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014, appointment of cost auditor is not applicable to the Company.

26. AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

a. Auditor's Report:

M/s. MAPSS & Company., Chartered Accountants Firm, the Statutory Auditors for the FY 23-24 have issued an unmodified opinion on the Financial Statements for the Financial Year ended March 31, 2024 and the Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers. The Statutory Auditors of the Company have not reported any fraud to the Audit Committee or the Board of Directors as specified under Section 143(12) of the Act, during the year under review.

The Auditor's Report for the Financial Year ended March 31, 2024 on the Financial Statements (Standalone & Consolidated) of the Company is part of this Annual Report.

b. Secretarial Auditors' Report

The Secretarial Audit Report for the Financial Year ended March 31, 2024 under Section 204 of the Act and the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 and under Regulation 24A of SEBI (LODR) Regulations, 2015 (including any Statutory Modification(s) or reenactment(s) thereof for the time being in force) is set out as "**Annexure D**" to this Annual Report. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Acts, Rules,

Regulations and guidelines that there were no deviations or non-compliances. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

During the year under review Secretarial Auditors have not reported any matter under Section 143(12) of the Act, and therefore no details are required to be provided under section 134(3)(ca) of the Act.

c. Secretarial Audit for Material Subsidiaries:

In accordance with SEBI (LODR) 2015, the Company is required to annex the Secretarial Audit Report of its material unlisted subsidiaries. Federal Agro Industries Pvt Ltd and United Farm Products Pvt Ltd are material unlisted subsidiaries of the Company. Therefore, the Secretarial Audit Reports of both companies are annexed after **Annexure D(i) & D(ii) of Board's Report**.

d. Certificate from Company Secretary in practice

The Company had sought a certificate from the M/s. R.C Sharma & Associates, Secretarial Auditor of the Company 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 pursuant to Regulation 34(3) and Schedule V Para C, Clause 10 (i) of the SEBI Listing Regulations is published in the Annual Report. Kindly refer to **Annexure-A to Corporate Governance Report**.

e. Instances of fraud reported by the Auditors

During FY24, the Statutory Auditors and the Secretarial Auditor have not reported any instances of fraud committed in the Company by its officers or employees under section 143(12) of the Act to the Central Government or the Audit Committee under section 143(12) of the Companies Act.

f. Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report for FY24 for all applicable compliance as per SEBI Regulations and

Circulars/Guidelines issued thereunder has been duly obtained by the Company.

In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under Circulars issued by NSE and BSE dated March 16, 2023 and April 10, 2023 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s R.C Sharma & Associates (CP. No: 7957), Practicing Company Secretaries, Agra, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2024.

The Secretarial Compliance Report for the Financial Year ended March 31, 2024 in relation to Compliance of all applicable SEBI Regulations/Circulars/guidelines issued thereunder, pursuant to the requirement of Regulation 24A of SEBI (LODR) Regulations, 2015, obtained from M/s. R.C Sharma & Associates, Practicing Company Secretaries is set out as “Annexure E” to this Report. The Secretarial Compliance Report has been disclosed as a Part of Annual Report as good disclosure practice.

The Annual Secretarial Compliance Report issued by Mr. Ramesh Chandra Sharma, Practicing Company Secretary Membership No. 5524 (CP No. 7957), has been submitted to the Stock Exchanges within 60 days of the end of the financial year.

27. VIGIL MECHANISM/WHISTLE BLOWER:

As Per Regulation 22 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is mandatory for every listed company to formulate a vigil mechanism for directors and employees to report genuine concern. According to section 177(10) of the Companies Act, 2013 it is mandatory for the company to disclose the establishment of such mechanism on the website of the company and in the Board's Report.

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

The Policy requires your Company to investigate such incidents, when reported, in an impartial manner and take appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. Anonymous complaints are also entertained if the complaint sets out specific allegations & verifiable facts, and is accompanied with supporting evidence. It is your Company's Policy to ensure that no complainant is victimized or harassed for bringing such incidents to the

attention of your Company, and to keep the information disclosed during the course of the investigation as confidential. The practice of the Whistleblower Policy is overseen by the Audit Committee and no employee was denied access to the Committee during the year.

It provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization.

The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases.

We affirm that during the financial year 2023-2024, no employee or director was denied access to the Audit Committee. During the year under review there are no complaints/ reporting's received by the Company in the said mechanism for the Company and for its subsidiaries

The Vigil mechanism/Whistle Blower Policy is available on the website of the Company at <https://www.hmagroup.co>. The web link of the same is <https://www.hmagroup.co/wp-content/uploads/2024/03/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>

28. DIRECTORS' RESPONSIBILITY STATEMENT:

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with applicable transition guidance. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

- i) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;
- ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024, statement of Profit & Loss, statement of changes in equity and statement of cash flows of the Company for the year ended March 31, 2024;

- iii) The directors had 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 Directors had prepared the annual accounts of the Company 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 reasonably adequate and 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 reasonably adequate and operating effectively.

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

Pursuant to Section 186 of the Companies Act, 2013, disclosure relating to the loans given, investments made or guarantee given are provided in Notes to the Financial Statements forming part of the annual report.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Your Company has consistently adopted the practice of undertaking related party transactions only in the ordinary and normal course of business & at arm's length basis, as part of practice of observing to highest standard of ethical, transparent, and accountable business.

During the year under review:

- a) All contracts / arrangements / transactions entered by the Company with related parties were in its ordinary course of business and on an arm's length basis; and
- b) Prior / omnibus approval of the Audit Committee is obtained for all related party transactions of the Company which are foreseen and of repetitive nature and have been reviewed by the Audit Committee on a quarterly basis.

In line with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations 2015, the Board has approved a policy on related party transactions. The policy on related party transactions has been placed on the Company's website at <https://www.hmagroup.co/wp-content/uploads/2024/03/Policy-on-Related-Party-Transaction.pdf>. Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. All the transactions with the related parties were reviewed and approved by the Audit Committee and are in accordance with the policy on dealing structure of Related Party Framework

adopted by the Company.

All related party transactions that were entered during the financial year 2023-24, were on arm's length basis and in ordinary course of business. As per SEBI (LODR) Regulations, 2015 for the Half Year ended March 31, 2024 the Company has disclosed the Related Party Transaction along with the Financial Results of the Company.

The details of the transactions with related parties during FY 2023-24 are provided in the accompanying financial statements. The details of Related Party transactions are set out in notes to the Financial Statements.

There are materially significant Related Party transactions made by the Company with its subsidiary, wholly owned subsidiary companies, other group companies which may have potential conflict with the interest of the company at large.

There were no related party transactions that conflict with the interest of the Company.

The related party transactions are entered into based on considerations of various business requirements, such as synergy in operations, sectoral specialisation, and your Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity, and capital resources of subsidiaries.

All related party transactions are entered into on an arm's length basis, are in the ordinary course of business, and are intended to further your Company's interests.

Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rules as set out in the "Annexure F" to this report & also forms a part of the Financial Statements.

31. PARTICULARS OF REMUNERATION OF DIRECTORS/ KMP/EMPLOYEES

The disclosure on particulars of employees under Section 197(12) of the Act, in conjunction with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as **Annexure-G** forming an integral part of this report.

In accordance with the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms a part of this Report.

The statement containing the names of the top ten employees based on remuneration drawn, along with the required particulars of employees under Section 197(12) of the Act, as specified in Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as a part of **Annexure-G**.

In accordance with the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforementioned information is being dispatched to the members of the Company. Should any member wish to obtain this information, they are welcome to reach out to us 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.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure H** to this report.

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

The information as required to be provided under Schedule V Para C Clause 10 (m) of the SEBI Listing Regulations forms a part of the report on Corporate Governance enclosed with the Annual Report.

34. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY

The information as required to be provided under Schedule V Para C Clause 10 (n) of the SEBI Listing Regulations forms a part of the report on Corporate Governance enclosed with the Annual Report.

35. RISK MANAGEMENT

The Board of the Company has established the Risk Management Committee, details regarding its composition and meeting frequency are outlined in the Corporate Governance Report which is part of the Annual Report.

Additionally, in compliance with Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of the SEBI Listing Regulations, the Company has developed and implemented a comprehensive Risk Management Policy.

This policy encompasses procedures for identifying potential risks that, in the Board's assessment, could jeopardize the Company's sustainability.

The Risk Management Policy outlines the Company's approach in identifying, analysing and prioritizing risks, as well as developing mitigation strategies and reporting on the risk landscape. Applicable to all functions, departments, and geographical areas of the Company, the policy aims to establish a comprehensive risk management framework within the Company. Its primary objective is to identify,

assess, manage, and monitor risks effectively. Moreover, the policy is designed to recognize potential events that could impact the Company and manage these risks within acceptable thresholds, ensuring reasonable assurance in achieving the Company's objectives.

A. Risk Management Policy

The component of risk in the activities of your Company is very minimal. Managing Risk is an integral part of our business activity. The Company board & management regularly framing, reviewing & monitoring risk management plan & ensuring to mitigate the current & future risk exposure so as to safeguard Company & shareholders' interest and to assure business growth with financial stability.

The Risk management policy of the Company is uploaded and accessible on the Company's website at <https://www.hmagroup.co> under Investor section.

36. CORPORATE GOVERNANCE:

The Company has been following and adhering to best governance practices to ensure cultivating a robust value system of integrity, fairness, transparency, accountability and adoption of the highest standards of business ethics that will reap benefits for all stakeholders. The Corporate Governance Report for the FY2024, as required under Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, forms part of the Annual Report.

Pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, (SEBI (LODR) Regulations, 2015) a report on Corporate Governance along with a Certificate on Compliance of mandatory requirements from the Practicing Company Secretary towards compliance of the provisions of Corporate Governance, forms an integral part of this Annual Report and are given in **Annexure I**.

Company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.

Additionally, the necessary Certificate from M/s. R.C Sharma & Associates., Company Secretaries, affirming compliance with Corporate Governance conditions, is annexed along with the Corporate Governance Report.

37. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company does business that delivers long-term shareholder value and benefits to the society. Your Company continues to focus on its commitments which are aligned with national priorities and United Nations Sustainability Development Goals.

Your Company aims to make safe, tasty and sustainable food that is nutritious, accessible and affordable, minimizing its impact on the resources, contributing to a future in which they are available for generations to come; boosting the well-being of the communities and enabling a just transition to regenerative practices; and creating a positive business environment and empowering your Company's employees to make sustainable business decisions.

In terms of Regulation 34(2)(f) of the Listing Regulations read with relevant SEBI Circulars, new reporting requirements on ESG parameters were prescribed under **"Business Responsibility and Sustainability Report" ('BRSR')**. The BRSR seeks disclosure on the performance of your Company against nine principles of the "National Guidelines on Responsible Business Conduct" ('NGRBCs').

In terms of Regulation 34 of the Listing Regulations read with relevant SEBI Circulars, new reporting requirements introduced on BRSR Core, which is a sub-set of BRSR, consisting a set of Key Performance Indicators (KPIs)/ metrics under nine ESG attributes. New KPIs have been identified for assurance such as job creation in small towns, open-ness of business, gross wages paid to women etc. Also, for better global comparability intensity ratios based on revenue adjusted for Purchasing Power Parity (PPP) have been included.

In accordance with Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) is included as an integral component of the Annual Report and is annexed to this report as an **'Annexure J'**.

38. DEPOSITORY SERVICES:

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also 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.

39. 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.

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

Significant and Material Orders Passed by Regulators, Courts, or Tribunals Impacting the Going Concern Status and Company's Operations in the Future.

Income Tax

During the year under review, a significant order was passed by the Income Tax authorities in March 2024. This order stems from a search operation conducted on November 5, 2022, under Section 132 of the Income Tax Act, 1961. The search was carried out at multiple locations associated with the Company, its subsidiaries, certain group companies/entities, as well as the residences of the Promoters and Directors. These locations included the Company's facilities in Agra, Nuh, Dhandero, Jaipur, Dera Bassi, Parbhani, Aligarh, and Unnao, along with premises linked to HMA Group of Agra, Agra Better Homes LLP, HMA Food Export Private Limited, JFF Exports Pvt. Ltd., Alnoor Export, Indus Farmers Food Co LLP, Laal Agro Food Pvt. Ltd., Gausia Cold Storage Pvt. Ltd., HMA Investment and Trading Pvt. Ltd., Reliable Agro Foods, Federal Agro Industries Private Ltd., FNS Agro Foods Limited, and United Farm Products Pvt. Ltd.

During the search, Panchnamas were prepared, recording the proceedings and detailing the items and documents seized by the Income Tax authorities. In response, the Company, along with its subsidiaries and associated entities, provided the required documents and information as requested by the authorities.

Following the investigation, final orders were passed by the Income Tax authorities against some of the subsidiaries. The Company has fulfilled the demands raised against these subsidiaries. However, in the case of HMA Agro Industries Limited, the demand raised by the authorities has been contested, and the Company has filed an appeal with the Appellate Tribunal.

As of the date of this report, the demand against HMA Agro Industries Limited remains under appeal. We continue to cooperate fully with the authorities and are pursuing all necessary legal avenues to address this matter.

41. 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:

During the period under review, there has been no one time settlement from the banks or financial institutions.

42. LISTING OF SHARES:

The Equity shares of the Company are listed on National Stock Exchange of India Limited, Exchange Plaza, C-1, Block

G, Bandra Kurla Complex, Bandra (E) Mumbai-400051 and BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001. The Annual Listing Fees for the financial year 2024-25 have been paid.

The ISIN of your Company has changed to INE0ECP01024 upon the Sub-Division of the Equity Shares of the Company w.e.f. December 29, 2023, and the Equity Shares with Face Value of INR 1/- per share can be viewed under the new ISIN.

43. DISCLOSURE OF THE ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS IN THE FINANCIAL YEAR:

Particulars under Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 do not apply to the company as the company has not issued any equity shares with differential voting rights during the financial year 2023-2024.

44. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

45. 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:

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.

46. INDUSTRIAL RELATIONS:

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to maintain efficiency in the industry. It has taken various steps to improve productivity across organization.

47. 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.

48. SECRETARIAL STANDARDS:

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

49. INSIDER TRADING

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The Code is applicable to promoters, member of promoter group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website <https://www.hmagroup.co>.

50. OTHER GENERAL DISCLOSURES:

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

- a) Deposits covered under Chapter V of the Act;
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise;
- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- d) Raising of funds through preferential allotment or qualified institutions placement;
- e) None of the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- f) **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.

g) The Company has not issued any debentures during the financial year 2023-24.

h) **Statement of Deviation(s) or Variation(s):** During the financial year 2023-24, the Company had raised Rs. 480.00 crores from the Initial Public Offer (IPO) and the said proceeds have been completely utilized as at March 31, 2024.

Your Board hereby confirms that there were no deviation(s) or variation(s) in the utilization of proceeds from the objects stated in the offer document or prospectus filed with Securities and Exchange Board of India.

i) **Credit Rating**

Your Company has been awarded **CRISIL A-/Stable (reaffirmed)** credit rating for its bank credit facilities by CRISIL.

The rating reflects that your Company has serviced its financial obligations on time. As regards the Term loan bank facilities (Long Term) provided by the bank, your Company has been awarded the long-term credit rating of **CRISIL A-/Stable (reaffirmed)**. The rating reflects adequate degree of safety and lowest credit risk.

Issuers with this rating are considered to have adequate degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry low credit risk.

The rating continues to reflect the established market position and healthy financial risk profile of the HMA

group. These strengths are partially offset by low operating profitability.

j) Since the Company is a listed Company, the company has complied with necessary provisions to the extent applicable to the Company.

1. APPRECIATION & ACKNOWLEDGEMENT

The Board of Directors place their sincere appreciation for the contribution made by all our employees without who's efforts and hard work, the Company could not accomplish objectives.

Your directors would also like to express their grateful appreciation for the assistance and co-operation received from the shareholders, bankers, Financial Institutions and Lenders for their conviction and faith rested with the group "HMA".

We thank our customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, Co-operation and support.

Further the Directors express their sincere appreciation to the all the Regulators of the Company namely the Reserve Bank of India, National Stock Exchange of India Limited, BSE Limited, Securities & Exchange Board of India, Ministry of Corporate Affairs, Registrar of Companies, Depositories, other Government & Regulatory Authorities for their on-going support extended by them towards the Company and look forward to their continued support in the future.

Further your directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the entire team, especially during the IPO to ensure that the Company continues to grow and excel.

For and on Behalf of the Board of Directors

HMA Agro Industries Limited

Mohammad Mehmood Qureshi
Managing Director
DIN:02839611

Gulzar Ahmad
Chairman & Whole Time Director
DIN: 01312305

Place: Agra
Date: August 28, 2024

ANNEXURE-A TO THE BOARD'S REPORT

STATEMENT OF DEVIATION OR VARIATION IN UTILISATION OF FUNDS UNDER REGULATION 32 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS")

1) Issuer Details:Name of the issuer: **HMA Agro Industries Limited**

Names of the promoter: 1. Gulzar Ahmad 2. Wajid Ahmed 3. Gulzeb Ahmed 4. Mohammad Ashraf Qureshi 5. Mohammad Mehmood Qureshi 6. Zulfiqar Ahmed Qureshi 7. Parvez Alam Industry/sector to which it belongs: Manufacturing and Processing Industry

2) Issue Details:

Issue Period: 19 June, 2023 to 23 June, 2023

Type of issue (public/rights): Public Issue

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size (in Million): **Equity Shares of Rs.4800.00 million****Report filed quarter ended: March 31, 2024****Monitoring agency:** Applicable**Monitoring agency name, if applicable:** CRISIL Ratings Limited**Is there a deviation/variation in use of funds raised:** No**If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders:** Not Applicable**If yes, date of shareholder approval:** Not Applicable**Explanation for the deviation/ variation:** Not Applicable**Comments of the audit committee after review:** Not Applicable**Comments of the auditors, if any:** Comments as mentioned below

OBJECTS FOR WHICH FUNDS HAVE BEEN RAISED AND WHERE THERE HAS BEEN A DEVIATION, IN THE FOLLOWING TABLE:

Sr. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Statutory Auditors	Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding Working Capital Expenditure Requirements	1350.00	NA	Note		Not Applicable	
2	General Corporate Purpose**	109.00	NA	Note**		Not Applicable	
	Total Net Proceeds	1459.00	NA				

- Note** - The amount which was proposed to be utilized for General Corporate Purposes is also incurred in Funding of working capital requirements only as per the approval by the Board of directors of the company vide Board Resolution dated 28th Day of June, 2023.
- Note**** The net proceeds of the company from the fresh issue are 150 Cr- 4.10Cr i.e 145.90 Cr. However, the share of the company expenses was 4.10 Cr as per the offer expenses as mentioned in prospectus of the company dated: June 26, 2023 filed with SEBI but the company incurred 0.41 cr in excess on behalf of selling shareholders. This amount is received from the share of selling shareholders as reimbursement to the company. The excess 0.41 cr over 4.10 cr which the company has spent is reimbursed to the company through amount transferred from public escrow to Monitoring Agency account and further to company's current account. This is the reason the company has received the excess amount of 0.41 cr in the Monitoring Agency account.

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the actual amount of funds utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc

1) Details of object(s) to be monitored:
(i) Cost of object(s)- INR in Million

Particulars	Amount in INR. Million
Gross Proceeds from the Fresh Issue	1500.00
(Less) Less: Company's share of Offer related expenses*	41.00
Total	1459.00

* The Offer expenses is agreed to be shared in the proportion of Equity Shares sold by the Selling Shareholders and offered by the Company. As per the Prospectus, the total offer expenses are estimated to be INR 131.10 million (including GST), out of which company's share is INR 41.00 million, based on the proportion of equity shares offered by the Company. However, the Company is in the process of finalising provision for IPO expense amount.

(ii) Progress in the object(s)- INR in Million

Sr. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Reason of idle funds	Proposed Course of Action
			As at Beginning of the quarter	During the quarter	At the end of the quarter			
1	Funding Working Capital Expenditure Requirements*	1350.00	NA	1350.00	1350.00	Nil	No Idle Funds	NA
2.	General Corporate Purpose	109	NA	109.00	109.00	Nil	No Idle Funds	NA
	TOTAL	1459.00		1459.00	1459.00			

• **Note** - *The amount which was proposed to be utilized for General Corporate Purposes is also incurred in Funding of working capital requirements only as per the approval by the Board of directors of the company vide Board Resolution dated 28th Day of June, 2023.

- Name of the object(s): Funding working capital Requirements
- Brief description of the object(s): Funding working capital Requirements
- Location of the object(s) (if applicable): Not applicable
- Name of the object(s): General corporate purpose
- Brief description of the object(s): General corporate expenses of the Company
- Location of the object(s) (if applicable): Not applicable

(iii) Deployment of unutilized Public Offer proceeds- INR in Million

Sr. No	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings (*)	Return on Investment (%)	Market Value as at the end of quarter
Not Applicable, as entire issue proceeds are utilized before 30th September, 2023						
	Total					

(iv) Delay in implementation of the object(s)-

Delay in Implementation of the Project(s)					
Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
Not Applicable					

* In case of continuing object(s) please specify latest/revised estimate of completion date

3) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: (₹/Million)

Sr. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount
			As at Beginning of the quarter	During the quarter	At the end of the quarter	
1.	General Corporate Purpose*	109.00*	NA	109.00	109.00	Nil

- **Note** - The amount which was proposed to be utilized for General Corporate Purposes is also incurred in Funding of working capital requirements only as per the approval by the Board of directors of the company vide Board Resolution dated 28th Day of June, 2023.

ANNEXURE-B TO THE BOARD'S REPORT

(FORMING PART OF BOARD'S REPORT)
ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
(IN TERMS OF RULES 8 OF THE COMPANIES
(CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES 2014)

1. A brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) Policy of the Company emphasize initiatives in specific areas of social development that would include primary, secondary education, skill development, vocational training, health and hygiene, preventive health care and sanitation, women empowerment, environment and ecological protection, character building by providing training opportunities in sports and cultural activities etc.

HMA Agro Industries Limited as a conscientious corporate citizen, recognizes the corporate social responsibility to address some of India's most challenging issues relating to education, health, equality and development of the weaker Section of the society and always endeavours to contribute to the welfare and development of the society, in which it operates.

The Company had adopted CSR Policy as recommended by the CSR Committee and duly approved by the Board of Directors, pursuant to Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The objective of the Policy is given hereunder:

- i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water;
- ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women and differently-abled and livelihood enhancement projects;
- iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old aged homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
- v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.
- vi. Measures for the benefit of armed forces veterans, war widows and their dependents;
- vii. training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports;
- viii. contribution to the prime minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
- ix.
 - a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and.
 - b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organization (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting

research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

x. Rural development projects

xi. Slum area development:

Explanation - The term "Slum area" shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

xii. Disaster management, including relief, rehabilitation, and reconstruction activities.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Gulzar Ahmad	Chairman	1	1
2	Ms. Bhumika Parwani	Member	1	1
3	Mr. Amit Goyal*	Member	1	1
4	Mr. Abhishek Sharma**	Member	-	-

Note:

- *Amit Goyal resigned w.e.f 07th Day of September, 2023.
- **Appointed w.e.f 24th Day of October, 2023.
- 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://www.hmagroup.co/wp-content/uploads/2024/03/Composition-of-Variou-committees-of-Board-of-Directors.pdf>

CSR Policy of the Company: <https://www.hmagroup.co/wp-content/uploads/2024/03/Policy-on-Corporate-Social-Responsibility.pdf>

4. Provide the executive summary along with 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**

- Average Net Profit of the Company as per sub section 5 of Section 135: **1313.86 million**
- Two percent of Average Net Profit of the Company as per sub-section 5 of Section 135: **26.28 million**
- Surplus arising out of the CSR Projects or programs or activities of the previous financial years: **Not Applicable**
- Amount required to be set off for the financial year, if any: **Nil**
- Total CSR obligation for the financial year (5b+5c-5d): **26.28 million**

6. a) Amount spent of CSR Projects (Both Ongoing Project and other than Ongoing Project): **30.70 million**(i) Details of CSR amount spent **against ongoing projects** for the financial year:

Sr. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project was undertaken (Specify state & district)	Amount spent for the project (₹ in million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency. (Name of Agency)
1.	Kalawati Devi Memorial Charitable Society	For the purpose of Medical, Promoting Education for Books and Periodicals & providing food for eradicating hunger.	Yes	State-Maharashtra District-Mumbai	12.00	No	"Kalawati Devi Memorial Charitable Society" CSR Registration Number: CSR00035323
2.	Books and Educational Kits	Education	Local area of Gujarat	State-Gujarat	5.25	No	"Ragniben Bipinchandra Sevakarya Trust" CSR Registration Number: CSR00012645
3.	Old Age Home	Setting up Old Age Homes	Local Areas of Uttar Pradesh	Noida Uttar Pradesh	3.00	No	"Sansthanam Abhay Daanam" CSR Registration Number: CSR0001492
4.	Foods and Grains	Relief of Poverty	Local Area of Maharashtra	Mumbai, Maharashtra	7.85	No	Omkar Andh-Apang Samajik Sanstha CSR Registration Number: CSR00003196
5	Old Age Home	For setting up rooms for old peoples in old age home	Local area of Agra Uttar Pradesh	Agra, Uttar Pradesh	0.1	No	Sant Sundar Das Sewa Samiti, Ram Lal Ashram CSR Registration Number: CSR00058633
6.	Royal Commonwealth Society For the Blind	Eye healthcare, educational support, counselling, training and leadership development to visually impaired people	PAN India	Sightsavers' initiatives across India	0.1	No	Royal Commonwealth Society for The Blind CSR Registration Number: CSR00001381
TOTAL					28.30		

(ii) Details of CSR amount spent **other than ongoing projects** during the financial year are as under:

Sr. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project was undertaken (Specify state & district)	Amount spent for the project (₹ in million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency. (Name of Agency)
1.	Helping Poor and Needy people for providing Education	Promoting Education for poor and needy Children (Payments will be made directly to the schools, thus minimizing administrative burden for the students and their families)	Yes	Agra, Uttar Pradesh	1.06	Yes	NA
2.	Plantation of Trees on World Environment Day-5th June, 2023	Ensuring environmental sustainability	Yes	Aligarh, Uttar Pradesh	0.843	No	Tamanaz Woldwide in Event organized by Bhamla Foundation
3.	Advertisement on Main Stage on all evenings	Promoting U.P tourism-Taj Mahotsav Samiti	Yes	Agra, Uttar Pradesh	0.5	Yes	NA
TOTAL					2.40		

- a) Amount spent in Administrative Overheads: **Not Applicable**
b) Amount spent on Impact Assessment, If applicable: **Not Applicable**
c) Total amount spent for the Financial Year (6a+6b+6c): **30.70 million**
d) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Million)	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
30.70 million	—	—	—	—	—

e) **Excess amount for set off, if any**

Sl. No.	Particulars	Amount (₹ in Million)
i)	Two percent of average net profit of the Company as per sub-section 5 of Section 135	26.28
ii)	Total amount spent for the Financial Year	30.70
iii)	Excess amount spent for the financial year [(ii)-(i)]	4.42
iv)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years, if any	Nil
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4.42

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

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section 6 Of Section 135 (₹ in Million)	Balance amount in unspent CSR Account under sub-section 6 of Section 135 (₹ in Million)	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 (₹ in Million)	Deficiency, if any
					Amount (₹ in Million)	Date of Transfer		
1	FY2020-21	—	—	—	—	—	—	—
2	FY2021-22	—	—	—	—	—	—	—
3	FY 2022-23	—	—	—	—	—	—	—

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:

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

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section 5 of Section 135: **Not Applicable**

The Responsibility Statement of the CSR Committee of the Board of Directors:

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and Policy of the Company.

Place: Agra
Date: August 28, 2024

Mohammad Mehmood Qureshi
Managing Director
DIN: 02839611

Gulzar Ahmad
Chairman, CSR Committee
DIN: 01312305

ANNEXURE-C TO THE BOARD'S REPORT
FORM AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures
Part: A Subsidiaries

(Information in respect of each Subsidiary to be presented with amounts in Rupees)

(Rs In '000')

1. Sr. No.	1	2	3	4	5
2. 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
3. The date since when subsidiary was acquired	29.10.2016	04.04.2016	18.05.2017	23.05.2018	20.01.2020
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024
5. 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.
6. Share capital	8956	24900	16866	1,58,150	100
7. Reserves and surplus	40727	(1093)	1,88,284	(3,41,268)	(7954)
8. Total assets	51,955	27,908	3,37,016	27,17,875	70,934
9. Total Liabilities	2,272	4,101	1,31,866	29,00,993	78,788
10. Investments	-	-	-	-	-
11. Turnover	0	0	7,80,000	99,32,298	0.00
12. Profit/loss before taxation	50,850	(33)	75,879	(2,26,190)	(1,470)
13. Provision for taxation	10,960	-	17,102	(88,599)	301
14. Profit/loss after taxation	39,890	(33)	58,777	(1,37,591)	(1,771)
15. Proposed Dividend	-	-	-	-	-
16. Extent of shareholding (in percentage)	100%	90.36%	100%	100%	100%

(Rs In '000')

1. Sr. No.	6	7	8	9	10
2. 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
3. The date since when subsidiary was acquired	27.03.2015	23.07.2020	01.04.2021	01.12.2017	09.11.2022
4. Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024
5. 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.
6. Share Capital	10,000	100	9,740.00	33,432.24	154313.62
7. Reserves and surplus	(20,665)	(5,638)	3,60,100	(2,360)	(52460.16)
8. Total Assets	22,901	4,05,859	6,70,130	77992.49	2,34,209.60
9. Total Liabilities	33,566	4,11,397	3,00,290	46,920.25	1,32,356.14
10. Investments	-	-	-	-	-
11. Turnover	1,800	0.00	51,43,764	0.00	3,26,769.62
12. Profit/loss before taxation	(2,450)	(5,390)	16,127	(1739.53)	(50,712.78)
13. Provision for taxation	-	-	10,989	-	-
14. Profit/loss after taxation	(2,450)	(5,390)	5,138	(1739.53)	(50,712.78)
15. Proposed Dividend	-	-	-	-	-
16. Extent of shareholding (in percentage)	100%	100%	60%	90.46%	95%

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations (NA)
2. Names of subsidiaries which have been liquidated or sold during the year. (NA)

Part B Associates and Joint Ventures:

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Rs. In '000')

Name of Associates/Joint Venture	INTERNATIONAL AGRO FOOD EXPORTS
1. Latest audited Balance Sheet Date	31.03.2024
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	29825.23
Extent of Holding (in percentage)	49.41%
Partners' Capital	60363.77
4. Description of how there is significant influence	Control or participation in business decisions under an agreement
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	(2649.83)
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)

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

By the order of the Board of Directors

FOR HMA AGRO INDUSTRIES LIMITED

Gulzar Ahmad
Chairman & Whole time Director
DIN: 01312305

Mohammad Mehmood Qureshi
Managing Director
DIN: 02839611

Nikhil Sundrani
Company Secretary
Membership No: 53307

Gulzeb Ahmed
Chief Financial Officer
DIN: 06546660

Place: Agra

Date: August 28, 2024

ANNEXURE-D TO THE BOARD'S REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

(For the period from April 01, 2023 to March 31, 2024)

[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

I 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, 2024** 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, 2024** 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 Payment of Gratuity Act, 1972;
- ii. The Employees' State Insurance Act, 1948;
- iii. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- iv. The Legal Metrology Act, 2009;
- v. Plastic Waste Management Rules, 2016;
- vi. The Legal Metrology (Packaged Commodities) Rules, 2011 as amended;
- vii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- viii. The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1965
- ix. 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, 1986
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

Note: The Company was listed on the Stock Exchanges (i.e., BSE and NSE on 04th July 2023)

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, event/ action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. have taken place. **Details of Events are mentioned as under:**

i. Initial Public Offering

Background and Approval Process:

The proposal for the initial public issue of equity shares ("Equity Shares") amounting to ₹3,300.00 million was approved by the Board of Directors at their meeting held on October 22, 2021. Subsequently, this proposal received approval from the shareholders at the extraordinary general meeting held on November 22, 2021.

Details of the Issue:

The IPO of the Company comprised a fresh issue of 2,564,102 equity shares aggregating to ₹1,500.00 million and an offer for sale of 5,641,025 equity shares aggregating to ₹3,300 million. The subscription period for anchor investors opened on June 19, 2023, and closed on the same day. For the public, the subscription period opened on June 20, 2023, and closed on June 23, 2023. The issue price for the equity shares of ₹10 each was fixed at ₹585 per equity share pursuant to a resolution passed by the Board on May 26, 2023.

Paid-Up Share Capital and Listing:

Following the successful completion of the IPO, the paid-up share capital of the Company increased with the fresh issue of 2,564,102 equity shares and the offer for sale of 5,641,025 equity shares. The total number of equity shares issued to respective bidders was 8,205,127.

The Company received listing and trading approvals from both the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) on July 4, 2023. Accordingly, the equity shares were listed and began trading on these stock exchanges on July 4, 2023.

ii. Split/Sub-Division of Equity Shares

During the period under review, the Board of Directors of HMA Agro Industries Ltd. approved the subdivision/split of the Company's equity shares. This decision entailed the subdivision of 1 (one) equity share with a face value of ₹10.00 (Rupees Ten only) each, fully paid-up, into 10 (ten) equity shares with a face value of ₹1.00 (Rupee One only) each, fully paid-up. This proposal was subsequently approved by the members through a resolution passed via postal ballot on December 10, 2023. The approval also included the necessary alteration in the existing Capital Clause of the Memorandum of Association (MOA) of the Company. Following the requisite approvals from the Stock Exchanges (BSE and NSE) and the depositories (NSDL and CDSL), a new ISIN (INE0ECP01024) was allotted to the Company.

The effect of this change in the face value of shares was reflected in the share price on both BSE and NSE, effective from December 29, 2023, which was designated as the record date for the sub-division/split of equity shares. As a result, the sub-division/split has made the equity shares more affordable, thereby encouraging broader investor participation. This material event is being communicated in compliance with regulatory requirements and to ensure transparency with our esteemed shareholders.

Additionally, the Board of Directors of the Company, at its meeting held on Wednesday, November 08, 2023, approved a proposal for the subdivision/split of 1 (One) Equity Share of INR 10/- (INR Ten Only) each into 10 (Ten) Equity Shares of INR 1/- (INR One Only) each, and the consequent amendment to the Memorandum of Association of the Company, which was approved by the Members of the Company through Postal Ballot on December 10, 2023.

iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013**a) Sale or dispose of the undertaking of one of the subsidiary of the company namely FNS Agro Foods Limited**

We hereby inform you that FNS Agro Foods Limited, a wholly owned subsidiary, has completed an offer for the sale of land, resulting in the dismantling of its entire undertaking located at Manesar. The plant and equipment from this location have been transferred to other subsidiaries. FNS Agro Foods Limited has sold its plant to Mr. Krishan Kumar and other family members for a consideration of ₹8.25 Crore.

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: 01.08.2024

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: F005524F000875723

Annexure – A

SECRETARIAL AUDIT REPORT- HMA AGRO INDUSTRIES LIMITED FY2023-24
[Annexure to the Secretarial Audit Report of HMA AGRO INDUSTRIES LIMITED
For the Financial Year ended 31st March, 2024]

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: 01.08.2024
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: F005524F000875723

ANNEXURE-D(i) TO MATERIAL SUBSIDIARIES

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARIES
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2024

(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, 2024** 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, 2024 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 and the Regulations and Bye-laws framed there under;
 - d. 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-**Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings 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:
 - o The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - and
 - Other laws applicable to the Company as per the representations made by the Management: **NIL**
(Not applicable as the status of the Company is unlisted deemed public company as on March 31, 2024.)
 - f. The Company has identified and confirmed the following laws as being specifically applicable to the Company:
 - Factories Act, 1948;
 - The Legal Metrology Act, 2009;
 - The Legal Metrology (Packaged Commodities) Rules, 2011 as 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 of The Institute of Company Secretaries of India with respect to board, general meetings and committee meetings,
- 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, 2024.**

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 2023-2024, 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, 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:

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, 2024.**

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: 01.08.2024

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: F005524F000875668

Annexure – A

**[Annexure to the Secretarial Audit Report of
FEDERAL AGRO INDUSTRIES PRIVATE LIMITED
For the Financial Year ended 31st March, 2024]**

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. 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.

Date: 01.08.2024

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: F005524F000875668

ANNEXURE-D(ii) TO MATERIAL SUBSIDIARIES

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2024

(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,
United Farm Product Private Limited

I 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, 2024** 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 **United Farm Product Private Limited** for the financial year ended on 31st March, 2024 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 and the Regulations and Bye-laws framed there under;
 - d. 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-**Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings 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:
 - o The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

and

 - Other laws applicable to the Company as per the representations made by the Management: **NIL**

(Not applicable as the status of the Company is unlisted deemed public company as on March 31, 2024.)
- f. The Company has identified and confirmed the following laws as being specifically applicable to the Company:
 - Factories Act, 1948;
 - The Legal Metrology Act, 2009;

- The Legal Metrology (Packaged Commodities) Rules, 2011 as amended;
- Local laws as applicable to various offices and plants.

2. I have also examined compliance with the applicable clauses of the following:
- Secretarial Standards of The Institute of Company Secretaries of India with respect to board, general meetings and committee meetings,
 - 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, 2024.**

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:
- During the financial year 2023-2024, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - Adequate notice 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.
 - All decisions of the Board and Committees thereof were carried out with requisite majority.
 - The Company has obtained all necessary approvals under the various provisions of the Act; and
 - 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.
 - 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;
 - 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, 2024.**

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: 01.08.2024

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: F005524F000875591

Annexure – A

**[Annexure to the Secretarial Audit Report of
FEDERAL AGRO INDUSTRIES PRIVATE LIMITED
For the Financial Year ended 31st March, 2024]**

**To,
The Members,
United Farm Product 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. 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.

**Date: 01.08.2024
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: F005524F000875591**

ANNEXURE-E TO THE BOARD'S REPORT

To,

HMA Agro Industries Limited

Add: 18A/5/3 Tajview Crossing Fatehabad

Road, Agra, Uttar Pradesh-282001

Sirs,

ANNUAL SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR 2023-24

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), BSE Limited (Scrip Code: 543929) to issue the Annual Secretarial Compliance Report in terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023.

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 audit was 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 Secretary in practice****Ramesh Chandra Sharma****Prop.****C.P. No.:7957****Date: 11.05.2024****Place: Agra**

ANNUAL SECRETARIAL COMPLIANCE REPORT OF HMA AGRO INDUSTRIES LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

We have examined:

- (a) all the documents and records made available to us and explanations provided by **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 certification;

for the financial year ended 31st March, 2024 (“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 (Buyback 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- **Not Applicable as there was no reportable event during the review period;**
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and Circulars / Guidelines issued thereunder; and based on the above examination, we 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	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 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 Secretary in practice

Ramesh Chandra Sharma
Prop.
FCS: 5524, COP. No.:7957
ICSI UDIN: F005524F000352475

Date: 11.05.2024

Place: Agra

Annexure – A

We 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 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: None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013.	Yes	None
5.	Details related to Subsidiaries of listed entities: 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 LODR Regulations, 2015.	Yes	None
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 NA	None No such cases during the review period.
9.	<u>Disclosure of events or information:</u> 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 Actions 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.	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.	NA	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-compliance observed for any of the SEBI Regulation / Circular / Guidance note etc.	Yes	None

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMDI/114/2019 dated 18th October, 2019 are Nil

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	Auditor has not resigned from the company
	If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter as well as the next quarter; or	NA	
	If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year	NA	
2.	Other conditions relating to resignation of the Statutory Auditor		
i.	Reporting of concerns by the Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: In case of any concern with the management of the listed entity/material subsidiary such as nonavailability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity, and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents have been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/ explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.		
ii.	Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in cases where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMDI/114/2019 dated 18th October 2019.	NA	Auditor has not resigned from the company

**Observations/remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

For R. C. Sharma & Associates
Company Secretary in practice

Ramesh Chandra Sharma
Prop.
FCS:5524, COP.P. No.:7957
ICSI UDIN: F005524F000352475

Date: 11.05.2024
Place: Agra

ANNEXURE-F TO THE BOARD'S REPORT
Form AOC-2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

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

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

1. Details of contracts or arrangements or transactions at Arm's length basis.
(in millions)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Entity Where Directors are Interested: Gausia Cold Storage Private Limited
b)	Nature of contracts/arrangements/transaction	Facility Utilization Charges
c)	Duration of the contracts / arrangements / transaction	1 Year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	In the Ordinary Course of Business Gausia Cold Storage: 0.08
e)	Date of approval by the Board	Not applicable as these are at arms' length basis and in the ordinary course of the business.
f)	Amount paid as advances, if any	-

2. Details of contracts or arrangements or transactions at Arm's length basis.
(in millions)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Subsidiary Companies: HMA Food Export Private Limited Reliable Agro Foods Entity Where Directors are Interested: Gausia Cold Storage Private Limited
b)	Nature of contracts/arrangements/transaction	Cooling Charges
c)	Duration of the contracts/arrangements/transaction	1 Year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	In the ordinary course of business: HMA Food Export Private Limited 780.00 Reliable Agro Foods 320.00 Gausia Cold Storage Private Limited 11.54
e)	Date of approval by the Board	Not applicable as these are at arms' length basis and in the ordinary course of the business.
f)	Amount paid as advances, if any	-

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

(in millions)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Relative of Board of Directors: Mohammad Ashraf Qureshi
b)	Nature of contracts/arrangements/transaction	Commission on sales
c)	Duration of the contracts/arrangements/transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Mohammad Ashraf Qureshi 18.64
e)	Date of approval by the Board	Not applicable as these are at arms' length basis and in the ordinary course of the business.
f)	Amount paid as advances, if any	-

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

(in millions)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Subsidiary Companies: Federal Agro Industries Private Limited United Farm Products Private Limited Swastik Bone and Gelatines Private Limited HMA Food Export Private Limited Reliable Agro Foods Entity Where Directors are Interested: HMA Leather Export Private Limited Darling Pets Private Limited Black Gold Tanners
b)	Nature of contracts/arrangements/transaction	Revenue from operations
c)	Duration of the contracts/arrangements/transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	In the ordinary course of business. Federal Agro Industries Private Limited Nil United Farm Products Private Limited 183.10 Swastik Bone and Gelatines Private Limited Nil HMA Food Export Private Limited Nil Reliable Agro Foods 6.39 Darling Pets Private Limited 2.50 HMA Leather Export Private Limited Nil Black Gold Tanners Nil
e)	Date of approval by the Board	Not applicable as these are at arms' length basis and in the ordinary course of the business.
f)	Amount paid as advances, if any	-

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

(in millions)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Subsidiary Companies: Federal Agro Industries Private Limited United Farm Products Private Limited HMA Food Export Private Limited
b)	Nature of contracts/arrangements/transaction	Consumable Sales
c)	Duration of the contracts/arrangements/transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	In the Ordinary Course of Business Federal Agro Industries Private Limited 0.10 United Farm Products Private Limited 0.93 HMA Food Export Private Limited 0.02
e)	Date of approval by the Board	Not applicable as these are at arms' length basis and in the ordinary course of the business.
f)	Amount paid as advances, if any	-

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

(in millions)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Subsidiary Companies: HMA Food Export Private Limited Laal Agro Food Private Limited Federal Agro Industries Private Limited United Farm Products Private Limited Entity Where Directors are Interested: Gausia Cold Storage Private Limited
b)	Nature of contracts/arrangements/transaction	Purchase of finished goods and Other Consumables
c)	Duration of the contracts/arrangements/transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	In the ordinary course of business. HMA Food Export Private Limited 0.39 Laal Agro Food Private Limited Nil Federal Agro Industries Private Limited 4,745.68 United Farm Products Private Limited 8,638.41 Gausia Cold Storage Private Limited 245.27
e)	Date of approval by the Board	Not applicable as these are at arms' length basis and in the ordinary course of the business.
f)	Amount paid as advances, if any	-

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

(in millions)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Director/KMP of the company: Gulzar Ahmad Wajid Ahmed Gulzeb Ahmed Mohammad Kamil Qureshi Parvez Alam Mohammad Mehmood Qureshi Gulzair Ahmed
b)	Nature of contracts/arrangements/transaction	Remuneration
c)	Duration of the contracts/arrangements/transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	In the ordinary course of business. Gulzar Ahmad 18.00 Wajid Ahmed 16.50 Gulzeb Ahmed 12.00 Mohammad Kamil Qureshi 18.00 Parvez Alam 18.00 Mohammad Mehmood Qureshi 18.00 Gulzair Ahmed 1.20
e)	Date of approval by the Board	Not applicable as these are at arms' length basis and in the ordinary course of the business.
f)	Amount paid as advances, if any	-

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

(in millions)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Subsidiary Companies: JFF Export Private Limited Laal Agro Food Private Limited HMA Food Export Private Limited United Farm Products Private Limited HMA Natural Foods Private Limited Reliable Agro foods Entity Where Directors are Interested: Gausia Cold Storage Private Limited
b)	Nature of contracts/arrangements/transaction	Advance Given to Related parties
c)	Duration of the contracts/arrangements/transaction	As per agreed terms and conditions
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	In the ordinary course of business. JFF Export Private Limited 1.00 Laal Agro Food Private Limited 0.35 HMA Food Export Private Limited 1,786.97 United Farm Products Private Limited 309.95 HMA Natural Foods Private Limited 0.05 Reliable Agro foods 70.80 Gausia Cold Storage Private Limited 468.87
e)	Date of approval by the Board	Not applicable as these are at arms' length basis and in the ordinary course of the business.
f)	Amount paid as advances, if any	-

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

(in millions)

SL.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Subsidiary Companies: Laal Agro Food Private Limited HMA Food Export Private Limited United Farm Products Private Limited Reliable Agro Foods Entity Where Directors are Interested: Gausia Cold Storage Private Limited HMA Leather Export Private Limited
b)	Nature of contracts/arrangements/transaction	Advances Received Back from Related Parties
c)	Duration of the contracts/arrangements/transaction	As per agreed terms and conditions
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	In the ordinary course of business. Laal Agro Food Private Limited Nil HMA Food Export Private Limited 1,855.83 United Farm Products Private Limited Nil Reliable Agro Foods Nil Gausia Cold Storage Private Limited 409.24 HMA Leather Export Private Limited 2.50
e)	Date of approval by the Board	Not applicable as these are at arms' length basis and in the ordinary course of the business.
f)	Amount paid as advances, if any	-

10. Details of contracts or arrangements or transactions at Arm's length basis.
(in millions)

SL.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Subsidiary Companies: United Farm Products Private Limited FNS Agro Foods Limited Indus Farmers Food Co. LLP
b)	Nature of contracts/arrangements/transaction	Loan Given
c)	Duration of the contracts/arrangements/transaction	As per agreed terms and conditions
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	In the ordinary course of business. United Farm Products Private Limited Nil FNS Agro Foods Limited 0.50 Indus Farmers Food Co. LLP 8.60
e)	Date of approval by the Board	Not applicable as these are at arms' length basis and in the ordinary course of the business.
f)	Amount paid as advances, if any	-

11. Details of contracts or arrangements or transactions at Arm's length basis.
(in millions)

SL.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Subsidiary Companies: United Farm Products Private Limited FNS Agro Foods Limited
b)	Nature of contracts/arrangements/transaction	Loan Received Back
c)	Duration of the contracts/arrangements/transaction	As per agreed terms and conditions
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	In the ordinary course of business. United Farm Products Private Limited Nil (as amount is less than Rs. 0.01 million) FNS Agro Foods Limited 29.00
e)	Date of approval by the Board	Not applicable as these are at arms' length basis and in the ordinary course of the business.
f)	Amount paid as advances, if any	-

Details of contracts or arrangements or transactions at Arm's length basis.
(in millions)

SL.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Relatives of key managerial personnel: Zulfiqar Ahmed Qureshi Mohammad Ashraf Qureshi Mohammad Mehmood Qureshi Wajid Ahmed Gulzar Ahmad Parvez Alam Gulzeb Ahmed*
b)	Nature of contracts/arrangements/transaction	Dividend Paid
c)	Duration of the contracts/arrangements/transaction	As per agreed terms and conditions
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	In the ordinary course of business. Zulfiqar Ahmed Qureshi 20.29 Mohammad Ashraf Qureshi 20.29 Mohammad Mehmood Qureshi 20.29 Wajid Ahmed 39.46 Gulzar Ahmad 20.29 Parvez Alam 4.98 Gulzeb Ahmed* .00
e)	Date of approval by the Board	Not applicable as these are at arms' length basis and in the ordinary course of the business.
f)	Amount paid as advances, if any	-

*Amount less than Rs 0.01 million.

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

(in millions)

SL.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Subsidiary Companies: Federal Agro Industries Private Limited HMA Food Export Private Limited Entity Where Directors are Interested: Taj View Builder and Promoters Private Limited Taj View Construction Private Limited Agra Better Homes LLP Director/KMP of the company: Wajid Ahmed (Resigned 01.02.2024) Gulzar Ahmad Mohammad Mehmood Qureshi (Appointed 08.02.2024) Gulzeb Ahmed Mohammad Kamil Qureshi Parvez Alam Relative of KMP: Mohammad Ashraf Qureshi Zulfiqar Ahmad Qureshi Zakiya Qureshi Nafees Begaum
b)	Nature of contracts/arrangements/transaction	Guarantee Given on Behalf of the Company
c)	Duration of the contracts/arrangements/transaction	As per agreed terms and conditions
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	In the ordinary course of business. Federal Agro Industries Private Limited 34.60 HMA Food Export Private Limited 5.50 Taj View Builder and Promoters Private Limited 565.70 Taj View Construction Private Limited 565.70 Agra Better Homes LLP 2,400.00 Wajid Ahmed (Resigned 01.02.2024) 4,990.00 Gulzar Ahmad 4,990.00 Mohammad Mehmood Qureshi (Appointed w.e.f 08.02.2024) 2,400.00 Gulzeb Ahmed 4,990.00 Mohammad Kamil Qureshi 2,400.00 Parvez Alam 2,400.00 Mohammad Ashraf Qureshi 2,400.00 Zulfiqar Ahmad Qureshi 4,990.00 Zakiya Qureshi 2,400.00 Nafees Begaum Nil
e)	Date of approval by the Board	Not applicable as these are at arms' length basis and in the ordinary course of the business.
f)	Amount paid as advances, if any	-

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

(in millions)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Subsidiary Companies: United Farm Products Private Limited
b)	Nature of contracts/arrangements/transaction	Guarantee Commission
c)	Duration of the contracts/arrangements/transaction	As per agreed terms and conditions
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	In the ordinary course of business. United Farm Products Private Limited 0.87
e)	Date of approval by the Board	Not applicable as these are at arms' length basis and in the ordinary course of the business.
f)	Amount paid as advances, if any	-

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

(in millions)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Independent Director Gaurav Rajendra Luthra Bhumika Parwani Abhishek Sharma
b)	Nature of contracts/arrangements/transaction	Professional Fees Paid to Independent Director
c)	Duration of the contracts/arrangements/transaction	As per agreed terms and conditions
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	In the ordinary course of business. Total Fees paid to all Independent Directors: 0.75
e)	Date of approval by the Board	Not applicable as these are at arms' length basis and in the ordinary course of the business.
f)	Amount paid as advances, if any	-

FOR AND ON BEHALF OF BOARD OF DIRECTORS
HMA AGRO INDUSTRIES LIMITED

Gulzar Ahmad
Chairman & Whole time Director
DIN: 01312305

Date: August 28, 2024
Place: Agra

ANNEXURE-G TO THE 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 2023-24;**

Sr. No.	Designation	Designation	Ratio
1	Gulzar Ahmad	Chairman Cum Whole Time Director	61.53:1
2	Mohammad Mehmood Qureshi	Managing Director	61.53:1
3	Gulzeb Ahmed	Whole Time Director Cum CFO	41.02:1

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
1	Gulzar Ahmad	Chairman Cum Whole Time Director	NIL
2	Mohammad Mehmood Qureshi (Appointed w.e.f. 08/02/2024)	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 2023-2024 as compare to the financial year 2022-23;**

Particulars	Amount Rs. (P.M.)	% increase in Salary
FY 2022-23	22,000	-
FY 2023-24	24,380	10.82

4. The number of permanent employees on the rolls of the company are **301** as on 31st March, 2024.
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:** Average increase in the salaries of employees was 7.78% and the average increase in the managerial remuneration was Nil.
6. 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 HMA AGRO INDUSTRIES LIMITED

Gulzar Ahmad
Chairman and Whole-Time Director
(DIN: 01312305)

Place: Agra
Date: 28.08.2024

ANNEXURE-H TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014.

1. Conservation of Energy:

i. Steps taken or impact on conservation of energy:

In line with our commitment to sustainability and environmental responsibility, our company has implemented several key initiatives aimed at conserving energy and reducing our carbon footprint in the meat processing industry. These efforts align with our broader strategy to promote efficiency, reduce operational costs, and contribute positively to the environment.

1. Energy-Efficient Equipment:

We have invested in state-of-the-art energy-efficient machinery and equipment throughout our processing units. These include the installation of advanced refrigeration systems, high-efficiency boilers, and energy-saving lighting solutions. These upgrades have significantly reduced our energy consumption without compromising the quality of our products.

2. Process Optimization:

We have undertaken a comprehensive review of our processing methods to identify areas where energy use can be minimized. By optimizing our production schedules and improving the efficiency of our operations, we have achieved a marked reduction in energy use per unit of production.

3. Waste Heat Recovery:

To maximize energy utilization, we have implemented waste heat recovery systems. These systems capture and repurpose heat generated during processing, which is then used to preheat water or air in other parts of the facility. This not only reduces our reliance on external energy sources but also lowers overall energy costs.

4. Renewable Energy Adoption:

Recognizing the importance of transitioning to renewable energy, we have begun integrating solar panels at our key processing facilities. The generated solar energy is used to power a portion of our operations, reducing our dependency on conventional energy sources and contributing to a reduction in greenhouse gas emissions. Further We have decided to promote energy conservation by

exclusively utilizing LED lighting and phasing out traditional lighting methods.

5. Energy Monitoring and Management:

To ensure continuous improvement, we have introduced advanced energy monitoring systems across our facilities. These systems provide real-time data on energy consumption, allowing us to quickly identify inefficiencies and take corrective actions. Regular audits and employee training sessions are conducted to maintain a culture of energy consciousness within the organization.

6. Future Plans:

Looking ahead, we are committed to further reducing our energy footprint by exploring the use of alternative energy sources, such as wind and biomass. We will also continue to invest in cutting-edge technologies that support our energy conservation goals and align with global best practices.

Programs for improving energy efficiency

- Thrust on zero waste to land fill and circular economy.
- Thrust on use of renewable energy in manufacturing units.
- To promote energy conservation by exclusively utilizing LED lighting and phasing out traditional lighting methods
- Rain water harvesting, reduce usage and recycling of water.

Your Company is committed towards technology driven innovation and lays strong emphasis on inculcating an innovation driven culture within the organization.

ii. The steps taken by the company for utilizing alternate sources of energy:

In our ongoing pursuit of sustainability and environmental stewardship, our company has undertaken significant measures to integrate alternative sources of energy into our operations. These efforts are crucial not only for reducing our carbon footprint but also for ensuring long-term energy security and operational efficiency.

iii. The capital investment on energy conservation equipment: NIL

2. Technology Absorption:

i. The efforts made towards technology absorption:

In our commitment to maintaining a competitive edge and driving innovation within the meat processing industry, our company has made significant strides in the absorption and implementation of cutting-edge technologies. These efforts are focused on enhancing operational efficiency, product quality, and sustainability across our operations.

1. Adoption of Advanced Processing Technologies:

We have integrated state-of-the-art processing technologies that streamline our production processes, ensuring higher efficiency and precision. These include automated cutting and packaging systems, which have reduced manual labor, minimized waste, and improved overall product consistency.

2. **Training and Development:** To ensure the successful absorption of new technologies, we have prioritized the training and development of our workforce. Comprehensive training programs have been conducted to equip our employees with the necessary skills to operate and maintain new technologies effectively. This has resulted in a more skilled and adaptable workforce, capable of driving technological innovation within the company.

3. Continuous Improvement and Innovation:

We are committed to a culture of continuous improvement, where technology absorption is not a one-time effort but an ongoing process. Regular reviews and updates are conducted to assess the performance of implemented technologies and identify areas for further enhancement. This proactive approach ensures that we remain at the cutting edge of technological advancements in the industry.

ii. The benefits derived like product improvement, cost reduction, product development, or import substitution: With the help of energy conservation techniques your Company reduced electricity costs and enhance equipment health.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable

iv. The expenditure incurred on Research and Development: Nil

During the Financial Year under review, your Company continued to work on technology up gradation and capability development in the critical areas of better star rating (energy efficiency), low power consumption and lesser global warming (environment friendly).

3. Foreign Exchange Earnings & Outgo during the financial year under review:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

(Amount Rs. In Million)

Particulars	FY 2023-24	FY 2022-23
Foreign Exchange Earnings	44381.70	29763.73
Foreign Exchange Outgo	595.66	633.40

By Order of the Board
For: HMA AGRO INDUSTRIES LIMITED

Gulzar Ahmad
Chairman & Whole Time Director
DIN: 01312305

Place: Agra

Date: August 28, 2024



REPORT ON CORPORATE GOVERNANCE

ANNEXURE-I TO THE BOARD'S 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 FY24 is presented below:

1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

"Corporate Governance refers to the set of systems, principles and processes by which Company is governed. They provide the guideline as to how the Company can be directed or controlled so as to fulfil its goals and objectives in a manner that adds to the value of the Company and benefit to all the stakeholders in the long term. Strong and improved Corporate Governance practices are indispensable in today's competitive world and complex economy".

The Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, disclosure, monitoring and fairness in all spheres of its operations and in all its dealings with the shareholders, employees, the Government and other stakeholders. Your Company is committed to adoption and adherence to the best Corporate Governance practices at all times.

We at HMA Agro Industries Limited ("HMA") believe that Corporate Governance is about internalising and manifesting a firm commitment to the adoption of ethical practices across the Company to deliver value in all its dealings with a wide group of stakeholders encompassing associates, customers, vendors, regulators, and shareholders at all times. The Company believes that Corporate Governance is an integral means for its existence. It ensures adherence to moral and ethical values, legal and regulatory framework, and the adoption of good practices beyond the realms of law.

The Board of Directors of your Company strongly supports the principles of Corporate Governance. Emphasis is laid on transparency, accountability and integrity in all its operations and dealings with all the stakeholders. Corporate Governance is an ongoing process in your Company and there is a continuous strive to improve upon its practices, in line with the changing demands of the business environment. These governance structures and systems are the foundation that provide adequate empowerment across the organization helping leverage opportunities for rapid sustainable growth of the Company.

The Company has ingrained the objectives of good quality Corporate Governance, which will lead to creation of value for all its stakeholders. The Company adopts the best of the Corporate Governance practices in its spirit, where by the highest level of transparency, accountability and equity is maintained at all levels of its operations. The Company policies are drawn keeping in mind the interest of all its stakeholders.

At HMA, it is not a mere compliance of laws, rules and

regulations, but a commitment to values, best management practices, adherence to ethical principles in all its dealings, enhance stakeholder value and discharge its social responsibility while simultaneously achieve the objectives of the Company.

HMA commitment for effective Corporate Governance continues and the Company has always been at their benchmarking efforts to follow the internal systems and policies within accepted standards for the creation of golden & trustable value towards the shareholders. The Board of Directors represents the interest of the Company's stakeholders, for optimizing long term value by way of providing necessary guidance and strategic vision to the Company. The Company's continued endeavour is to achieve good governance which ensures our performance rules with integrity where by ensuring the truth, transparency, accountability and responsibility in all our dealings with our employees, shareholders, consumers and the community at large.

Apart from the compliance with the statutory provisions of the Companies Act, Allied Acts and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is in compliance with all the requirements of the Corporate Governance code as enriched in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We believe that sound Corporate Governance is critical to enhance and retain stakeholder's trust.

Your Company's policy with regard to Corporate Governance is an integral part of the Management and its pursuits of excellence, growth, and value creation, it continuously endeavours to leverage resources to translate opportunities into reality. Your Company believes that all its actions and operations must serve the underlying goal of enhancing overall stakeholders' value on a sustained basis.

Our Corporate Governance is reinforced through the Company's Code of Conduct and Ethics, corporate governance guidelines, and committee charters. Our Board, management processes, audits, and internal control systems reflect the principles of our Corporate Governance. Our principles of Corporate Governance include:

- 1. Accountability:** Holding management and the Board of Directors accountable for their actions and decisions, with clear mechanisms for oversight and performance evaluation.
- 2. Transparency:** Commitment to openness and honesty in all corporate activities, including financial reporting,

decision-making processes, and communication with stakeholders.

3. **Integrity:** Upholding high ethical standards and promoting integrity in all business dealings, avoiding conflict of interest and adhering to legal and regulatory requirements.
4. **Fairness:** Ensuring fairness and equity in the treatment of all stakeholders, including shareholders, employees, customers, suppliers, and communities.
5. **Stakeholder Engagement** - Recognizing the importance of engaging with and considering the interests of various stakeholders in corporate decision-making, beyond just maximising shareholder value.

Principles of Corporate Governance



2. BOARD COMPOSITION AND CATEGORY OF DIRECTORS

Our Board of Directors makes continual endeavour and align the interests of the Board, management, investors, shareholders and stakeholders. The Board carries out its duties and responsibilities with full transparency and accountability. Our Board also delegates some of its duties to the Board Committees. The Board Committees act as a subset of the full Board. Committees devote the necessary time and resources to issues requiring expertise. Committees delve deep into issues, often calling in experts to assist them. Committees provide regular reports to the Board on the matters they're charged with handling.

(a) Size and Composition of the Board

Your Company's Board has an appropriate mix of Executive, Non-Executive, and Independent Directors to maintain the independence of the Board and separate its functions of governance and management.

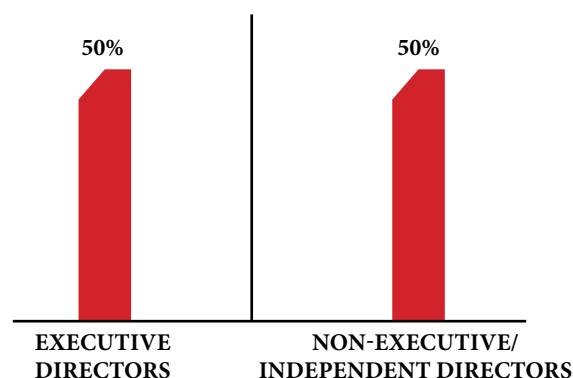
The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interest.

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 and 152 of the Act with optimum combination of executive and non-executive directors

and with a woman director. As on the date of this report the total Board strength comprises of 6 (six) Members, which includes 3 (three) Executive Director, (comprising of 2 whole-time directors & 1 Additional Executive Director) and 3 (three) Independent Directors including 1 (one) woman Independent Director.

The Composition of the Board as on March 31, 2024 is as under:

BOARD COMPOSITION AS 31.03.2024



The Board of HMA Agro Industries Limited is diverse comprising of highly experienced individuals and persons with eminent expertise who are entrusted with the responsibility of the Management, directions and performance of the Company. HMA recognizes that an independent, dynamic and well-informed Board is essential to ensure the highest standards of Corporate Governance. The Board's primary role is fiduciary. The Board also requests special invitees to attend the meetings, as appropriate.

All Independent Directors possess the requisite qualifications and are experienced in their respective professional fields. The Managing Director does not serve as an Independent Director in any other Listed Company.

Further, none of the Director's act as members of more than 10 (ten) Committees or Chairmen of more than 5 (five) Committees in Public Limited Companies in which they are Directors.

Necessary disclosures have been obtained from all the Directors regarding their directorships and have been taken on record by the Board.

b) 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 31st March, 2024 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. Subsequent to the Year end, there was no change in the

composition of Board of the Company. 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.

All Independent Directors meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

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 2023-24.

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/PAN	No. of Equity Shares held in the Company	Number of Directorship held in other Companies as at March 31, 2024*	Number of Committee membership held in other Companies^	
						As Chair-person	As Member
1	Mr. Gulzar Ahmad	Chairman and Whole-Time Director	PAN- ADFPA7361N DIN- 01312305	67644530	5	0	1
2	Mr. Wajid Ahmed	Managing Director (till 31.01.2024)	PAN- AEMPA6979C DIN- 01312261	131528390	3	0	0
3	Mr. Gulzeb Ahmed	CFO and Whole-Time Director	PAN- AIIPA0593N DIN- 06546660	12750	3	0	0
4	Mohammad Mehmood Qureshi	Additional Executive Director	PAN- AABPQ6562G DIN- 02839611	67644530	15	0	2
5	Mr. Gaurav R Luthra	Non-Executive Independent Director	PAN- ABTPL1384L DIN- 08023492	0	2	1	0
6	Mrs. Bhumika Parwani	Non-Executive Independent Director	PAN- BQXPP6066R DIN- 09732792	0	4	1	1
7	Mr. Abhishek Sharma	Non-Executive Independent Director	PAN- AQOPS5973Q DIN- 06387076	0	1	0	0

Note:

- ▶ *Other companies include Section 8 Companies, Private Limited Companies, and LLPs as per the Companies Act, 2013 and including HMA Agro Industries Limited.
- ▶ ^ Chairmanship/membership of board committees include only Audit and Stakeholder Relationship committees as required under regulation 26(1)(b) of SEBI (LODR) Regulations, 2015 and also include HMA Agro Industries Limited.
- ▶ As required by Regulation 26 of the SEBI Listing Regulations, the disclosure includes membership / chairpersonship of the audit committee and stakeholder's relationship committee in Indian public companies (listed and unlisted).
- ▶ None of the Directors (i) hold membership in more than ten public limited companies and (ii) is a member of more than ten committees or chairperson of more than five committees across all the public companies in which he/she is a director (iii) hold directorship in more than seven listed companies and serve as an independent director in more than 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 Shri 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, Wajid Ahmed 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, Mrs. Bhumika Parwani is the Woman Independent Director on the Board of the Company.

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.

c) Brief Profile Directors and their expertise

1. GULZAR AHMAD

(Chairman and Whole-Time Director)

Gulzar Ahmad, aged 56 years is one of the founding Promoters and is currently designated as Chairman and Whole Time Director of our Company. He was appointed on the Board of our Company upon incorporation i.e., w.e.f April 09, 2008. He is undergraduate. He has vast and diversified experience in field of trading of livestock and meat export business for over 3 decades. Under his stewardship, the company has grown from a small organisation to operating multiple processing facilities and exporting to over 40 countries. He is currently responsible for overall supervision of the management and affairs of the Company including the setting up of new plants and developing industry networks for further business development.

2. WAJID AHMED

(Managing Director till January 31, 2024)

Wajid Ahmed, aged 39 years was the Managing Director of our Company. He was appointed on the Board of our Company w.e.f April 01, 2013. He has completed his Bachelor of Commerce from Dr. Bhim Rao Ambedkar University, Agra. He has more than 16 years of experience in the meat industry. He was currently responsible for overall capital expenditure items such as machinery, equipment, packaging machines etc and ensuring smooth functioning of the processing units.

3. MOHAMMAD MEHMOOD QURESHI

(Additional Executive Director w.e.f February 08, 2024 & Managing Director w.e.f May 03, 2024)

Mohammad Mehmood Qureshi, aged 43, has been an integral part of our organization since its inception. Despite being an undergraduate, his extensive experience and expertise have greatly contributed to our company's success.

In his current role as Managing Director, Mohammad Mehmood Qureshi is responsible for raw material procurement, with a particular focus on the livestock category. He plays a key role in devising financial and operational strategies, assisting with the commercial roadmap to realize the long-term vision of our organization, and driving overall governance.

As the Raw Material Purchase Head, he brings a wealth of knowledge and proficiency in raw material procurement, particularly in the livestock sector. His practical experience and hands-on approach have been invaluable in managing our procurement processes efficiently and ensuring the availability of quality raw materials for our operations.

Beyond his role in procurement, Mohammad Mehmood Qureshi oversees the operations of several subsidiary companies within our corporate structure. His keen insight and strategic vision have significantly contributed to the growth and success of these entities. His dedication and commitment to excellence have earned him the respect and admiration of his peers and colleagues.

4. GULZEB AHMED

(CFO and Whole-Time Director)

Gulzeb Ahmed, aged 34 years is the Whole Time Director of our Company. He was appointed on the Board of our Company w.e.f June 03, 2021. He has completed his Certificate in Planning and Entrepreneurship Course in Personnel Management and Marketing Management from The Indian Institute of Planning and Management and Bachelor of Business Administration from Dr. Bhim Rao Ambedkar University, Agra. He has over 8 years of experience in the business and is also designated as CFO in our Company w.e.f. July 08, 2021.

5. BHUMIKA PARWANI

(Non-Executive Independent Director)

Bhumika Parwani, aged 32 years is an Independent Director of our Company. She was appointed on the Board of our Company w.e.f. September 26, 2022. She has completed her bachelor's in Commerce degree from Dr. Bhim Rao Ambedkar University, Agra in the year 2013 and is also a member of the Institute of Chartered Accountants of India.

She was previously associated with PSA &

Company, Anurag Sinha & Associates, V Thukral & Associates and TCI Foundation. She has an experience of around three years in the field of Financial Reporting and Accounting, Risk Advisory, Statutory Audits and Taxation. She is currently serving as an Independent Director at HMA Agro Industries Ltd. and Federal Agro Industries Ltd. In addition to these roles, she is also associated with several other companies, contributing her expertise and leadership across various industries.

6. GAURAV R. LUTHRA

(Non-Executive Independent Director)

Gaurav Luthra, aged 40 years is an Independent Director of our Company. He was appointed on the Board of our Company w.e.f. June 03, 2021. He is a Qualified Chartered Accountant and is a member of the Institute of Chartered Accountants of India. He has more than a decade of experience in the field of Internal Auditing, Internal Financial

Controls, Taxation, Finance & Accounting, Tax Audit and Statutory Auditing.

7. ABHISHEK SHARMA

(Non-Executive Independent Director)

Mr. Abhishek Sharma is Post Graduation Diploma in Sales and Marketing Management from National Institute of Sales, New Delhi. Over the past 25 years Mr. Abhishek Sharma has built a strong foundation in Strategic Planning, Business Development, Distribution Management, Customer Relationship Management, Team Management and operations in FMCG and Telecom Industry. Mr. Abhishek Sharma has experience in various ventures. He began with Parle Agro Pvt Limited from year 2000 to 2009 where he increased the sales from 40 % to 90% and was chosen by the company to launch their new product "Appy fizz". Thereafter he stepped into another segment/industry that was Reliance Communications from 2009 to 2014 where he was a part of the team in launching the Reliance SIM. Thereafter, he began his journey with Uninor Telecommunication and increased sales from 10 lakhs to 40 lakhs per month. He was awarded the best distributor from 2016 launched the Reliance Jio Sim where sales increased to 50 lakhs. Presently he is looking after sales and distribution of Medicine and OTC products.

d) 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.

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.

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.

e. MEETINGS OF THE BOARD

The Board meets regularly to discharge its duties and Directors allocate adequate time to prepare for and attend the board meetings. Board members are aware of the business, its operations, and the Senior Management well enough to contribute effectively to board discussions and decisions. The Board demonstrates that it has the necessary governance policies, processes, and systems in place and as such generates trust and support among its stakeholders. It maintains robust governance arrangements to ensure that it always acts in a way that will generate sustainable value for the company.

The Company places before the Board all the relevant and necessary information at their meetings for the information of the Board. During the year under review, **14 (Fourteen)** Board meeting were held at below mentioned dates and the gap between the two meetings did not exceed one hundred and twenty days.

Quarter	Dates of Board Meeting	Mode of conduct
Q-1 (April-June)	14.04.2023	
	11.05.2023	
	17.05.2023	
	26.05.2023	
	05.06.2023	
	26.06.2023	
	28.06.2023	
Q-2 (July-September)	31.07.2023	
	14.08.2023	
	29.08.2023	
Q-3 (October-December)	24.10.2023	
	08.11.2023	
	12.12.2023	
Q-4 (January-March)	08.02.2024	

 Physical meeting  Video Conference

Note:

- As per the Companies Act, 2013 read with 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 2023-2024.

- The necessary quorum was present at all the meetings.
- No Resolutions were passed by circulation during the year.

f. 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 31st March, 2024 are given below:

14 Board Meetings were held during the financial year April 01, 2023 to March 31, 2024. 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, 2024 and attendance at the Board meetings held during the financial year ended March 31, 2024 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 22.09.2023
1.	Gulzar Ahmad (DIN: 01312305)	Executive Director	14	14	100	Yes
2.	Wajid Ahmed (DIN: 01312261) *	Executive Director	13	13	100	Yes
3.	Gulzeb Ahmed (DIN: 06546660)	Executive Director	14	14	100	Yes
4.	Mohammad Mehmood Qureshi**	Additional Executive Director	1	1	100	Yes
4.	Gaurav R. Luthra (DIN: 08023492)	Non-Executive Independent Director	14	9	64	Yes
5.	Bhumika Parwani (DIN: 09732792)	Non-Executive Independent Director	14	9	64	No
6.	Abhishek Sharma (DIN: 09732792)	Non-Executive Independent Director	3	3	100	No

Note: -

- ▶ *Wajid Ahmed resigned w.e.f 01st day of February 2024.
- ▶ **Mohammad Mehmood Qureshi was appointed as Additional Director w.e.f 08th Day of February, 2024.
- ▶ 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).

g. 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.

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. POST-MEETING FOLLOW-UP MECHANISM

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/Committees. The important decisions taken at the Board/Committee meetings are communicated to the concerned functional Heads. Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee members.

vi. 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.

h. DETAILS OF SKILLS/EXPERTISE/COMPETENCE 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 eligibility of a person to be appointed as a Director of the Company depends on whether the person possesses the requisite skill sets identified by the Board as above; and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business.

Enterprise Leadership Skills Experience in managing companies and associations including general management;

Financially skilled and knowledgeable: Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc;

Effective Communication Experience in human resource and communication;

Core Governance skills including Legal Compliance: Strategic thinking, decision making and protect interest of all stakeholders;

Relevant Industry Knowledge and experience Expertise in the field of strategies and knowledge relating to meat industry.

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	Enterprise Leadership Skills	Financially skilled and knowledgeable	Effective Communication	Core Governance skills including Legal Compliance	Behavioural skills including Personal characteristics	Relevant Industry Knowledge and experience
1	Gulzar Ahmad	✓	✓	✓	✓	✓	✓
2	Mohammad Mehmood Qureshi	✓	✓	✓	✓	✓	✓
3	Gulzeb Ahmed	✓	✓	✓	✓	✓	✓
4	Abhishek Sharma	✓	✓	✓	✓	✓	✓
5	Gaurav R. Luthra	✓	✓	✓	✓	✓	✓
6	Bhumika Parwani	✓	✓	✓	✓	✓	✓

i. 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 31.03.2024.
- 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**

j) 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.

- Annual operating plans and budgets, capital budgets, updates, and all variances.
- Quarterly, half-yearly, nine-month, and annual results of the company.
- A detailed presentation on the business performance of the company.
- Minutes of meetings of the Audit Committee and other committees.

- Contract in which Directors and Senior Management Personnel are interested, if any.
- Update on the significant legal cases of the Company.
- Subsidiary company's minutes, financial statements, and significant investments.
- Review the compliance reports of all laws applicable to the Company.
- Company's strategic direction, management policies, performance objectives, and effectiveness of Corporate Governance practices and evaluations thereof; and
- Any other matter that requires the attention and intervention of the Board.

k) TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of Independent Directors were set out in the appointment letter issued to the Director at the time of his/her appointment/re- appointment as an Independent Non-Executive Director of the Company. The terms and conditions as mentioned in the appointment letter is disclosed on the company's website www.hmagroup.co

Independent Director:

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. None of the Independent Directors of the Company have resigned during Financial Year 2023-24. Thus, disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons other than those provided by them is not applicable.

All Independent Directors have provided their annual declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.


During the Year under review, Independent Directors meet once on **30.03.2024** without the presence of Non-independent Directors. All the Independent directors were present at the meeting.

The Company has devised the Policy on Familiarization Programme for Independent Director and the same is available on the website of the Company i.e www.hmagrup.co. The web-link for the same is: <https://www.hmagroup.co/wp-content/uploads/2023/08/Policy-on-familirisation-of-independent-directors.pdf>

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company meet once a year without the presence of Executive Directors or management personnel. This meeting is conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Managing Director.

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.	30.03.2024	



Physical meeting

The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company (considering the views of the Executive and Non-Executive Directors), assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Directors immediately upon appointment are familiarized inter-alia with the Company, nature of industry in which the Company operates, business model of the Company, Code of Conduct for the Directors, reports and policies of the Company as part of their induction programme. Every Director is also familiarized with the expectation of the Board from him/her, the Board level committees in which he/she is expected to serve and its tasks, the fiduciary duties that come with such appointment along with accompanying liabilities and the actions that he/she should not take while functioning as such in the Company.

All the Independent Directors were present at the Meeting.

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, interalia, 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.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole.

Non-Executive Independent Directors are inducted on the board are given an orientation about the company, its operations, services, board procedures, and processes.

The Independent Directors are familiarised about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, legal updates, etc. In this regard, the Company follows a structured familiarisation program for the Independent Directors. The details related thereto are displayed on the Company's website www.hmagroup.co. The web-link for the same is: <https://www.hmagroup.co/wp-content/uploads/2023/08/Policy-on-familirisation-of-independent-directors.pdf>

To this end, the Directors were given presentations on the business environment, as well as all business areas of the Company including business strategy, risks opportunities. Updates on performance/developments giving highlights of performance of the Company during each month including the developments/events having impact on the business of the Company are also informed to all the Directors. The details of familiarization programmes imparted to Independent Directors, are disclosed on the company's website www.hmagroup.co

PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR Regulations) 2015, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Managing Director and the Non- Independent Directors was carried out by the Independent Directors.

The purpose of the Board evaluation is to achieve consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow “best practices” in Board governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board’s time, and increased effectiveness of the Board as a governing body.

A separate exercise was carried out to evaluate the performance of individual Directors including the Managing Director, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The details of Familiarization programmes imparted to Independent Directors of the Company, are available on the Website of the Company viz. www.hmagroup.co

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.

3. COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect

of corporate governance including constitution of our Board and committees thereof, and formulation and adoption of policies.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board’s supervisory role from the executive management team and constitution of the Board Committees, as required under law.

All observations, recommendations, and decisions of the Committees are placed before the Board for information or approval. The Board of Directors from time to time has constituted the following committees, namely:

- A. **Audit Committee;**
- B. **Nomination and Remuneration Committee;**
- C. **Stakeholder and Relationship Committee;**
- D. **Risk Management Committee;**
- E. **Corporate Social responsibility Committee**

A. AUDIT COMMITTEE:

- a. **Broad terms of reference of the Audit Committee are as per following:**

The charter of Audit Committee shall include but shall not be restricted to the following:

The Audit Committee 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 18 read with Part C of Schedule II to the Listing Regulations. The terms of reference of the Committee, inter alia, include the following:

1. oversight of the Issuer’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
1. recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
2. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

3. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
 4. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 5. examining and reviewing, with the management, the annual financial statements and auditors' Report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Boards' Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
 6. reviewing, with the management, the half yearly financial statements before submission to the board for approval;
 7. 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/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 8. review and monitor the auditor's independence and performance, and effectiveness of audit process;
 9. approval of 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 the conditions as may be prescribed;
- Explanation:** The term "related party transactions" shall have the same meaning as provided in Regulation 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Scrutiny of inter-corporate loans and investments;
 11. valuation of undertakings or assets of the Company, wherever it is necessary;
 12. evaluation of internal financial controls and risk management systems;
 13. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 14. 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;
 15. discussion with internal auditors of any significant findings and follow up there on;
 16. 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;
 17. 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;
 18. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 19. reviewing the functioning of the whistle blower mechanism;
 20. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 21. overseeing the vigil mechanism established

- by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
22. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 23. approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;
 24. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
 25. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ` 10,000 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
 26. Considering and commenting on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
 27. To carry out such other functions as may be specified by the Board of Directors from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations or by any other regulatory authority.

Explanation (i): The term “related party transactions” shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

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(5) of SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders.

The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to

the audit.






b. 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.

Our Board has re-constituted the Audit Committee in accordance with the Section 177 of the Companies Act, 2013, Regulation 18 of the SEBI Listing Regulations by a resolution dated October 13, 2022 and February 08, 2024 respectively.

Five meetings of the Audit Committee were held during the financial year 2023-24 and the gap between two consecutive meetings did not exceed 120 days.

The said meetings were held on June 01, 2023, July 31, 2023, August 14, 2023, November 08, 2023, and January 30, 2024. Mode of Conduct is mentioned as follows:

S. No	Date	Mode of Conduct
1	01.06.2023	
2	31.07.2023	
3	14.08.2023	
4	08.11.2023	
5	30.01.2024	



Physical Meeting

The composition of the Committee along with attendance of the members at the Audit Committee meetings is furnished hereunder:

Name of the Directors	Nature of Directorship	No. of Meetings Held	No. of Meetings Attended	% of attendance
Gaurav Rajendra Luthra	Chairperson-Independent Director	5	5	100
Bhumika Parwani	Member-Independent Director	5	5	100
Wajid Ahmed*	Member-Managing Director	5	5	100
Mohammad** Mehmood Qureshi	Member-Managing Director	NA	NA	NA

Note: -

- *Wajid Ahmed resigned w.e.f 01st Day of February, 2024.
- **Mohammad Mehmood Qureshi was appointed as Additional Executive Director w.e.f 08th Day of February, 2024. Thereafter his designation was changed w.e.f 03rd May, 2024 through resolution passed by way of postal ballot.

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. The Audit Committee of the company consists of Two Independent Directors and Managing Director of the Company.

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:

a. Brief description of terms of reference & role of Nomination and Remuneration Committee, interalia includes the following

Role and Term of Reference of Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend 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 above policy, should ensure that:

- i) 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.
 - ii) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - iii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iv) 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.
1. Formulation of criteria for evaluation of independent directors and the Board;
 2. Devising a policy on diversity of the Board;
 3. 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);
 4. Analysing, monitoring and reviewing various human resource and compensation matters;
 5. 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;

6. 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;
 7. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- 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.
8. 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;
 9. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
 10. 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.
 11. 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.

a) Composition, membership, meetings and attendance during the year:




The Nomination, Remuneration and Compensation ('NRC') Committee 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.


The Nomination and Remuneration Committee of our Board was re-constituted by our Board of Directors pursuant to section 178 of the Companies

Act, 2013 and Regulation 20 of the SEBI Listing Regulations vide resolution dated October 13, 2022 and October 24, 2023.

Three Meetings of the Nomination and Remuneration Committee were held during the financial year 2022-23.

The said meetings were held on July 01, 2023, October 24, 2023, and January 31, 2024. Mode of conduct is mentioned below:

S. No.	Date	Mode of Conduct
1	01.07.2023	
2	24.10.2023	
3	31.01.2024	

 Physical Meeting

The Nomination and Remuneration Committee comprises:

Sr. No.	Committee Members	Designation	No. of meetings held	No. of Meetings Attended	% of attendance
1.	Amit Goyal*	Chairman-Non – Executive Independent Director	3	1	33
2.	Bhumika Parwani	Member-Non – Executive Independent Director	3	3	100
3.	Gaurav Rajendra Luthra	Chairman-Non – Executive Independent Director	3	1	33
4	Abhishek Sharma**	Member-Non – Executive Independent Director	3	1	33

Note: -

- *Amit Goyal resigned w.e.f 07th Day of September, 2023.
- **Abhishek Sharma was appointed w.e.f 24th Day of August, 2023.

The Company Secretary & Compliance officer of the Company will act as the Secretary of the Committee.

c.) Board and Director Evaluation and criteria for Performance evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning

such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board. The performance evaluation of the Chairman and Managing Director and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Performance of the Board was evaluated

by each Director on the parameters such as its role and responsibilities, business risks, contribution to the development of strategy and effective risk management, understanding of operational program, availability of quality information in a timely manner, regular evaluation of progress towards strategic goals and operational performance, adoption of good governance practices and adequacy and length of meetings, etc. Independent Directors also carried out evaluation of the Board performance.

Performance of the Chairperson was evaluated by the Independent Directors on the parameters such as demonstration of effective leadership, contribution to the Board's work, communication with the Board, use of time and overall efficiency of Board meetings, quality of discussions at the Board meetings, process for settling Board agenda, etc.

The performance evaluation of the independent director was evaluated by the board after seeking inputs from all the independent directors on the basis of the criteria such as participation in decision making and safeguarding of confidential information, contribution in raising concerns to the Board, rendering unbiased opinion; participation in initiating new ideas and planning of the company etc.

d) Remuneration Policy of the company and Details of Remuneration

The company's philosophy for remuneration of Directors, Key managerial personnel and senior management is based on the commitment of fostering a culture leadership with trust.

The company has adopted a policy for remuneration to Directors, Key Managerial Personnel and other employees, which is aligned to this philosophy. The key factors considered in formulating policy are as under:

- i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company

successfully.

- ii. Relationship of remuneration to the 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.

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013. The detailed Nomination & Remuneration Policy is uploaded on the website of the Company at www.hmagroup.co

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long-term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals.

The key principles governing the Company's Remuneration Policy are as follows:

Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

Fixed pay:

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non- Executive/ Independent Director:
Remuneration/Commission:

The remuneration/commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association

of the Company and the Companies Act, 2013 and the rules made thereunder.

Sitting Fees:

The Non- Executive/Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

No remuneration is paid to any Non-Executive Directors during the financial year April 01, 2023 to March 31, 2024 except sitting fee for attending Board meetings and committee meetings.

e) Details of the Executive Directors Remuneration for the financial year ended March 31, 2024

(in Million)

REMUNERATION		DIRECTORS				
		EXECUTIVE DIRECTORS				Non-Executive Directors
		Gulzar Ahmad	Wajid Ahmed	Mohammad Mehmood Qureshi	Gulzeb Ahmed	
(a)	Salary & Allowances (fixed)	18.00	15.00	18.00	10.00	-
(b)	Benefits & Perquisites	-	-	-	-	-
(c)	Bonus/Commission Additional Salary	-	-	-	-	-
(d)	Pension, Contribution to Provident Fund & Super annuation Fund	-	-	-	-	-
	Total	18.00	15.00	18.00	10.00	-
e)	Stock Option Details (if any)	The Company has not offered any Stock Options to its employees.				
f)	Notice period	The Agreement may be terminated by either party giving the other party six months' notice. With the liberty to the board of Directors to alter and vary the same.				

f) Details of the Sitting Fees paid to Non-Executive Directors for the financial year ended March 31,2024

(In Million)

Name of the Non-Executive Director	Amount of Sitting Fees Paid
Amit Goyal*	0.1
Gaurav R. Luthra	0.24
Bhumika Parwani	0.15
Abhishek Sharma**	0.1

Note:

- *Amit Goyal resigned w.e.f 07th Day of September, 2023.
- ** Abhishek Sharma was appointed w.e.f 24th Day of October, 2023.
- 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.

C. STAKEHOLDER RELATIONSHIP COMMITTEE:

a. The terms of reference of the Committee inter alia includes the following:

- (1) To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;
- (2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (3) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (5) Giving effect to all transfer/transmission of shares and debentures, dematerialisation


of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;


- (6) 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;
- (7) 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
- (8) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

b) Composition, name of Members, chairman 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. The Stakeholder's Relation Committee was constituted w.e.f 13th October 2022 and re constituted w.e.f 08th Day of February, 2024.

During the FY2023-24, the Committee met One (1) time i.e on 03rd of August, 2023. Mode of conduct is mentioned below:

S. No	Date	Mode of Conduct
1	03.08.2023	

 Physical Meeting

The particulars of the composition of the Stakeholders Relationship Committee and the details of attendance are as follows.

Name of the Directors	Nature of Directorship	No. of Meetings Held	No. of Meetings Attended	% of attendance
Bhumika Parwani	Chairman-Independent Director	01	01	100
Wajid Ahmed*	Member-Managing Director	01	01	100
Gulzar Ahmad	Member-Whole Time Director	01	01	100
Mohammad Mehmood Qureshi**	Member-Managing Director	NA	NA	NA

Note:

- *Wajid Ahmed resigned w.e.f 01st Day of February, 2024.
- **Mohammad Mehmood Qureshi was appointed w.e.f 08th day of February as Additional Executive Director and w.e.f 03rd May, 2024 as Managing Director.

The Company Secretary & Compliance officer of the Company will act as the Secretary of the Committee.

b) Name and Designation of Compliance Officer

Name	Nikhil Sundrani
Designation	Company Secretary & Compliance Officer
Address	N.No: 18A/5/3, Tajview Crossing Fatehabad Road Agra Uttar Pradesh-282001
Telephone No:	+91-7217018161
Email	cs@hmaagro.com

c) Redressal of Complaints

Shareholders may send their complaints for redressal to the email id **cs@hmaagro.com**

d) 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 2023-2024:

Number of shareholders' complaints received during the financial year	Number of complaints not solved to the satisfaction of shareholders	Number of pending complaints
3	Nil	Nil

SCORES PORTAL

The Securities Exchange Board of India has initiated a platform for redressing investor grievances through SCORES, a web-based complaints redressal system. The system processes complaints in a centralised web-based mechanism.

The company is in compliance with this system.

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/>.

During the year, there were no complaints filed under the SEBI Smart ODR Mechanism. Both complaints underwent a complete conciliation process, whereby ODR Institutions were engaged by the Stock Exchange (in both cases, it was NSE) which in turn appointed Conciliators for each of the complaints and after hearing the parties, Conciliation Orders were passed in both the matters.

D. RISK MANAGEMENT COMMITTEE

a. The terms of reference of the Risk Management Committee include:

- To formulate a detailed risk management policy which shall include:
 - 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. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
8. To review and recommend potential risk involved in any new business plans and processes;
9. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
10. 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.

11. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;
12. 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
13. To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority.

a) 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 01st August, 2023 and 08th January, 2024. Mode of Conduct is mentioned as below:

S. No	Date	Mode of Conduct
1	01.08.2023	
2	08.01.2024	



Physical Meeting

The Risk Management Committee comprises of:

Name of the Directors	Nature of Directorship	No. of Meetings Held	No. of Meetings Attended	% of attendance
Gulzar Ahmad	Chairman-Whole-Time Director	02	02	100
Wajid Ahmed*	Member-Managing Director	02	02	100
Bhumika Parwani	Member-Independent Director	02	02	100
Mohammad Mehmood Qureshi**	Member-Managing Director	NA	NA	NA

Note:

- *Wajid Ahmed resigned w.e.f 01st Day of February, 2024.
- **Mohammad Mehmood Qureshi was appointed w.e.f 08th day of February as Additional Executive Director and w.e.f 03rd May, 2024 as Managing Director.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee is constituted in line with the provisions of Section 135 of the Companies Act, 2013. One meetings of the Corporate Social Responsibility Committee were held during the financial year under review. i.e on July 01, 2023. Mode of conduct is mentioned below:

S. No	Date	Mode of Conduct
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Name of the Directors	Nature of Directorship	No. of Meetings Held	Meetings Attended	% of attendance
Gulzar Ahmad	Chairman and Whole Time Director	01	01	100
Bhumika Parwani	Member-Independent Director	01	01	100
Amit Goyal*	Member-Independent Director	01	01	100
Abhishek Sharma**	Member-Independent Director	NA	NA	NA

Note:

- *Amit Goyal resigned w.e.f 07th Day of September, 2023.
- ** Abhishek Sharma was appointed w.e.f 24th Day of October, 2023.

The terms of reference of the Corporate Social Responsibility Committee include the following:

- 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;
- 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;
- Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;
- 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;
- Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and
- Performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws.

1	01.07.2023	
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Physical Meeting

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:

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
15 th	2022-2023	Friday, 22.09.2023 at 5:00 P.M	Jaypee Palace Hotel & Convention Centre	No Special resolution
14 th	2021-2022	Tuesday, 20.09.2022 at 3:00 P.M	18A/5/3, Tajview Crossing Fatehabad Road Agra U.P-282001	No Special resolution
13 th	2020-2021	Tuesday, 30.11.2021 at 01:30 P.M	18A/5/3, Tajview Crossing Fatehabad Road Agra U.P-282001	No Special resolution

b. Details of Extraordinary General Meeting held in last year i.e 2023-2024:

Financial Year	Date	Time/Venue	Special resolution Passed
2023-2024	May 08, 2023	05:00 P.M Regd Off: 18A/5/3, Tajview Crossing Fatehabad Road Agra U.P-282001	<ol style="list-style-type: none"> Approval of Related Party Transactions. Approval for authorization to the board of directors of power to borrow funds pursuant to provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 1200 crores to the board of directors for borrowing funds under section 180(1)(c) of the Companies Act, 2013. Approval for authorization to the board of directors for creation of pledge, mortgage and /or charge on all or any part of movable / immovable properties of the company to secure borrowings up to Rs. 1200 crores pursuant to Section 180(1)(a) of the Companies Act, 2013

c. Postal Ballot during the FY 2023 -24:

The details of special resolutions passed through Postal Ballot process are given below:

S. No	Subject matter of the resolution passed	Date of the Notice	Date of Shareholder approval	Date of declaration of result
1.	To consider and approve sub-division of equity shares of the Company	10 th November, 2023	10 th December, 2023	11 th December, 2023
2.	To consider and approve alteration of Capital Clause of the Memorandum of Association of the Company.	10 th November, 2023	10 th December, 2023	11 th December, 2023
3.	Appointment of Mr. Abhishek Sharma (DIN: 06387076) as an Independent Director.	10 th November, 2023	10 th December, 2023	11 th December, 2023

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
To consider and approve sub-division of equity shares of the Company	Ordinary	42096179	42095973	99.9995	206	0.0005
To consider and approve alteration of Capital Clause of the Memorandum of Association of the Company.	Ordinary	42096130	42095924	99.9995	206	0.0005
Appointment of Mr. Abhishek Sharma (DIN: 06387076) as an Independent Director.	Special	42096134	42095375	99.9982	759	0.0018

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) Practising Company Secretary of M/s. R.C Sharma & Associates 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), 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 is sending the Postal Ballot Notice to those Members whose names appear on the Register of Members/ List of Beneficial Owners as on Friday, November 03, 2023, 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 is 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 begins on Saturday,

November 11, 2023 at 9:00 A.M. IST and ends on Sunday, December 10, 2023 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 has appointed Mr. Ramesh Chandra Sharma, Practising 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 she has communicated her willingness for such appointment and will be available for the said purpose.

The Scrutinizer's decision on the validity of the Postal Ballot shall be final. The Scrutinizer will submit her report, after the completion of scrutiny, to the Chairman of the Company or any other person authorized by Chairman. The results of e-voting will be announced on or before Tuesday, December 12, 2023 and will be displayed on the Company's website at www.hmagroup.co and will also be communicated to the Stock Exchange(s) i.e., BSE Limited and NSE Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of 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 2023 -24.

MEANS OF COMMUNICATION

Your Company believes that prompt and timely communication of information to the investors and shareholders reflects transparency and good corporate governance practices of an organization.

(a) Financial Results:

The quarterly and the annual results, published

in the format prescribed by the Listing Regulations read with the Circular issued thereunder, are approved and taken on record by the Board of Directors of the Company. The approved results are forthwith uploaded on the designated portals of the Stock Exchanges where the Company's shares are listed viz, NSE Electronic Application Processing System (NEAPS) of the National Stock Exchange of India Ltd. (NSE) and BSE Online Listing Portal of BSE Ltd. (BSE).

(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 has an active website (www.hmagroup.co).

[hmagroup.co](http://www.hmagroup.co)) and has separate section for investors called "Investor Relations". Various sections of the Investor Relations tab keep investors updated on the key and material developments of the Company by providing timely information, like brief profile of the Company, Board structure and Committees of the Board, press releases, financial results, presentations made before institutional investors/analysts, annual reports, shareholding pattern, codes and policies, disclosure of material events and information and other stock exchange filings, etc.

Official news releases, and detailed presentations made to media, analysts, institutional investors, etc. are available on the website of the company i.e. www.hmagroup.co.

Official media releases are sent to BSE Limited and the National Stock Exchange of India Limited. Your Company also makes timely disclosure of necessary information to BSE Limited and the National Stock Exchange of India Limited in terms of the SEBI Listing Regulations and other rules and regulations issued by the Securities and Exchange Board of India.

Further, the following information is available on the website of the company i.e. www.hmagroup.co

Particulars	Web Address
Details of business	https://www.hmagroup.co/about-us/
Terms and Conditions of Appointment of Independent Directors	https://www.hmagroup.co/governance/
Composition of various Committees of Board of Directors	https://www.hmagroup.co/governance/
Code of Conduct of Board of Directors and Senior Management Personnel	https://www.hmagroup.co/governance/
Details of Establishment of Vigil Mechanism/ Whistle Blower Policy	https://www.hmagroup.co/governance/
Criteria of making payments to Non-Executive Directors	https://www.hmagroup.co/governance/
Policy on dealing with Related Party Transactions	https://www.hmagroup.co/governance/
Details of Familiarization Programmes imparted to Independent Directors	https://www.hmagroup.co/governance/
Email address for Grievance Redressal and other relevant Details	https://www.hmagroup.co/contact-us/
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	https://www.hmagroup.co/contact-us/
Financial Results	https://www.hmagroup.co/statutory-filings/
Shareholding Pattern	https://www.hmagroup.co/statutory-filings/
Advertisements as per regulation 47 (1)	https://www.hmagroup.co/newspaper-publication/
Secretarial Compliance Report	https://www.hmagroup.co/secretarial-compliance-report/
Materiality Policy as per Regulation 30 (4)	https://www.hmagroup.co/governance/
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	https://www.hmagroup.co/contact-us/
Dividend Distribution Policy as per Regulation 43A(1)	https://www.hmagroup.co/governance/
Annual Return as provided under section 92 of the Companies Act, 2013	https://www.hmagroup.co/others/

- (d) A dedicated e-mail address viz. cs@hmaagro.com for interacting on various matters with respect to share transfer, transmission, dividends and other related issues with the Company Secretary and Compliance Officer.

e) Channels of Communication with the Investors

NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

All periodical compliance filings like shareholding pattern, Corporate Governance reports, and media releases, among others, are also filed electronically on the Listing Centre.

e) Annual Reports and Annual General Meetings:

The Annual Reports are emailed to Members and others entitled to receive them. The Annual Reports are also available on the Company's website at <https://www.hmagroup.co/others/> in a user-friendly downloadable form.

In line with the MCA Circulars dated 5th May 2020, 13th January 2021, 5th May 2022, 28th December 2022 and 25th September 2023 and SEBI Circulars dated 12th May 2020, 15th January 2021 and 13th May 2022 and 05th January 2023 the Notice of the Seventeenth AGM along with the Annual Report 2023- 24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories.

GENERAL SHAREHOLDER INFORMATION

- a) **Annual General Meeting:** On September 24, 2024 at 03.30 PM IST through Video Conference / Other Audio-Visual Means
- b) **Financial Year:** The Company's financial year begins on 01st April and ends on 31st March.

Our tentative calendar for declaration of financial results for the financial year 2024-25 are as given below:

For the Quarter ending	Tentative dates for declaration of financial results
For the quarter ending 30th June 2024	On or before 14th August 2024
For the quarter ending 30th September 2024	On or before 14th November 2024
For the quarter ending 31st December 2024	On or before 14th February 2025

For the year ending 31st March 2025	On or before 30th May 2025
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- c) **Dividend Payment date:** As per the Notice of 16th Annual General Meeting of the Company the Dividend, if declared, will be paid within 30 days from the date of the Annual General Meeting subject to the approval of Shareholders at the ensuing Annual General Meeting.

d) Listing on Stock Exchanges and Stock Code Equity Shares:

Name of Stock exchanges	Address	Stock Code
BSE Limited	P. J. Towers, Dalal Street, Mumbai – 400 001.	543929
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051	HMAAGRO

The Annual Listing Fee for the year 2023-2024 & 2024-25 has been paid to the Stock Exchanges.

Annual Custody / Issuer fees for the financial year 2023-24 has been paid to the Depositories.

- f) **Stock Code:** BSE Limited: **543929**

National Stock Exchange of India Limited: **HMAAGRO**

- g) **Whether the securities are suspended from trading:** No

- h) **Registrar and Transfer Agents:** Bigshare Services Private Limited

Address: E/2 Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai 400 072, Maharashtra

Tel: 91-22-40430200,

Fax: 91-22-28475207

Website: <https://www.bigshareonline.com/>

SEBI registration number: INR000001385

- i) **Share Transfer System:** The entire shares of the Company are in dematerialized form and the Company does not have any shares in physical form. The transfer and transmission of shares are

carried out through Depositories & Depository Participants based on the request of beneficial owner/s. Bigshare Services Private Limited is the Registrar and Transfer (R&T) Agent. All queries and requests relating to share transfers/transmissions may be addressed to our Registrar and Transfer Agent:

Bigshare Services Private Limited

Address: E/2 Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai 400 072, Maharashtra

Tel: 91-22-40430200,

Fax: 91-22-28475207

Website: <https://www.bigshareonline.com/>

SEBI registration number: INR000001385

- i) **International Securities Identification Number (ISIN) Number of the Security:** The Company

has only one class of equity shares and the ISIN is INE0ECP01024

- j) **Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:** The Company has not issued any GDRs/ADRs/Warrants/any convertible instruments.

- k) **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.

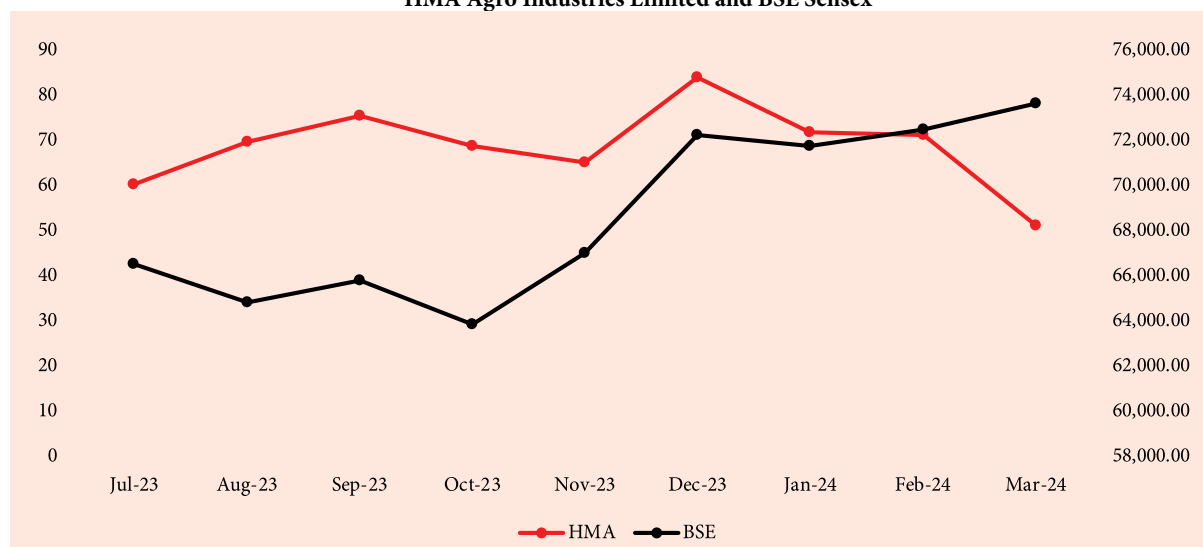
- l) **Market Price data:** Monthly high and low prices of your company's shares at BSE and NSE:

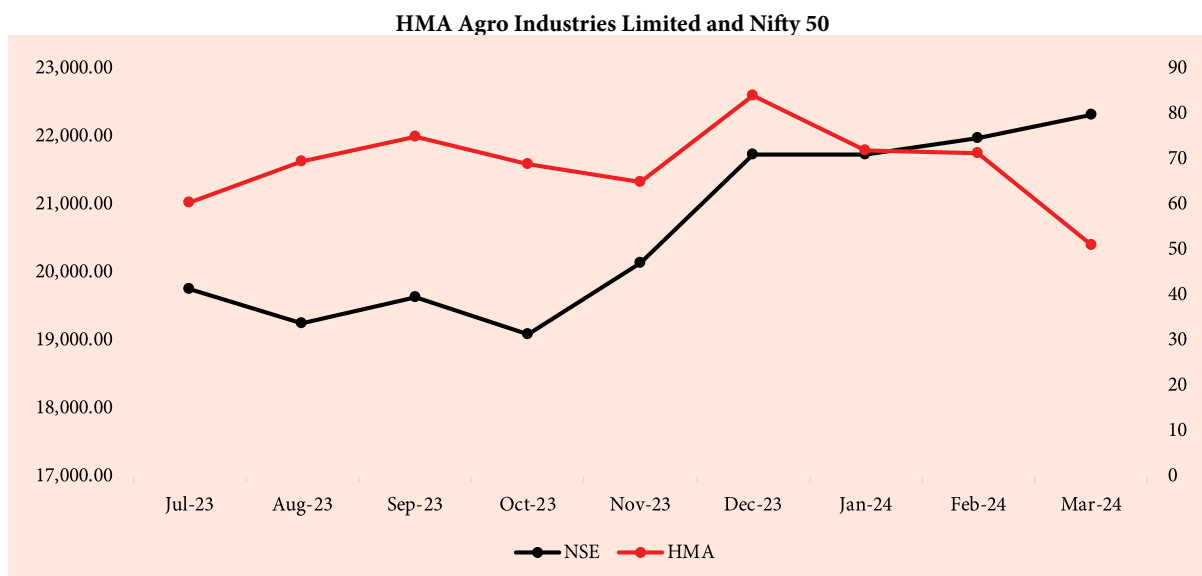
The monthly high and low prices of your company's shares at BSE and NSE for FY24 are as under:

Month	Based on NSE		Based on BSE	
	High	Low	High	Low
July-2023	66.70	56.50	67.04	56.48
August-2023	72.00	58.90	72.00	58.79
September-2023	83.99	72.90	83.99	72.97
October-2023	75.70	65.50	77.00	65.69
November-2023	74.58	64.30	73.80	64.00
December-2023	78.99	61.30	78.87	61.30
January-2024	83.90	64.70	83.89	64.95
February-2024	83.51	68.80	83.51	68.71
March-2024	71.65	48.50	72.99	48.51

- m) **STOCK PERFORMANCE**

HMA Agro Industries Limited and BSE Sensex





n) SUMMARY OF DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024

Value Wise:

SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL	SHARE AMOUNT	PERCENTAGE OF TOTAL
RS.	RS.			RS.	
1	5000	54392	98.7527	17345514	3.4638
5001	10000	354	0.6427	2673633	0.5339
10001	20000	150	0.2723	2145895	0.4285
20001	30000	58	0.1053	1478906	0.2953
30001	40000	18	0.0327	637916	0.1274
40001	50000	13	0.0236	598493	0.1195
50001	100000	34	0.0617	2415071	0.4823
100001	999999999999999	60	0.1089	473474342	94.5493
TOTAL		55079	100.00	500769770	100

o) CATEGORY OF SHAREHOLDING AS PER MARCH 31, 2024 or Distribution of Shareholding on the basis of ownership as on March 31, 2024

Report Name: Shareholder Categorywise Summary As On Date: 30/03/2024					
Sr. No.	Category	Total Shareholder	% Of Shareholders	Total Shares	Percentage
1	Clearing Member	9	0.02	397628	0.08
2	Corporate Bodies	114	0.21	20267625	4.05
3	Foreign Portfolio Investor (Corporate) Category I	13	0.02	25750430	5.14
4	Foreign Portfolio Investor (Corporate)-Categoryn	3	0.01	3723064	0.74
5	Mutual Fund	2	0.00	120514	0.02
6	Non Resident Indian	466	0.85	964794	0.19
7	Promoters	7	0.01	418718500	83.61
8	Proprietary Firm	1	0.00	15000	0.00
9	Public	54464	98.88	30812215	6.15
TOTAL:		55079	100.00	500769770	100.00

p) Shareholders of the company, having more than 1% shareholding as on March 31, 2024

Report Name: LIST OF 1.00 % & ABOVE SHARE HOLDERS As On Date: 30/03/2024					
Sr No	Category	Folio No./DPID-CLID	Shareholder's Name	Shares	Percentage Capital
1	Foreign Portfolio Investor (Corporate)-Category I	In30179910090404	Coeus Global Opportunities Fund	9331300	1.86
2	Foreign Portfolio Investor (Corporate)-Category I	In30362210085996	Tano Investment Opportunities Fund	5393450	1.08
3	Promoters	1208610000003199	Wajid Ahmed	131528390	26.27
4	Promoters	1208610000003205	Mohammad Mehmood Qureshi	67644530	13.51
5	Promoters	1208610000003150	Zulfiqar Ahmad Qurashi	67644530	13.51
6	Promoters	1208610000003165	Gulzar Ahmad	67644530	13.51
7	Promoters	1208610000003184	Mohammad Ashraf Qureshi	67644530	13.51
8	Promoters	1208610000003171	Parvezalam	16599240	3.31
Total:				433430500	86.55

Shareholding is consolidated based on the Permanent Account Number (PAN) of the Shareholder.

Q) Top 10 shareholders of company as on march 31, 2024

Sr. No.	Category	FolioNo/DPID-CLID	Shareholder's Name	Shares	Percentage capital
1	Promoters	1208510000003199	Wajid Ahmed	131528390	26.2652
2	Promoters	1208610000003205	Mohammad Mehmood Qureshi	67644530	13.5081
3	Promoters	1208610000003150	Zulfiqar Ahmad Qurashi	67644530	13.5081
4	Promoters	1208610000003165	Gulzar Ahmad	67644530	13.5081
5	Promoters	1208610000003184	Mohammad Ashraf Qureshi	67644530	13.5081
6	Promoters	1208610000003171	Parvez Alam	16599240	3.3147
7	Foreign Portfolio Investor (Corporate)-Category I	IN30179910090404	Coeus Global Opportunities Fund	9331300	1.8634
8	Foreign Portfolio Investor (Corporate)-Category I	IN30362210085996	Tano Investment Opportunities Fund	5393450	1.077
9	Corporate Bodies	1201750000574907	Dream Achiever Consultancy Services Private	4393135	0.8773
10	Corporate Bodies	1201750000549057	Silvertoss Shoppers Private Limited	3003872	0.5999

r) Dematerialization of shares and liquidity:

As on March 31, 2024, the entire shares of your Company are in dematerialized form and the Company does not have any shares in physical form. As on the date of this report, the equity shares are frequently traded on the BSE and NSE.

Report Name : Capital Analysis As On Date: 30/03/2024				
Mode		Percentage	Shares	% To Capital
NSDL	12463	22.63	45022033	8.99
CDSL	42616	77.37	455747737	91.01
PHYSICAL	0	0.00	0	0.00
TOTAL	55079	100.00	500769770	100.00

The shares of the Company are held with National Securities Depository Limited and the Central Depository Services (India) Limited and break-up of the same is as follows:

s) **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 current processing set up and capabilities are as below:



Haryana Plant
Capacity : 570 MT/ Day



Agra Plant
Capacity : 95 MT/ Day



Unnao Plant (Being acquired)
Capacity : 142.50 MT/ Day



Aligarh Plant
Capacity : 95 MT/ Day



Mohali Plant Capacity :
380 MT/ Day



Parbhani Plant
Capacity : 190 MT/ Day

t) **Address for Investor correspondence:**

Company

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

Registrar & Share transfer Agent

Bigshare Services Private Limited
Address : E/2 Ansa Industrial Estate, Saki Vihar road, Saki Naka, Andheri (E), Mumbai 400 072, Maharashtra
Tel: 91-22-40430200,
Fax: 91-22-28475207
Website: <https://www.bigshareonline.com/>
SEBI registration number: INR000001385

u) **Credit Rating**

CRISIL Ratings Limited upgraded long-term rating on the bank facilities CRISIL A- CRISIL Ratings has reaffirmed its 'CRISIL A-/Stable' rating on the bank facilities of HMA Agro Industries Limited. The outlook on the long-term and short-term rating is 'Stable'. The rating continues to reflect established market position and healthy financial risk profile of the HMA group. These strengths are partially offset by moderate scale of operations and low operating profitability.

Details of Credit Ratings are as follows:

Total Bank Loan Facilities Rated	Rs. 500 Crore (Enhanced from Rs. 400 Crore)
Long Term Rating	CRISIL A-/Stable (Reaffirmed)

v) **Corporate Benefits To Shareholders:****Dividend Declared For The Last Three Years:**

Financial Year	Dividend Declaration Date	Dividend
2022-2023	Declared	3.00 Rs per Equity Shares (30%) (Subject to deduction of taxes as applicable)
2021-2022	Declared	2.00 Rs per Equity Shares (20%) (Subject to deduction of taxes as applicable)
2020-2021	Not Declared	Not Declared

Other Statutory And Regulatory Disclosuresa) **Disclosure on Materially significant Related Party Transactions:**

The Company's major related party transactions are generally with its Holding and Group Companies. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation, and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

The Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were at arms' length basis and the same were duly approved or reviewed by the Audit Committee. The necessary disclosures regarding the transactions with related parties are given in the notes to the financial statements.

Further, all the contracts/arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on arm's length basis.

During the year, the Company entered into contracts, arrangements, or transactions with related parties that are considered material in accordance with the Company's policy on Materiality of Related Party Transactions and the related party transaction policy.

None of the transactions with any of the related parties were in conflict with the Company's interest.

The Company's policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is put up on the Company's website and can be accessed at <https://www.hmagroup.co/wp-content/uploads/2024/03/Policy-on-Related-Party-Transaction.pdf>

b) **Non-compliance by the Company, Penalties, Strictures:** The Company has complied with the requirements of the Stock Exchanges/SEBI/and other Statutory Authorities on all matters related to Capital Markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities for matters related to capital markets during the last 3 years.c) **Vigil Mechanism/Whistle Blower Policy:**

Pursuant to Section 177 of the Act and the rules made thereunder and SEBI (LODR) Regulations the Company has a Whistle Blower Policy, for Directors and employees to report any genuine concerns, unethical behaviours, actual or suspected fraud or violation of the Company's Code of Conduct accessible at the Company's website. The vigil mechanism provides adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and it is affirmed that no personnel has been denied access to the Audit Committee.

The copy of the said policy is available on the website of the Company at the following weblink www.hmagroup.co under Investor section.

d) **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.

e) **Web link for Policy on determination of Material Subsidiaries and Policy on Related Party Transactions of the Company:**

Aforementioned policies can be accessed at <https://www.hmagroup.co/governance/>

f) **Commodity price risk and Commodity hedging activities:**

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no

hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

- g) 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 during the financial year under review.

- h) NON- DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

Certificate received from M/s R.C Sharma & Associates, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report as **Annexure-A**.

- i) Confirmation by the Board of Directors regarding acceptance of recommendation of all Committees:**

During the financial year, the Board of Directors of the Company have accepted recommendations of/submission made by all the committees of the Board, which were mandatorily required.

- j) Details of Total Fees to Statutory Auditor:**

M/s. MAPSS and Company, Chartered Accountants (Firm Registration No. 029817C), have been appointed as the Statutory Auditors of the Company. For the financial year 2023-24, a total amount of Rs. 26.00 lakhs, plus applicable taxes, has been paid towards the audit fee for the Company and its subsidiaries on a consolidated basis. This amount includes fees for the tax audit, consolidated balance sheet, and certification charges wherever applicable.

- k) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Pursuant to Rule 8(5)(x) of Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The summary of the Complaints received under the said act is tabled as follows:

- ▶ Number of complaints filed during the financial year: Nil
- ▶ Number of complaints disposed of during the financial year: Nil
- ▶ Number of complaints pending as on end of financial year: Nil

- l) 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 2023-24, 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.

- m) 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 FY2024, the Company has identified two subsidiaries as its material subsidiary and details of the same are as follows:

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	May 29, 2013	Name of Auditor: MAPSS and Company were appointed as statutory auditors in the in financial year 2021 and are continuing to act as statutory auditors of the said subsidiary.
United Farm Product Private Limited-Wholly owned Subsidiary Company	May 21, 2018	Name of Auditor: MAPSS and Company were appointed as statutory auditors in the in financial year 2021 and are continuing to act as statutory auditors of the said subsidiary.

- n) **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.

- o) **The disclosure of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of Listing Regulations:**

The Company has complied with the corporate governance requirements specified in regulation 17 to 27 of LODR. As required under Regulation 46(2) (b) to (i) of LODR, the following information have been duly disseminated in the Company's website.

- ▶ Terms and conditions of appointment of Independent Directors
- ▶ Composition of various committees of Board of Directors
- ▶ Code of Conduct of Board of Directors and Senior Management Personnel
- ▶ Details of establishment of Vigil Mechanism/ Whistle Blower Policy
- ▶ Criteria of making payments to Non- Executive Directors
- ▶ Policy on dealing with Related Party Transactions
- ▶ Policy for determining 'Material Subsidiaries'
- ▶ Details of familiarization Programmes imparted to Independent Directors

- p) **Disclosures with respect to demat suspense account/unclaimed suspense account:** There are no outstanding shares of the Company in the Demat Suspense Account/Unclaimed Suspense Account as at the end of financial year.

- q) **Code of Conduct for Prohibition of Insider Trading**

Your company has adopted a Code of Conduct as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. All Directors, Senior Management Personnel, persons forming part of Promoter(s)/Promoter(s) Group(s), and such other designated employees who could have access to the unpublished price-sensitive information of the Company are governed by this Code. During the year under review, the Company had made due compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct is available on the Company website i.e. www.hmagroup.co.

Company Secretary of the Company is appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the Insider Trading Code.

- r) **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.

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 audit for the Financial Year 2023- 24 was done by Mr. Ramesh Chandra Sharma proprietor on behalf of M/s R.C Sharma & Associates, a Company Secretary in practice. It, inter alia, includes an audit of compliances with the Act, the Rules made under the Act, SEBI Listing Regulations, and applicable Regulations prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standard issued by the Institute of the Company Secretaries of India. The Secretarial Audit forms part of the Annual Report.

The Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

RECONCILIATION OF SHARE CAPITAL

As stipulated by SEBI, a Practicing Company Secretary carries out the Reconciliation of Share Capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the reports thereon are submitted to the Stock

Exchanges. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form.

Declaration by Chief Financial Officer and Whole-Time Director:

All the members of the Board and Senior Management Personnel of the Company have affirmed compliance with the

Code of Conduct for Board of Directors and Senior Management for the financial year 2022-23 in compliance with Regulation 26(3) read with Para D of Schedule-V of the SEBI (LODR) Regulations. The declaration signed by the Chief Executive Officer and Whole-Time Director to that effect is annexed to this report as **Annexure-B**.

Compliance Certificate by Whole-Time Director and Chief Financial Officer:

Whole-Time Director and Chief Financial Officer have together furnished Compliance Certificate, certifying that the Financial Statements for the financial year ended March 31, 2024 do not contain any materially untrue statement and present a true and fair view of the Company's affairs and other matters as specified under **Regulation 17(8)** read with Part B of Schedule-II of the SEBI (LODR) Regulations, to the Board in compliance with the said regulations. The said Compliance Certificate is annexed to this report as **Annexure-C**.

DISCLOSURE ON COMPLIANCE WITH CORPORATE GOVERNANCE AND THE SEBI (LODR) REGULATIONS

Your Company is in compliance with the mandatory Corporate Governance requirements of the SEBI (LODR) Regulations. Further, the Company confirms the compliance with Corporate Governance requirements, as specified in Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI (LODR) Regulations. The Company has obtained a certificate from Mr. R C Sharma, a Practising Company Secretary, Agra, on compliance of conditions of corporate governance as stipulated in SEBI (LODR) Regulations. The said certificate is annexed as **Annexure-D**.

Disclosure of Accounting Treatment

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

Disclosure of Agreements Binding Listed Entities under Clause 5A of Paragraph A of Part A of Schedule-III

During FY2023-24, no such agreements were entered

- The Minutes of the Meeting of the Board of Directors of the unlisted subsidiaries are being placed before the Board of Directors of the Company.
- The Management of the unlisted 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.

For and on behalf of the Board of Directors

Gulzar Ahmad
Chairman and Whole-Time Director
DIN: 01312305

Mohammad Mehmood Qureshi
Managing Director
DIN: 02938611

Place: Agra

Date: August 28, 2024

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, 2024**, 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

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.

Place: Agra

Date: August 07, 2024

For R.C Sharma & Associates.

Company Secretaries

R.C Sharma

Proprietor

FCS No. 5524

CP No. 7957

Peer Review Cert. No. 849/2020

UDIN: F005524F000915818

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, 2024.

For and on behalf of
HMA Agro Industries Limited

Mohammad Mehmood Qureshi
Managing Director
DIN-02983611

Date: August 28, 2024

Place: Agra

ANNEXURE-C TO CORPORATE GOVERNANCE REPORT

MD & CFO CERTIFICATION

(Pursuant to Regulation 17(8) of the SEBI Listing Regulations)

To,

The Board of Directors,

Regd Off: N.No: 18A/5/3, Tajview Crossing

Fatehabad Road Agra Uttar Pradesh-282001

We, the undersigned, in our respective capacities as Managing Director 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 2024 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 2024 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 2024;
 - (2) No significant changes in accounting policies during the year ended 31st March 2024 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.

Place: Agra

Date: August 28, 2024

Mohammad Mehmood Qureshi

Managing Director

Gulzeb Ahmed

Chief Financial Officer

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, 2024, 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.

Place: Agra

Date: August 07, 2024

For R.C Sharma & Associates.

Company Secretaries

R.C Sharma

Proprietor

FCS No. 5524

CP No. 7957

Peer Review Cert. No. 849/2020

UDIN:F005524F000916148



**BUSINESS
RESPONSIBILITY
AND
SUSTAINABILITY
REPORT**

ANNEXURE-J TO BOARD 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 2023-24 (01st April 2023 to 31st March 2024)
10	NAME OF THE STOCK EXCHANGE(S) WHERE SHARES ARE LISTED	NSE (National Stock Exchange of India Limited) and BSE Limited
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)	Disclosures made in this report are on a Standalone Basis and pertain only to HMA Agro industries Ltd.
14	Name of assurance provider	N/A
15	Type of assurance obtained	N/A

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	97.89

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	Export of Frozen buffalo Meat	1511	90.77
	Export of Tallow	1511	4.26
2.	Domestic sale	1511	4.97

III OPERATIONS

18. NUMBER OF LOCATIONS WHERE PLANTS AND/OR OPERATIONS/OFFICES OF THE ENTITY ARE SITUATED:

LOCATION	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 Ltd as well as its subsidiaries/Associates/Partnerships. The details of which are as follows.

Summary of the plants and registered office held in the name of the Company/Subsidiary/Associate.

Company/subsidiary/partnerships	NUMBER OF PLANTS	NUMBER OF OFFICES	TOTAL
HMA AGRO INDUSTRIES LTD	1	1	2
Federal Agro Industries Private Limited (subsidiary)	1	1	2
M/s. Reliable Agro Foods (partnership firm having substantial interest)	1	-	1
M/s. HMA Food Export Private Limited (wholly owned subsidiary)	1	1	2
United Farm Products Pvt. Ltd (wholly owned subsidiary)	1	1	2
Laal Agro Food Private Limited (wholly owned subsidiary)	1	1	2
JFF Exports Private Limited (wholly owned subsidiary)	-	1	1
HMA Natural Foods Private Limited (subsidiary)	-	1	1
Swastik Bone and Gelatines Private Limited (wholly owned subsidiary)	1	-	1
Indus Farmers Food Co. LLP (LLP having substantial interest)	-	1	1

19. MARKETS SERVED BY THE ENTITY:

a. NUMBER OF LOCATIONS

LOCATIONS	NUMBER
National (No. of States)*	8+
International (No. of Countries)	40+

*HMA Agro's by-products are marketed nationally across several states, including Uttar Pradesh, Punjab, Haryana, Maharashtra, Bihar, Telangana, Andhra Pradesh, West Bengal, and Madhya Pradesh. We are also eager to expand our presence to other regions, both within the country and internationally.

b. WHAT IS THE CONTRIBUTION OF EXPORTS AS A PERCENTAGE OF THE TOTAL TURNOVER OF THE ENTITY?

For HMA Agro industries Ltd , exports account for 95.14% of its turnover. The Group's exports contribute 93.10% to its total turnover on a consolidated basis.

c. A BRIEF ON TYPES OF CUSTOMERS

HMA Agro Industries Ltd is a prominent meat export company that offers a diverse range of high-quality meat products to international markets. Specializing in meeting the specific needs of B2B customers, HMA Agro Industries ensures the highest standards of integrated meat processing. This commitment to excellence allows the company to cater to various businesses, including wholesalers, and food service providers worldwide. HMA Agro Industries Ltd is renowned for its ability to provide customized food solutions including meat ,rice and fish thereby fulfilling the diverse preferences and requirements of overseas clients, ensuring consistent quality, reliability, and value. By offering high-quality meat products and exceptional service, HMA Agro Industries Ltd supports the success and satisfaction of its global business partners. Through our diverse portfolio, we strive to maintain strong partnerships with our customers and make significant contributions to the Food industry .

IV. EMPLOYEES

20 DETAIL AT THE END OF THE FINANCIAL YEAR: 2023-24

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)	301	301	100%	-	-
2	Other than Permanent (E)	-	-	-	-	-
	Total Employees (D+E)	301	301	100%	-	-
WORKERS						
1	Permanent (F)	-	-	-	-	-
2	Other than Permanent (G)*	666	455	68.32%	211	31.68%
	Total Employees (F+G)	666	455	68.32%	211	31.68%

* The workforce at HMA Agro Industries primarily consists of indirect labor managed by contractors.

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)	NIL	NIL	NIL	NIL	NIL
2	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
	Total differently-abled employees (D + E)	NIL	NIL	NIL	NIL	NIL
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	NIL	NIL	NIL	NIL	NIL
2	Other than permanent (G)	NIL	NIL	NIL	NIL	NIL
	Total differently-abled workers (F + G)	NIL	NIL	NIL	NIL	NIL

21. Participation/Inclusion/Representation Of Women

	TOTAL (A)	NO. AND THE PERCENTAGE OF FEMALES	
		NO. (B)	% (B/A)
Board of Directors	6	1	16.66
Key Managerial Personnel*	5**	0	0

*Key Management Personnel (KMP) are Managing Director (MD), Whole Time Director, Chief Financial Officer (CFO), and Company Secretary (CS) as per Section 203 of the Companies Act, 2013.

**Includes: 1 Managing Director, 2 Whole time Directors, Company Secretary & Chief Financial Officer

22 Turnover rate for permanent employees and workers (Disclose trends of past 3 years)

	FY- 2023-24			FY - 2022-23			FY- 2021-22		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
PERMANENT EMPLOYEES	5 1.66%	-	5 1.66%	3 1.35%	-	3 1.35%	3 1.52%	-	3 1.52%
PERMANENT WORKERS*	-	-	-	-	-	-	-	-	-

* The workforce at HMA Agro Industries is predominantly composed of indirect labor managed by contractors, which eliminates the possibility of a turnover rate.

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	NO. 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 Ltd	Holding	-	Yes
2	Federal Agro Industries Private Limited	Subsidiary	60%	Yes
3	M/s. Reliable Agro Foods	Partnership firm	95%	No
4	M/s. HMA Food Export Private Limited	Wholly owned Subsidiary	100%	No
5	United Farm Products Pvt. Ltd	Wholly owned Subsidiary	100%	No
6	FNS Agro Foods Limited	Wholly owned Subsidiary	100%	No
7	Laal Agro Food Private Limited	Wholly owned Subsidiary	100%	No
8	JFF Exports Private Limited	Wholly owned Subsidiary	100%	No
9	HMA Natural Foods Private Limited	Subsidiary	90.36%	No
10	Swastik Bone and Gelatines Private Limited	Wholly owned Subsidiary	100%	No
11	Indus Farmers Food Co. LLP	Associate	90.45%	No
12	International Agro Foods Export	Partnership firm	49.41%	No

VI. CSR DETAILS

(IN MILLIONS)

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 2024	Rs 46,650.63
	(iii) Net Worth (in Rs.) as on 31 st march 2024	Rs 7,370.45

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)	FY- 2023-24 CURRENT FINANCIAL YEAR			FY-2022-23 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	Yes, Indeed, the Company interacts with the communities through both official and informal means. The leadership teams at both the local and corporate levels effectively handle any community issues. https://www.hmagroup.co/investor-grievance/ https://www.hmagroup.co/contact-us/	Nil	NIL	NIL	NIL	NIL	NIL
INVESTORS (OTHER THAN SHAREHOLDERS)	Yes, Investors can raise their concerns by visiting https://www.hmagroup.co/investor-grievance/ or by logging on to smart online dispute resolution mechanism portal.	Nil	Nil	NA	Nil	Nil	NA
SHAREHOLDERS	The Company provides a dedicated email address (cs@hmaagro.com) for shareholders to address their concerns. https://www.hmagroup.co/investor-grievance/	Nil	Nil	NA	Nil	Nil	NA
EMPLOYEES & WORKERS	Yes, all employee grievances are addressed appropriately through multiple channels.	Nil	Nil	NA	Nil	Nil	NA
CUSTOMERS	Yes, https://www.hmagroup.co/investor-grievance/ https://www.hmagroup.co/contact-us/	65	Nil	All the complaints were resolved during the year	Nil	Nil	NA
VALUE CHAIN PARTNERS	Yes, https://www.hmagroup.co/investor-grievance/ https://www.hmagroup.co/contact-us/	Nil	Nil	Nil	Nil	Nil	Nil
OTHER (PLEASE SPECIFY)	Yes , https://www.hmagroup.co/investor-grievance/ https://www.hmagroup.co/contact-us/	3	Nil	All the complaints were resolved during the year	Nil	Nil	nil

Notes:

- No complaints have been received from communities, value chain partners and investors during the FY 2023-24
- Board has constituted several Committees with adequate delegation of powers to focus effectively on issues and ensure expeditious resolution of diverse matters. The Stakeholders' Relationship Committee deals with all the grievances and complaints of the Investors and Shareholders.

The contact details for investor's grievance redressal is available on the website of the Company at <https://www.hmagroup.co/contact-us/>

At HMA Agro Industries Ltd., we place a paramount emphasis on exceptional customer service and satisfaction, unwavering in our commitment to delivering the finest service possible. Our mission is to minimize customer complaints and grievances through meticulous service delivery, comprehensive review mechanisms, and ensuring swift resolutions. To this end, we have instituted a formal grievance redressal mechanism, dedicated to fostering transparency and advancing openness. We are resolute in cultivating a culture that upholds the highest ethical standards, ensuring fair and secure working conditions for our entire workforce. The Company has established a Vigil mechanism, empowering individuals to report complaints or violations of laws, rules, regulations, unethical conduct, and any actual or suspected fraud directly to the concerned 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	<p>Risk: Ensuring compliance with the high ethical, moral, and legal standards set forth in the Company's Code of Conduct presents a significant challenge for the meat processing industry. Failure to uphold these standards could lead to reputational damage, loss of consumer trust, and potential legal and regulatory consequences. Issues such as ethical sourcing of raw materials, fair treatment of employees, and transparent business practices are critical areas where non-compliance may occur, posing substantial risks to the Company's reputation and market position.</p> <p>Opportunity: By maintaining adherence to the Company's Code of Conduct and ISO certifications (ISO 9001:2015, ISO 45001, and ISO 14001), the meat processing company can leverage its commitment to ethical, moral, and legal conduct as a competitive advantage. Upholding these standards enhances brand reputation, builds consumer trust, and mitigates risks associated with ethical and regulatory compliance. Furthermore, integrating sustainable practices in line with ISO certifications supports environmental stewardship, potentially attracting environmentally conscious consumers and opening doors to new market opportunities. Embracing these principles not only strengthens operational resilience but also fosters long-term sustainability and growth in the meat processing industry.</p>	The Company is dedicated to upholding the highest standards of ethical, moral, and legal conduct in its business operations. To maintain these standards, the Company has formalized a "Code of Conduct" for its directors and employees. This code outlines the principles and standards that guide employee actions in all business activities, including interactions with vendors, customers, and other business partners. Furthermore, the Company is committed to contributing to the global environment by adhering to ISO certifications, such as ISO 9001:2015, ISO 45001, and ISO 14001, under the Integrated Management System, ensuring compliance in every aspect of its processes.	<p>Positive: Compliance with relevant regulatory requirements reflects the Company's commitment towards Responsible business practices.</p> <p>Negative: Noncompliance with regulatory requirements may affect the Company's image and impact its business continuity in the long term.</p>

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	Risk	<p>Inadequate waste and material management methodologies within company, may lead to the emission of pollutants into the environment. Substandard waste and material handling techniques pose health hazards for both individuals and livestock.</p> <p>Company is obligated to adhere to diverse regulations and benchmarks concerning waste and material management. Non-compliance with these mandates could incur fines, legal repercussions, and harm the company's reputation.</p> <p>Ineffective waste and material management procedures may elevate operational expenses for the company.</p>	<p>HMA ensures proper storage, handling, and disposal of waste and materials, with a strong emphasis on minimizing waste generation, especially concerning livestock. The company has implemented a recycling program by partnering with vendors for waste pick-up and disposal.</p> <p>HMA has streamlined the process for waste disposal, recycling, and reuse in a phased manner, ensuring compliance with statutory requirements and sustainable practices. The company also conducts periodic reviews to identify opportunities for waste recycling, reuse, and reduction, defining action plans and ensuring their implementation.</p> <p>For more information on our waste management practise at HMA Agro, refer to point 4 and 9 of principle 6.</p>	HMA recognizes that waste and material management can have both positive and negative financial implications. To prevent any negative financial impact, HMA is adopting comprehensive waste and material management practices.
3	Climate change	Risk	<p>Any adverse effects on the health of animals pose significant risks related to Environmental, Social, and Governance (ESG) factors:</p> <p>Environmental Risk: Poor animal health can lead to increased mortality rates and reduced meat quality, resulting in higher waste and environmental degradation. Ensuring the health and well-being of livestock is crucial for minimizing the environmental footprint, as healthy animals contribute to more efficient resource use and lower emissions.</p> <p>Governance Risk: Non-compliance with animal health and welfare regulations can result in legal penalties, export restrictions, and loss of certifications. This can disrupt operations and lead to financial losses. Effective governance practices, including regular health assessments, veterinary care, and adherence to international standards, are essential to mitigate these risks.</p> <p>Operational Risk: Outbreaks of diseases among livestock can lead to large-scale culling and supply chain disruptions, severely affecting the company's ability to fulfill orders and maintain market presence. Investing in robust animal health management systems and preventive measures is crucial to ensure business continuity.</p> <p>By proactively addressing these risks through stringent animal health and welfare practices, HMA Agro can enhance its ESG performance, ensuring sustainable operations and maintaining its reputation as a responsible meat export company.</p>	<p>the following strategies can be implemented by HMA Agro in the context of ESG factors</p> <ol style="list-style-type: none"> Implement Robust Animal Health Management Systems**: <ul style="list-style-type: none"> Regular Veterinary Inspections: Schedule routine veterinary check-ups to monitor and maintain animal health. Vaccination Programs: Ensure all livestock are vaccinated against common diseases to prevent outbreaks. Government has its policy to vaccinate cattle free of cost at pan india level. Enhance Biosecurity Measures: <ul style="list-style-type: none"> Quarantine Protocols: Implement strict quarantine measures for new or sick animals to prevent the spread of diseases. Sanitation and Hygiene: Maintain high standards of sanitation in all facilities to reduce the risk of infection and contamination. Controlled Access: Restrict access to livestock areas to essential personnel only, reducing the potential for disease introduction 	<p>Negative Financial Implication</p> <p>Supply Chain Disruptions:</p> <p>Extreme Weather Events: Natural disasters like floods, hurricanes, and droughts can disrupt supply chains, causing delays and increasing transportation costs.</p> <p>Disease Outbreaks: Climate change can exacerbate the spread of diseases among livestock, leading to increased veterinary costs and potential loss of livestock.</p> <p>Market Risks:</p> <p>Reduced Demand: Increasing consumer awareness of the environmental impact of meat production could lead to reduced demand for meat products, affecting revenue.</p> <p>Reputation Damage: Failure to address climate change risks can damage the company's reputation, leading to loss of customers and market share.</p> <p>Positive Financial Implications</p> <p>Cost Savings and Efficiency Gains:</p> <p>Energy Efficiency Improvements: Investing in energy-efficient technologies can reduce energy consumption and lower operational costs over the long term.</p>

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)
				<p>Compliance with Regulations and Standards**:</p> <ul style="list-style-type: none"> - Adherence to Laws: Ensure full compliance with local, national, and international animal health and welfare regulations. - Certification Programs: HMA Agro has already Obtained relevant certifications from various authorities (e.g., FSSC 22000, HACCP, ISO 9001 : 2015 , ISO 22000:2018) that demonstrate commitment to ethical standards. - Regular Audits: Conduct regular internal and external audits at various plants to ensure compliance and identify areas for improvement. 	<p>Sustainable Practices: Implementing sustainable agricultural practices can improve resource use efficiency, reducing costs associated with feed, water, and waste management.</p> <p>Reputation and Brand Value: Enhanced Reputation: Demonstrating leadership in climate action and sustainability can enhance the company's reputation, leading to increased customer loyalty and brand value.</p> <p>Investor Attraction: Companies with strong ESG practices may attract more investment from socially responsible investors, potentially leading to lower capital costs and improved financial stability.</p>
4	Human Rights Practices	Risk	The Company's standing within the social sphere, as observed by its employees and the broader community, hinges greatly on the establishment or omission of a comprehensive Human Rights governance structure. This framework must address critical elements including working conditions, prohibition of child labour and forced labour, equitable compensation, gender diversity, prevention of verbal, visual and physical harassment, safeguarding freedom of association, and enabling collective bargaining.	<p>The Company upholds the human rights of all pertinent stakeholders and demographics, encompassing communities, consumers, and marginalized groups, both within and beyond the workplace. Human rights are upheld and defended throughout all aspects of the Company's operations and policies, inclusive of its dealings with suppliers, to safeguard the human rights of its entire workforce. This includes ensuring their freedom of association, non-discrimination, eradication of child and forced labour, and their entitlement to engage in collective bargaining.</p> <p>It embeds a robust human rights governance structure that prioritizes freedom of association, human rights, and thorough due diligence across all business endeavours, particularly with suppliers and vendors.</p>	<p>Positive: The company's performance in the social realm is bolstered by its thorough alignment with national and international human rights standards. This alignment showcases the company's commitment to integrating human rights into its business strategy.</p> <p>Negative: The absence of a dedicated Human Rights governance structure could lead to employee dissatisfaction, adversely affecting workforce productivity and potentially hindering the company's long-term growth plans. Additionally, a weak grievance redressal mechanism might result in non-compliance with relevant regulations.</p>

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)
5	Board Diversity and Independence	Opportunity	<p>Opportunity: The Company recognizes and values the significance of a diverse Board in its achievements. We firmly believe that fostering a genuinely diverse board enhances our competitive edge by harnessing a variety of perspectives, insights, expertise, industry knowledge, age, ethnicity, and gender.</p>	NA	<p>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.</p>
6.	Water and Effluent Management	Risk	<p>In the meat processing industry, water is an indispensable resource for various stages of production, including animal hydration, cleaning, sanitation, and processing. Given the increasing scarcity of water globally, coupled with its critical role in ensuring food safety and quality, the efficient management of water resources has become paramount. Mismanagement and overuse of water can lead to severe shortages, which pose significant risks to the continuity and sustainability of future operations.</p> <p>The scarcity of water can disrupt the entire supply chain, from livestock rearing to meat processing, potentially leading to increased operational costs, reduced production capacity, and compromised product quality. Furthermore, regulatory pressures and community expectations around sustainable water usage are intensifying, making it essential for meat processing companies to adopt water-efficient practices and technologies.</p>	<p>HMA Agro Industries has implemented advanced water management strategies to promote sustainability across all its meat processing plants. Utilizing Effluent Treatment Plants (ETP), HMA Agro recycles the substantial volumes of water used in meat processing. This treated water is then repurposed for various non-potable uses, such as gardening and landscaping within the plant premises, significantly reducing the demand for fresh water. Additionally, HMA Agro has established groundwater recharging programs, using borewells and dedicated ponds to replenish local aquifers. By integrating these water recycling systems and conservation measures, HMA Agro ensures efficient water usage, minimizes environmental impact, and supports sustainable operations.</p> <p>At HMA Agro Industries Ltd., we are committed to sustainable practices, including rainwater harvesting, to optimize water usage in our meat production processes and contribute to environmental conservation.</p>	<p>Negative impact: Failure to address water management issues could not only affect the operational efficiency and profitability of the company but also damage its reputation and compliance standing. Therefore, proactive measures in water conservation, recycling, and sustainable management are crucial for mitigating risks associated with water scarcity and ensuring the long-term viability of the meat processing industry.</p> <p>Positive impact Addressing water management issues through proactive measures in conservation, recycling, and sustainable management can significantly enhance the operational efficiency and profitability of the company. By implementing advanced Effluent Treatment Plant (ETP) processes, HMA Agro Industries not only reduces water costs but also improves resource utilization, contributing to overall cost savings. Moreover, these sustainable practices enhance the company's reputation and compliance standing, attracting environmentally conscious customers and investors. Consequently, such initiatives ensure the long-term viability and financial stability of the meat processing industry.</p>

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)
7.	Labour practices	opportunity	<p>A positive and supportive working environment at HMA Agro can enhance employee productivity and the quality of their work. This improvement translates into higher product quality and greater customer satisfaction, ultimately benefiting the company's bottom line.</p> <p>Providing fair wages and working conditions at HMA Agro helps reduce labour turnover, which in turn leads to a more stable work environment and improved social sustainability.</p> <p>Consumers are increasingly concerned about the ethics of the products they purchase, including the treatment of workers. By adopting fair labour practices, HMA Agro can demonstrate its commitment to ethical standards, thereby increasing consumer trust and loyalty.</p>	N/A	<p>HMA Agro Industries acknowledges that there can be both positive and negative financial implications in how employees are treated. We are committed to treating our employees and workers equally and fairly, having implemented policies and standard operating procedures that prioritize their best interests. Our company thrives on employee satisfaction. We regularly assess working conditions, provide staff training, recognize and reward our workforce, and adopt best labour practices to ensure there are no negative financial implications.</p>
8.	Employee Safety	Risk	<p>Risk of endangering the safety of employees and workers, potentially leading to injuries or loss of life, may arise due to:</p> <p>Unclear Understanding of Workplace Hazards and Safety Procedures: Employees and workers may be at risk if they lack clarity on the hazards present in the meat processing environment and the necessary safety measures to mitigate these risks.</p> <p>Failure to Regularly Review Safety Compliance: Neglecting to conduct regular assessments of safety compliance could result in overlooked hazards or non-compliant practices, jeopardizing the safety of individuals involved in the meat Production process.</p> <p>Absence of a Defined Incident Management Protocol: The absence of a clear incident management process may impede the timely and effective response to accidents or emergencies that occur during meat processing operations, increasing the risk of injury or loss of life.</p> <p>Insufficient and Inconsistent Reinforcement of Safety Protocols: Without consistent reinforcement of safety protocols through training, reminders, and performance evaluations, there's a heightened risk of accidents and injuries within the company.</p> <p>Inadequate Support for Medical Assistance: Employees and workers within the plants may face increased risks if they do not receive adequate support for accessing medical treatment in case of injuries or health issues related to their work in the meat export industry.</p>	<p>Identifying potential hazards within the HMA facilities, including processing plants, offices, and commissaries, and implementing adequate safety protocols.</p> <p>Conducting regular training sessions and communication campaigns for employees and workers to enhance safety awareness, including stimulated exercise for real time emergency.</p> <ul style="list-style-type: none"> ▶ Establishing a safety review system to ensure adherence to safety protocols among employees. ▶ Implementing a comprehensive reporting and review system for safety incidents and near misses across all company locations, with a focus on corrective and preventive actions. ▶ • Maintaining and updating a first response plan and information on nearby medical facilities at each meat export facility for emergency situations. • The company is in the process of Providing group medical insurance coverage for all employees of the HMA group. 	<p>Positive:</p> <p>Allocating financial resources to employee health and safety is an investment that will yield substantial long-term benefits. By prioritizing a safe and healthy work environment, we not only reduce the likelihood of accidents and injuries but also enhance overall employee well-being and morale. This leads to increased productivity, reduced absenteeism, and lower turnover rates, ultimately contributing to the company's long-term financial success and sustainability. Furthermore, demonstrating a strong commitment to employee health and safety can enhance the company's reputation, attracting top talent and fostering loyalty among existing staff.</p>

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://www.hmagroup.co/governance/								
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.	At HMA Agro Industries Ltd., our operations align with the principles of international standards and certifications such as Food safety system certifications (FSSC 22000), HACCP CXC 1-1969(2020), ISO 9001:2015, and ISO 22000:2018, reflecting our commitment to ethical practices. Additionally, we strictly adhere to the National Guidelines on Responsible Business Conduct (NGBRC), further emphasizing our unwavering dedication to ethical business practices.								

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.	<p>HMA Agro Industries Ltd, a leading meat export company, is dedicated to providing high-quality meat products to its global partners. Our vision encompasses expanding our geographical presence into more unexplored countries and diversifying our offerings for our new segments such as rice and fish. We at HMA supply fish rice , and frozen meat all in one place, comprising an agri basket that is most beneficial for our customers and enhances our brand image too . This approach not only enriches our product portfolio within the agricultural sector but also helps increase our customer base and revenue. The HMA Group has set an ambitious target to achieve export revenues of USD 1 billion by 2027. We are currently classified as a 5-star export house, and the necessary formalities are underway to obtain the required certification.</p> <p>HMA Agro Industries Ltd, a leading meat export company, has set specific commitments, goals, and targets to align with Environmental, Social, and Governance (ESG) objectives, with defined timelines to ensure transparency and accountability in our operations.</p> <p>Social Commitments</p> <p>Employee Welfare:</p> <p>Goal: Provide regular training and development programs for all employees to enhance their skills and ensure a safe working environment.</p> <p>Timeline: Ongoing, with annual reviews.</p> <p>Product Safety and Quality:</p> <p>Goal: Implement the highest standards of food safety and quality assurance in all our products.</p> <p>Timeline: Ongoing, with half yearly audits and reviews</p> <p>Governance Commitments</p> <p>Ethical Business Practices:</p> <p>Goal: Ensure all operations comply with international standards and regulations, promoting transparency and ethical conduct.</p> <p>Timeline: Ongoing, with annual compliance reports.</p> <p>Stakeholder Engagement:</p> <p>Goal: Establish a stakeholder engagement plan to regularly communicate with investors, customers, and suppliers.</p> <p>Timeline: By 2024.</p> <p>ESG Reporting(BRSR Reporting):</p> <p>Goal: Publish detailed ESG reports to provide insights into our sustainability practices and progress.</p> <p>Timeline: Annually, starting from 2024.</p> <p>Specific Targets</p> <p>Revenue Growth:</p> <p>Target: Achieving export revenues of USD 1 billion will position HMA as a leading pioneer in the meat industry.</p> <p>Timeline: By 2027.</p>								
6	Performance of the entity against the specific commitments, goals, and targets, along with reasons in case the same are not met.	We are currently establishing goals and targets related to Environmental, Social, and Governance (ESG) aspects								

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7 STATEMENT BY THE DIRECTOR RESPONSIBLE FOR THE BUSINESS RESPONSIBILITY REPORT, HIGHLIGHTING ESG-RELATED CHALLENGES, TARGETS, AND ACHIEVEMENTS (LISTED ENTITY HAS FLEXIBILITY REGARDING THE PLACEMENT OF THIS DISCLOSURE):

Dear Stakeholders,

As Director responsible for the Business Responsibility Report at HMA Agro Industries Ltd, I am pleased to provide an overview of our environmental, social, and governance (ESG) initiatives, highlighting our commitments, challenges, targets, and achievements.

At HMA Agro Industries Ltd, we recognize the importance of sustainable practices in our operations, particularly in the context of meat processing and export. We understand the significant environmental impact associated with our activities, including meat

processing, fish and rice. Our approach to addressing these challenges revolves around strategic targets aimed at sustainable sourcing, energy efficiency, water conservation, waste management, community engagement, stakeholder collaboration, and compliance with environmental standards.

Sustainable Sourcing:

Ensuring high animal welfare standards is paramount to us. We collaborate closely with our network of farmers to promote sustainable farming practices such as rotational grazing and organic farming, while minimizing chemical inputs. By supporting these practices, we aim to enhance the overall sustainability of our supply chain.

Water Conservation:

Water conservation is integral to our operations. We have implemented water recycling systems known as ETP within our processing facilities and optimizing water usage across all stages of production. Ensuring proper wastewater treatment before discharge is a priority to minimize our environmental impact.

Waste Management:

Minimizing waste generation is a key focus area. We have implemented practices to optimize cutting techniques, reduce offcuts, and improve overall yield. Furthermore, we are developing robust recycling and reuse programs for materials such as packaging, plastics, and cardboard, and have established composting facilities for organic waste to produce nutrient-rich compost for agricultural use.

Community Engagement and Stakeholder Collaboration:

We believe in the importance of engaging with local communities and stakeholders to build positive relationships and address concerns related to our environmental impacts. Collaborating with our suppliers and farmers to promote sustainability practices throughout the supply chain is crucial for achieving our sustainability goals.

Certifications and Compliance:

To demonstrate our commitment to environmental stewardship, we are actively pursuing relevant environmental certifications such as ISO 14001. Ensuring compliance with local and international environmental regulations, standards, and guidelines remains a top priority for us.

In conclusion, at HMA Agro Industries Ltd, we are dedicated to continuously improving our ESG performance. While we acknowledge the challenges ahead, we remain steadfast in our pursuit of sustainable development, ensuring that our operations contribute positively to the environment and communities we serve.

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	Whole Time Director & CFO
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:

Implementation and oversight of the Business Responsibility Policies and the decision making on sustainability related issues is the responsibility of the Corporate Social Responsibility and Sustainability Committee of the Board of Directors, which comprises of following members as on March 31,2024

Name of director	Category of directorship	Chairperson/member
Mr. Gulzar Ahmad	Whole time director	Chairperson
Mrs. Bhumika Parwani	Non-Executive, Independent Director	Member
Mr. Abhishek Sharma	Non-Executive, Independent Director	Member

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	Periodically, the NGRBC performance of the Company is reported to Corporate social responsibility committee of Board on an Annual Basis.								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Board requires the Committee to ensure compliance with all applicable regulations and obtain a statutory compliance certificate for relevant laws.									The Compliance report across all statutory requirements is submitted to the Directors and review undertaken on a quarterly basis.								

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 undertaken, policies are periodically evaluated and updated by various department heads & business heads, and approved by the management and/or 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	On going multiple programs throughout the year	Training on the principles of BRSR were imparted to the entire board.	100%
Key Managerial Personnel	On going multiple programs throughout the year	Awareness programs are arranged for KMPS in the areas of Ethics, governance, insider trading regulations and policies.	100%
Employees other than BOD and KMP including workers.	9 (Nine) Training Sessions	<p>Following training sessions conducted throughout the year :</p> <ul style="list-style-type: none"> ▶ 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 V6 ▶ 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) ▶ Housekeeping and Machine Maintenance ▶ Pest Control & Hazardous Substance usage and MSDS ▶ Awareness on FSSAI Schedule IV ▶ Emergency Preparedness & Response ▶ Awareness on ISCC –EU (International Sustainability and Carbon Certification) ▶ Sessions conducted on various topics such as health and safety, Antibribery and anti-corruption policies ,prevention of insider trading, Prevention of sexual harassment policies etc for employees and workers at all levels. 	100%

**All nine principles laid down in BRSR are covered by the Company's mandatory trainings and Code of Conduct for Employees and workers which is adhered to by all employees, workers 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.

“The Company maintains an Anti-Bribery and Anti-Corruption (ABAC) Policy, accessible through our website **Governance (hmagroup.co)**. This policy serves to uphold the highest ethical standards and ensure compliance with all applicable laws in the conduct of our operations and business activities. Its primary objective is to prevent any involvement of the Company in bribery, facilitation payments, or corruption, even inadvertently.

The ABAC Policy applies to all individuals associated with the Company, regardless of their position or role. This includes directors, senior managers, officers, employees (whether permanent, fixed-term, or temporary), consultants, contractors, trainees, interns, seconded staff, casual workers, agency staff, agents, business partners, service providers, and any other relevant persons or third parties associated with the Company, including those acting on our behalf.”

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-2023-24 Current Financial Year	FY-2022-23 Previous Financial Year
Director	NIL	NIL
KMP	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

** No incidents were reported during 2023-24 related to bribery/ corruption against any of the Directors/ KMPS/ employees/ workers.

6 DETAILS OF COMPLAINTS WITH REGARD TO CONFLICT OF INTEREST:

	FY-2023-24 Current Financial Year		FY-2022-23 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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	11.30 days	9.71 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 2023-24 (Current Financial Year)	FY 2022-23 (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)	33.56%	53.27%
	b. Sales (Sales to related parties / Total Sales)	0.41%	0.19%
	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		

The Company maintains strong relationships with its dealers and distributor. Awareness of sustainability is being created amongst dealers and distributors, training and awareness on energy, health and safety are being imparted to them.

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.

HMA Agro Company's Code of Conduct for Directors and Senior Management specifies the following:

- A 'conflict of interest' arises when an individual's personal interests clash with the interests of Hma Agro. Such conflicts can influence or distort business decisions due to individual, family, financial, or other interests. Directors and Senior Management must promptly disclose any such conflicts to the Board of Directors.
- Any monetary transactions between HMA Agro and a Director and/or their related parties must be reported to the Board, as provided in Section 184 and 188 of the Companies Act, 2013 read with Rules made thereunder.
- Directors and Senior Management are prohibited from appropriating corporate business opportunities for personal gain or using company information for their benefit. The Board of Directors annually reaffirms compliance with the Code of Conduct.

The company requires an annual declaration from the Board of Directors, listing entities they are interested in, and mandates updates for any changes in their interests. HMA Agro ensures all necessary approvals are obtained as per applicable laws before engaging in transactions with such entities or individuals. Additionally, any interested director abstains from participating in discussions or decisions at Board or committee meetings regarding such matters. Further details can be found at the website of the company 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 2023-24	PREVIOUS FINANCIAL YEAR FY 2022-23	DETAILS OF IMPROVEMENTS IN ENVIRONMENTAL AND SOCIAL IMPACTS
R&D	NIL	NIL	NA
CAPEX	NIL	NIL	NA

2 DOES THE ENTITY HAVE PROCEDURES IN PLACE FOR SUSTAINABLE SOURCING? (YES/NO)

"Our company integrates social, ethical, and environmental considerations into the supplier assessment process during the onboarding of new suppliers, reinforcing our commitment to sustainable sourcing practices.

As part of our commitment to responsible sourcing, we refrain from using preservatives and chemicals to extend the shelf life of our meat products. This proactive measure promotes a safe, responsible, and sustainable ecosystem within our operations. Our raw meat is sourced exclusively from approved farmers and suppliers, thoroughly checked and certified by veterinary doctors, ensuring compliance before processing continues.

Our Sustainability Policy are communicated to all suppliers, emphasizing the importance of conducting business in compliance with relevant environmental laws, regulations, and industry standards. These guidelines align with our company's mission to operate sustainably and responsibly. You can access these policies on our website hmagroup.co/governance/

b. If yes, what percentage of inputs were sourced sustainably?

Approximately, 90%, At HMA Agro Industries Ltd., we prioritize sustainability in our sourcing practices by procuring lives stock buffaloes exclusively from registered as well as unregistered suppliers. Our commitment to sustainability is reflected in several key areas:

- Animal Welfare:** We ensure that all buffaloes are raised in humane conditions, with adequate space, food, water, and healthcare provided throughout their lives.

2. **Environmental Impact:** Our suppliers employ environmentally friendly farming practices that minimize impact, such as sustainable grazing, effective waste management, and water conservation techniques.
3. **Traceability and Transparency:** We maintain a transparent supply chain, ensuring the origins of our buffalo are clear, and that all suppliers adhere to stringent sustainable practices.
4. **Local Sourcing:** By sourcing buffalo locally, we reduce the carbon footprint associated with long-distance transportation, contributing to lower greenhouse gas emissions.
5. **Regulatory Compliance:** We adhere to all local and international regulations concerning sustainable and ethical farming practices, ensuring our operations meet the highest standards.

3 DESCRIBE THE PROCESSES IN PLACE TO SAFELY RECLAIM YOUR PRODUCTS FOR REUSING, RECYCLING AND DISPOSING AT THE END OF LIFE FOR

“At the heart of our mission is a steadfast commitment to fostering sustainable and responsible business practices across every facet of our operations. As a testament to this commitment, we prioritize the conscientious disposal of packaging materials utilized in the packaging of our premium meat products.

While our end products are designed for consumption and not subject to reuse, recycle, or disposal, we remain steadfast in our dedication to ensuring the safe and environmentally responsible disposal of our packaging materials. Embracing a stringent minimal waste policy, we meticulously oversee the process to ensure that any parts of buffalo not utilized in our production process are repurposed without wastage. Furthermore, any residual waste is carefully disposed of in full compliance with regulatory standards, thereby furthering our commitment to environmental sustainability. Moreover, any plastic packaging material that would otherwise be discarded is collected by our suppliers for recycling. **At HMA, we do not maintain records of these transactions as it is the responsibility of our suppliers to manage the waste once it is returned to them.**

In addition to our endeavors surrounding packaging waste, we actively endeavor to minimize production waste by prioritizing material reuse wherever possible.

We firmly believe that sustainable production practices are integral to our long-term success. As such, we remain steadfast in our pursuit of innovative strategies to minimize waste and advance sustainable business practices across all realms of our operations.”

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.

Not Applicable.

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	301	135	44.85	135	44.85	-	-	No cases	-	-	-
Female	-	-	-	-	-	No cases	-	-	-	-	-
Total	301	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	No cases	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
OTHER THAN PERMANENT WORKERS*											
Male	455	-	-	-	-	-	-	-	-	-	-
Female	211	-	-	-	-	-	-	-	-	-	-
Total	666	-	-	-	-	-	-	-	-	-	-

* The workforce at HMA Agro Industries mainly comprises indirect labor managed by contractors, with the responsibility for worker well-being resting with the 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 2023-24	PREVIOUS FINANCIAL YEAR FY 2022-23
Cost incurred on wellbeing measures as a % of total revenue of the company	0.019	0.023

2 DETAILS OF RETIREMENT BENEFITS FOR CURRENT FY AND PREVIOUS FINANCIAL YEAR.

BENEFITS	FY-2023-24 CURRENT FINANCIAL YEAR			FY-2022-23 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	100%	Not Applicable to workers	Yes,	100%	Not Applicable to workers	Yes
GRATUITY	100% as per statutory requirements		As per the gratuity eligibility norms and kept as provision shown separately in other long-term provision	100%		As per gratuity eligibility norms and kept as provision shown separately in other long-term provision
ESI	44.85%		Yes	45.50%		Yes

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.

At HMA Agro Industries Ltd., we recognize the importance of inclusivity and are committed to providing equal opportunities for all employees, including those with disabilities. However, due to the specific nature of the meat production industry, many tasks require particular physical capabilities, dexterity, and sensory skills, which may present challenges in accommodating individuals with different abilities. Additionally, certain aspects of the work environment may pose safety risks that are difficult to mitigate for differently-abled individuals.

Despite these challenges, we are continuously exploring ways to enhance accessibility and inclusivity within our premises and offices. We are reviewing our facilities to identify areas where improvements can be made and are committed to taking steps to ensure compliance with the Rights of Persons with Disabilities Act, 2016. Our goal is to create a work environment that is as inclusive and accessible as possible while maintaining the safety and operational requirements essential to our industry.

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.

Although HMA Agro Industries Ltd. does not have a distinct written policy specifically addressing non-discrimination, the principles

of equal treatment and inclusivity are firmly embedded within the company's Employees Code of Conduct. This code outlines the expected standards of behaviour and serves as a guiding framework for all employees.

HMA Agro Industries Ltd. is deeply committed to fostering an environment of inclusivity and fairness, irrespective of gender, caste, creed, religion, or disability status. The company is dedicated to upholding the principle of non-discrimination, ensuring that all individuals are treated equally, without bias or prejudice. This commitment reflects HMA's dedication to creating a diverse and inclusive workplace that respects the rights and dignity of every employee, thereby promoting a culture of equality and mutual respect. The HMA Agro Industries Ltd. Employees Code of Conduct can be accessed via the following link: Governance (hmagroup.co)

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	The Company is committed to addressing employee grievances through multiple channels, ensuring a respectful and harassment-free workplace. A Vigil Mechanism and Whistle-blower policy are in place, encouraging stakeholders to report any violations of laws, regulations, or the Code of Conduct with confidence, knowing that they will not face retaliation.
Other than Permanent Employees	NA
Permanent Workers	NA
Other than Permanent Workers	The Company has established a Standard Operating Procedure (SOP) to guide workers in raising concerns or complaints. Initially, any grievances are addressed by the reporting manager. If the issue remains unresolved, workers can escalate the matter to the HR department via email or in writing. The Company ensures that all grievances are handled fairly, within a specified timeframe, and with the highest level of confidentiality.

Additionally, our code of conduct Policy is in place to effectively handle and resolve any grievances related to such issues. and it can be accessed at Governance (hmagroup.co)

7. MEMBERSHIPS OF EMPLOYEES AND WORKER IN ASSOCIATION(S) OR UNIONS RECOGNIZED BY THE LISTED ENTITY:

CATEGORY	FY-2023-24 CURRENT FINANCIAL YEAR			FY-2022-23 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

The company has not recognized any association or union as such disclosure under the above is not applicable.

8 DETAILS OF TRAINING GIVEN TO EMPLOYEES AND WORKERS:

CATEGORY	FY-2023-24 CURRENT FINANCIAL YEAR					FY-2022-23 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	301	301	100%	301	100%	222	222	100%	222	100%
Female	-	-	-	-	-	-	-	-	-	-
Total	301	301	100%	301	100%	222	222	100%	222	100%
WORKERS										
Male	455	364	80%	91	20%	During the specified period, the factory remained non-operational, and as a result, no workers were employed.				
Female	211	168	80%	43	20%					
Total	666	532	80%	134	20%					

9 DETAILS OF PERFORMANCE AND CAREER DEVELOPMENT REVIEWS OF EMPLOYEES AND WORKERS

CATEGORY	FY-2023-24 CURRENT FINANCIAL YEAR			FY-2022-23 PREVIOUS FINANCIAL YEAR		
	TOTAL(A)	NO.(B)	% (B/A)	TOTAL(C)	NO.(D)	% (D/C)
EMPLOYEES						
MALE	301	301	100%	222	222	100%
FEMALE	-	-	-	-	-	-
TOTAL	301	301	100%	222	222	100%
WORKERS						
MALE	NA	NA	NA	NA	NA	NA
FEMALE	NA	NA	NA	NA	NA	NA
TOTAL	NA	NA	NA	NA	NA	NA

The organization conducts appraisals to assess employee performance, facilitate planned development, identify career paths, and provide input for compensation adjustments.

This annual process involves the HR department distributing appraisal forms to all eligible permanent employees. Employees are required to outline their Key Result Areas (KRAs) and complete a self-assessment. After the self-appraisal is submitted, the forms are reviewed by the respective Heads of Departments (HODs), who evaluate the performance. Based on the appraisal scores, the management determines salary increments and potential promotions. For workers, performance is continually assessed by supervisors in the field, with increment percentages decided accordingly.

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 has implemented a robust Occupational Health and Safety Management System (OHSMS) to ensure the well-being of our employees and workers. At HMA Agro, we place a strong emphasis on creating a safe and healthy work environment, which is fundamental to our operations.

Our Occupational Health and Safety Management System is based on ISO 45001:2018 standards. This framework enables us to systematically identify, assess, and manage occupational health and safety risks within our workplace. By adhering to ISO 45001:2018, we ensure that our safety management systems are aligned with international best practices, promoting continuous improvement and proactive hazard prevention.

Additionally, **HMA Agro holds HACCP Certification (Hazard Analysis and Critical Control Point).** This certification ensures that our food safety management systems, particularly in meat processing and export, meet stringent standards based on the Codex Alimentarius General Principles of Food Hygiene. It emphasizes the identification and control of food safety hazards to ensure the safety of our products for consumers worldwide.

By integrating ISO 45001:2018 and HACCP Certification into our operations, HMA Agro demonstrates its commitment

to maintaining a safe workplace environment and ensuring the highest standards of food safety. We continuously train our employees, conduct regular audits, and implement preventive measures to uphold these standards and safeguard the health and well-being of everyone involved in our operations.

At HMA Agro, occupational health, safety, and food hygiene are integral to our corporate values. Through these certifications and ongoing efforts, we strive to foster a culture of safety, responsibility, and excellence across all aspects of our business.

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 implements rigorous processes to systematically identify and assess work-related hazards to ensure the safety of our operations. Our approach involves several key steps:

1. **Risk Assessment** We conduct regular and systematic risk assessments across all areas of our meat slaughterhouse and export operations. This involves identifying potential hazards such as machinery operation, handling of livestock, chemical exposure, and ergonomic factors. These assessments are comprehensive and consider both routine and non-routine tasks.
2. **Workplace Inspections:** Regular workplace inspections are carried out to proactively identify hazards. Trained personnel inspect machinery, equipment, facilities, and work areas to ensure compliance with safety standards and identify any potential risks.
3. **Employee Engagement:** We actively engage with our workforce to encourage reporting of hazards and near-misses. This feedback is crucial in identifying risks that may not be immediately apparent through formal assessments. Employees are encouraged to participate in safety committees and provide input on safety measures.
4. **Safety Audits and Drills:** Periodic safety audits and mock drills are conducted to evaluate the effectiveness of our safety procedures and emergency response protocols. These simulations help identify gaps in safety measures and ensure readiness to handle potential emergencies.
5. **Incident Investigation:** In the event of any workplace incident or near-miss, thorough investigations are conducted to determine root causes and prevent recurrence. Lessons learned from these investigations contribute to continuous improvement in our hazard identification and risk assessment processes.
6. **Continuous Improvement:** HMA Agro is committed to continuous improvement in occupational health and safety. Feedback from risk assessments, inspections, audits, and employee engagement is used to update and enhance our safety protocols and training programs.

By implementing these processes, HMA Agro maintains a proactive approach to identifying and mitigating work-related hazards. This ensures 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 processes for workers to report the work-related hazards and to remove themselves from such risks. At HMA Agro, ensuring the safety of our workers is paramount. We have established robust processes to empower workers to report work-related hazards promptly and without fear of reprisal. Employees have multiple reporting channels available, including anonymous options, to ensure hazards are identified swiftly. Upon receiving reports, we take immediate action to mitigate risks, which may include temporary halting of operations and implementing interim safety measures. We uphold the right of workers to refuse unsafe work, ensuring they can remove themselves from hazardous situations until risks are resolved. Continuous improvement is integral to our approach, with ongoing evaluations of our reporting systems and procedures to maintain effectiveness and responsiveness to evolving workplace conditions. At HMA Agro, fostering a proactive safety culture ensures a safe and supportive environment where workers well-being is our top priority.

d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

At HMA Agro Industries Ltd, the well-being and safety of our employees are of paramount importance. To safeguard our workforce, the company has implemented a comprehensive Workmen Compensation Policy. This policy ensures that employees who suffer from work-related injuries or illnesses receive appropriate financial compensation and support during their recovery period. The compensation covers medical expenses, loss of wages, and any disability resulting from the incident, providing a safety net for our employees and their families.

By doing so, the company reinforces its dedication to the health and security of its employees, ensuring they have access to necessary resources in times of need. This policy is a testament to HMA Agro Industries Ltd's commitment to creating a safe and supportive work environment, where every employee's health and well-being are prioritized.

11 DETAILS OF SAFETY-RELATED INCIDENTS, IN THE FOLLOWING FORMAT:

SAFETY INCIDENTS/NUMBERS	CATEGORY	FY-2023-24 CURRENT FINANCIAL YEAR	FY-2022-23 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

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 Ltd.. For additional details on how we maintain a safe and healthy environment for our employees, please refer to Point No. 10 above.

13 NUMBER OF COMPLAINTS ON THE FOLLOWING MADE BY EMPLOYEES AND WORKERS:

	FY-2023-24 CURRENT FINANCIAL YEAR			FY-2022-23 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.

The Company has been following standard operating procedures to comply with state/ local level regulations and ensure safety and hygiene protocols. Our employees/workers are being imparted trainings in HEALTH AND SAFETY related topics on regular basis.

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 employs an extensive process for identifying and prioritizing key stakeholder groups, recognizing their influence on organizational decisions and activities. Identifying key stakeholder groups involves a systematic process to ensure all relevant parties

are considered. The process can be outlined as follows:

• **Internal Stakeholders Identification:**

- **Employees:** This includes workers at all levels, from management to operational staff, who are directly involved in the production and export processes.
- **Shareholders/Investors:** Individuals or entities that own shares in the company and have a financial interest in its success.

• **External Stakeholders Identification:**

- **Customers:** The Company's customers include international buyers of frozen meat, such as wholesalers, and only the domestic buyers of by-products like tallow, offal, and hides.
- **Suppliers:** Farmers, livestock providers, feed suppliers, and other entities that provide raw materials and inputs necessary for meat production.
- **Regulatory Bodies:** Government agencies and industry regulators that oversee food safety, export regulations, and animal welfare standards.
- **Local Communities:** Residents and businesses in areas where the company operates, who may be affected by its operations and environmental impact.
- **Logistics Partners:** Transportation and shipping companies that handle the logistics of exporting meat products to various markets.
- **Industry Associations:** Organizations representing the meat industry, which can provide 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	<ul style="list-style-type: none"> ▶ 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, strong ESG practices, risks, and growth potential.
Regulators	No	<ul style="list-style-type: none"> ▶ Mandatory regulatory filings. ▶ return filing ▶ Written communications. 	Periodically	Adherence to rules and regulations. Prompt reporting via various compliance forms.
Employees & Workers	No	<ul style="list-style-type: none"> ▶ 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.
Professionals/ Consultants	No	<ul style="list-style-type: none"> ▶ 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	<ul style="list-style-type: none"> ▶ E-mails ▶ Personal Visits ▶ Satisfaction Surveys ▶ Phone Calls and Video Conferences: ▶ Text Messages and Instant Messaging Apps: 	Periodically	To Provide update on Company Products & Offerings. Safety and security Product handling To Get feedback. Encourage to raise concerns
Communities	yes	<ul style="list-style-type: none"> ▶ Corporate Social Responsibility initiatives ▶ Local engagement activities 	Periodically	Social welfare Sustainable socioeconomic development
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.

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 organisational framework for handling critical ESG aspects, including risks and opportunities tied to climate, is efficiently managed **through a board-level committee**. This committee evaluates and supervises ESG-related concerns and risk exposures, specifically those associated with climate impacts. Referred to as the **Risk Management Committee**, its primary role involves pinpointing potential threats to the Company's operations and crafting effective policies and strategies to minimise and mitigate these risks within the broader context of risk management.

The Company engages with stakeholders on economic, environmental, and social topics relevant to the meat export industry. Feedback from stakeholder consultations, as detailed in our stakeholder identification process, is carefully reviewed by management. The CSR&S Committee and the Board are kept informed about significant developments, and input from Board members is sought to ensure a collaborative and well-informed decision-making process.

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 play a pivotal role in shaping the Company's approach to ESG topics. The insights garnered from these consultations contribute to the development and refinement of our policies and activities. On a continuous basis, the feedback received acts as a compass, guiding our efforts in addressing concerns, improving sustainability practices, and aligning our activities with the expectations and values of our diverse stakeholders.

Internal Surveys and Feedback: Regular feedback from employees highlighted the need for better workplace conditions and opportunities for career development. In response, the Company improved workplace safety standards

Local Community Feedback: Through meetings and surveys, local communities expressed concerns about the environmental impact and employment opportunities related to the Company's operations. The Company addressed these concerns by investing in community development projects, such as building local infrastructure and creating job opportunities, thereby enhancing its social license to operate.

Yes, stakeholder engagement covers key material issues driven by strategic objectives through various modes of engagements.

There is a primary internal custodian for each stakeholder group. For example employees feedback involve certain informed steps that lead to enhance communications and collaboration forums.

For suppliers, this has improved the ease of doing business and ability to address environmental and social aspects.

For communities, under the community ecology initiative, we focus on striking an ecological balance in our proximate communities by taking up projects that have direct and tangible benefits and strengthening our urban primary healthcare system is a focus area for us. This is because vulnerable communities still lack adequate personnel and amenities for their healthcare needs.

Similarly, for employees, the health, safety, and wellbeing of our employees are of paramount importance. We look at wellbeing holistically, connecting mind, body, and community to help us focus on being healthy, feeling happy, and living our life's purpose. Our employee wellness programs encompass three areas of employee wellbeing: Physical, emotional, and financial.

3 PROVIDE DETAILS OF INSTANCES OF ENGAGEMENT WITH, AND ACTIONS TAKEN TO, ADDRESS THE CONCERNS OF VULNERABLE/ MARGINALIZED STAKEHOLDER GROUPS.

We actively engage with vulnerable and marginalized sectors of society through both our own CSR initiatives and partnerships with implementing agencies through their ongoing projects. Our own CSR efforts focus on education promotion for needy and abandoned , particularly targeting children, women, the elderly, and differently-abled individuals. Contributions through implementing agencies encompass initiatives such as promoting gender equality, empowering women, establishing shelters for women and orphans, creating

facilities like old age homes and day care centers for senior citizens, and addressing inequalities faced by socially and economically disadvantaged groups. Additionally, efforts are directed towards eradicating hunger, poverty, and malnutrition.

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-2023-2024 CURRENT FINANCIAL YEAR			FY-2022-23 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-2023-2024 CURRENT FINANCIAL YEAR					FY-2022-23 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	301	-	-	301	100%	222	-	-	222	100%
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
OTHER THAN PERMANENT										
MALE	-	-	-	-	-	-	-	-	-	-
FEMALE	-	-	-	-	-	-	-	-	-	-
WORKERS										
PERMANENT										
MALE		-	-	-	-	-	-	-	-	-
FEMALE	-	-	-	-	-	-	-	-	-	-
OTHER THAN PERMANENT										
MALE	455	-	-	455	100%	During the specified period, the factory remained non-operational, and as a result, no workers were employed.				
FEMALE	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	15,00,000	Nil	Nil
KMPS	5	1,32,000	Nil	Nil
EMPLOYEES OTHER THAN BODS AND KMPS	301	24380	Nil	Nil
WORKERS*	NA			

* Since the company is having labour on contract basis therefore no such requirement arises.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Current Financial Year
Gross wages paid to females % of total wages	-	-

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)

Yes, HMA Agro has established dedicated teams within its Human Resources Department at each of its operating facilities to effectively address and manage any human rights concerns that may arise. These specialized teams are responsible for proactively identifying and resolving issues related to human rights within the organization.

Additionally, HMA Agro ensures a robust governance framework by assigning the risk management Committee with the specific mandate of overseeing human rights matters. The Risk Management Committee plays a vital role in investigating and addressing any human rights issues that may have been caused or contributed to by HMA Agro's business operations.

The presence of these dedicated teams and the involvement of the the risk management committee underscore HMA Agro' commitment to upholding human rights standards and creating a work environment that respects and promotes the rights of all individuals. By actively engaging in the identification and resolution of human rights concerns, HMA Agro demonstrates its dedication to fostering a culture of respect, equality, and inclusivity within its operations.

5 DESCRIBE THE INTERNAL MECHANISMS IN PLACE TO REDRESS GRIEVANCES RELATED TO HUMAN RIGHTS ISSUES.

The company has put in place a Vigil Mechanism that allows all employees to report grievances related to any legal violations, including breaches of human rights or internal company policies. Each grievance is thoroughly and appropriately investigated. If the investigation concludes that a violation has occurred, corrective action is taken, appropriate to the severity of the violation. The Company also has a Whistle Blower and Protection Policy that allows and encourages its stakeholders to raise concerns about the violations against the Code of Conduct. Any concerns reported are addressed by the direct touch team. Both the policies can be accessed at the following link: <https://www.hmagroup.co/wp-content/uploads/2024/03/Code-of-Conduct-HMA-Group-1.pdf>

6 NUMBER OF COMPLAINTS ON THE FOLLOWING MADE BY EMPLOYEES AND WORKERS:

	FY-2023-24 CURRENT FINANCIAL YEAR			FY-2022-23 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. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Yea
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8 MECHANISMS TO PREVENT ADVERSE CONSEQUENCES TO THE COMPLAINANT IN DISCRIMINATION AND HARASSMENT CASES.

HMA Agro Industries Ltd.'s Whistleblower & Protection Policy guarantees the confidentiality of complainants and protection against victimization. Reports of unethical behaviour can be made confidentially or anonymously, with significant measures taken to maintain confidentiality during investigations.

Strict actions are enforced against individuals who breach this confidentiality, ensuring stakeholders feel safe reporting wrongdoing without fear of retaliation or adverse consequences. This approach fosters a secure and comfortable environment for raising concerns.

The policy promotes accountability and transparency within HMA Agro, serving as a crucial mechanism for identifying and addressing misconduct. By upholding ethical standards and protecting stakeholder rights, the policy helps maintain a trustworthy work environment. The policy can be accessed at <https://www.hmagroup.co/wp-content/uploads/2024/03/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>

9 DO HUMAN RIGHTS REQUIREMENTS FORM PART OF YOUR BUSINESS AGREEMENTS AND CONTRACTS? (YES/ NO)

Yes. As part of **HMA AGRO INDUSTRIES LTD.'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's commitment to human rights and responsible business practices.

10 ASSESSMENTS FOR THE YEAR:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labor	100%. During the reporting period, we performed comprehensive evaluations of all our plants and offices, verifying that no incidents of sexual harassment, discrimination, child labor, forced labor, or wage-related issues were found. Our unwavering dedication to ethical practices and the establishment of a secure work environment ensures the consistent protection of the well-being and rights of our employees and workers.
Forced Labor/ Involuntary Labor	
Sexual Harassment	
Discrimination at Workplace	
Wages	
Other-specify	

11 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-2023-24 CURRENT FINANCIAL YEAR	FY-2022-23 PREVIOUS FINANCIAL YEAR
From renewable sources		
Total Electricity Consumption (GJ) (A)	86275.45	54183.56
Total Fuel Consumption (GJ) (B)	-	-
Energy Consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	86275.45	54183.56
From non-renewable sources		
Total electricity consumption (D)	-	-
Total fuel consumption (E) GJ*	2462.40	N/A**
Energy consumption through other sources (F)	-	-
Total energy consumed from nonrenewable sources (D+E+F)	2462.40	N/A
Total energy consumed (A+B+C+D+E+F)	88737.85	54183.56
Energy intensity per rupee of turnover (Total energy consumed/ turnover in rupee)	0.0000019022	0.0000017457
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)***	0.000043	0.000038
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*Note 1 – Total fuel consumption for the reporting period includes diesel only, measured in gigajoules (GJ).

*Note 2 – Fuel such as wood, used in boilers during the meat processing, totaled 4,565,480 kilograms for the fiscal year 2023-24.

**Note 3 – The HMA Agro Industries Aligarh plant was non-operational during the fiscal year 2022-23. Operations commenced in April 2023 of the current fiscal year.

***Note 4 – Revenue from operations has adjusted for PPP based on the latest PPP conversion factor published for the year 2024 and 2023 by IMF for India which is 22.401 and 22.167 respectively.

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.

- There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

- 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.

Not applicable, as the entity has not been identified as designated consumers under Performance, Achieve and Trade (PAT) Scheme of the Government of India.

- 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-2023-24 CURRENT FINANCIAL YEAR	FY-2022-23 PREVIOUS FINANCIAL YEAR
WATER WITHDRAWAL BY SOURCE (IN KILOLITERS)		
(i) Surface water	Nil	Nil
(ii) Groundwater	78623.22	*NA
(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)	78623.22	NA
Total volume of water consumption (in kiloliters)	78623.22	NA
Water intensity per Rs of turnover (Water consumed / turnover)	0.0000016854	NA
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)**	0.000038	
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		

***Note 1** - The HMA Agro Industries Aligarh plant was non-operational during the fiscal year 2022-23. Operations commenced in April 2023 of the current fiscal year.

****Note 2** – Revenue from operations has adjusted for PPP based on the latest PPP conversion factor published for the year 2024 and 2023 by IMF for India which is 22.401 and 22.167 respectively.

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.

- **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 2023-24 (Current Financial Year)	FY 2022-23 (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	41326.31	N.A*
(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	554.91	
- With treatment – please specify level of treatment	1786.84	
(In Kilolitres)		
i. Domestic Purpose		
Total water discharged (in kilolitres)	43668.06	

Note * The HMA Agro Industries Aligarh plant was non-operational during the fiscal year 2022-23. Operations commenced in April 2023 of the current fiscal year.

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.

- **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 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-2023-24 CURRENT FINANCIAL YEAR	FY-2022-23 PREVIOUS FINANCIAL YEAR
NOx	Ug/M3	32.11	36.20
Sox	Ug/M3	51.79	18.60
Particulate Matter (PM10)	Ug/M3	90.46	98.80
Particulate Matter (PM 2.5)	Ug/M3	52.33	51.02
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 For the financial year 2023-24, HMA Agro Industries Limited initiated an independent assessment of Ambient Air Quality. The first half-yearly assessment was conducted by FARE LABS PRIVATE LTD, an accredited agency. The subsequent half-yearly assessment was carried out by DAIZY ENVIRONMENTAL LABORATORY, which is ISO 9001:2015 Certified.

- Additionally, for the previous financial year 2022-23, an assessment was conducted by NOIDA TESTING LABORATORIES, a certified and NABL accredited agency.

7. PROVIDE DETAILS OF GREENHOUSE GAS EMISSIONS (SCOPE 1 AND SCOPE 2 EMISSIONS) & ITS INTENSITY, IN THE FOLLOWING FORMAT:

PARAMETERS	UNITS	FY-2023-24 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)			
Emissions from Biomass	Kg CO ₂ Eq.	254207	NA*-
Emissions from Ammonia		10640	
Emission from ETP		140733	
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	7007806	
TOTAL SCOPE 1 AND SCOPE 2 EMISSIONS PER RUPEE OF TURNOVER	Kg CO₂ Eq	0.0001589129	-
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)		0.00356	
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	-	-	-

***Note 1- The HMA Agro Industries Aligarh plant was non-operational during the fiscal year 2022-23. Operations commenced in April 2023 of the current fiscal year.**

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.

- 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 committed to sustainability and energy efficiency across all its operations. At both our head office and the Aligarh plant, we have implemented smart LED lighting systems and energy-saving equipment, which play a crucial role in minimizing energy consumption. These initiatives are part of our broader strategy to reduce greenhouse gas emissions, demonstrating our commitment to innovation and environmental responsibility. By optimizing our energy use, we not only enhance operational efficiency but also contribute to a greener and more sustainable future.

9 PROVIDE DETAILS RELATED TO WASTE MANAGEMENT BY THE ENTITY, IN THE FOLLOWING FORMAT:

PARAMETER	FY-2023-24 CURRENT FINANCIAL YEAR	FY-2022-23 PREVIOUS FINANCIAL YEAR
TOTAL WASTE GENERATED (IN METRIC TONS)		
Plastic Waste (A)	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)	11.30725	-
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000002	
Waste intensity per rupee million of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)*	0.0000000054	
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 Ltd waste management system	-
(ii) Reused	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	-
(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	-	-

*Note – Revenue from operations has adjusted for PPP based on the latest PPP conversion factor published for the year 2024 and 2023 by IMF for India which is 22.401 and 22.167 respectively.

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

- HMA Agro Industries Ltd has not conducted any independent assessment/ evaluation by an external agency.
- **Note:** HMA Agro Industries Limited has received authorization to operate a facility for the collection and storage of hazardous waste. They are permitted to dispose of used oil (Schedule I, Category 5.2 waste or residues containing oil) through an authorized recycler, with a limit of 200 liters per year. This authorization from the Uttar Pradesh Pollution Control Board is valid until December 31, 2027.

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 demonstrates an effective solid waste management system by implementing comprehensive practices to handle and dispose of various solid wastes generated during meat production and frozen buffalo export. The company ensures proper segregation of waste at the source, including animal by-products, packaging materials, and general waste. Efficient collection and storage processes are in place, using appropriate containers and transport methods. Animal by-products are sent to rendering plants, while packaging materials are recycled and organic waste is composted. Non-recyclable waste is disposed of responsibly, adhering to environmental regulations. Regular audits, employee training, and continuous improvement initiatives ensure compliance and effectiveness. HMA Agro also focuses on waste reduction and sustainability, engaging in innovative solutions and community collaborations to enhance its waste management system. We will continue to prioritize waste reduction and responsible waste management in all our operations.

HMA Agro Industries Limited, a prominent buffalo meat manufacturer, integrates a comprehensive waste management strategy that maximizes the utilization of by-products to support poultry farming and animal feed production. By-products such as bones, blood, offal, and other non-edible parts are processed and converted into high-quality animal feed and poultry supplements. This approach not only minimizes waste but also creates valuable resources for the agricultural sector. Through rendering processes, these by-products are transformed into nutrient-rich feed ingredients, ensuring that no part of the buffalo goes to waste. This strategy not only promotes sustainable and efficient waste management but also contributes to the circular economy by providing essential resources for poultry farming and other livestock, thereby reinforcing HMA Agro's commitment to environmental sustainability and resource optimization.

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 - 05
- 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	National
2.	Export Promotion Bureau Uttar Pradesh	State
3	Federation of Indian Export Organization	National
4	Confederation of Indian Industries Uttar Pradesh	State
5.	Star Export House by the Directorate General of Foreign Trade, Ministry of Commerce	National
6.	All India meat and Livestock Exporters Association	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

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
Not Applicable					

- 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)
Not Applicable						

3 DESCRIBE THE MECHANISMS TO RECEIVE AND REDRESS GRIEVANCES OF THE COMMUNITY.

HMA Agro Industries Limited, a leading frozen buffalo meat exporter and manufacturing company, has implemented a structured community redressal mechanism to effectively address and resolve grievances or concerns from the community. HMA has a dedicated committee with representatives from various departments that has been established to receive written grievances, conduct thorough investigations, and take prompt and appropriate actions. The Stakeholder and Relationship Committee is formed where the community can approach the company through email, telephone, or personal visit, and in case of receipt of such grievances, the Grievance Committee or Stakeholder Relationship Committee can address the concern. Notably, any person who has any concern related to our product can email marketing@hmaagro.com. Additionally, HMA Agro actively engages with the community on a regular basis to discuss, identify, and resolve issues, complaints, and grievances related to its operations. These proactive engagements ensure an open and transparent dialogue, reinforcing HMA Agro's commitment to maintaining high standards and fulfilling its social responsibilities responsibly. Notably, to date, HMA Agro has not received any grievances related to its corporate social responsibility efforts, underscoring its dedication to fostering 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-2023-24 CURRENT FINANCIAL YEAR	FY-2022-23 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 are committed to supporting local economies and ensuring that our supply chain is sustainable and traceable. In line with this commitment, we would like to report the following details regarding the sourcing of our input material:

We are proud to source 100% of our input raw materials, specifically livestock, from small producers within India, with a focus on sourcing from within the district and neighbouring districts where our operations are based. This approach not only strengthens our commitment to supporting local communities and regional development but also ensures a consistent and high-quality supply chain, while minimizing the environmental impact associated with long-distance sourcing.

Our sourcing strategy underscores our dedication to ethical business practices, sustainability, and the empowerment of local communities. We remain committed to maintaining these standards as we continue to grow and expand our operations.

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 2023-24 Current Financial Year	FY 2022-23 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 implemented a robust mechanism to effectively manage and respond to customer complaints and feedback, ensuring high levels of customer satisfaction. All customer complaints are received through emails or WhatsApp, providing clients with direct and convenient channels for communication. Upon receipt of a complaint, the Company promptly takes necessary actions to address the issues raised. A key component of this process is backward traceability, where the Company thoroughly reviews all monitoring records related to the production process to identify any potential deviations or issues that may have contributed to the complaint. This allows the Company to accurately determine the root cause and take appropriate corrective measures.

Once a resolution is reached, it is promptly communicated to the customer, keeping them informed of the steps taken to resolve their concerns. To further ensure customer satisfaction, a survey is sent to the customer upon closure of the complaint, allowing the Company to gather feedback on the handling of the issue and identify areas for continuous improvement. This comprehensive approach not only addresses individual complaints effectively but also contributes to ongoing enhancements in the Company's production and customer service processes.

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 Ltd., we are deeply committed to the principles of environmental sustainability and social responsibility across our entire product lifecycle. As a leading meat production company, contributing 100% of our turnover through our diverse range of products, we ensure that every step, from sourcing to final delivery, adheres to stringent environmental and social parameters. Our products are designed for safe and responsible usage, with strict adherence to quality and safety standards that protect consumer health. We also prioritize sustainable practices in recycling and safe disposal, ensuring that our operations minimize waste and environmental impact. By adopting innovative technologies and collaborating with local communities, we aim to reduce our carbon footprint, promote ethical practices, and contribute positively to the ecosystems and societies where we operate.

3 NUMBER OF CONSUMER COMPLAINTS IN RESPECT OF THE FOLLOWING:

	FY 2023-24 CURRENT FINANCIAL YEAR		REMARKS	FY- 2022-23 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 defined by the established parameters, reflecting a strong track record in customer satisfaction. However, routine feedback emails or regular communications from clients occasionally highlight issues such as delays in shipment or documentation. These matters, though not classified as complaints, are promptly addressed by the Company. Each instance is resolved as and when received, ensuring that client concerns are quickly managed and that business

operations continue smoothly. This proactive approach helps maintain positive client relationships and upholds the Company's commitment to excellent 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.

The company is currently in the process of implementing a comprehensive framework and policy on cybersecurity and risks related to data privacy. Once finalized, the policy will be made available on the company's website.

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. We haven't received any complaints related to these subjects so no corrective actions is required.

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: NA.



STANDALONE FINANCIAL STATEMENT

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, 2024, 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, 2024 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 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 in place and the operating effectiveness of such controls.

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ • Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 2024, 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 accounts, 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 accounts, 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 of the parent 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 paid dividend during the period under review pertaining to financial year ended March 31, 2023.
- 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, 2024 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, 2024.

- 2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us, we have given "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For MAPSS AND COMPANY

Chartered Accountants

Firm Regn No. 012796C

CA GYAN CHANDRA MISRA

Partner

Membership No. 078183

UDIN: 24078183BKATCC9180

Date : 30-05-2024

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 FINANCIAL 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, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, 2024, 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: 24078183BKATCC9180

Date : 30-05-2024

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, 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 not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable. Although company is using purchase credit facility of 480 crores.

Amount in Crores

Stock Statement Details

Month	As Per Books				Stock Statement Submitted In Bank				Diff (A-B)
	Debtors	Creditors	Inventory	Total (A)	Debtors	Creditors	Inventory	Total (B)	
April	301.53	24.93	72.26	398.72	301.53	24.95	72.38	398.86	-0.14
May	222.25	19.08	81.06	322.39	222.25	19.08	81.08	322.41	-0.02
June	283.19	11.35	105.09	399.63	283.49	11.35	104.80	399.64	-0.01
July	292.45	10.69	116.00	419.14	292.46	10.70	115.95	419.11	0.03
August	386.30	16.70	106.43	509.43	386.30	16.71	106.72	509.73	-0.30
September	413.93	8.77	124.98	547.68	413.93	8.77	125.08	547.78	-0.10
October	337.88	10.73	141.66	490.27	337.88	10.73	141.58	490.19	0.08
November	367.10	10.61	160.30	538.01	366.90	10.61	160.24	537.75	0.26
December	407.65	41.77	159.58	609.00	407.12	42.55	159.54	609.21	-0.21
January	372.98	38.85	127.67	539.50	372.70	38.79	128.02	539.51	-0.01
February	458.30	45.55	126.59	630.44	457.85	46.06	126.48	630.39	0.05
March	424.99	59.68	158.21	642.88	424.93	59.67	158.41	643.01	-0.13

- (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.

S.No.	Company	Nature	As on 31 st March, 2024 Amount (in crores)
Guarantee Given For Subsidiary Company			
1	United Farm Products Pvt Ltd (subsidiary of HMA Agro Industries Ltd)	Provided guarantee on behalf of its subsidiary company	65
Loan provided			
2	FNS Agro Foods Limited (subsidiary of HMA Agro Industries Ltd)	Provided unsecured loan	0.05
3	Indus Farmers Food Co. LLP	Provided unsecured loan	.86
Advances to related Party			
4	JFF Export Private Limited	In the nature of Advances	.1
5	Laal Agro Food Private Limited	In the nature of Advances	.035
6	HMA Natural Foods Private Limited	In the nature of Advances	.005
7	HMA Food Export Private Limited	In the nature of Advances	178.697
8	Reliable agro foods	In the nature of Advances	7.08
9	Gausia Cold Storage Private Limited	In the nature of Advances	46.887
10	United Farm Products Private Limited	In the nature of Advances	30.995

- (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 prima facie 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 any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (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.
- (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, 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 there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

S.No.	Name of the Statute	Nature of the Dues	Amount of Demand (Rs.)	Period to which the amount relates	Forum where Dispute is Pending	Amount Paid Under Protest	Remarks, if any
-	-	-	-	-	-	-	-

- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account 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.
- (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 utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (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.
- (g) 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 availed the facility of packing credited from the financial institution and there is no default has been noticed in the payment of this facility.
- (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.
- (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.
- (xi) (a) According to the information and explanations given by the management, 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 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).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (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.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the 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, 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: 24078183BKATCC9180

Date: 30-05-2024
Place: Ghaziabad

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

(in ₹ Million)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	(3)	371.84	350.19
(b) Capital work in progress	(3.1)	-	4.18
(c) Right-of-use assets	(4)	20.78	-
(d) Financial assets			
(i) Investments	(5)	728.80	728.80
(ii) Loans	(8)	1,513.67	1,533.57
(iii) Other financial assets	(11)	644.77	264.75
(e) Income tax assets		118.32	67.17
(f) Deferred tax assets (net)	(12)	21.99	70.70
Total non-current assets		3,420.17	3,019.36
(B) Current assets			
(a) Inventories	(6)	1,631.93	1,127.20
(b) Financial assets			
(i) Trade receivables	(7)	4,737.01	2,992.07
(ii) Cash and cash equivalents	(9)	1,079.72	651.13
(iii) Bank balances other than (ii) above	(10)	-	18.51
(iv) Other financial assets	(11)	120.51	15.68
(c) Other assets	(13)	2,041.02	1,202.69
Total current assets		9,610.19	6,007.28
Total assets		13,030.36	9,026.64
EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity share capital	(14)	500.77	475.13
(b) Other equity	(15)	6,869.68	4,369.26
Total equity		7,370.45	4,844.39
(B) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Lease obligation	(31)	9.35	-
(ii) Other financial liabilities	(18)	2.87	8.43
(b) Provisions	(20)	17.79	15.89
Total non-current liabilities		30.01	24.32
(II) Current liabilities			
(a) Financial liabilities			
(i) Lease obligation	(31)	11.86	-
(ii) Borrowings	(16)	3,829.00	2,856.36

(in ₹ Million)

Particulars	Note	As at March 31,2024	As at March 31,2023
(iii) Trade payables	(17)		
- Total outstanding dues of micro enterprise and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,242.02	673.24
(iv) Other financial liabilities	(18)	20.51	201.79
(b) Other liabilities	(19)	522.37	349.26
(c) Provisions	(20)	4.14	1.87
(d) Current tax liabilities		-	75.41
Total current liabilities		5,629.90	4,157.93
Total Equity and Liabilities		13,030.36	9,026.64

Corporate information and material accounting policies 1 - 2
The accompanying notes form an integral part of the 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

For and on behalf of the Board of Directors of
HMA AGRO INDUSTRIES LIMITED
CIN : L74110UP2008PLC034977

Gulzar Ahmed
Whole Time Director
DIN : 01312305

Mohammed Mehmmud Qureshi
Managing Director
DIN : 02839611

Nikhil Sundrani
Company Secretary
Membership number : 53307

Gulzeb Ahmed
Chief financial officer
DIN : 06546660

Place : Ghaziabad
Date : May 30, 2024

Place : Agra
Date : May 30, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

		(in ₹ Million)	
Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
(1) Income			
(a) Revenue from operations	(21)	46,650.63	31,255.53
(b) Other income	(22)	411.36	460.76
Total Income		47,061.99	31,716.29
(2) Expenses			
(a) Cost of raw materials consumed	(23)	40,613.25	25,119.32
(b) Changes in inventories	(24)	(504.73)	191.01
(c) Employee benefits expense	(25)	386.72	218.79
(d) Finance costs	(26)	103.87	101.73
(e) Depreciation expense	(27)	61.04	43.75
(f) Other expenses	(28)	4,936.53	4,204.63
Total Expenses		45,596.68	29,879.23
(3) Profit before tax expense (1-2)		1,465.31	1,837.06
(4) Tax expense	(37)		
(a) Current tax		345.11	485.41
(b) Deferred tax charge / (credit)		13.28	(21.56)
Total tax expense		358.39	463.85
(5) Profit for the year		1,106.92	1,373.21
(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	(140.10)
(b) Deferred tax impact on above		(35.26)	35.26
(2) Items that will not be reclassified subsequently to Profit			
(a) Remeasurement of defined employee benefit plans*		0.66	(8.26)
(b) Deferred tax impact on above		(0.17)	2.08
Total other comprehensive income/(loss)		105.33	(111.02)
(7) Total comprehensive income for the year		1,212.25	1,262.19
Earnings per share (EPS) (₹ per share)	(36)		
(1) Basic EPS		2.24	2.89
(2) Diluted EPS		2.24	2.89

Corporate information and material accounting policies 1 - 2
The accompanying notes form an integral part of the 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 30, 2024

For and on behalf of the Board of Directors of
HMA AGRO INDUSTRIES LIMITED
CIN : L74110UP2008PLC034977

Gulzar Ahmed
Whole Time Director
DIN : 01312305

Nikhil Sundrani
Company Secretary
Membership number : 53307

Place : Agra
Date : May 30, 2024

Mohammed Mehmmod Qureshi
Managing Director
DIN : 02839611

Gulzeb Ahmed
Chief financial officer
DIN : 06546660

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

(A) Equity share capital

(in ₹ Million)		
Particulars	Note	Amount
Balance as at April 01, 2023		475.13
Changes in equity share capital during the period		25.64
Balance as at March 31, 2024		500.77
Balance as at April 01, 2022		475.13
Changes in equity share capital during the period		-
Balance as at March 31, 2023		475.13

(B) Other equity

(in ₹ 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, 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
Balance as at April 01, 2022	196.33	5.00	-	2,999.70	1.07	-	3,202.10
Profit/(loss) for the current period	-	-	-	1,373.21	-	(104.84)	1,268.37
Other comprehensive income	-	-	-	-	(6.18)	-	(6.18)
Total comprehensive income	-	-	-	1,373.21	(6.18)	(104.84)	1,262.19
Dividend paid (Refer note 14 (g))	-	-	-	(95.03)	-	-	(95.03)
Balance as at March 31, 2023	196.33	5.00	-	4,277.88	(5.11)	(104.84)	4,369.26

Nature and purpose of reserves

- 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.
- Retained Earnings:** Retained earnings are the profits that the Company has earned till date net of appropriations. It is available for distribution to shareholders.
- Capital Reserves :** Any short fall of consideration paid over net assets acquired is treated as capital reserve under equity.
- 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.
- 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 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

For and on behalf of the Board of Directors of

HMA AGRO INDUSTRIES LIMITED

CIN : L74110UP2008PLC034977

Gulzar Ahmed

Whole Time Director

DIN : 01312305

Mohammed Mehmmud Qureshi

Managing Director

DIN : 02839611

Nikhil Sundrani

Company Secretary

Membership number : 53307

Gulzeb Ahmed

Chief financial officer

DIN : 06546660

Place : Ghaziabad

Date : May 30, 2024

Place : Agra

Date : May 30, 2024

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(in ₹ Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) Cashflows from operating activities		
Profit before tax	1,465.31	1,837.06
Adjustment for:		
Depreciation on property, plant and equipment	51.89	43.75
Depreciation on right-of-use assets	9.15	-
Unrealised fair value (gain)/loss on forward contracts (net)	(60.80)	91.04
Interest on lease obligation	1.79	-
Interest expense	102.06	100.77
Interest on bank deposits	(31.08)	(62.20)
Interest on unwinding security deposit	(0.17)	-
Guarantee commission income	(0.87)	(0.79)
Sundry balances write-off	41.41	-
Unrealised foreign exchange loss/(gain) (net)	(74.31)	(24.29)
Profit on sale of assets (net)	(0.01)	(0.51)
Operating cash flow before working capital changes	1,504.37	1,984.83
Adjustment for changes in working capital:		
Decrease /(Increase) in inventories	(504.73)	191.01
(Increase) in trade receivables	(1,674.08)	(85.92)
(Increase)/Decrease in other financial assets	(119.38)	13.22
(Increase) in other assets	(874.30)	(249.10)
Increase in trade payables	527.38	22.66
Increase/(Decrease) in other financial liabilities	14.93	(18.88)
Increase in other provision	4.83	0.84
Increase/(Decrease) in other current liabilities	175.34	(73.76)
Cash generated from operations	(945.64)	1,784.90
Taxes paid (net of refunds)	(471.66)	(441.34)
Net cashflows from operating activities	(1,417.30)	1,343.56
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and intangible assets	(69.36)	(46.73)
Profit on sale of assets	0.01	0.51
Movement in bank deposits with maturity greater than 3 months (net)	(337.83)	206.79
Interest received on fixed deposit	22.72	62.20
Loan given to subsidiaries (net)	19.90	(1,089.08)
Net cashflows from investing activities	(364.56)	(866.31)
(C) Cashflows from financing activities		
Proceeds from allotment of shares	1,500.00	-
Borrowings drawn under working capital demand facility (net)	972.64	204.71
Interest paid	(102.06)	(100.77)
Dividend paid	(150.23)	(95.03)
Repayment of lease liabilities including interest (Refer note 31)	(9.90)	-
Net cashflows from financing activities	2,210.45	8.91

(in ₹ Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net (decrease)/increase in cash and cash equivalents (A+B+C)	428.59	486.16
Cash and cash equivalents at the beginning of the year	651.13	164.97
Cash and cash equivalents at the end of the year	1,079.72	651.13
Cash and cash equivalents comprise of:		
Balance with banks:		
In current accounts	272.05	631.08
Cheques on hand	-	8.09
In fixed deposit account with original maturity of 3 months or less	801.25	-
Cash on hand	6.42	11.96
Total cash and cash equivalents	1,079.72	651.13

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 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

For and on behalf of the Board of Directors of

HMA AGRO INDUSTRIES LIMITED

CIN : L74110UP2008PLC034977

Gulzar Ahmed

Whole Time Director

DIN : 01312305

Mohammed Mehmmud Qureshi

Managing Director

DIN : 02839611

Nikhil Sundrani

Company Secretary

Membership number : 53307

Gulzeb Ahmed

Chief financial officer

DIN : 06546660

Place : Ghaziabad

Date : May 30, 2024

Place : Agra

Date : May 30, 2024

Particulars	Balance difference	Dep & Amortization	Interest on leases	Interest Expense	Interest Income	Guarantee income	Debtors revaluation	Advance from customer revaluation	Reversal of foreign exchange loss on derivative-M23	Write off exp	Transaction expense on account of fresh issue of shares	Bank deposit marked as lien	Other adjustment	OCI cash flow hedge reserve	total adjustment	Cashflow
(A) Cashflows from operating activities																
Profit before tax	1,465.31														-	1,465.31
Adjustment for:																
Depreciation expense		51.89													51.89	51.89
Amortisation of right-of-use assets		9.15													9.15	9.15
Unrealised fair value (gain)/loss on forward contracts (net)	-								(60.80)						(60.80)	(60.80)
Interest on lease			1.79												1.79	1.79
Interest expense				102.06											102.06	102.06
Interest on bank deposits					(31.08)										(31.08)	(31.08)
Interest on unwinding security deposit													(0.17)		(0.17)	(0.17)
Guarantee commission income						(0.87)									(0.87)	(0.87)
Preliminary expense write off	-									41.41					41.41	41.41
Unrealised foreign exchange loss/(gain) (net)							(71.47)	(2.84)							(74.31)	(74.31)
Profit on sale of assets (net)													(0.01)		(0.01)	(0.01)
Operating cash flow before working capital changes	1,465.31	61.03	1.79	102.06	(31.08)	(0.87)	(71.47)	(2.84)	(60.80)	41.41	-	-	(0.18)	-	39.05	1,504.36
Adjustment for changes in working capital:																
Decrease/(Increase) in inventories	(504.73)														-	(504.73)
(Increase) in trade receivables	(1,745.55)						71.47								71.47	(1,674.08)
(Increase)/Decrease in other financial assets	(484.85)				8.53							356.34	0.61		365.48	(119.38)
(Increase) in other assets	(838.34)										(35.96)				(35.96)	(874.30)
Increase in trade payables	568.78									(41.41)					(41.41)	527.38
(Decrease) in other financial liabilities	(186.85)			-		0.87			60.80				-	140.10	201.77	14.93
Increase/(Decrease) in other provision	4.83														-	4.83
(Decrease) in other current liabilities	172.50							2.84							2.84	175.34
Cash generated from operations	(1,548.89)	61.03	1.79	102.06	(22.55)	-	-	-	-	-	(35.96)	356.34	0.43	140.10	603.24	(945.65)
Taxes paid (net of refunds)	(471.66)														-	(471.66)
Net cashflows from operating activities	(2,020.56)	61.03	1.79	102.06	(22.55)	-	-	-	-	-	(35.96)	356.34	0.43	140.10	603.24	(1,417.32)
(B) Cashflows from investing activities																
Purchase of property, plant and equipment and intangible assets	(17.48)	(51.89)													(51.89)	(69.36)
Profit on sale of assets	-												0.01		0.01	0.01
Movement in bank deposits with maturity greater than 3 months (net)	18.51				-							(356.34)			(356.34)	(337.83)
Interest received on fixed deposit	-				22.55								0.17		22.72	22.72

Particulars	Balance difference	Dep & Amortization	Interest on leases	Interest Expense	Interest Income	Guarantee income	Debtors revaluation	Advance from customer revaluation	Reversal of foreign exchange loss on derivative-M23	Write off exp	Transaction expense on account of fresh issue of shares	Bank deposit marked as lien	Other adjustment	OCI cash flow hedge reserve	total adjustment	Cashflow
Loan given to subsidiaries (net)	19.90														-	19.90
Net cashflows from investing activities	20.93	(51.89)		-	22.55	-	-	-	-	-	-	(356.34)	0.18	-	(385.50)	(364.57)
(C) Cashflows from financing activities																
Proceeds from allotment of shares	25.64												1,474.36		1,474.36	1,500.00
Borrowings taken, net	972.64														-	972.64
Interest paid	-			(102.06)											(102.06)	(102.06)
Dividend paid	-															
Repayment of lease liabilities including interest	25.38	(9.15)	(1.79)										0.61		(150.23)	(150.23)
Net cashflows from financing activities	1,023.66	(9.15)	(1.79)	(102.06)	-	-	-	-	-	-	-	-	1,324.73	-	1,211.74	2,235.40
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(975.96)	-	-	-	-	-	-	-	-	-	(35.96)	-	1,325.34	140.10	1,429.47	453.51
Cash and cash equivalents at the beginning of the year	651.13														-	651.13
Cash and cash equivalents at the end of the year	(324.84)	-		-	-	-	-	-	-	-	(35.96)	-	1,325.34	140.10	1,429.47	1,104.64
Cash and cash equivalents comprise of:																
Cash in hand	6.42														-	6.42
Balance with banks:															-	-
In current accounts	272.05														-	272.05
Cheques in hand															-	-
In fixed deposit account with original maturity of 3 months or less	-														-	-
Total cash and cash equivalents	1,079.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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 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

For and on behalf of the Board of Directors of

HMA AGRO INDUSTRIES LIMITED

CIN : L74110UP2008PLC034977

Gulzar Ahmed

Whole Time Director

DIN : 01312305

Mohammed Mehmmud Qureshi

Managing Director

DIN : 02839611

Nikhil Sundrani

Company Secretary

Membership number : 53307

Gulzeeb Ahmed

Chief financial officer

DIN : 06546660

Place : Ghaziabad

Date : May 30, 2024

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

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 2/220, 2nd Floor, Glory Plaza, Opp Soor Sadan, M G Road, Agra-282002. The Company is primarily engaged in the business of processing and exports of frozen buffalo meat and meat products. The Company operates in State of Uttar Pradesh, Punjab, Haryana, Rajasthan, Bihar and Maharashtra. The financial statements of the company for the year ended March 31, 2024 were approved and authorized for issue by board of directors in their meeting held on May 30, 2024.

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 ₹ "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.

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 recognized 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 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.

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-

The company has aligned useful life of property, plant and equipment during the year as per schedule II of the Companies Act, 2013. The net impact of change is ₹1.20 million.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

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.

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 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 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 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

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 are 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 and 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.

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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

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 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.

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 ₹ (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 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

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 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

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.

2.12 Financial Instruments (Continued)*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 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

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 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.

2.13 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

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 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.

The Company does not have any lease contracts wherein it acts as a lessor.

2.18 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, 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.

2.19 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 recognized 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 need to be

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

made, when company 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 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 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 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, 2024, 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, 2024

(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, 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
Gross carrying amount						
As at April 01, 2022	120.53	91.00	50.54	196.98	19.43	478.48
Additions	-	-	40.27	4.45	5.56	50.28
Disposals	-	-	(4.06)	-	-	(4.06)
As at March 31, 2023	120.53	91.00	86.75	201.43	24.99	524.70
Accumulated depreciation						
As at April 01, 2022	-	14.96	32.44	77.67	6.20	131.27
Charge for the year	-	4.38	9.30	24.98	5.09	43.75
On disposals	-	-	(0.51)	-	-	(0.51)
As at March 31, 2023	-	19.34	41.23	102.65	11.29	174.51
Net carrying amount as at March 31, 2023	120.53	71.66	45.52	98.78	13.70	350.19

Note 1: The Company holds immovable properties in its own name.

Note 2: During the year the Company has aligned the useful life of asset as per Schedule II of the Companies Act, 2013. The Company has assessed immaterial impact due to change in useful life of assets.

(3.1) CAPITAL WORK IN PROGRESS

(in ₹ Million)

Particulars	Total
As at March 31, 2022	4.18
Incurred during the year	-
Capitalised	-
As at March 31, 2023	4.18
Incurred during the year	-
(Disposal)	(1.13)
Capitalised	(3.05)
As at March 31, 2024	-

*Amount included under CWIP are primarily related to Plant and Machinery which is under construction

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Particulars	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2024	-	-	-	-	-
March 31, 2023	-	-	4.18	-	4.18

Note : There is no overrun of cost or delay in projects in process as per the Company's plan.

(4) RIGHT-OF-USE ASSETS

		(in ₹ Million)
Particulars		Amount
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 ₹ Million)
Particulars	As at March 31, 2024	As at March 31, 2023
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, 2024 - 100,000 equity shares of ₹ 100 fully paid up (March 31, 2023 - 100,000 equity shares of ₹ 100 fully paid up)		
FNS Agro Foods Limited	3.39	3.39
March 31, 2024-895,600 equity shares of ₹ 10 fully paid up (March 31, 2023-895,600 equity shares of ₹ 10 fully paid up)		
HMA Natural Foods Private Limited	22.50	22.50
March 31, 2024 - 2,250,000 equity shares of ₹ 10 fully paid up (March 31, 2023 - 2,250,000 equity shares of ₹ 10 fully paid up)		
HMA Food Export Private Limited	86.02	86.02
March 31, 2024 - 1,686,600 equity shares of ₹ 10 fully paid up (March 31, 2023 - 1,686,600 equity shares of ₹ 10 fully paid up)		
United Farm Products Private Limited	158.15	158.15
March 31, 2024 - 15,815,000 equity shares of ₹ 10 fully paid up (March 31, 2023 - 15,815,000 equity shares of ₹ 10 fully paid up)		
Laal Agro Foods Private Limited	0.10	0.10
March 31, 2024 - 9,999 equity shares of ₹ 10 fully paid up (March 31, 2023 - 9,999 equity shares of ₹ 10 fully paid up)		
JFF Exports Private Limited		
March 31, 2024 - 10,000 equity shares of ₹ 10 fully paid up (March 31, 2023 - 10,000 equity shares of ₹ 10 fully paid up)	0.10	0.10
Federal Agro Industries Limited	224.41	224.41

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Particulars	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
March 31, 2024 :584,400 equity shares of ₹ 10 fully paid up (March 31, 2023 : 584,400 March 31, 2021 - Nil)		
B. Investment in partnership entity* (at amortised cost)		
International Agro Foods Export	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)	728.80	728.80
Aggregate carrying value of unquoted investments	728.80	728.80

*The total capital of International Agro Foods Export is ₹ 28.02 million (March 31, 2023 ₹ 29.35 million). The total capital of Reliable Agro Foods is ₹ 101.85 million (March 31, 2023 ₹ 152.57 million). In International Agro Foods Export and Reliable Agro Foods the Company is entitled to fifty percent and ninety five percent of profits/(losses) and assets. The Company has partnered with Wajid Ahmed with respect to its investment in Reliable agro foods and with International Agro Foods in case of International Agro Foods export. The Company has assessed International Agro Foods Export as joint operation and Reliable Agro as its subsidiary for the purpose of financial reporting.

(6) INVENTORIES

Particulars	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and net realisable value)		
Packing Materials	34.27	33.79
Finished Goods	1,528.33	1,083.49
Stores & Spares and Other Materials	15.50	9.92
Work-in-Progress	53.83	-
Total Inventories	1,631.93	1,127.20

(7) TRADE RECEIVABLES

Particulars	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
- Third Party	4,670.94	2,938.16
- Related parties (Refer note 30)	66.07	53.91
Total trade receivables	4,737.01	2,992.07
Ageing of Trade receivable		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024
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	-	4,653.91	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

March 31, 2023

(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	-	2,935.66	44.69	5.00	6.72	-	2,992.07
(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	-	2,935.66	44.69	5.00	6.72	-	2,992.07

(8) LOANS

(in ₹ Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current loans		
Unsecured, considered good		
Loan to related party (Refer note 30)*	1,513.67	1,533.57
Total Non current Loan	1,513.67	1,533.57

*Loan to related parties are given at zero interest rate as a support for meeting their working capital requirements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

(9) CASH AND CASH EQUIVALENTS

Particulars	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
Balance with banks		
In current accounts	272.05	631.08
Cheque's on hand	-	8.09
Bank Deposit with maturity less than three months*	801.25	-
Cash on hand	6.42	11.96
Total cash and cash equivalents	1,079.72	651.13

*Above deposits are provided as lien against borrowings taken from financial institutions.

(10) OTHER BANK BALANCES

Particulars	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
Current		
Bank Deposit with maturity less than twelve months*	-	18.51
Total current other bank balances	-	18.51

*Above deposits are provided as lien against borrowings taken from financial institutions.

(11) OTHER FINANCIAL ASSETS

Particulars	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
Non-current financial assets		
Capital advances*	30.05	30.05
Security deposits	29.98	6.30
Bank Deposit provided as lien against borrowings**	584.74	228.40
Total non-current financial assets	644.77	264.75
*Pertains to advances given for purchase of immovable properties.		
**The Company has taken working capital demand loan against fixed deposits.		
Current financial assets		
Security deposits	-	15.68
Interest accrued but not due on bank deposits	8.53	-
Receivable against insurance claim	111.98	-
Total current financial assets	120.51	15.68

(12) DEFERRED TAX ASSETS (NET)

Particulars	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
Significant components of deferred tax assets (net)		
Deferred tax assets / (liabilities)		
Difference between book and tax value of property, plant and equipment	17.38	15.59
Gratuity	(0.01)	4.47
Derivatives	5.52	50.83
Others	(0.91)	(0.19)
Total Deferred tax assets	21.99	70.70
Movements in deferred tax assets/(liabilities)		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

(in ₹ Million)

Particulars	Property, plant & equipment	Derivative liabilities	Gratuity	Others	Total
At April 01, 2022	17.15	(7.34)	2.18	(0.19)	11.80
(Charged) / Credited					
- to profit or loss	(1.56)	22.91	0.21	(0.00)	21.56
- to other comprehensive income	-	35.26	2.08	-	37.34
At March 31, 2023	15.59	50.83	4.47	(0.19)	70.70
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

(13) OTHER ASSETS

(in ₹ Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Current assets		
Prepaid expenses*	34.11	26.93
Advances to suppliers and employees	97.06	112.39
Receivable from subsidiaries (Refer note 30)	984.54	632.49
Balance with government authorities	888.77	393.45
Duty drawback receivable	11.12	14.91
Export incentive receivable	25.42	22.52
Total current assets	2,041.02	1,202.69

*Prepaid expense includes Rs Nil (March 31, 2023: 26.23 million towards IPO expense which will be charged to other equity in subsequent period on completion of IPO)

(14) EQUITY SHARE CAPITAL

(in ₹ Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
70,00,00,000 equity shares of face value ₹ 1 each	700.00	700.00
(March 31, 2023 : 7,00,00,000 equity shares of face value ₹ 10 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	475.13
(March 31, 2023 : 4,75,12,875 equity share of face value ₹ 10 each fully paid up)		
	500.77	475.13

Note-1: Effective December 29, 2023, the 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 THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount (in ₹ Million)	Number of shares	Amount (in ₹ Million)
Equity shares				
At the commencement of the year	4,75,12,875	475.13	4,75,12,875	475.13
Issued during the year	25,64,102	25.64	-	-
Adjustment of split of shares into face value of ₹ 1 each	45,06,92,793	-	-	-
At the end of the year	50,07,69,770	500.77	4,75,12,875	475.13

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 Rs 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, 2024		As at March 31, 2023	
	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 (March 31, 2023 ₹ 10 each fully paid up) held by				
Wajid Ahmed	13,15,28,390	26.27%	1,52,04,120	32.00%
Mohd Mehmood Qureshi	6,76,44,530	13.51%	76,02,060	16.00%
Mohd Ashraf Qureshi	6,76,44,530	13.51%	76,02,060	16.00%
Zulfiqar Ahmed Qureshi	6,76,44,530	13.51%	76,02,060	16.00%
Gulzar Ahmad	6,76,44,530	13.51%	76,02,060	16.00%

(c) Details of shares held by promoters

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	1,52,04,120	11,63,24,270	13,15,28,390	26.27%	88%
Mohd Mehmood Qureshi	76,02,060	6,00,42,470	6,76,44,530	13.51%	89%
Mohd Ashraf Qureshi	76,02,060	6,00,42,470	6,76,44,530	13.51%	89%
Zulfiqar Ahmed Qureshi	76,02,060	6,00,42,470	6,76,44,530	13.51%	89%
Gulzar Ahmad	76,02,060	6,00,42,470	6,76,44,530	13.51%	89%
Pravez Alam	18,99,240	1,47,00,000	1,65,99,240	3.31%	89%
Gulzeb Ahmed	1,275	11,475	12,750	0.00%	90%
Total	4,75,12,875	37,12,05,625	41,87,18,500	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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024
As at March 31, 2023

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	1,52,04,120	-	1,52,04,120	32.00%	-
Mohd Mehmood Qureshi	76,02,060	-	76,02,060	16.00%	-
Mohd Ashraf Qureshi	76,02,060	-	76,02,060	16.00%	-
Zulfiqar Ahmed Qureshi	76,02,060	-	76,02,060	16.00%	-
Gulzar Ahmad	76,02,060	-	76,02,060	16.00%	-
Pravez Alam	18,99,240	-	18,99,240	4.00%	-
Gulzeb Ahmed	1,275	-	1,275	0.00%	-
Total	4,75,12,875	-	4,75,12,875	100.00%	-

(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 ₹3 per share fully paid up equity share of ₹1 (then face value ₹10) during the year ended March 31, 2024 pertaining to financial year ended March 31, 2023 and ₹2 per share fully paid up equity share of ₹1 (then face value ₹10) during the year ended March 31, 2023 pertaining to financial year ended March 31, 2022.
- (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)	-	-	4,37,86,375	-	-
Amount capitalised (₹ in Millions)	-	-	437.87	-	-

(15) OTHER EQUITY

	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
General Reserve	196.33	196.33
Capital Reserve	5.00	5.00
Securities Premium	1,474.36	-
Retained earnings	5,198.61	4,277.88
Other comprehensive income	(4.62)	(5.11)
Effective portion of cash flow hedge	-	(104.84)
Total other equity	6,869.68	4,369.26

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

(16) BORROWINGS

Particulars	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
Current		
Loans payable on demand from :		
Secured:		
- Banks - Working capital demand loans*	3,829.00	2,843.58
- Banks - Bill Purchase**	-	12.78
	3,829.00	2,856.36

*Working capital demand loans are secured against raw materials, book debts and finished goods and various other collateral properties.

**Pertains to bill discounting with banks.

Refer note 34 on details of security nature of payment and indicative interest rate against respective loans.

(17) TRADE PAYABLES

Particulars	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
Current trade payables		
- Total outstanding dues of micro enterprise and small enterprises		-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	962.17	632.37
- Related parties (Refer note 30)	279.85	40.87
Total current trade payables	1,242.02	673.24

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, 2024		(in ₹ Million)				
Particulars	Outstanding for following periods from due date of payment					Total
	Accrued and not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(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	1,114.74	3.72	0.48	0.18	1,242.02
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	122.91	1,114.74	3.72	0.48	0.18	1,242.02

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

As at March 31, 2023						(in ₹ Million)
Particulars	Outstanding for following periods from due date of payment					Total
	Accrued and not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	224.64	447.68	0.92	-	-	673.24
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	224.64	447.68	0.92	-	-	673.24

(18) OTHER FINANCIAL LIABILITIES

Particulars	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
Non current financial liabilities		
Credit liabilities from financial guarantees	2.87	3.04
Derivative liability - forward contract (Measured at fair value through profit and loss)	-	5.39
Total Non current financial liabilities	2.87	8.43
Current financial liabilities		
Derivative liability - forward contract (Measured at fair value through profit and loss)	1.09	196.61
Credit liabilities from financial guarantees	0.96	0.87
Employee related obligations (Refer note 30 for related party balances)	18.46	4.31
Total current financial liabilities	20.51	201.79

(19) OTHER LIABILITIES

Particulars	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
Current liabilities		
Advances from customer	484.53	313.90
Advances from related party (Refer note 30)	2.50	-
Statutory dues payable*	35.34	35.36
Total current liabilities	522.37	349.26

*Includes liability towards Tax deducted at source, Provident fund contribution and Professional tax

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

(20) PROVISIONS

Particulars	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
Non-current provisions		
Gratuity (Refer note 29)	17.79	15.89
Total non-current provisions	17.79	15.89
Current provisions		
Gratuity (Refer note 29)	2.53	1.87
Leave encashment	1.61	-
Total current provisions	4.14	1.87

(21) REVENUE FROM OPERATIONS

Particulars	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products		
- Export sales	44,428.72	29,792.89
- Domestic sales	2,268.92	1,491.89
Total	46,697.64	31,284.78
Discount	(47.01)	(29.25)
Total Revenue from operations	46,650.63	31,255.53

(22) OTHER INCOME

Particulars	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest on :		
- Bank deposits	31.08	62.20
- Unwinding security deposit	0.17	-
Foreign exchange gain, net	89.51	308.89
Profit on sale of property plant and equipment	0.01	0.51
Duty drawback	83.61	59.87
Fair value gain on derivative forwards measured through profit and loss	60.80	-
Guarantee commission income	0.87	0.79
Miscellaneous income*	145.31	28.50
Total other income	411.36	460.76

* includes Rs 111.98 million towards insurance claim against goods sold.

(23) COST OF RAW MATERIAL CONSUMED

Particulars	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year	-	-
Add : Purchased	40,613.25	25,119.32
Less : Raw material at the end of the year	-	-
Cost of raw material consumed	40,613.25	25,119.32

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024
(24) CHANGES IN INVENTORIES

Particulars	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
At the beginning of the year		
Finished goods, packing material ,consumables and work-in-progress	1,127.20	1,318.21
At the end of the year		
Finished goods, packing material ,consumables and work-in-progress	(1,631.93)	(1,127.20)
Change	(504.73)	191.01

(25) EMPLOYEE BENEFITS EXPENSES

Particulars	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	374.47	211.90
Contribution to provident and other funds (Refer note 29)	5.30	3.66
Gratuity expense (Refer note 29)	3.22	0.84
Staff welfare expense	3.73	2.39
Total employee benefits expenses	386.72	218.79

(26) FINANCE COSTS

Particulars	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest on :		
- lease liabilities	1.79	-
- Working capital demand loan (net)	102.06	100.77
- statutory dues	0.02	0.96
Total finance cost	103.87	101.73

(27) DEPRECIATION EXPENSE

Particulars	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment (Refer note 3)	51.89	43.75
Depreciation on right-of-use assets (Refer note 4)	9.15	-
Total depreciation expense	61.04	43.75

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

(28) OTHER EXPENSES

Particulars	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Cooling and freezing charges	1,642.32	1,028.18
Freight charges	1,164.48	1,946.64
Sales commission	545.66	423.90
Export charges	642.67	186.33
Packaging expenses	356.11	190.29
Legal and professional charges	116.00	39.20
Power and fuel	105.94	53.92
Repairs and Maintenance :		
Plant & Machinery	59.07	76.15
Building	7.53	5.87
Corporate social responsibility (Refer note 40)	30.70	23.74
Bank charges	36.71	21.00
Travelling and conveyance	28.69	34.99
Facility utilisation charges and Rent	15.29	0.76
Consumable expenses	21.51	16.14
Rates and taxes	51.99	21.27
Insurance charges	8.25	8.79
Security charges	5.44	5.46
Vehicle expenses	3.90	4.09
Communication expenses	2.36	3.28
Cleaning expenses	2.07	1.63
Auditor's remuneration (Refer note 28.1 below)	1.96	1.83
Fair value loss on derivative forwards measured through profit and loss	-	91.04
Miscellaneous expenses	46.47	20.13
Sundry balances write off	41.41	-
Total other expenses	4,936.53	4,204.63

(28.1) Payment to auditors :

Particulars	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
For statutory audit	1.68	1.68
For tax matter	0.28	0.15
Total payment to auditors	1.96	1.83

(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.

Particulars	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to provident fund	5.30	3.66

Included in 'Contribution to provident fund under employee benefits expense (Refer Note 25)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024
(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.

Actuarial Assumptions		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	6.97%	7.20%
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	7.28 Years	7.50 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. 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 ₹ Million)	
Change in the present value of obligation	Year ended March 31, 2024	Year ended March 31, 2023
Present value of obligation at the beginning of the year	17.76	8.66
Interest cost	1.21	0.60
Current service cost	2.01	2.67
Past service cost	-	(2.43)
Benefits paid	-	-
Remeasurement due to		
Actuarial loss arising from change in financial assumptions	0.30	(0.39)
Actuarial loss arising on account of experience changes	(0.96)	8.65
Actuarial loss arising on account of demographical assumptions	-	-
Present value of obligation at the end of the year	20.32	17.76

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

(ii) Reconciliation of present value of defined benefit obligation and the fair value of assets

	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Present value of funded obligation at the end of the year	20.32	17.76
Fair value of plan assets as at the end of the period	-	-
Deficit of funded plan	20.32	17.76

(iii) Amount recognised in the statement of profit and loss

	(in ₹ Million)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	2.01	2.67
Past service cost	-	(2.43)
Interest cost	1.21	0.60
Total expense recognized in the statement of profit and loss	3.22	0.84

(iv) Amount recognised in other comprehensive income

	(in ₹ Million)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurements during the year due to		
Changes in financial assumptions	0.30	(0.39)
Changes in demographic assumptions	-	-
Experience adjustments	(0.96)	8.65
Actual return on plan assets less interest on plan assets		
Amount recognised in other comprehensive income during the year	(0.66)	8.26

(v) Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is:

	(in ₹ Million)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate (Increases 1%)	(1.91)	(1.19)
Discount rate (Decreases 1%)	2.17	1.36
Salary increase rate (Increases 1%)	2.16	1.37
Salary increase rate (Decreases 1%)	(1.91)	(1.22)

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, 2024

(30) RELATED PARTY TRANSACTIONS

(a) Related parties

Sr. No	Name of the party
Subsidiaries of the company	
1	HMA Food Export Private Limited
2	FNS Agro Foods Limited
3	Swastik Bone and Geatines Private Limited
4	Laal Agro Food Private Limited
5	United Farm Products Private Limited
6	International Agro Food Exports
7	Indus Farmers Food Co. LLP
8	JFF Export Private Limited
9	HMA Natural Foods Private Limited
10	Federal Agro Industries Private Limited
11	Reliable agro foods
Entities where directors are interested	
12	Agro Better Homes LLP
13	Darling Pets Private Limited
14	Gausia Cold Storage Private Limited
15	HMA Export Private Limited
16	HMA Hygienic Foods Industries Private Limited
17	HMA Leather Export Private Limited
18	Taj View Builder and Promoters Private Limited
19	Taj View Construction Private Limited
20	Black Gold Tanners
Relatives of key managerial personnel	
21	Zulfiqar Ahmed Qureshi
22	Mohammad Kamil Qureshi
23	Parvez Alam
24	Mohammad Ashraf Qureshi
25	Mohammad Mehmood Qureshi (upto February 07, 2024)
26	Gulzair Ahmed
27	Zainul Ahmad
28	Gulam Habib
29	Zakiya Qureshi
30	Wajid Ahmed (w.e.f February 01, 2024)
31	Nafees Begaum (upto November 11, 2023)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

(b) Key managerial personnel

Sr. No	Particulars	Nature of relationship
1	Wajid Ahmed (upto February 01, 2024)	Director and Managing Director
2	Gulzar Ahmad	Director and Chairman
3	Gulzeb Ahmed	Director and Chief financial officer
4	Mohammad Kamil Qureshi	Director
5	Parvez Alam	Director
6	Mohammad Mehmood Qureshi (w.e.f February 08, 2024)	Director and Managing Director
7	Bhumika Parwani (w.e.f September 26, 2022)	Independent Director
8	Gaurav Rajendra Luthra	Independent Director
9	Abhishek Sharma (w.e.f October 10, 2023)	Independent Director
10	Swapnla Gupta (upto September 30, 2022)	Independent Director
11	Amit Goyal (upto September 09, 2023)	Independent Director
12	Abhishek Sharma (w.e.f October 24, 2023)	Independent Director

(c) Details of transactions with related parties

		(in ₹ Million)	
Sr. No	Nature of Transaction	March 31, 2024	March 31, 2023
A	Transactions		
1	Facility utilisation charges		
	Gausia Cold Storage Private Limited	0.08	-
2	Cooling charges		
	Reliable agro foods	320.00	208.35
	HMA Food Export Private Limited	780.00	390.63
	Gausia Cold Storage Private Limited	11.54	-
3	Commission on sales		
	Mohammad Ashraf Qureshi	18.64	12.81
4	Revenue from Operations		
	HMA Leather Export Private Limited	-	42.61
	Federal Agro Industries Private Limited	-	1.73
	United Farm Products Private Limited	183.10	5.37
	Swastik Bone and Geatines Private Limited	-	0.15
	HMA Food Export Private Limited	-	0.05
	Black Gold Tanners	-	10.57
	Darling Pets Private Limited	2.50	-
	Reliable agro foods	6.39	-
5	Consumable Sales		
	Federal Agro Industries Private Limited	0.10	-
	United Farm Products Private Limited	0.93	-
	HMA Food Export Private Limited	0.02	-
6	Purchase of finished goods and other consumables		
	HMA Food Export Private Limited	0.39	-
	Laal Agro Food Private Limited	-	1.51
	Federal Agro Industries Private Limited	4,745.68	12,193.78
	United Farm Products Private Limited	8,638.41	1,186.43

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

		(in ₹ Million)	
Sr. No	Nature of Transaction	March 31, 2024	March 31, 2023
	Gausia Cold Storage Private Limited	245.27	-
7	Remuneration		
	Gulzar Ahmad	18.00	18.00
	Wajid Ahmed	16.50	18.00
	Mohammad Kamil Qureshi	18.00	18.00
	Gulzeb Ahmed	12.00	12.01
	Parvez Alam	18.00	18.00
	Mohammad Mehmood Qureshi	18.00	18.00
	Gulzair Ahmed	1.20	5.30
8	Advance given to related parties		
	JFF Export Private Limited	1.00	9.22
	Laal Agro Food Private Limited	0.35	1.88
	HMA Food Export Private Limited	1,786.97	904.87
	United Farm Products Private Limited	309.95	10.61
	Gausia Cold Storage Private Limited	468.87	-
	Reliable Agro foods	70.80	495.65
	HMA Natural Foods Private Limited	0.05	0.03
9	Advances received back from related parties		
	HMA Leather Export Private Limited	2.50	-
	Gausia Cold Storage Private Limited	409.24	-
	Laal Agro Food Private Limited	-	3.57
	United Farm Products Private Limited	-	1,252.47
	Reliable Agro foods	-	488.50
	HMA Food Export Private Limited	1,855.83	914.01
10	Loan given		
	United Farm Products Private Limited	-	2,315.88
	FNS Agro Foods Limited	0.50	1.00
	Indus Farmers Food Co. LLP	8.60	14.05
11	Loan received back		
	United Farm Products Private Limited*	-	0.00
	FNS Agro Foods Limited	29.00	-
12	Dividend Paid		
	Zulfiqar Ahmed Qureshi	20.29	15.21
	Mohammad Ashraf Qureshi	20.29	15.21
	Mohammad Mehmood Qureshi	20.29	15.21
	Wajid Ahmed	39.46	30.39
	Gulzar Ahmad	20.29	15.21
	Parvez Alam	4.98	3.80
	Gulzeb Ahmed*	0.00	0.00
13	Guarantee given on behalf of the Company		
	Taj View Builder and Promoters Private Limited	565.70	2,400.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

		(in ₹ Million)	
Sr. No	Nature of Transaction	March 31, 2024	March 31, 2023
	Taj View Construction Private Limited	565.70	2,400.00
	Federal Agro Industries Private Limited	34.60	2,400.00
	Agra Better Homes LLP	2,400.00	1,250.00
	HMA Food Export Private Limited	5.50	2,400.00
	Gulzar Ahmad	4,990.00	3,650.00
	Zulfiqar Ahmad Qureshi	4,990.00	3,650.00
	Mohammad Ashraf Qureshi	2,400.00	2,400.00
	Wajid Ahmed	4,990.00	3,650.00
	Mohammad Kamil Qureshi	2,400.00	2,400.00
	Gulzeb Ahmed	4,990.00	3,650.00
	Zakiya Qureshi	2,400.00	3,650.00
	Parvez Alam	2,400.00	2,400.00
	Nafees Begaum	-	2,400.00
	Mohammad Mehmood Qureshi	2,400.00	2,400.00
14	Guarantee commission		
	United Farm Products Private Limited	0.87	0.79
15	Professional fees paid to independent director	0.75	0.58
	*Amount less than Rs 0.01 million.		
B	Balances		
16	Trade Receivables		
	Black Gold Tanners	13.06	6.47
	Swastik Bone and Geatines Private Limited	23.02	23.02
	HMA Leather Export Private Limited	-	24.42
	Darling Pets Private Limited	29.99	-
17	Loans receivables		
	United Farm Products Private Limited	1,466.31	1,466.31
	FNS Agro Foods Limited	2.19	30.69
	Reliable agro foods	17.62	17.62
	Indus Farmers Food Co. LLP	27.55	18.95
18	Receivables from subsidiaries		
	Laal Agro Food Private Limited	77.06	76.72
	JFF Export Private Limited	410.53	409.53
	HMA Natural Foods Private Limited	0.60	0.55
	HMA Food Export Private Limited	69.36	136.07
	Reliable agro foods	80.42	9.62
	United Farm Products Private Limited	309.95	-
	Gausia Cold Storage Private Limited	36.62	-
19	Employee related obligations		
	Gulzair Ahmad	1.03	0.13
	Balances		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

		(in ₹ Million)	
Sr. No	Nature of Transaction	March 31, 2024	March 31, 2023
20	Trade Payables		
	Hma Hygienic Foods Industries Private Limited	130.06	-
	Gausia Cold Storage	-	23.01
	Federal Agro Industries Private Limited	139.11	17.86
	Taj View Builder and Promoters Private Limited	5.34	-
	Taj View Construction Private Limited	5.34	-
21	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	2,400.00
	Taj View Construction Private Limited	565.70	2,400.00
	Federal Agro Industries Private Limited	34.60	2,400.00
	Agra Better Homes LLP	2,400.00	1,250.00
	HMA Food Export Private Limited	5.50	1,250.00
	Gulzar Ahmad	4,990.00	3,650.00
	Zulfiquar Ahmad Qureshi	4,990.00	3,650.00
	Mohammad Ashraf Qureshi	2,400.00	2,400.00
	Wajid Ahmed	4,990.00	3,650.00
	Mohammad Kamil Qureshi	2,400.00	2,400.00
	Gulzeb Ahmed	4,990.00	3,650.00
	Zakiya Qureshi	2,400.00	3,650.00
	Parvez Alam	2,400.00	2,400.00
	Nafees Begaum	-	2,400.00
	Mohammad Mehmood Qureshi	2,400.00	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 34.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

(31) LEASES**Operating lease****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, 2024
	Non-current	9.35
	Current	11.86
	Total	21.21
(i) Movement in Lease liabilities:		
	Opening Balance	
	Add: Addition made during the year	29.32
	Add: Finance cost accrued during the year	1.79
	Less: Payment of Lease Liabilities	(9.90)
	Closing Balance	21.21
(ii) The contractual maturities of Lease liabilities are as under on undiscounted basis:		
	Payable within one year	10.80
	Payable later than one year and not later than five years	12.46
(iii) Lease payments recognized for short term leases in statement of profit and loss		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 ₹ Million)
At fair value through profit and loss	March 31, 2024	March 31, 2023
Liabilities		
Derivative liabilities - Forward contract payables	1.09	61.90
Total liabilities	1.09	61.90

		(in ₹ Million)
At fair value through other comprehensive income	March 31, 2024	March 31, 2023
Liabilities		
Derivative liabilities - Forward contract payables	-	140.10
Total liabilities	-	140.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

	(in ₹ Million)	
At amortised cost	March 31, 2024	March 31, 2023
Assets		
Trade receivables	4,737.01	2,992.07
Cash and cash equivalents	1,079.72	651.13
Other bank balances	584.74	246.91
Investment	728.80	728.80
Loan	1,513.67	1,533.57
Other financial assets	180.55	52.03
Total assets	8,824.49	6,204.51
Liabilities		
Lease obligation	21.21	-
Borrowings	3,829.00	2,856.36
Trade payables	1,242.02	673.24
Other financial liabilities	22.29	8.22
Total liabilities	5,114.52	3,537.82

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, 2024 and March 31, 2023 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.

(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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of ₹ 1,664.46 million as at March 31, 2024 (March 31, 2023 : ₹ 898.04 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.

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, 2024 and as at March 31, 2023. 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, 2024 amounting to ₹ 971.00 millions (March 31, 2023 : ₹ 793.64 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, 2024 (March 31, 2023 : ₹ 5,450 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.

(in ₹ Million)

Particulars	Carrying amount	Undiscounted amount	
		<12months	>12months
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	1,114.74	127.29
Other financial liabilities	22.29	19.42	2.87
Derivative financial instruments			
Other financial liabilities	1.09	1.09	-
March 31, 2023			
Non Derivative financial instruments			
Borrowings	2,856.36	2,856.36	-
Trade payables	673.24	673.24	-
Other financial liabilities	8.22	5.18	3.04
Derivative financial instruments			
Other financial liabilities	202.00	196.61	5.39

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024
(33) FINANCIAL RISK MANAGEMENT FRAMEWORK (CONTINUED)
(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.

(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, 2024		(in ₹ Million)	
Particulars	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	
As at March 31, 2023			
		(in ₹ Million)	
Particulars	USD converted to INR	EURO converted to INR	
Financial assets			
Trade receivables	2,881.72	103.73	
Net exposure to foreign currency (assets)	2,881.72	103.73	
Financial liabilities			
Advances received from customer	349.09	7.72	
Net exposure to foreign currency (liabilities)	349.09	7.72	
Net exposure to foreign currency	2,532.63	96.01	

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

(in ₹ Million)

Particulars	Impact on profit after tax	
	March 31, 2024	March 31, 2023
USD		
- Increase by 5%	146.93	94.76
- Decrease by 5%	(146.93)	(94.76)
EURO		
- Increase by 5%	7.08	3.59
- Decrease by 5%	(7.08)	(3.59)

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.

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The foreign exchange forward contracts designated as cash flow hedges mature over a maximum period of eighteen months. The company manages its exposures normally for a period of up to two years based on the estimated exposure over that period.

(33) FINANCIAL RISK MANAGEMENT FRAMEWORK (CONTINUED)

The reconciliation for the cash flow hedge reserve is as follows:

(in ₹ Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	(104.84)	-
Changes in fair value of forward contract designated as hedging instruments	-	(358.04)
Amount reclassified to profit and loss during the year	140.10	217.95
Net charge to other comprehensive income before tax adjustments	35.26	(140.10)
Tax Impact on the above	(35.26)	35.26
Net outstanding cash flow hedge reserve	-	(104.84)

The following table gives details in respect of outstanding derivative contracts:

Particulars	As at March 31, 2024		As at March 31, 2023	
	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	35.14	2,831.68
EURO	-	-	5.00	451.78
GBP	-	-	-	-
Contracts in hedging relationship (fair valuation through other comprehensive income)				
USD	-	-	35.51	2,876.98
EURO	-	-	5.00	451.78
GBP	-	-	35.00	3,357.18

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Following table summarises approximate gain / (loss) on the Company's other comprehensive income on account of appreciation / (depreciation) of the underlying currencies:

Particulars	(in ₹ Million)	
	Impact on profit after tax and equity	
	March 31, 2024	March 31, 2023
USD		
- Increase by 5%	31.23	213.60
- Decrease by 5%	(31.23)	(213.60)
EURO		
- Increase by 5%	-	33.81
- Decrease by 5%	-	(33.81)
GBP		
- Increase by 5%	-	125.61
- Decrease by 5%	-	(125.61)

(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 ₹ Million)	
	March 31, 2024	
	March 31, 2024	March 31, 2023
Borrowings	3,829.00	2,856.36
Less : Cash and cash equivalents	(1,079.72)	(651.13)
Less : Other bank balances	(584.74)	(246.91)
Net Debt	2,164.54	1,958.32
Equity	500.77	475.13
Total Capital	500.77	475.13
Total Capital and Net Debt	2,665.31	2,433.45
Capital gearing ratio	0.81	0.80

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, 2024

(34) DETAILS OF THE OUTSTANDING PRINCIPAL, INTEREST RATE, SECURITY AND REPAYMENT TERMS:

(in ₹ Million)

Particulars	March 31, 2024	March 31, 2023	Interest rate	Repayment Period	Secured against
L-1	-	1,606.42	3.50%	On Completion of tenure of the WCDL facility	<ol style="list-style-type: none"> 1. Hypothecation of Raw materials, Book debts, Finished goods, Fixed deposits and personal guarantee of Directors and its related parties including other Group Companies where promoters are directors. 2. Collateral Properties : <ol style="list-style-type: none"> I. Property in the name of Company : <ol style="list-style-type: none"> i. Property -1 (Non-agriculture land)an area of 1.1720 Hectare out of 2.3440 Khasra no. 65, situated at Mauza Sawai Tehsil Etmadpur District Agra ii. Property -2 (Non agricultural land) Non agricultural land1/2 share of khasra no. 67 an area of 1.6595 Hectare out of 3.3190 Hectare, situated at Mauza Sawai Tehsil Etmadpur District Agra in the name of Taj view Builder and Promoters P Limited iii. Property - 3 (Non agricultural land) Non agricultural land an area of 3.5090 Hectare of Khasra no. 78, situated at Mauza Sawai Tehsil Etmadpur District Agra in the name of Taj view Construction Pvt Ltd iv. Property - 4 (Non agricultural land) Non agricultural land an area of 1.7660 Hectare of Khasra no. 84/2, situated at Mauza Sawai Tehsil Etmadpur District Agra in the name of Taj view Construction Pvt Ltd v. Property - 5 (Residential flat) - All that Piece and Parcel of Property bearing Flat No. 04, area measuring 75.71 Sq. mtrs, on third floor, in Plot No. 1, built on property no. 2/220 (Kothi No. 31), situated at Swadeshi Bima Nagar, M.G. Road, Ward- Hari Parvat, Agra, U.P vi. Property -6 (Industrial land & building) All that Piece and Parcel of Property bearing land area measuring 0.461 hectare out of total land admeasuring 0.6910 hectare in Khasra/Gata No. 287Min, situated at Village Kuberpur, Tehsil- Etmadpur, Agra, U.P. (Owned by Mr. Mohmmad Mehmood Qureshi and Mr. Mohmmad Kamil Qureshi)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

(in ₹ Million)

Particulars	March 31, 2024	March 31, 2023	Interest rate	Repayment Period	Secured against
					<p>vii. Property - 7 (Industrial land & building) All that Piece and Parcel of Property bearing land area\ measuring 0.7830 hectare in Khasra/ Gata No. 287Min, situated at Village Kuberpur, Tehsil-Etmadpur, Agra, U.P.</p> <p>viii. Property - 8 (Industrial land & building) All that piece and parcel of Property bearing total land area measuring 0.5747 hectare (land area measuring 0.387 hectare out of land area 0.4686 hectare earlier owned by Shri Deepak Bansal & Shri Vikas Bansal AND land area measuring 0.1877 hectare out of land area 0.423 hectare earlier owned by Smt. Poonam Agarwal) in Khasra/ Gata No. 293Min, situated at Village Kuberpur, Tehsil-Etmadpur, Agra, Owned by M/s H.M.A Food Export Pvt Ltd</p> <p>ix. Property - 9 (Industrial land & building) All that Piece and Parcel of Property bearing total land area measuring 2.029 hectare in Khasra/ Gata No. 293Min (0.703 hectare), 295Min (0.933 hectare), 297Min (0.392 hectare) situated at Village Kuberpur, Tehsil-Etmadpur, Agra, U.P.</p> <p>x. Property - 10 (Commercial/Shop) All that Piece and Parcel of Property bearing Shop No. 02, area measuring 68.39 Sq. mtrs, on second floor, in Plot No. 1, built on property no. 2/220 (Kothi No. 31), situated at Swadeshi Bima Nagar, M.G. Road, Ward- Hari Parvat, Agra, U.P.</p> <p>xi. Property - 11 (Commercial/Shop) All that Piece and Parcel of Property bearing Shop No. 03, area measuring 63.17 Sq. mtrs, on first floor, in Plot No. 1, built on property no. 2/220 (Kothi No. 31), situated at Swadeshi Bima Nagar, M.G. Road, Ward- Hari Parvat, Agra, U.P.</p> <p>xii. Property - 12 (Industrial land & building) Exclusive charge of Land and Building situated at Village Behra , Barwala Road, dera Bassi, Distt Pataila Punjab measuring 72 Bighas 17 Biswas I.E 18.30 acres owned By Federal Agro Industries Ltd</p> <p>xiii. Property - 13 (Industrial land & building) Exclusive charge of Land and Boundary wall situated at Village Behra , Barwala Road, dera Bassi, Distt Mohali Punjab measuring 7 bigha 18 biswa owned by Federal Agro Industries Ltd</p>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

(in ₹ Million)

Particulars	March 31, 2024	March 31, 2023	Interest rate	Repayment Period	Secured against
L-2	2,046.39	1,249.94	5.25%	On Completion of tenure of the WCDL facility i.e. October 30, 2024 and subject to renewal	<ol style="list-style-type: none"> 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, Zulfiquar 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	1,782.61	-	91 Days T Bill Rate + 115 bps	On Completion of tenure of the WCDL facility i.e. November 11, 2024 and subject to renewal	<ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> i. Lien over cash collateral securities in the form of STDs to the tune of ₹ 20.00 cr. ii. Lien over cash collateral securities in the form of STDs 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

(in ₹ Million)

Particulars	March 31, 2024	March 31, 2023	Interest rate	Repayment Period	Secured against
					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 iii. HMA Food Export Private Limited iv. Federal Agro Industries Private Limited
L-4	-	-	NA		Unsecured Loans given by directors are repayable with no interest rate.
Total	3,829.00	2,856.36			

Note : All the loans are classified as current as they are repayable on demand.

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, 2024	March 31, 2023	% change	Remarks
Current ratio	Current Assets	Current Liabilities	1.71	1.44	18%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.52	0.59	-12%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest payable to bank	15.80	14.06	12%	
Return on net worth	Net Profits after taxes	Shareholder's Equity	20%	28%	-8%	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	38.76	20.70	87%	Refer note 1
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	16.10	10.64	51%	Refer note 2
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	56.55	37.95	49%	Refer note 3
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	15.63	16.90	-8%	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.02	0.04	-46%	Refer note 4
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	19%	25%	-7%	
Return on Investment	Interest (Finance Income)	Investment	7%	25%	-18%	Refer note 5

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Note :

- Ratio has significantly increased due to additional inventory managed by the Company on account of increase in demand and revenue from operations.
- The trade receivable ratio has increased due to additional credit given by the Company to its customer and enhanced revenue from operations.
- The trade payable ratio has improved due to better negotiations and improved credit made available to the Company.
- The net profit has decreased in current year due to increase in cost of raw material.
- The return on investment is not comparable due to difference in duration of the deposits kept with the bank.

(36) EARNINGS PER SHARE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to the equity holders of the Company (₹ in Millions)	1,107	1,373
Weighted average number of equity shares for EPS (in nos)	49,46,58,075	47,51,28,750
Adjustment for calculation of Diluted EPS (in nos)	-	-
Weighted average number of equity shares for Diluted EPS (in nos)	49,46,58,075	47,51,28,750
Earnings per share		
- Basic	2.24	2.89
- Diluted	2.24	2.89
Face value per equity share (₹)	1.00	1.00

The weighted average number of equity shares outstanding during the current period presented is adjusted for split of each equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. The number of ordinary shares outstanding before the split of each share issue are adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented i.e. from April 01, 2022.

(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, 2024	Year ended March 31, 2023
(a) Profit and loss		
Current tax	358.13	485.41
Tax expense relating to prior years	(13.02)	-
	345.11	485.41
Deferred tax	13.28	(21.56)
Income tax expense	358.39	463.85

(b) Reconciliation of tax expense and the accounting profit computed by applying income tax rate:

Particulars	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	1,465.31	1,837.06
Tax rate	25.17%	25.17%
Computed tax expense	368.79	462.35
Expenses not deductible for tax purpose	7.73	5.97
Tax expense relating to prior years	(13.02)	-
Others	(5.11)	(4.47)
Income tax expense	358.39	463.85

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024
(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 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		(in ₹ Million)
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Vietnam	11,679.44	6,612.87
Malasiya	10,512.94	9,593.48
Hongkong	233.68	1,337.60
Indonesia	1,627.87	2,111.93
Egypt	6,953.58	2,667.92
Rest of the world	15,690.13	37,261.97
Total	46,697.64	59,585.77

All the non-current operating assets are located in India.

List of top customers from which revenue from sale of product from is generated :

		(in ₹ Million)
Customer	Year ended March 31, 2024	Year ended March 31, 2023
Customer A	7.17%	0.84%
Customer B	6.15%	5.20%
Customer C	3.52%	6.79%
Customer D	3.99%	-

(39) COMMITMENTS AND CONTINGENT LIABILITIES

		(in ₹ Million)
Particular	Year ended March 31, 2024	Year ended March 31, 2023
(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*	9.64	-
Income tax matter under appeal*	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 no demand has been raised till the date of approval of these financial statements against the Company or Group Companies. The Company is not able to estimate the liabilities under this search and hence no amount is provided for in

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

the books on account as of year ended March 31, 2024 and March 31, 2023. These matters are under consideration in front of various authorities and is awaiting outcome.

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)	
	Year ended March 31, 2024	Year ended March 31, 2023
Corporate social responsibility expenditure		
Amount required to be spent as per Section 135 of the Companies Act, 2013	26.28	23.74
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) Purposes other than (i) above	30.70	23.74
(iii) nature of CSR activities	-	-
- Contribution to Charitable trusts	30.70	23.74
- Contribution to Government funds	-	-

(41) DISCLOSURE OF LOANS OR ADVANCES TO SPECIFIED PERSONS MADE TO RELATED PARTIES WHICH ARE REPAYABLE ON DEMAND :

Particulars	(in ₹ Million)			
	March 31, 2024	%	March 31, 2023	%
Loans to related parties	1,513.67	61%	1,533.57	71%
Advances to related parties	984.54	39%	632.49	29%
Total	2,498.22	100%	2,166.06	100%

(42) There are no material subsequent events which have occurred between the reporting date as on March 31, 2024 and adoption of financial statement by board of directors as on May 30, 2024.

(43) The financial statements were authorised for issue by the Company's Board of directors on May 30, 2024.

(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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

- (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
- (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.

Corporate information and material accounting policies 1 - 2
The accompanying notes form an integral part of the 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 30, 2024

For and on behalf of the Board of Directors of
HMA AGRO INDUSTRIES LIMITED
CIN : L74110UP2008PLC034977

Gulzar Ahmed
Whole Time Director
DIN : 01312305

Nikhil Sundrani
Company Secretary
Membership number : 53307

Place : Agra
Date : May 30, 2024

Mohammed Mehmmud Qureshi
Managing Director
DIN : 02839611

Gulzeb Ahmed
Chief financial officer
DIN : 06546660



CONSOLIDATED FINANCIAL STATEMENT

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 ("the Group Companies"), which comprise the balance sheet as at March 31, 2024, 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 "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, 2024 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, management is 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 in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 2024, 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 accounts, 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 accounts, 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 standalone financial statement, the Board of Directors of the company has recognizes a liability to pay dividend to equity holders of the parent 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 during the period under review.
- 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, 2024 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, 2024.

For MAPSS AND COMPANY

Chartered Accountants

Firm Regn No. 012796C

CA GYAN CHANDRA MISRA

Partner

Membership No. 078183

UDIN: 24078183BKATCD3898

Date: 30-05-2024

Place: Ghaziabad

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

(in ₹ Million)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	(3)	2,913.69	2,601.74
(b) Capital work in progress	(3.1)	355.28	578.37
(c) Right-of-use-assets	(4)	26.56	-
(d) Goodwill	(5)	6.23	6.23
(e) Financial assets			
(i) Other financial assets	(10)	748.39	339.70
(f) Income tax assets		159.56	123.51
(g) Deferred tax assets (net)	(11)	117.79	81.79
(h) Other non current assets	(12)	351.03	431.75
Total non-current assets		4,678.53	4,163.09
(B) Current assets			
(a) Inventories	(6)	2,402.79	1,285.45
(b) Financial assets			
(i) Trade receivables	(7)	4,818.71	2,984.82
(ii) Cash and cash equivalents	(8)	1,151.97	689.04
(iii) Bank balances other than (ii) above	(9)	-	49.68
(iv) Other financial assets	(10)	145.27	33.90
(c) Other current assets	(12)	1,197.32	783.62
Total current assets		9,716.06	5,826.51
Total assets		14,394.59	9,989.60
EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity share capital	(13)	500.77	475.13
(b) Other equity	(14)	6,670.87	4,267.42
Total equity attributable to owners of the Company		7,171.64	4,742.55
(c) Non Controlling Interest		202.63	202.32
Total equity		7,374.27	4,944.87
(B) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	(15)	282.95	422.50
(ii) Lease liabilities	(33)	11.94	-
(iii) Other financial liabilities	(17)	-	5.39
(b) Provisions	(19)	37.03	35.32
Total non-current liabilities		331.92	463.21
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	(15)	4,610.43	3,010.69
(ii) Lease liabilities	(33)	15.15	-
(iii) Trade payables	(16)		

(in ₹ Million)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
1. Total outstanding dues of micro enterprises and small enterprises		-	-
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		1,363.58	870.10
(iv) Other financial liabilities	(17)	46.33	220.30
(b) Other liabilities	(18)	641.24	387.09
(c) Provisions	(19)	9.59	3.66
(d) Current tax liabilities		2.08	89.68
Total current liabilities		6,688.40	4,581.52
Total Equity and Liabilities		14,394.59	9,989.60

Corporate information and material accounting policies 1 - 2
The accompanying notes form an integral part of the 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 30, 2024

For and on behalf of the Board of Directors of
HMA AGRO INDUSTRIES LIMITED
CIN : L74110UP2008PLC034977

Gulzar Ahmed
Whole Time Director
DIN : 01312305

Nikhil Sundrani
Company Secretary
Membership number : 53307

Place : Agra
Date : May 30, 2024

Mohammed Mehmmod Qureshi
Managing Director
DIN : 02839611

Gulzeb Ahmed
Chief financial officer
DIN : 06546660

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(in ₹ Million)			
Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
(1) Income			
(a) Revenue from operations	(20)	48,132.90	32,092.19
(b) Other income	(21)	486.82	468.72
Total Income		48,619.72	32,560.91
(2) Expenses			
(a) Cost of raw materials consumed	(22)	41,386.01	24,603.20
(b) Changes in inventories	(23)	(1,117.34)	82.07
(c) Employee benefits expense	(24)	1,440.42	965.27
(d) Finance costs	(25)	135.98	111.68
(e) Depreciation expense	(26)	347.76	176.42
(f) Other expenses	(27)	5,095.32	4,886.74
Total Expenses		47,288.15	30,825.38
(3) Profit before tax expense (1-2)		1,331.57	1,735.53
(4) Tax expense	(38)		
(a) Current tax		398.78	521.13
(b) Deferred tax (credit)		(73.05)	(20.26)
Total tax expense		325.73	500.87
(5) Profit for the year		1,005.84	1,234.66
(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	(140.10)
- Deferred tax impact on above		(35.26)	35.26
(2) Items that will not be reclassified subsequently to Profit			
- Remeasurements of defined benefit liability		6.70	(8.55)
- Tax impact on above		(1.79)	2.08
Total other comprehensive income/(loss)		109.75	(111.31)
(7) Total comprehensive income for the year		1,115.59	1,123.35
Profit for the year attributable to:			
Owners of the Parent		1,006.38	1,204.12
Non-Controlling Interest		(0.54)	30.54
Total profit for the year		1,005.84	1,234.66
Other comprehensive income for the year attributable to			
Owners of the Parent		108.90	(111.19)
Non-Controlling Interest		0.85	(0.12)
Total other comprehensive income/(loss)		109.75	(111.31)
Total comprehensive income for the year attributable to :			
Owners of the Parent		1,115.28	1,092.93
Non-Controlling Interest		0.31	30.42
Total comprehensive income for the year attributable		1,115.59	1,123.35
Total			
Earnings per share (EPS) (₹ per share)	(37)		
(1) Basic EPS		2.03	2.53
(2) Diluted EPS		2.03	2.53

Corporate information and material accounting policies 1 - 2
The accompanying notes form an integral part of the 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

For and on behalf of the Board of Directors of
HMA AGRO INDUSTRIES LIMITED
CIN : L74110UP2008PLC034977

Gulzar Ahmed
Whole Time Director
DIN : 01312305

Mohammed Mehmmod Qureshi
Managing Director
DIN : 02839611

Nikhil Sundrani
Company Secretary
Membership number : 53307

Gulzeb Ahmed
Chief financial officer
DIN : 06546660

Place : Ghaziabad
Date : May 30, 2024

Place : Agra
Date : May 30, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

(A) EQUITY SHARE CAPITAL

(in ₹ Million)	
Particulars	Amount
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
Balance as at April 1, 2022	475.13
Changes in equity share capital during the year	-
Balance as at March 31, 2023	475.13

(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 em- ployee benefit plans				
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
Balance as at April 1, 2022	196.33	25.32	-	3,046.66	1.21	-	3,269.52	171.90	3,441.42
Profit for the year	-	-	-	1,204.12	-	-	1,204.12	30.54	1,234.66
Other comprehensive income	-	-	-	-	(6.35)	(104.84)	(111.19)	(0.12)	(111.31)
Total comprehensive income	-	-	-	1,204.12	(6.35)	(104.84)	1,092.93	30.42	1,123.35
Dividend paid (Refer note 13(g))	-	-	-	(95.03)	-	-	(95.03)	-	(95.03)
Balance as at March 31, 2023	196.33	25.32	-	4,155.75	(5.14)	(104.84)	4,267.42	202.32	4,469.74

Nature and purpose of reserves

- 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.
- Retained Earnings:** Retained earnings are the profits that the Company has earned till date net of appropriations. It is available for distribution to shareholders.
- Capital Reserves :** Any short fall of consideration paid over net assets acquired is treated as capital reserve under equity.
- 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.
- 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 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

For and on behalf of the Board of Directors of

HMA AGRO INDUSTRIES LIMITED

CIN : L74110UP2008PLC034977

Gulzar Ahmed

Whole Time Director

DIN : 01312305

Mohammed Mehmmud Qureshi

Managing Director

DIN : 02839611

Nikhil Sundrani

Company Secretary

Membership number : 53307

Gulzeb Ahmed

Chief financial officer

DIN : 06546660

Place : Ghaziabad

Date : May 30, 2024

Place : Agra

Date : May 30, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(in ₹ Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) Cashflows from operating activities		
Profit before tax	1,331.57	1,735.53
Adjustment for:		
Depreciation on property, plant and equipment	336.07	176.42
Depreciation on right-of-use assets	11.69	-
Liabilities no longer required written back	(11.37)	-
Unrealised fair value (gain)/loss on forward contracts (net)	(60.80)	91.04
Interest on lease liabilities	2.28	-
Interest expenses	133.65	110.63
Interest on bank deposits	(34.84)	(64.14)
Profit on sale of property plant and equipment	(54.02)	(0.51)
Interest on unwinding security deposit	(0.22)	-
Sundry balances write off	48.13	-
Unrealised foreign exchange (gain) (net)	(74.31)	(24.29)
Operating cash flow before working capital changes	1,627.83	2,024.68
Adjustment for changes in working capital:		
(Increase) in trade receivables	(1,761.74)	(63.06)
(Increase)/Decrease in inventories	(1,117.34)	82.08
(Increase) in other financial assets	(185.37)	(24.12)
(Increase) in other assets	(449.66)	(151.52)
Increase in trade payables	456.72	75.55
Increase/(Decrease) in other financial liabilities	22.60	(14.06)
Increase in current and non-current provisions	14.34	12.89
Increase/(Decrease) in other current liabilities	256.99	(89.12)
Cash generated from operations	(1,135.63)	1,853.32
Taxes paid (net of refunds)	(522.43)	(492.52)
Net cashflows from operating activities	(1,658.06)	1,360.80
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and capital work in progress	(380.14)	(1,088.31)
Sale of property, plant and equipment and capital work in progress	89.96	-
Capital advances (recovered)	-	(9.05)
Movement in bank deposits with maturity greater than 3 months (net)	(317.60)	201.80
Interest received on fixed deposit	44.51	64.14
Net cashflows from investing activities	(563.27)	(831.42)
(C) Cashflows from financing activities		
Proceeds from allotment of shares (Refer note 13)	1,500.00	-
Borrowings drawn under working capital demand facility (net)	972.64	199.62
Repayment of term loan	(139.55)	(66.61)
Proceeds from unsecured borrowings from related party	1,158.79	-
Repayment of unsecured borrowings to related party	(532.38)	-
Government grants received	-	50.00
Interest paid	(112.35)	(113.60)

(in ₹ Million)

Particulars	Year ended March 31,2024	Year ended March 31,2023
Dividend paid	(150.23)	(95.03)
Repayment of lease liabilities including interest (Refer note 30)	(12.66)	-
Net cashflows from financing activities	2,684.26	(25.62)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	462.93	503.76
Cash and cash equivalents at the beginning of the year	689.04	185.28
Cash and cash equivalents at the end of the year	1,151.97	689.04
Cash and cash equivalents comprise of:		
Balance with banks:		
- In current accounts	333.53	651.85
- Cheque's on hand	-	8.48
- In fixed deposit account with original maturity of 3 months or less	801.57	0.25
Cash on hand	16.87	28.46
Total cash and cash equivalents	1,151.97	689.04

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 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

For and on behalf of the Board of Directors of

HMA AGRO INDUSTRIES LIMITED

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Membership number : 53307

Gulzeb Ahmed

Chief financial officer

DIN : 06546660

Place : Ghaziabad

Date : May 30, 2024

Place : Agra

Date : May 30, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Balance difference	Dep & Amortization	Interest on lease	Interest Expense	Interest Income	Guarantee comm income	Debtors revaluation	Advance from customer revaluation	Reversal of foreign exchange loss on derivative-M23	Write off exp account of fresh issue of shares	Transac-tion expense on marked as lien	Interest on un-winding sec dep	Other ad-justment	OCI cash flow hedge reserve	total ad-justment	(in ₹ Million) Cashflow
(A) Cashflows from operating activities																
Profit before tax	1,331.57														-	1,331.57
Adjustment for:																
Depreciation		336.07													336.07	336.07
Amortisation of right-of-use assets		11.69								(11.37)					11.69	11.69
Liabilities no longer required written back															(11.37)	(11.37)
Unrealised Fair value (gain)/loss on forward contracts (net)	-								(60.80)						(60.80)	(60.80)
Interest on lease			2.28												2.28	2.28
Interest expenses				133.65											133.65	133.65
Interest on bank deposits					(34.84)										(34.84)	(34.84)
Profit on sale of assets													(54.02)		(54.02)	(54.02)
Interest on unwinding security deposit												(0.22)			(0.22)	(0.22)
Preliminary expense write off										48.13					48.13	48.13
Loss on sale of assets															-	-
Unrealised foreign exchange loss/(gain) (net)							(71.47)	(2.84)							(74.31)	(74.31)
Operating cash flow before working capital changes	1,331.57	347.75	2.28	133.65	(34.84)	-	(71.47)	(2.84)	(60.80)	36.76	-	(0.22)	(54.02)	-	296.25	1,627.82
Adjustment for changes in working capital:																
(Increase) in trade receivables	(1,833.22)						71.47								71.47	(1,761.74)
(Decrease) in inventories	(1,117.34)														-	(1,117.34)
(Increase) in other financial assets	(520.05)			(22.35)	(9.68)						367.28	(0.77)	0.22		334.68	(185.37)
(Increase) in other assets	(413.70)										(35.96)				(35.96)	(449.66)
Increase in trade payables	493.47									(36.76)					(36.76)	456.72
(Decrease) in other financial liabilities	(179.36)			1.06					60.80					140.10	201.96	22.60
Increase in current and non-current provisions	14.34														-	14.34
(Decrease) in other current liabilities	254.15							2.84							2.84	256.99
Cash generated from operations	(1,970.13)	347.75	2.28	112.35	(44.52)	-	-	-	-	-	(35.96)	(0.99)	(53.80)	140.10	834.48	(1,135.65)
Taxes paid (net of refunds)	(522.43)														-	(522.43)
Net cashflows from operating activities	(2,492.56)	347.75	2.28	112.35	(44.52)	-	-	-	-	-	(35.96)	(0.99)	(53.80)	140.10	834.48	(1,658.08)
(B) Cashflows from investing activities																
Purchase of property, plant and equipment and capital work in progress	(7.23)	(372.90)													(372.90)	(380.14)
Sale of property, plant and equipment and capital work in progress	36.84														36.84	36.84
Payment towards acquisition of business, net of cash acquired (Refer note 34)															-	-
Movement in bank deposits with maturity greater than 3 months (net)	49.68					-									(367.28)	(317.60)
Interest received on fixed deposit					44.52										44.52	44.52
Net cashflows from investing activities	42.44	(336.07)	-	-	44.52	-	-	-	-	-	-	-	53.12	-	(605.70)	(563.26)
(C) Cashflows from financing activities																
Proceeds from allotment of shares	25.64														1,474.36	1,500.00
Borrowings (net)	972.64														-	972.64

Particulars	Balance difference	Dep & Amortization	Interest on lease	Interest Expense	Interest Income	Guarantee comm income	Debtors revaluation	Advance from customer revaluation	Reversal of foreign exchange loss on derivative-M23	Write off exp	Transaction expense on account of fresh issue of shares	Bank deposit marked as lien	Interest on unwinding sec dep	Other adjustment	OCI cash flow hedge reserve	total adjustment	(in ₹ Million) Cashflow
Repayment of term loan	(139.55)															-	(139.55)
Borrowings received from RP	1,158.78															-	1,158.78
Borrowings repaid to RP	(532.38)															-	(532.38)
Government grants received																-	-
Interest paid				(112.35)												(112.35)	(112.35)
Dividend paid																(150.23)	(150.23)
Repayment of lease liabilities including interest	0.54	(11.69)	(2.28)										0.77	(150.23)		(13.20)	(12.66)
Net cashflows from financing activities	1,485.68	(11.69)	(2.28)	(112.35)	-	-	-	-	-	-	-	-	0.77	1,324.13	-	1,198.58	2,684.25
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(964.45)	-	-	-	-	-	-	-	-	-	-	(35.96)	(0.22)	1,323.44	140.10	1,427.36	462.91
Cash and cash equivalents at the beginning of the year	689.04															-	689.04
Cash and cash equivalents at the end of the year	(275.41)															1,427.36	1,151.96
Cash and cash equivalents comprise of:																	
Cash in hand	16.87															-	16.87
Balance with banks:																-	-
- In current accounts	333.53															-	333.53
- Cheque in hand	-															-	-
- In fixed deposit account with original maturity of 3 months or less	801.57															-	801.57
Total cash and cash equivalents	1,151.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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 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

For and on behalf of the Board of Directors of
HMA AGRO INDUSTRIES LIMITED
CIN : L74110UP2008PLC034977

Gulzar Ahmed
Whole Time Director
DIN : 01312305

Mohammed Mehmod Qureshi
Managing Director
DIN : 02839611

Nikhil Sundrani
Company Secretary
Membership number : 53307

Gulzeb Ahmed
Chief financial officer
DIN : 06546660

Place : Ghaziabad
Date : May 30, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2024

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, 2024 were approved and authorized for issue by board of directors in their meeting held on May 30, 2024.

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 ₹s "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, 2024.

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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 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:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- ▶ 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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, 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:

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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 2.06 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 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 FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 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-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating 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.

The Group does not have any lease contracts wherein it acts as a lessor.

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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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, 2024, 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, 2024
(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, 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
Gross carrying amount						
As at April 01, 2022	667.36	450.39	64.02	569.57	27.41	1,778.75
Additions	0.66	353.64	52.89	822.78	151.31	1,381.28
Disposals	-	-	(4.06)	(0.41)	-	(4.47)
As at March 31, 2023	668.02	804.03	112.85	1,391.94	178.72	3,155.56
Accumulated depreciation						
As at April 01, 2022	-	70.75	42.22	252.63	11.80	377.40
Charge for the year	-	52.80	11.80	96.82	15.00	176.42
On disposals	-	-	-	-	-	-
As at March 31, 2023	-	123.55	54.02	349.45	26.80	553.82
Net carrying amount as at March 31, 2023	668.02	680.48	58.83	1,042.49	151.92	2,601.74

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 useful life of assets.

(3.1) CAPITAL WORK IN PROGRESS

(in ₹ Million)

Particulars	Total
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
As at April 01, 2022	916.39
Incurred during the year	967.26
Capitalised during the year	(1,305.28)
As at March 31, 2023	578.37

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Capital work-in-progress includes :

(in ₹ Million)

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
Plant & Machinery	355.28	578.37
Total	355.28	578.37

Ageing of projects in progress

(in ₹ Million)

March 31, 2024	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

March 31, 2023	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	578.37				578.37
Total	578.37	-	-	-	578.37

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	HMA	United
Gross carrying amount			
As at April 01, 2023	-		
Additions	38.25	29.93217	8.314491
Disposals	-	0	0
As at March 31, 2024	38.25	29.93217	8.314491
Accumulated depreciation			
As at April 01, 2023	-	0	0
Charge for the year	11.69	9.14594	2.540539
On disposals	-	0	0
As at March 31, 2024	11.69	9.14594	2.540539
Net carrying amount as at March 31, 2024	26.56	20.77623	5.773952

(5) GOODWILL ON CONSOLIDATION

(in ₹ Million)

Particulars	As at March 31, 2024	As at March 31, 2023
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

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The carrying amount of goodwill was allocated to major cash-generating units as follows:

Particulars	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
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, 2024	As at March 31, 2023
(Valued at lower of cost and net realisable value)		
Packing materials	34.27	33.81
Finished goods	2,222.98	1,177.70
Stores & spares and other materials	91.71	74
Work-in-progress	53.83	-
Total Inventories	2,402.79	1,285.45

(7) TRADE RECEIVABLES :

Particulars	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
Considered good - unsecured		
- Third Party	4,740.02	2,942.80
- Related parties (Refer note 29)	78.69	42.02
Total trade receivables	4,818.71	2,984.82

Note:

- There are no dues from Directors or other officers of the group either severally or jointly with any other person or from firms or private companies in which any director is a partner, a director, or a member.
- There are no trade receivables which are secured in nature. Also the Company has assessed that there is no trade receivables having significant increase in credit risk.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

March 31, 2023

(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	-	2,898.91	44.69	34.50	6.72	-	2,984.82
(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	-	-	-	-	-	-	-
	-	2,898.91	44.69	34.50	6.72	-	2,984.82

(8) CASH AND CASH EQUIVALENTS

(in ₹ Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks		
In current accounts	333.53	651.85
Cheque's on hand	-	8.48
In fixed deposit account with original maturity of 3 months or less	801.57	0.25
Cash on hand	16.87	28.46
Credit card	-	-
Total cash and cash equivalents	1,151.97	689.04

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(9) OTHER BANK BALANCES

Particulars	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
Current		
Bank Deposit with maturity less than twelve months*	-	49.68
	-	49.68

*Above deposits are provided as lien against working capital demand loan taken from financial institutions.

(10) OTHER FINANCIAL ASSETS

Particulars	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
Non-current financial assets		
Capital advances*	30.05	30.05
Security deposit	73.82	46.77
Bank deposit provided as lien against borrowings**	630.15	262.88
Interest accrued and not due	14.37	-
Total non-current financial assets	748.39	339.70
Current financial assets		
Fixed deposit	1.00	-
Interest accrued but not due on bank deposits	8.53	18.22
Security deposit	1.00	15.68
Other financial assets*	134.74	-
Total current financial assets	145.27	33.90

*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.

*includes amount receivable towards insurance claim of Rs 111.98 millions and interest subvention of Rs 22.35 millions.

(11) DEFERRED TAX ASSETS (NET)

Particulars	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
Significant components of deferred tax assets (net)		
Deferred tax assets/ (liabilities)		
Property, plant and equipment and capital-work-in progress	5.17	21.83
Gratuity expenses	10.12	50.83
Derivative Instruments	(0.25)	9.13
Brought forward losses	103.22	-
Others	(0.47)	-
Total Deferred tax assets	117.79	81.79

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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, 2022	28.38	3.15	(7.34)	-	-	24.19
(Charged) / Credited						
- to profit or loss	(6.55)	3.90	22.91	-	-	20.26
- to other comprehensive income	-	2.08	35.26	-	-	37.34
At March 31, 2023	21.83	9.13	50.83	-	-	81.79
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, 2024	As at March 31, 2023
Non-Current assets		
Capital advances*	351.03	431.75
Total non-current assets	351.03	431.75
Current assets		
Prepaid expenses*	37.28	41.32
Advances to supplier and employee	164.49	229.84
Advances to related parties (Refer note 29)	36.64	0.01
Balance with government authorities	922.03	496.99
Duty drawback receivable	11.26	15.46
Other receivables	25.62	-
Total current assets	1,197.32	783.62

*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.

*Prepaid expense includes Rs Nil (March 31, 2023 : 26.23 million towards IPO expense which will be charged to other equity in subsequent period on completion of IPO.

(13) EQUITY SHARE CAPITAL

(in ₹ Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
70,00,00,000 equity shares of face value ₹ 1 each	700.00	700.00
(March 31, 2023 : 7,00,00,000 equity shares of face value ₹ 10 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	475.13
(March 31, 2023 : 4,75,12,875 equity share of face value ₹ 10 each fully paid up)		
	500.77	475.13

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, 2024
(a) Reconciliation of shares outstanding at the beginning and at the end of the year

(in ₹ Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	4,75,12,875	475.13	4,75,12,875	475.13
Issued during the year (Refer note below)	25,64,102	25.64	-	-
Adjustment of split of shares into face value of ₹ 1 each (Refer note 1 above)	45,06,92,793	-	-	-
At the end of the year	50,07,69,770	500.77	4,75,12,875	475.13

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, 2024		As at March 31, 2023	
	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
Equity shares of ₹ 1 each fully paid-up (March 31, 2023 ₹ 10 each fully paid up) held by				
Wajid Ahmed	26.27%	13,15,28,390	32.00%	1,52,04,120
Mohd Ashraf Qureshi	13.51%	6,76,44,530	16.00%	76,02,060
Mohd Mehmood Qureshi	13.51%	6,76,44,530	16.00%	76,02,060
Zulfiquar Ahmed Qureshi	13.51%	6,76,44,530	16.00%	76,02,060
Gulzar Ahmad	13.51%	6,76,44,530	16.00%	76,02,060

(c) Details of shares held by promoters
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	1,52,04,120	11,63,24,270	13,15,28,390	26.27%	88%
Mohd Ashraf Qureshi	76,02,060	6,00,42,470	6,76,44,530	13.51%	89%
Mohd Mehmood Qureshi	76,02,060	6,00,42,470	6,76,44,530	13.51%	89%
Zulfiquar Ahmed Qureshi	76,02,060	6,00,42,470	6,76,44,530	13.51%	89%
Gulzar Ahmad	76,02,060	6,00,42,470	6,76,44,530	13.51%	89%
Parvez Alam	18,99,240	1,47,00,000	1,65,99,240	3.31%	89%
Gulzeb Ahmad	1,275	11,475	12,750	0.00%	90%
Total	4,75,12,875	37,12,05,625	41,87,18,500	83.61%	622%

*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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

As at March 31, 2023

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	1,52,04,120	-	1,52,04,120	32.00%	-
Mohd Ashraf Qureshi	76,02,060	-	76,02,060	16.00%	-
Mohd Mehmood Qureshi	76,02,060	-	76,02,060	16.00%	-
Zulfiqar Ahmed Qureshi	76,02,060	-	76,02,060	16.00%	-
Gulzar Ahmad	76,02,060	-	76,02,060	16.00%	-
Parvez Alam	18,99,240	-	18,99,240	4.00%	-
Gulzeb Ahmad	1,275	-	1,275	0.00%	-
Total	4,75,12,875	-	4,75,12,875	100.00%	-

(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 ₹ 3 per share fully paid up equity share of ₹ 1 (then face value ₹ 10) during the year ended March 31, 2024 pertaining to financial year ended March 31, 2023 and ₹ 2 per share fully paid up equity share of ₹ 1 (then face value ₹ 10) during the year ended March 31, 2023 pertaining to financial year ended March 31, 2022.
- (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)	-	-	4,37,86,375	-	-
Amount capitalised (₹ in Millions)	-	-	437.87	-	-

(14) OTHER EQUITY

Particulars	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
General Reserve	196.33	196.33
Capital Reserve	25.32	25.32
Securities Premium	1,474.36	-
Retained earnings	4,975.94	4,155.75
Other comprehensive income	(1.08)	(5.14)
Effective portion of cash flow hedge reserve	-	(104.84)
Total other equity	6,670.87	4,267.42

Note: Refer statement of changes in equity for above items of other equity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(15) BORROWINGS

Particulars	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
Non Current		
Term loan from bank (Refer note 33)	282.95	422.50
	282.95	422.50
Current		
Secured:		
- Banks - working capital demand loans*	3,829.00	2,843.58
- Banks - current maturities of long term debts	130.00	130.00
- Banks - bill purchase**	-	12.78
Unsecured:		
- Others	19.00	19.91
- Related parties (Refer note 29)	632.43	4.42
	4,610.43	3,010.69

*Working capital demand loans are secured against raw materials, deposits with bank, book debts and finished goods

**Pertains to bill discounting with banks

Refer note 33 on details of security nature of payment and indicative interest rate against respective loans.

(16) Trade payables

Particulars	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
Current trade payables		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,221.39	840.78
- Related parties (Refer note 29)	142.19	29.32
Total current trade payables	1,363.58	870.10

The Group 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 Group 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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

March 31, 2023	(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	224.65	635.02	8.01	2.28	0.14	870.10
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	224.65	635.02	8.01	2.28	0.14	870.10

(17) OTHER FINANCIAL LIABILITIES

Particulars	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
Non-Current financial liabilities		
Derivative liability - forward contract (Measured at fair value through profit and loss)	-	5.39
Total non-current financial liabilities	-	5.39
Current financial liabilities		
Derivative liability - forward contract (Measured at fair value through profit and loss)	1.09	196.61
Employee related obligations	41.79	19.19
Interest accrued and not due	3.45	4.50
Total current financial liabilities	46.33	220.30

(18) OTHER LIABILITIES

Particulars	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
Current liabilities		
Advances from customers*	500.37	326.35
Advances from related parties (Refer note 29)	10.82	2.06
Statutory dues payable**	130.03	41.64
Others	0.02	17.04
Total current liabilities	641.24	387.09

*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, provident fund contribution and professional tax

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(19) PROVISIONS

Particulars	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
Non Current provisions		
Gratuity (Refer note 28)	37.03	35.32
Total non current provisions	37.03	35.32
Current provisions		
Gratuity (Refer note 28)	5.41	3.66
Leave encashment	4.18	-
Total current provisions	9.59	3.66

Notes to Consolidated Financial statements for the year ended March 31, 2024

(20) REVENUE FROM OPERATIONS

Particulars	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products		
- Export sales	44,860.06	29,792.89
- Domestic sales	3,319.85	2,328.55
Less : Discount	(47.01)	(29.25)
Total Revenue from operations	48,132.90	32,092.19

(21) OTHER INCOME

Particulars	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest on :		
- Bank deposits	34.84	64.14
- Unwinding security deposit	0.22	-
- Others	0.00	1.22
Foreign exchange gain, net	95.37	308.89
Profit on sale of property plant and equipment	54.02	0.51
Fair value gain on derivatives forwards	60.80	-
Duty drawback	84.25	59.87
Liabilities no longer required written back	11.37	-
Miscellaneous income*	145.95	34.09
Total other income	486.82	468.72

* includes Rs 111.98 million towards insurance claim against goods sold.

(22) COST OF RAW MATERIAL CONSUMED

Particulars	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year	-	-
Add : purchased	41,386.01	24,603.20
Less : raw material at the end of the year	-	-
Cost of raw material consumed	41,386.01	24,603.20

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(23) CHANGES IN INVENTORIES

Particulars	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
At the beginning of the year		
Finished goods	1,285.45	1,367.52
At the end of the year		
Finished goods	(2,402.79)	(1,285.45)
Change	(1,117.34)	82.07

(24) EMPLOYEE BENEFITS EXPENSES

Particulars	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	1,405.58	936.47
Gratuity expense (Refer note 28)	10.15	12.88
Contribution to provident fund (Refer note 28)	12.43	9.41
Staff welfare expense	12.26	6.51
Total employee benefits expenses	1,440.42	965.27

(25) FINANCE COSTS

Particulars	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest on :		
- lease liabilities (Refer note 30)	2.28	-
- working capital demand loan and term loans	133.65	110.63
- statutory dues	0.05	1.05
Total finance cost	135.98	111.68

(26) DEPRECIATION EXPENSE

Particulars	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment (Refer note 3)	336.07	176.42
Depreciation on right-of-use assets (Refer note 4)	11.69	-
Total depreciation expense	347.76	176.42

(27) OTHER EXPENSES

Particulars	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Freight charges	1,176.21	1,954.89
Power and fuel	763.85	596.09
Cooling and freezing charges	540.52	535.43
Packaging expenses	557.35	523.34
Sales commission	545.66	423.99
Export charges	643.50	186.33
Fair value loss on derivatives forwards	-	91.04
Repairs and maintenance :		
- Plant & machinery	151.84	185.38
- Building	24.10	26.24
Consumable expenses	94.69	74.11
Rates and taxes	111.30	62.45
Legal and professional charges	140.64	43.95

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Security charges	38.26	26.78
Corporate social responsibility (Refer note 41)	32.47	25.65
Bank charges	37.26	21.22
Travelling and conveyance	30.96	36.59
Cleaning expenses	23.09	18.44
Insurance charges	30.07	10.07
Vehicle expenses	8.16	5.46
Communication expenses	6.43	4.51
Printing & stationery	4.01	2.50
Facility utilisation charges and rent	16.95	1.82
Sundry balances write off	48.13	0.01
Auditors remuneration	2.69	0.89
Miscellaneous expenses	67.18	29.56
Total other expenses	5,095.32	4,886.74

(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, 2024	Year ended March 31, 2023
Employer's contribution to provident fund	12.43	9.41

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/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, 2024	As at March 31, 2023
Discount rate	6.97%	7.20%
Future salary increases	5.00%	5.00%
Attrition rate	10.00%	10.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Weighted average duration of the obligation	7.28 Years	7.5 Years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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, 2024	As at March 31, 2023
Present value of obligation at the beginning of the year	39.00	17.56
Interest cost	2.67	1.21
Current service cost	7.48	1.76
Past service cost	-	9.91
Remeasurement due to		
Actuarial loss /(gain) arising from change in financial assumptions	0.65	(0.16)
Actuarial loss /(gain) arising on account of experience changes	(7.35)	0.07
Actuarial loss /(gain) arising on account of demographical assumptions	-	8.65
Present value of obligation at the end of the year	42.45	39.00

	(in ₹ Million)	
Reconciliation of present value of defined benefit obligation and the fair value of assets	As at March 31, 2024	As at March 31, 2023
Present value of funded obligation at the end of the year	42.45	39.00
Deficit of funded plan	42.45	39.00

(c) Defined benefit plans (continued)

(ii) Amount recognised in the statement of profit and loss

	(in ₹ Million)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	7.48	1.76
Past service cost	-	9.91
Interest cost	2.67	1.21
Total expense recognized in the statement of profit and loss	10.15	12.88

(iii) Amount recognised in other comprehensive income

	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurements during the year due to		
Changes in financial assumptions	0.65	(0.17)
Changes in demographic assumptions	-	8.65
Experience adjustments	(7.35)	0.07
Amount recognised in other comprehensive income during the year	(6.70)	8.55

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(iv) Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is:

Particulars	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate (Increases 1%)	(20.68)	(2.72)
Discount rate (Decreases 1%)	23.78	3.11
Salary increase rate (Increases 1%)	21.77	3.15
Salary increase rate (Decreases 1%)	(18.56)	(2.80)

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.

(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	Black Gold Tanners

(ii) Key managerial personnel

Sr. No	Particulars	Nature of relationship
1	Wajid Ahmed (upto February 01, 2024)	Director and Managing Director
2	Gulzar Ahmad	Director and Chairman
3	Gulzeb Ahmed	Director and Chief financial officer
4	Mohammad Kamil Qureshi	Director
5	Parvez Alam	Director
6	Mohammad Mehmood Qureshi (w.e.f February 08, 2024)	Director and Managing Director
7	Bhumika Parwani (w.e.f September 26, 2022)	Independent Director
8	Gaurav Rajendra Luthra	Independent Director
9	Abhishek Sharma (w.e.f October 10, 2023)	Independent Director
10	Swapnla Gupta (upto September 30, 2022)	Independent Director
11	Amit Goyal (upto September 09, 2023)	Independent Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(iii) Relatives of Key management personal

Sr No	Name of the party
1	Zulfiqar Ahmed Qureshi
2	Mohammad Kamil Qureshi
3	Parvez Alam
4	Mohammad Ashraf Qureshi
5	Mohammad Mehmood Qureshi (upto February 07, 2024)
6	Nafees Begaum (upto November 11, 2023)
7	Gulzair Ahmed
8	Zainul Ahmad
9	Wajid Ahmed (w.e.f February 01, 2024)
10	Gulam Habib

(b) Transaction and balances

		(in ₹ Million)	
Sr. No	Particulars	March 31, 2024	March 31, 2023
A	Transactions		
1	Facility utilisation charges		
	Gausia Cold Storage	0.08	-
2	Rent		
	Gulzar Ahmad	0.04	0.04
	Mohammad Ashraf Qureshi	-	0.04
	Zulfiqar Ahmed Qureshi	0.04	0.04
	Wajid Ahmed	0.11	0.07
	Mohammad Kamil Qureshi	0.04	0.04
	Parvez Alam	0.04	0.04
	Nafees Begum	-	0.04
	Mohammad Mehmood Qureshi	0.04	0.04
3	Cooling charges		
	Gausia Cold Storage Private Limited	11.54	-
4	Commission on sales		
	Mohammad Ashraf Qureshi	-	-
5	Sale of Products		
	HMA Leather Export Private Limited	0.02	42.61
	Black Gold Tanners	0.79	19.26
	Darling Pets Private Limited	8.53	-
6	Purchase of raw material		
	HMA Leather Export Private Limited	-	4.67
	Gausia Cold Storage	245.27	-
7	Remuneration		
	Gulzar Ahmad	18.00	18.00
	Zulfiqar Ahmed Qureshi	12.00	6.00
	Wajid Ahmed	16.50	18.00
	Mohammad Kamil Qureshi	18.00	18.00
	Gulzeb Ahmed	12.00	12.01
	Parvez Alam	18.00	18.00
	Mohammad Mehmood Qureshi	18.00	18.00
	Gulzair Ahmed	1.20	5.30
8	Reimbursement of expense incurred on behalf of subsidiary		
	Mohammad Mehmood Qureshi	-	1.05
9	Advance given to related parties		
	HMA Leather Export Private Limited	123.26	0.05

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

		(in ₹ Million)	
Sr. No	Particulars	March 31, 2024	March 31, 2023
	Mohammad Mehmood Qureshi	-	0.01
	Gulzar Ahmad	-	10.98
	Hma Hygienic Foods Industries Private Limited	0.01	-
	Gausia Cold Storage	468.87	-
	Darling Pets Private Limited	1.59	-
10	Advances received from related parties		
	Mohammad Ashraf Qureshi	0.85	-
	HMA Leather Export Private Limited	150.18	0.05
	Gulzar Ahmad	-	11.68
	Darling Pets Private Limited	7.70	-
	Gausia Cold Storage	409.24	-
11	Borrowings taken from related parties		
	Mohammad Ashraf Qureshi	0.60	1.42
	Wajid Ahmed	391.05	1.00
	Gulzar Ahmad	459.37	2.00
	Mohammad Mehmood Qureshi	40.17	-
	Zulfiqar Ahmed Qureshi	268.26	-
	Gulzeb Ahmed	0.25	-
12	Borrowings repaid to related parties		
	Wajid Ahmed	200.20	-
	Gulzar Ahmad	141.43	-
	Zulfiqar Ahmed Qureshi	150.75	-
	Mohammad Mehmood Qureshi	40.00	-
13	Dividend Paid		
	Gulzar Ahmad	20.29	15.21
	Mohammad Ashraf Qureshi	20.29	15.21
	Zulfiqar Ahmed Qureshi	20.29	15.21
	Wajid Ahmed	39.46	30.39
	Parvez Alam	4.98	3.80
	Mohammad Mehmood Qureshi	20.29	15.21
	Gulzeb Ahmed	0.00	0.00
14	Guarantee given on behalf of the Company		
	Taj View Builder and Promoters Private Limited	565.70	2,400.00
	Taj View Construction Private Limited	565.70	2,400.00
	Agra Better Homes LLP	2,400.00	1,250.00
	Gulzar Ahmad	4,990.00	2,400.00
	Zulfiqar Ahmad Qureshi	4,990.00	2,400.00
	Mohammad Ashraf Qureshi	2,400.00	2,400.00
	Wajid Ahmed	4,990.00	2,400.00
	Mohammad Kamil Qureshi	2,400.00	2,400.00
	Gulzeb Ahmed	4,990.00	2,400.00
	Zakiya Begaum	2,400.00	3,650.00
	Parvez Alam	2,400.00	2,400.00
	Mohammad Mehmood Qureshi	2,400.00	2,400.00
15	Professional fees paid to independent director	0.75	0.58
B	Balances		
16	Trade Receivables		
	Black Gold Tanners	27.11	17.60
	Darling Pets Private Limited	51.58	-
	HMA Leather Export Private Limited	-	24.42
17	Advance to related Parties		
	Gausia Cold Storage	36.62	-
	Hma Hygienic Foods Industries Private Limited	0.01	-
	Mohammed Mehmood Qureshi	0.01	0.01
18	Advance from related parties		
	HMA Leather Export Private Limited	2.59	0.08

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

		(in ₹ Million)	
Sr. No	Particulars	March 31, 2024	March 31, 2023
	Mohammad Ashraf Qureshi	0.84	-
	Gulzar Ahmad	-	0.70
	Darling Pets Private Limited	7.39	1.29
19	Employee related obligations		
	Gulzair Ahmed	1.03	0.13
20	Trade payable		
	Gausia Cold Storage Private Limited	-	23.00
	Hma Hygienic Foods Industries Private Limited	130.06	-
	Ashraf Qureshi	0.08	0.08
	Gulzar Ahmed	0.10	0.04
	Mohammad Kamil Qureshi	0.10	0.04
	Mohammad Mehmood Qureshi	0.32	0.18
	Parvez Alam	0.44	0.37
	Wajid Ahmed	0.30	0.07
	Zulfiqar Ahmed Qureshi	0.11	0.04
	Taj View Builder and Promoters Private Limited	5.34	-
	Taj View Construction Private Limited	5.34	-
21	Borrowings		
	Gulzeb Ahmed	0.25	-
	Gulzar Ahmed	320.64	2.00
	Mohammad Mehmood Qureshi	0.17	-
	Mohammad Ashraf Qureshi	2.01	1.42
	Zulfiqar Ahmed Qureshi	117.51	-
	Wajid Ahmed	191.85	1.00
	Commitments		
22	Guarantee given on behalf of the Company		
	Taj View Builder and Promoters Private Limited	565.70	2,400.00
	Taj View Construction Private Limited	565.70	2,400.00
	Agra Better Homes LLP	2,400.00	1,250.00
	Gulzar Ahmad	4,990.00	3,650.00
	Zulfiqar Ahmad Qureshi	4,990.00	3,650.00
	Mohammad Ashraf Qureshi	2,400.00	2,400.00
	Mohammad Mehmood Qureshi	2,400.00	2,400.00
	Wajid Ahmed	4,990.00	3,650.00
	Mohammad Kamil Qureshi	2,400.00	3,650.00
	Gulzeb Ahmed	4,990.00	3,650.00
	Zakiya Qureshi	2,400.00	3,650.00
	Parvez Alam	2,400.00	2,400.00
	Nafees Begaum	-	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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(30) LEASES
Operating lease
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, 2024
Non-current	11.94
Current	15.15
Total	27.09

(i) Movement in Lease liabilities:

(in ₹ Million)	
Particulars	As at March 31, 2024
Opening Balance	-
Add: Addition made during the year	37.47
Add: Finance cost accrued during the year	2.28
Less: Payment of lease liabilities	(12.66)
Closing Balance	27.09

(ii) The contractual maturities of Lease liabilities are as under on undiscounted basis:

(in ₹ Million)	
Particulars	As at March 31, 2024
Payable within one year	13.80
Payable later than one year and not later than five years	15.92
(iii) Lease payments recognized for short term leases in statement of profit and loss	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, 2024	March 31, 2023
Assets			
Derivative asset - Forward contract receivable	-	-	-
Total assets		-	-
Liabilities			
Derivative liabilities - Forward contract payables	2	1.09	61.90
Total liabilities		1.09	61.90

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(in ₹ Million)			
At fair value through other comprehensive income	Level	March 31, 2024	March 31, 2023
Liabilities			
Derivative liabilities - Forward contract payables	2	-	140.10
Total liabilities		-	140.10

(in ₹ Million)		
At amortised cost	March 31, 2024	March 31, 2023
Assets		
Trade receivables	4,818.71	2,984.82
Cash and cash equivalents	1,151.97	689.04
Other bank balances	630.15	312.55
Other financial assets	263.50	110.72
Total assets	6,864.33	4,097.13
Liabilities		
Lease obligation	27.10	-
Borrowings	4,893.38	3,433.18
Trade payables	1,363.58	870.10
Other financial liabilities	45.24	18.30
Total liabilities	6,329.30	4,321.58

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, 2024 and March 31, 2023 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.

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 ₹ 1782.12 million as at March 31, 2024 (March 31, 2023 : ₹ 1002.47 millions). The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

	(1,151.97)	(689.04)
	(630.15)	(312.55)
Trade and other receivables	1,782.12	951.92

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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, 2024 amounting to ₹ 971.00 million (March 31, 2023 : ₹ 773.48 million) towards working capital needs. The Group has provided corporate guarantee towards one of its subsidiary and parent company amounting to ₹ 690.10 million for the year ended March 31, 2024 (March 31, 2023 : ₹ 5,450 million).	690.1	4800
		3,829.00
	5450	971.00

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, 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	-
March 31, 2023			
Non Derivative financial instruments			
Borrowings	3,433.18	3,010.69	422.50
Trade payables	870.10	870.10	-
Other financial liabilities	23.69	23.69	-
Derivative financial instruments			
Other financial liabilities	202.00	196.61	5.39

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(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, 2024	March 31, 2023	March 31, 2022	March 31, 2021	
Financial assets					
Trade receivables	4,444.05	2,881.72	1,853.65	719.37	
Total financial assets	4,444.05	2,881.72	1,853.65	719.37	
Financial liabilities					
Advances received from customer	473.94	349.09	356.63	321.77	
Total financial liabilities	473.94	349.09	356.63	321.77	
Net exposure to foreign currency assets	3,970.11	2,532.63	1,497.02	397.60	

EURO converted to INR		(in ₹ Million)			
Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	
Financial assets					
Trade receivables	189.10	103.73	-	-	
Total financial assets	189.10	103.73	-	-	
Financial liabilities					
Advances received from customer	-	7.72	-	-	
Total financial liabilities	-	7.72	-	-	
Net exposure to foreign currency assets	189.10	96.01	-	-	

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.

		(in ₹ Million)			
Particulars	Impact on profit after tax				
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	
USD					
- Increase by 5%	148.55	94.76	56.01	14.88	
- Decrease by 5%	(148.55)	(94.76)	(56.01)	(14.88)	
EURO					
- Increase by 5%	7.08	3.59	-	-	
- Decrease by 5%	(7.08)	(3.59)	-	-	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
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, 2023, 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, 2023 which will occur and be reclassified to the statement of profit and loss over as and when the forecasted transactions occur.

The reconciliation for the cash flow hedge reserve is as follows:

Particulars	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
Changes in fair value of forward contract designated as hedging instruments	(104.83)	(358.04)
Amount reclassified to profit and loss during the year	140.09	217.95
Net charge to other comprehensive income before tax adjustments	35.26	(140.09)
Tax Impact on the above	(35.26)	35.26
Net outstanding cash flow hedge reserve	-	(104.83)

The following table gives details in respect of outstanding derivative contracts:

Particulars	As at March 31, 2024		As at March 31, 2023	
	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	35.14	2,831.68
EURO	-	-	5.00	451.78
GBP	-	-	-	-
Contracts in hedging relationship (fair valuation through other comprehensive income)				
USD	-	-	35.51	2,876.98
EURO	-	-	5.00	451.78
GBP	-	-	35.00	3,357.18

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Following table summarises approximate gain / (loss) on the Company's other comprehensive income on account of appreciation / depreciation of the underlying currencies:

(in ₹ Million)

Sensitivity analysis	Impact on profit after tax			
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2020
USD				
- Increase by 5%	31.23	213.60	58.06	213.60
- Decrease by 5%	(31.23)	(213.60)	(58.06)	(213.60)
GBP				
- Increase by 5%	-	33.81	-	33.81
- Decrease by 5%	-	(33.81)	-	(33.81)
EURO				
- Increase by 5%	-	125.61	-	125.61
- Decrease by 5%	-	(125.61)	-	(125.61)

As at March 31, 2024 ₹ 60.80 million income, March 31, 2023 ₹ 91.04 million expense 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.

, March 31, 2021 Rs 97.34 Million, March 31, 2020 Rs (103.36) Millions

(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.

(in ₹ Million)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Borrowings	4,893.38	3,433.18	3,300.17	3,433.18
Less : Cash and cash equivalents	(1,151.97)	(689.04)	(185.28)	(689.04)
Less : Other bank balances	(630.15)	(312.55)	(284.54)	(312.55)
Net Debt	3,111.26	2,431.59	2,830.35	2,431.59
Equity	7,374.27	4,944.87	3,916.55	4,944.87
Total Capital	7,374.27	4,944.87	3,916.55	4,944.87
Total Capital and Net Debt	10,485.53	7,376.46	6,746.89	7,376.46
<i>Capital gearing ratio</i>	<i>0.30</i>	<i>0.33</i>	<i>0.42</i>	<i>0.33</i>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
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.

(33) DETAILS OF THE OUTSTANDING BORROWINGS, INTEREST RATE, SECURITY AND REPAYMENT TERMS:

(in ₹ Million)

Particulars	March 31, 2024	March 31, 2023	Interest rate	Repayment Period	Secured against
L-1	-	1,606.42	7.56%	On Completion of tenure of the WCDL facility	<ol style="list-style-type: none"> Hypothecation of Raw materials, Book debts, Finished goods, Fixed deposits and personal guarantee of Directors and its related parties including other Group Companies where promoters are directors. Collateral Properties : <ol style="list-style-type: none"> Property in the name of Company : <ol style="list-style-type: none"> Property -1 (Non-agriculture land)an area of 1.1720 Hectare out of 2.3440 Khasra no. 65, situated at Mauza Sawai Tehsil Etmadpur District Agra Property -2 (Non agricultural land) Non agricultural land1/2 share of khasra no. 67 an area of 1.6595 Hectare out of 3.3190 Hectare, situated at Mauza Sawai Tehsil Etmadpur District Agra in the name of Taj view Builder and Promoters P Ltd Property - 3 (Non agricultural land) Non agricultural land an area of 3.5090 Hectare of Khasra no. 78, situated at Mauza Sawai Tehsil Etmadpur District Agra in the name of Taj view Construction Pvt Ltd Property - 4 (Non agricultural land) Non agricultural land an area of 1.7660 Hectare of Khasra no. 84/2, situated at Mauza Sawai Tehsil Etmadpur District Agra in the name of Taj view Construction Pvt Ltd Property - 5 (Residential flat) - All that Piece and Parcel of Property bearing Flat No. 04, area measuring 75.71 Sq. mtrs, on third floor, in Plot No. 1, built on property no. 2/220 (Kothi No. 31), situated at Swadeshi Bima Nagar, M.G. Road, Ward- Hari Parvat, Agra, U.P Property - 6 (Industrial land & building) All that Piece and Parcel of Property bearing land area measuring 0.461 hectare out of total land admeasuring 0.6910 hectare in Khasra/Gata No. 287Min, situated at Village Kuberpur, Tehsil- Etmadpur, Agra, U.P. (Owned by Mr. Mohammad Mehmood Qureshi and Mr. Mohammad Kamil Qureshi) Property - 7 (Industrial land & building) All that Piece and Parcel of Property bearing land area\ measuring 0.7830 hectare in Khasra/ Gata No. 287Min, situated at Village Kuberpur, Tehsil- Etmadpur, Agra, U.P.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(in ₹ Million)

Particulars	March 31, 2024	March 31, 2023	Interest rate	Repayment Period	Secured against
					<p>viii. Property - 8 (Industrial land & building) All that piece and parcel of Property bearing total land area measuring 0.5747 hectare (land area measuring 0.387 hectare out of land area 0.4686 hectare earlier owned by Shri Deepak Bansal &</p> <p>Shri Vikas Bansal AND land area measuring 0.1877 hectare out of land area 0.423 hectare earlier owned by Smt. Poonam Agarwal) in Khasra/Gata No. 293Min, situated at Village Kuberpur, Tehsil-Etmadpur, Agra, Owned by M/s H.M.A Food Export Pvt Ltd</p> <p>ix. Property - 9 (Industrial land & building) All that Piece and Parcel of Property bearing total land area measuring 2.029 hectare in Khasra/Gata No. 293Min (0.703 hectare), 295Min (0.933 hectare), 297Min (0.392 hectare) situated at Village Kuberpur, Tehsil-Etmadpur, Agra, U.P.</p> <p>x. Property - 10 (Commercial/Shop) All that Piece and Parcel of Property bearing Shop No. 02, area measuring 68.39 Sq. mtrs, on second floor, in Plot No. 1, built on property no. 2/220 (Kothi No. 31), situated at Swadeshi Bima Nagar, M.G. Road, Ward- Hari Parvat, Agra, U.P.</p> <p>xi. Property - 11 (Commercial/Shop) All that Piece and Parcel of Property bearing Shop No. 03, area measuring 63.17 Sq. mtrs, on first floor, in Plot No. 1, built on property no. 2/220 (Kothi No. 31), situated at Swadeshi Bima Nagar, M.G. Road, Ward- Hari Parvat, Agra, U.P.</p> <p>xii. Property - 12 (Industrial land & building) Exclusive charge of Land and Building situated at Village Behra , Barwala Road, dera Bassi, Distt Pataila Punjab measuring 72 Bighas 17 Biswas I.E 18.30 acres owned By Federal Agro Industries Ltd</p> <p>xiii. Property - 13 (Industrial land & building) Exclusive charge of Land and Boundary wall situated at Village Behra , Barwala Road, dera Bassi, Distt Mohali Punjab measuring 7 bigha 18 biswa owned by Federal Agro Industries Ltd2. Personal Guarantee of : Gulzar Ahmed, Mohd Ashraf Qureshi, Zulfiquar Ahmed Qureshi, Wajid Ahmed, Mohd Kamil Qureshi, Gulzeeb Ahmed, Zakiya Begaum, Qureshi, Parvez Alam, Nafees Begaum.</p>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(in ₹ Million)

Particulars	March 31, 2024	March 31, 2023	Interest rate	Repayment Period	Secured against
					<p>xiv. Property-14 (Residential/Commercial/ Industrial Land & Building) Exclusive charge on additional property of Rs 150 Mn to be provided for enhancement above the existing exposure of Rs 1700 Mn. Same may be replaced with FD of Rs 150 Mn till the time security is not provided.</p> <p>3. Corporate Guarantees of - Taj view Builder and Promoters Private Limited Taj view Construction Private Limited H.M.A Food Export Private Limited Federal Agro Industries Private Limited 4) Lien on Fixed Deposits(FD) of Rs.50 Million only</p> <p>5) Personal Guarantees of Parvez Alam. Mohd Mehmood Qureshi, Wajid Ahmed, Mohd Kamil Qureshi, Zulfiqar Ahmed Qureshi, Gulzar Ahmed Qureshi , Mohd Ashraf Qureshi , Ms. Nafees Begum</p>
L-2	2,046.39	1,249.94	5.25%	On Completion of tenure of the WCDL facility	<p>1. First Pari passu charge on the Current assets (Raw materials, Book debts, Finished goods) of the borrower both present and future.</p> <p>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 & Distt. Agra in the name of Agra better home LLP .</p> <p>3. Unconditional and Irrevocable personal guarantee of Gulzar Ahmed, Zulfiqar Ahmed Qureshi, Wajid Ahmed, Gulzeeb Ahmed and Zawiya Qureshi to remain valid during entire tenor of facility.</p> <p>4. Unconditional and Irrevocable personal/corporate guarantee of collateral owner to remain valid during entire tenor of facility.</p>
L-3	1,782.61	-	91 Days T Bill Rate + 115 bps	On Completion of tenure of the WCDL facility	<p>1. Pari Pasu charge: Over company's entire current assets such as raw materials, stocking-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.</p> <p>2. Collateral Property:</p> <p>i. Lien over cash collateral securities in the form of STDRs to the tune of ₹ 20.00 cr.</p> <p>ii. Lien over cash collateral securities in the form of STDRs to the tune of ₹ 4.00 cr.</p> <p>iii. Equitable Mortgage of Commercial plot located at Khasra No. 65, 67, 77/2, 78, 84, 87, 84/2 Etmadpur, Agra</p> <p>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</p>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(in ₹ Million)

Particulars	March 31, 2024	March 31, 2023	Interest rate	Repayment Period	Secured against
					v. Equitable Mortgage of Flat No. 4, 3rd Floor, Over Plot No. 1, Part of Kothi No. 31, Pan 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 vii. Equitable Mortgage of Part of Khasra No. 287min, Mauza Kuberpur, Etmadpur, Agra ix. Equitable Mortgage of Part of Khasra No. 287min, Mauza Kuber ur, Etmadpur. 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
L-4	632.43	4.42	Not applicable	Payable on demand	Unsecured Loans given by directors are repayable with no interest rate.
L-5	412.95	552.50	8.35%	7 years (20 quarterly repayment after two years of moratorium)	1. Secured against fixed deposits amounting to Rs 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*	19.00	19.91	NA	Payable on demand	Unsecured loan from other parties. No interest is payable on the same.
Total	4,893.38	3,433.19			

*Pertains to loans in Indus Farmers Food Co. LLP where the Company is partner and controls the operations

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, 2024
(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, 2024	As at March 31, 2023
(a) Subsidiaries directly held	India		
Federal Agro Industries Private Limited		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		100.00%	100.00%
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		50.00%	50.00%
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, 2024								
Parent								
HMA Agro Industries Limited	99.95%	7,370.46	110.05%	1,106.92	95.97%	105.33	108.66%	1,212.26
Subsidiary								
HMA Food Export Private Limited	2.78%	205.15	5.84%	58.78	1.92%	2.11	5.46%	60.88
FNS Agro Foods Limited	0.67%	49.68	3.97%	39.89	0.00%	-	3.58%	39.89
Swastik Bone and Gelatines Private Limited	-0.14%	(10.67)	-0.24%	(2.45)	0.00%	-	-0.22%	(2.45)
Laal Agro Food Private Limited	-0.11%	(7.85)	-0.17%	(1.75)	0.00%	-	-0.16%	(1.75)
United Farm Products Private Limited	-2.48%	(183.12)	-13.68%	(137.59)	-0.42%	(0.46)	-12.37%	(138.05)
Indus Farmers Food Co. LLP	0.42%	31.07	-0.17%	(1.74)	0.00%	-	-0.16%	(1.74)
JFF Export Private Limited	-0.08%	(5.54)	-0.54%	(5.39)	0.00%	-	-0.48%	(5.39)
HMA Natural Foods Private Limited	0.32%	23.81	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Federal Agro Industries Limited	4.33%	319.22	0.31%	3.08	1.10%	1.21	0.39%	4.30
Reliable Agro Foods	1.42%	104.43	-4.86%	(48.88)	0.64%	0.71	-4.32%	(48.18)
Joint Operation								
International Agro Food Exports	0.38%	28.02	-0.13%	(1.32)	0.00%	-	-0.12%	(1.32)
Non Controlling Interest	0.65%	48.02	-0.05%	(0.54)	0.77%	0.85	0.03%	0.31
Consolidation adjustment	-8.12%	(598.43)	-0.31%	(3.12)	0.00%	-	-0.28%	(3.12)
Total	100%	7,374.27	100%	1,005.84	100%	109.75	100%	1,115.59

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(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, 2023								
Parent								
HMA Agro Industries Limited	97.97%	4,844.40	111.22%	1,373.22	99.73%	(111.02)	112.36%	1,262.20
Subsidiary								
HMA Food Export Private Limited	2.92%	144.27	0.95%	11.72	0.00%	-	1.04%	11.72
FNS Agro Foods Limited	0.20%	9.79	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Swastik Bone and Gelatines Private Limited	-0.17%	(8.22)	-0.09%	(1.16)	0.00%	-	-0.10%	(1.16)
Laal Agro Food Private Limited	-0.12%	(6.08)	-0.02%	(0.24)	0.00%	-	-0.02%	(0.24)
United Farm Products Private Limited	-0.91%	(45.07)	-16.65%	(205.61)	0.00%	-	-18.30%	(205.61)
Indus Farmers Food Co. LLP	0.66%	32.81	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
JFF Export Private Limited	0.00%	(0.15)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
HMA Natural Foods Private Limited	0.48%	23.84	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Federal Agro Industries Limited	6.37%	314.92	3.75%	46.28	0.16%	-0.18	4.10%	46.11
Reliable Agro Foods	3.09%	152.61	-0.89%	(10.98)	0.00%	-	-0.98%	(10.98)
Joint Operation								
International Agro Food Exports	0.59%	29.35	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Non Controlling Interest	0.96%	47.71	2.47%	30.54	0.11%	-0.12	2.71%	30.42
Consolidation adjustment	-12.04%	(595.32)	-0.72%	(8.89)	0.00%	-	-0.79%	(8.90)
Total	100%	4,944.87	100%	1,234.66	100%	(111.31)	100%	1,123.35

(36) INVESTMENTS IN SUBSIDIARIES

The summarised financial information of subsidiaries (including acquisition date fair valuation and adjustments thereto, and accounting policies alignment) having material NCI is as follows

(in ₹ Million)

Summarised balance sheet	Federal Agro Industries Private Limited		Reliable Agro Foods	
	As of March 31, 2024	As of March 31, 2023	As of March 31, 2024	As of March 31, 2023
Assets				
Non-current assets	281.40	295.15	202.42	187.92
Current assets	388.73	170.70	31.79	18.20
Liabilities				
Non-current liabilities	4.56	6.54	2.52	1.96
Current liabilities	295.73	96.63	129.84	51.59
Equity	369.84	362.68	101.85	152.57
% of ownership interest held by NCI	40.00%	40.00%	5.00%	5.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(in ₹ Million)

Summarised statement of profit and loss	Federal Agro Industries Private Limited		Reliable Agro Foods	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	5,143.76	13,679.90	326.77	208.35
Net profit@	5.14	77.44	(51.46)	(11.56)
Other comprehensive income/(loss) @	2.02	(0.30)	0.74	-
Total comprehensive income/(loss) @	7.16	77.14	(50.71)	(11.56)
Profit / (loss) allocated to NCI	2.86	30.86	(2.54)	(0.58)

-@represents respective entities owner's share.

(in ₹ Million)

Summarised statement of cash flows	Federal Agro Industries Private Limited		Reliable Agro Foods	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash (outflow)/inflow from operating activities	(142.14)	30.55	40.62	19.33
Net cash (outflow)/inflow from investing activities	(26.94)	(22.71)	(40.77)	(17.23)
Net cash inflow from financing activities	170.95	-	-	-
Net cash inflow / (outflow)	1.87	7.84	(0.15)	2.10

(37) EARNINGS PER SHARE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to the equity holders of the Company (in ₹ Millions)	1,006	1,204
Weighted average number of equity shares for EPS (in no's)*	49,46,58,075	47,51,28,750
Adjustment for calculation of Diluted EPS (in no's)	-	-
Weighted average number of equity shares for Diluted EPS (in no's)	49,46,58,075	47,51,28,750
Earnings per share		
- Basic	2.03	2.53
- Diluted	2.03	2.53
Face value per equity share (₹)	1.00	1.00

The weighted average number of equity shares outstanding during the current period presented is adjusted for split of each equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. The number of ordinary shares outstanding before the split of each share issue are adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented i.e. from April 01, 2022.

(38) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(a) Income tax expense is as follows:

Particulars	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Profit and loss		
Current tax		
- for the year	396.30	521.13
- for the prior years	2.48	-
	398.78	521.13
Deferred tax		
- for the year	(41.16)	(20.26)
- for the prior years	(31.89)	-
Income tax expense	325.73	500.87

(b) Reconciliation of tax expense and the accounting profit computed by applying income tax rate:

Particulars	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	1,331.57	1,735.53
Tax rate	25.17%	25.17%
Computed tax expense	335.13	436.80
Deferred tax reversed owing to certainty of future profits		-
Expenses not deductible for tax purpose	7.73	5.97
Tax expense relating to prior years	(2.48)	-
Deferred tax relating to earlier years	(31.89)	-
Impact of difference in tax rate	8.13	(1.23)
Deferred tax not created on losses of subsidiaries	18.26	57.43
Utilisation of carry forward loss against capital gains	(2.75)	-
Others	(6.38)	1.90
Income tax expense	325.73	500.87

The Group has not recognised deferred tax asset in respect of carried forward losses and unabsorbed depreciation amounting to Rs 69.35 million (March 31, 2023 : Rs 224.23 million). The aforeside tax losses will lapse in subsequent years as follows:

Particulars	(in ₹ Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Within 0 - 5 years	-	-
From 5 - 8 years	68.74	214.94
Unabsorbed depreciation	0.61	9.29

(39) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(39) SEGMENT REPORTING (CONTINUED)

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, 2024	Year ended March 31, 2023
Vietnam	11,679.44	6,612.87
Malaysia	10,512.94	9,593.49
Hongkong	233.68	1,337.60
Indonesia	1,627.87	2,111.93
Egypt	6,953.58	2,667.92
India	3,319.84	2,328.54
Rest of the world	13,805.55	7,439.85
Total	48,132.90	32,092.19

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, 2024	Year ended March 31, 2023
Customer A	7.17%	0.84%
Customer B	6.15%	5.20%
Customer C	3.52%	6.79%
Customer D	3.99%	0.00%

(40) COMMITMENTS AND CONTINGENT LIABILITIES

Particular	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
(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	705.58
(b) Contingent liabilities		
Claims against Group not acknowledged as debt		
- for matters under appeal against below revenue authorities*		
Service tax matters under appeal*	156.33	125.67
Goods and service tax under appeal*	199.30	199.30
Income tax matter under appeal*	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.

A search was carried out on November 5, 2022 by the Income-tax authorities at various locations of the Group 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 Group and Directors. Thereafter, proceedings have been initiated by the Revenue authorities under various provisions of Income Tax Act, 1961 and no demand has been raised till the date of approval of these financial statements against the Group Companies. The Group is not able to estimate the liabilities under this search and hence no amount is provided for in the financial statement for the year ended March 31, 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 DGGL. 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 DGGL. The Company is not able to estimate the liability under this search.

(41) CORPORATE SOCIAL RESPONSIBILITY

Particular	(in ₹ Million)	
	As at March 31, 2024	As at March 31, 2023
Corporate social responsibility expenditure		
Amount required to be spent as per Section 135 of the Companies Act, 2013*	32.47	25.65
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) Purposes other than (i) above	32.47	25.65
(iii) nature of CSR activities		
- Contribution to Charitable trusts	32.47	25.65
- Contribution to Government funds	-	-

(42) 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:
 - (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.

(43) The financial statements were authorised for issue by the Company's Board of directors on May 30, 2024.

(44) 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

For and on behalf of the Board of Directors of

HMA AGRO INDUSTRIES LIMITED

CIN : L74110UP2008PLC034977

Gulzar Ahmed

Whole Time Director

DIN : 01312305

Mohammed Mehmmod Qureshi

Managing Director

DIN : 02839611

Nikhil Sundrani

Company Secretary

Membership number : 53307

Gulzeb Ahmed

Chief financial officer

DIN : 06546660

Place : Ghaziabad

Date : May 30, 2024

Place : Agra

Date : May 30, 2024



HMA AGRO INDUSTRIES LIMITED

CIN: L74110UP2008PLC034977

Regd. Office: 18A/5/3, Tajview Crossing Fatehabad Road Agra Uttar Pradesh-282001

Contact No. - +91-7217018161 | Email ID - cs@hmaagro.com | Website - www.hmagroup.co

NOTICE OF 16th ANNUAL GENERAL MEETING

TO
THE MEMBERS OF HMA AGRO INDUSTRIES LIMITED

NOTICE is hereby given that the 16th (Sixteenth) Annual General Meeting of the Company **HMA Agro Industries Limited** ("The Company") will be held on **Saturday, the 28th day of September, 2024** at 03:30 P.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. The audited standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the reports of the Board of Directors and the Auditors thereon;
 - b. The audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the report of the Auditors thereon;

2. To declare a dividend of @ 30% i.e. 0.30/- (Thirty paise only) each on Equity Shares of the Company of face value of 1/- each for the financial year 2023-24.
3. To appoint a director in place of Mr. Gulzar Ahmad, (DIN - 01312305) who retires by rotation and being eligible, offers himself for re-appointment as a director liable to retire by rotation.

By Order of the Board
HMA Agro Industries Limited

Gulzar Ahmad
Chairman and Whole Time Director

Date: August, 28 2024

Place: Agra

CIN: L74110UP2008PLC034977

DIN: 01312305

NOTES:

1. In view of the relaxation pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs followed by General Circular No. 09/2023 dated 25th September 2023 and all other relevant circulars issued from time to time, physical attendance of the Members to the Annual General Meeting (AGM) venue is not required and general meeting can be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The venue of the Meeting shall be deemed to be the Registered Office of the Company i.e. N.No: 18A/5/3, Tajview Crossing Fatehabad Road Agra Uttar Pradesh-282001.
2. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body Corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the board resolution / authorization letter to the Company.

Body Corporates who intend to authorize representatives to participate and vote on their behalf in the meeting to be held through VC/ OAVM are requested to send, in advance, a duly certified copy of the relevant board resolution/ letter of authority/power of attorney to the Scrutinizer by e-mail to rcsharmacs@yahoo.com and to the Company at cs@hmaagro.com through its registered E-mail Address.
4. Corporate Shareholders intending to authorize their authorized representatives to attend the AGM are requested to send a certified copy of the board resolution to the company

authorizing them to attend and vote on their behalf at the AGM. The scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act together with attested specimen signature(s) of the duly authorized representative(s), be sent to:

(i) the Company Secretary at the E-mail:

cs@hmaagro.com

(ii) the Scrutinizer at E-mail:

rcsharmacs@yahoo.com

(iii) a copy marked to evoting@nsdl.co.in

5. 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 to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and MCA Circulars, the Company is providing facility of e-voting to its members in respect of the business to be transacted at the AGM. In this regard, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting on the date of the Annual General Meeting will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at www.hmagroup.co. The Notice and the Annual Report 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.
9. The Register of Members and the Share Transfer Books of the Company will remain closed on **Saturday, September 21, 2024 to Saturday, September 28, 2024** (both days inclusive) for the purpose of Annual General Meeting and Dividend.
10. In case of joint holders attending the AGM, the Shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. There is no any special business in the agenda of AGM, so there is no requirement to give any Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013.
12. M/s. MAPSS & Company, Chartered Accountants (Firm Registration Number: 012796C), Chennai was appointed as Statutory Auditors of the Company to hold office from the conclusion of Thirteenth Annual General Meeting of the Company held on 30th November, 2021 till the conclusion of the Eighteenth Annual General Meeting of the Company, subject to ratification by members every year as prescribed under then prevailing provisions of the Companies Act 2013. However, in accordance with the Companies Amendment Act, 2017, with effect from 7th May, 2018, the requirement of ratifying the appointment of the Statutory Auditors at every Annual General Meeting has been omitted. Hence, the same has not been considered.
13. The relevant details as required by Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015) and Secretarial Standard on General Meetings (SS 2) issued by The Institute of Company Secretaries of India, of Directors seeking appointments/re-appointments is annexed hereto.
14. The Register of Directors and key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. Other documents referred to in the notice, if any, will be available for electronic inspection. The members seeking to inspect such documents can mail to cs@hmaagro.com
15. The meeting shall be deemed to be held at the Registered office of the Company situated at N.No.18A/5/3, Tajview Crossing Fatehabad Road Agra Uttar Pradesh-282001.
16. The recorded transcript of the AGM will be hosted on the website of the Company.
17. SEBI vide Circular dated July 31, 2023 read with Master Circular dated December 28, 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 investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
18. 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 Depository Participant and holdings should be verified from time to time.
 19. Payment of dividend as recommended by the Board of Directors, if approved at the meeting, will be made within 30 days of its declaration in AGM, to those members whose names are on the Company's Register of Members **on September 20, 2024** and those whose names appear as Beneficial Owners as at the close of the business hours **on September 20, 2024** as per the details to be furnished by the Depositories, viz. NSDL and CDSL for this purpose.
 20. In accordance with the relevant provisions of the Income Tax Act, 1961 and read with Finance Act 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of Members and the Company is required to deduct tax at source (TDS) from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof. The Members are requested to update their PAN with DPs.
 21. A Resident Individual Member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No.15G/15H, to avail the benefit of non-deduction of tax at source by email to cs@hmaagro.com latest **by September 10, 2024**. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
 22. Non-resident Members can avail beneficial rates under tax treaty between India and their country of 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 by sending an e-mail to cs@hmaagro.com latest by **September 10, 2024**.
 23. Members will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <http://www.tdscpc.gov.in/app/tapn/tdstcscredit.xhtml>
 24. Members holding shares in electronic form are requested to intimate immediately, any change in their address or bank mandates to their depository participant(s) with whom they are maintaining their demat accounts.
 25. In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to nonregistration of the Electronic Bank Mandate, the Company shall dispatch the Bankers' cheque/ demand draft to such Member, as soon as possible.
 26. 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 cutoff date.
 27. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's Registrar & Transfer Agents. The nomination forms can be downloaded from the company's website www.hmagroup.co. In respect of shares held in Electronic / Demat form, the nomination form may be filed with the respective Depository Participant.
 28. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January 2023, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses with the Depository Participant(s). Physical copy of the Annual Report shall be sent to those Members who request for the same.
 29. In compliance with the MCA Circulars, the Annual Report 2023-24 including, the Notice of the AGM and instructions to shareholders for e-voting / attending meeting through VC / OAVM are being sent only through electronic mode to those members whose email addresses are registered with the depositories.
 30. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number / folio number, e-mail ID, mobile number to cs@hmaagro.com on or before **September 23, 2024**. The shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 31. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. As the AGM is being held through VC / OAVM in accordance with 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, Attendance Slip and route map are not annexed to this Notice.
32. The members who have cast their vote by e-voting prior to the meeting may also attend the meeting by way of VC/OAVM but shall not be entitled to cast their vote again. The details indicating the process and manner for voting by electronic means, the time, schedule including the time period during which the votes may be cast by e-voting, the details of the login ID, the process and manner for generating or receiving the password and for casting of vote in a secure manner are provided to the shareholders. The procedures and instructions for 'e-voting', 'attending the meeting through VC / OAVM' and 'e-voting at the meeting' are furnished as part of this Notice.
 33. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their DPs with whom they are maintaining their Demat accounts and members holding shares in physical form to the Company / Registrar & Transfer Agents.
 34. The Board of Directors have appointed M/s. R.C Sharma & Associates, Practicing Company Secretaries, Agra, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. The Company has engaged the services of NSDL to provide e-voting facilities enabling the members to cast their vote in a secure manner. The e-voting facility will be available at <https://www.evoting.nsdl.com/> **The e-voting period would commence on September 25, 2024 (Wednesday) 9:00 A.M. (IST) and conclude on September 27, 2024 (Friday) 5:00 P.M. (IST)**
 35. The Scrutinizer shall, immediately after the conclusion of the meeting, count the votes cast at the meeting and thereafter, unblock the votes cast through e-voting in presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than two days after the conclusion of the Meeting. Thereafter, the Results of e-voting and e-voting during the 16th AGM shall be declared by the Chairman or a person authorized by him in writing. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website at <https://www.hmagroup.co.> and also, be displayed on the website of **Bigshare Services Private Limited** at <https://www.bigshareonline.com> immediately after the results are declared and simultaneously communicated to the Stock exchanges.
 36. In case you have any queries or issues regarding e-voting, you may refer the frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an e-mail to enotices@linkintime.co.in.
 37. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. **Friday, 20th September, 2024** only shall be entitled to avail the remote e-voting facility as well as voting in the AGM.
 38. The Company has set **Friday, 20th September, 2024 as the "Cut-off Date"** for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Annual General Meeting.
 39. Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the **16th AGM** and the Annual Report for the financial year 2023-24 are being sent only by email to the Members whose name appear in the register of members/depositories as at closing hours of business on May 24, 2024. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.hmagroup.co, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL, the e-voting agency at www.evoting.nsdl.com. The physical copy of the Notice along with Annual Report shall be made available to the Member(s) who may request for the same in writing to the Company.
 40. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.hmagroup.co. The Notice can also be accessed from the websites of the stock exchanges, National Stock exchange of India Limited at www.nseindia.com or www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the e-voting facility and e-voting system during the AGM) at <https://www.evoting.nsdl.com/>
 41. Members of the Company holding shares in Dematerialized forms as on Benpos date will receive Annual Report for the financial year 2023-2024 through electronic mode.
 42. Pursuant to SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/135 dated August 4, 2023 read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (updated as of August 11, 2023) **has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.** The shareholders apart from raising requests to resolve their grievances through RTA / Company directly or through the SCORES Platform can initiate the dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website (www.hmagroup.co)
 43. Pursuant to the provisions of the Act and the Investor Education and Protection Fund Authority (Accounting,

Audit, Transfer and Refund) Rules, 2016 and Amendment Rules 2017 notified by the Ministry of Corporate Affairs, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF) Suspense Account.

44. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
45. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their demat account(s).
46. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination details, bank details such as name of the bank and branch, bank account number, IFSC Code etc., as per instructions set out below:
46. Members holding the shares in electronic form should furnish the above details to their Depository Participant ("DP") in the prescribed form provided by the DP.
47. The Company has appointed **Bigshare Services Private Limited**, as its Registrars and Share Transfer Agents ("RTA") for rendering the entire range of services to the shareholders of the Company. Accordingly, all documents, demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic form should be addressed to the RTA directly quoting Folio No./ Demat Account, full name and name of the Company as HMA Agro Industries Limited.
48. Non-Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable, if such details were not furnished earlier.
49. The Company's Securities are listed on BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 and NSE Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051.
50. The Annual Report of the Company for the year 2023-24, circulated to the Members of the Company in electronic form and is available on the Company's website viz. <https://www.hmagroup.co>. The Annual Report is also available at the website of RTA Bigshare Services Private Limited viz. <https://www.bigshareonline.com>.
51. Shareholders intending to require information about accounts to be explained in the meeting are requested to inform the Company at following email id cs@hmaagro.com at least seven days in advance of the Annual General Meeting. Also, Members who require e-communication and in case of any queries regarding the Annual Report, Members may write to cs@hmaagro.com
- 52.. The Independent Directors of the company has furnished the requisite declaration for independence as per Section 149 of the Companies Act, 2013.
53. Members may also note that the Notice of the **16th Annual General Meeting** and the Annual Report for 2023-2024 will also be available on the Company's website <https://www.hmagroup.co> NSDL www.evotingindia.com or <https://www.evoting.nsdl.com/> and website of Bigshare Services Private Limited www.bigshareonline.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office located in Agra for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: cs@hmaagro.com.
54. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except **Saturday, 28 September, 2024**, the date of the Annual General Meeting of the Company.
55. The Company has entered into agreements with Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL") to offer depository services to the Shareholders. Shareholders can open account with any of the depository participant registered with CDSL and NSDL.
56. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Company Secretary of the company by **10th September, 2024**.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on **25th September, 2024 at 09:00 A.M. and ends on 27th September, 2024 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., **20th September, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **20th September, 2024**.

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 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.	<p>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’ section, 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. 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</p> <p>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.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The 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 use your existing my easi username & password.</p>

Type of shareholders	Login Method
	<p>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. 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.</p> <p>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.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
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.

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.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

B) Login Method for e-Voting 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?

- 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, 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.

- 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*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.**

4. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

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.

Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

5. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
6. Now, you will have to click on "Login" button.
7. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically 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 is in active status.
2. Select "EVEN" of company for which you wish to cast your

vote during the remote e-Voting period.

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

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.co.in. 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.

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.

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 and 022 - 2499 7000 or send a request to of NSDL Official at evoting@nsdl.co.in

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:

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 (Company email id: cs@hmaagro.com)

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 (Company email idcs@hmaagro.com). If you are an Individual shareholders 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 for Individual shareholders holding securities in demat mode.**

Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

1. 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 AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the e-AGM, however, they shall not be allowed to cast their vote again during the e-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 AGM shall be the same person mentioned for Remote e-voting.
5. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, members are encouraged to express their views/send their queries in advance mentioning their name, Demat Account Number/ Folio number, and email ID. Questions/queries received by the Company till September 20, 2024 (05:00 PM IST) shall only be considered and responded to during the AGM.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 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.

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 (i.e. before 2.00 p.m. (IST) on **September 23, 2024**), 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.

Shareholders who would like to send their questions are requested to do so in advance at least 3 days prior to the meeting (i.e. before 2.00 p.m. (IST) on **September 23, 2024**), mentioning their name, demat account number/folio number, email id, mobile number at cs@hmaagro.com

ANNEXURE TO ITEM NO. 3 OF THE NOTICE OF THE AGM

Additional information on Directors recommended for appointment/ reappointment as required under Regulation 36 of the SEBI Listing Regulations and applicable secretarial standards:
Gulzar Ahmad-Brief Resume

Mr. Gulzar Ahmad, aged 56, is a founding promoter and currently serves as the Chairman and Whole-Time Director of our Company. Appointed to the Board on April 09, 2008, Mr. Ahmad has been instrumental since the company's inception. Despite being an undergraduate, he brings over three decades of extensive and diversified experience in livestock trading and meat export. Under his visionary leadership, the company has transformed from a small organization into a global enterprise, operating multiple processing facilities and exporting to over 40 countries. Mr. Ahmad oversees the overall supervision of the company's management and operations, including the establishment of new plants and the development of industry networks to drive further business growth.

Name of the Director	Gulzar Ahmad
Director Identification Number	01312305
Age	57 years
Nationality	Indian
Date of Appointment on Board	June 03, 2021
Qualification	Graduate
Date of Birth	15/07/1966
No. of Shares Held and Shareholding (%) in company	67644530 equity shares held and 13.51 % of the Paid-Up Share Capital of the company
List of Directorships held in other Companies	2 HMA Cattle Farming Private Limited United Farm Product Private Limited
Chairman/Member of the committee of the other Companies	N.A.
Chairman/Member of the committee of the Board of Directors of this Company	Member -Stakeholder and Relationship committee Chairman -Risk management Committee Chairman -Corporate Social Responsibility Committee
Remuneration paid or sought to be paid	Rs. 15.00 Lacs per month
Relationship with other Directors/KMP/Manager	Mr. Gulzar Ahmad is the brother of Mohammad Mehmood Qureshi.
Nature of Expertise in specific functional areas (Experience/Expertise)	He has vast and diversified experience in field of trading of livestock and meat export business for over 3 decades.
Brief Resume	Mr. Gulzar Ahmad, aged 56 years is one of the founding Promoters and is currently designated as Chairman and Whole Time Director of our Company. He was appointed on the Board of our Company upon incorporation i.e., w.e.f April 09, 2008. He is an undergraduate. He has vast and diversified experience in field of trading of livestock and meat export business for over 3 decades. Under his stewardship, the company has grown from a small organization to operating multiple processing facilities and exporting to over 40 countries. He is currently responsible for overall supervision of the management and affairs of the Company including the setting up of new plants and developing industry networks for further business development.
Skills and Capabilities of an Independent Director required for the role and the manner in which the person meets such requirements	N.A.
Companies from which the director has resigned in the past three years	1. HMA Hygienic Foods Industries Pvt. Ltd 2. HMA Food Export Pvt. Ltd 3. Sri Nathji Realtech Pvt. Ltd.
Terms and conditions for appointment/re-appointment	Director who retires by rotation and being eligible, offers himself for re-appointment as a director liable to retire by rotation
Number of meetings of the Board attended during the year	14

NOTES

[illegible]



HMA AGRO INDUSTRIES LIMITED

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