



HMA AGRO INDUSTRIES LTD.

Five Star Export House Recognized by Government of India

CIN No.: L74110UP2008PLC034977

Date: August 26, 2026

To, Dept. of Corporate Services-Listing Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001 Scrip Code: 543929	To, Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra, Mumbai – 400 051 Scrip Code: HMAAGRO
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Sub: Integrated Annual Report for Financial Year 2025-26 along with Notice of 18th Annual General Meeting of the Company pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulations 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed the Integrated Annual Report of the Company for the Financial Year 2025-26 along with the Notice of 18th Annual General Meeting of the Company to be held on **Friday, September 18, 2026 at 03:30 P.M.** through Video Conferencing / Other Audio-Visual Means to transact the business as set out in the Notice convening the Meeting.

The copy of the Integrated Annual Report along with Notice of 18th AGM will also be available on the website of the Company at <https://hmagroup.co/financial/?tab=3647>

The Details of Celender of Events are as follows,

1	Date & Time of AGM	Friday, September 18, 2026 at 03:30 P.M (IST) through Video Conferencing (VC) / Other Audio-Visual Means.	
2	Book Closure Start Period	Saturday, September 12, 2026	
3	Cut-off Date for determining eligibility for the remote e-voting & e-voting during the AGM	Friday, September 11, 2026 (for participation in remote e-voting and AGM through VC/OAVM).	
4	Remote E-Voting Period	E-Voting start date and time	September 15, 2026 at 09:00 A.M.
		E-Voting end date and time	September 17, 2026 at 05:00 P.M.

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by NIKHIL
SUNDRANI
Date: 2026.08.26
02:00:52 +05'30'

Registered Office: 18A/5/3, Taj View Crossing, Fatehabad Road, Agra-282001 U.P. (INDIA)

E-Mail: cs@hmaagro.com, info@hmaagro.com

Website: www.hmagroup.co, Mob.: +91-7302746431, +91-7217018161

Further, pursuant to Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has requested to those shareholders, who have not registered their email address, to get register the same with the Company/Depositories and the Company also providing the **exact web-link**, where the complete Integrated Annual Report for the financial year 2025-26, would be available.

You are requested to take the above intimation on record and acknowledge the receipt.

For **HMA Agro Industries Limited**

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Digitally signed
by NIKHIL
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Date: 2026.08.26
02:01:10 +05'30'

Nikhil Sundrani
Company Secretary and Compliance Officer
FCS No: 13843



A STRONGER ORGANISATION.

EMPOWERING FOOD SAFETY ACROSS THE WORLD.

HMA AGRO INDUSTRIES LIMITED

ANNUAL REPORT 2025-26



As we look to the future, HMA Agro Industries Limited will continue to focus on strengthening its core business, improving operational efficiencies, and leveraging emerging growth opportunities. Our commitment to innovation, superior product quality, and sustainable business practices will remain central to our strategy. Through disciplined capital allocation, customer-focused solutions, and continuous value creation, we are confident of building a stronger, more resilient organization that delivers sustainable growth and long-term value for our stakeholders.



A STRONGER ORGANISATION.

EMPOWERING FOOD SAFETY ACROSS THE WORLD.

MARKET CAPITALISATION AS ON MARCH 31, 2026:

BSE: 1083.66 CR.

NSE: 1084.17 CR.



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

CIN : L74110UP2008PLC034977
ISIN : INE0ECP01024
BSE Code : 543929
NSE Symbol : HMAAGRO
AGM Date : September 18, 2026

AGM Venue/Mode : Video Conferencing ("VC")/
Other Audio Visual Means ("OAVM")



Scan the QR code & click
below link to know more
about the Company

<https://hmagroup.co/investor-information/>



ANNUAL REPORT 2025-26



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ABOUT THE REPORT

Reporting Scope and Boundary

This report covers the activities of Metropolis Healthcare Limited and its subsidiaries for the period April 1, 2024 to March 31, 2025. It includes both financial and non-financial disclosures that reflect our performance and value creation across the six capitals. The consolidated financial statements have been independently audited and prepared in compliance with the applicable Indian Accounting Standards (Ind AS).

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.

Feedback

We value stakeholder feedback and view it as an essential input in improving the quality and relevance of our reporting. We invite you to share your suggestions, questions, or comments by writing to us at: cs@hmaagro.com

OUR CAPITALS



Financial

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



Manufacturing

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



Intellectual

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



Natural

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



Social and Relationship

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



Human

Drive operational performance through our facilities, infrastructure and technology by enhancing efficiency, quality and capacity to support business growth and operational excellence.

A STRONGER ORGANISATION. EMPOWERING FOOD SAFETY ACROSS THE WORLD.

For a company whose products reach tables far beyond the markets where they are made, food safety is not a compliance obligation or a line in a quality manual. It is a promise made to people we will never meet, and it can only be kept by an organisation strong enough to keep it.

Strength, built patiently.

Our strength was not assembled overnight. It was built the way trust is built: consignment by consignment, decade after decade.

The HMA Group's journey in the meat industry spans more than four decades, beginning in Agra. What started as a family's commitment to doing one thing with uncompromising integrity has grown into one of India's leading exporters of frozen buffalo meat — a Five Star Export House with a strong presence across international markets.

Today, that strength has visible form: fully integrated processing plants at Aligarh, Agra, Derabassi, Parbhani, Unnao and Nuh, with a combined capacity of over 4,00,000 MT per annum.

Its truest form, though, is invisible.

It lives in the discipline of every worker on every shift who treats hygiene as a matter of honour. It lives in the governance we embraced as a listed enterprise. It lives in a leadership that has carried a founder's values

into a new generation, and in a business model that has weathered disease outbreaks, trade disruptions and uncertainty, and grown stronger through each.

In FY26, we strengthened our balance sheet, enhanced our capacity and deepened our integration, building further on the trust of decades.

This trust has translated into a topline growth of +34.75% and a bottom-line growth of +88.37% in FY26 on consolidated basis.



SAFETY, DELIVERED AS EMPOWERMENT. We use the word empowering deliberately.

Food safety, done well, does more than protect people. It gives them freedom.

It allows a distributor to stake his own reputation on our cartons. It allows a family of modest means to put lean, wholesome, halal-certified protein on the table, nutrition without compromise, at a price within reach.

Every consignment that leaves our plants under the Black Gold, Kamil, HMA, Fresh Gold and HMA Green Gold names carries that promise within it: traceability from sourcing to shipment, unbroken cold-chain discipline, halal integrity honoured

in letter and in spirit, and processing certified to the most demanding standards our industry recognises.

And as we have widened our basket- seafood, basmati rice, pet food and allied agro products, we have not widened our tolerances. Every new category inherits the same safety architecture, because a promise divided is a promise diminished.

One theme. One truth.

The two halves of our theme are, in truth, one. Safety at this scale cannot be delivered from a position of weakness. It asks for capital invested with courage, systems enforced without exception,

people genuinely cared for, and governance that welcomes scrutiny.

And every act of safety returns the favour. Each carton opened in a distant market and found flawless adds another layer to the trust our brands have earned over more than a decade.

So when we speak of becoming a stronger organisation, we are saying something simple and human: the families who open our cartons, most of whom will never know our name, deserve nothing less.

Their trust is our purpose.

Our strength is how we honour it.

HMA AGRO INDUSTRIES LIMITED

AT A GLANCE



Knowing HMA Agro Industries Limited

One of India's largest exporters of frozen, deboned and deglanded Halal buffalo meat — built on an asset-light, partnership-led model that spans the farmer, the processor and the importer.

HMA Agro Industries Limited traces its lineage to the HMA Group, whose work in livestock and food trade began in 1960. The Company was incorporated in 2008, having its registered office at Agra, Uttar Pradesh, and has been listed on

the BSE and NSE since 2023. Recognised by the Government of India as a Five Star Export House with a strong presence across international markets.

What We Deliver

HMA mainly handles frozen buffalo meat, a cost-effective and widely accepted source of protein across international markets. Over time, the business has evolved into a broader food platform spanning frozen fish and seafood, rice, pet food, fresh produce, by-products and leather. These businesses leverage the Group's integrated

export infrastructure, logistics capabilities and long-standing customer relationships.

Where We Reach

Approximately 90% of the company's revenue comes from overseas. Its meat products reach the Middle East, Commonwealth of Independent States (CIS), Southeast Asia (Vietnam, Malaysia, Indonesia, Hong Kong, others). This diversification prevents reliance on any single country's import policies, supporting business in over 40 countries.

Our Vision

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

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.

HMA's Collaboration Engine

The farmer. Livestock sourced from trusted local farmers and approved suppliers, each consignment is veterinary-inspected and certified before processing. Proximity sourcing shortens transport distances, lowers emissions and supports the rural economy around our plants.

The processor. Integrated abattoirs and processing units at Aligarh, Derabassi, Agra, Parbhani, Unnao,

and Haryana supplemented by contractual arrangements with partner units. Orders beyond internal capacity are routed to contracted facilities and exported under HMA's own brands.

The customer. Importers, distributors and retailers who have carried our brands for over a decade. Repeat business remains the Company's most dependable source of growth.

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.



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.



Commitment to Excellence

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



Continuous Innovation

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



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.

The Certifications & Ratings.

APEDA, FSSAI, Halal, ISO and HACCP, together with a CARE A- (Stable Outlook); A2+ credit rating, reflect the Group's commitment to quality, compliance and operational standards, as well as the confidence of its customers, regulators and financial stakeholders.

OUR GROWING PORTFOLIO

HMA Agro Industries Limited started with just one product but now provides many. The core principle remains the same: each product must uphold the same high standards of quality, safety, and consistency that established its reputation.



Frozen Boneless Buffalo Meat

Core Business | 6 Brands

The company's primary product is frozen, deboned, and deglanded Halal buffalo meat. It offers a lean, affordable protein option for millions and remains our business's main focus.



Frozen Fish & Seafood Since 2021

Added in 2021, the marine range lets the Company serve new geographies and new customers using its existing cold-chain and export strengths. It is a natural extension of the frozen-foods business.



Fresh Fruits & Vegetables

Agri-Foods: HMA also handles fresh fruits and vegetables, extending its reach into the wider agri-foods trade and offering customers a broader, single-source range.



Pet Food - Value-Added

Added in 2020, Darling Pets has been focused on exporting premium-quality pet food treats and chews to Europe, the UK, the US, Thailand and Japan. Backed by HMA's established sourcing, manufacturing and export capabilities, Darling Pets delivers consistent quality and reliable supply to global pet food partners.



Finished Leather

Building on the Group's long-standing heritage and expertise in the leather industry, the Company has developed capabilities for processing finished leather, adding a diversified non-food revenue stream to its portfolio. The business leverages the Group's established sourcing network, processing expertise and quality-focused approach to cater to evolving market requirements, while creating greater value from its integrated operations.



Rice

Introduced in 2022, the Company exports premium Indian Basmati rice across the popular 1121, 1509 and Sharbati varieties, in Golden, Steam and Sella grades. The rice business is winning repeat orders and steadily widening its market.



By-Products

Responsible processing generates valuable by-products. The Company distributes these within multiple Indian states and exports them to markets like Nepal, Malaysia, and Singapore, transforming every stage of the process into added value.



Mutton

We source our frozen mutton from healthy, farm-reared animals and process it under strict halal and hygiene protocols at our integrated facilities. Available in carcass, bone-in, and boneless cuts, each consignment is blast-frozen to lock in the natural tenderness, texture, and flavour discerning kitchens demand.



NUMBERS THAT DEFINE OUR GROWTH

Consolidated

40+ YEARS OF LEGACY
An enduring presence since 1960

ONE OF THE ASIA'S LARGEST PROCESSING PLANT
Integrated slaughterhouse-cum-meat-processing facility

400000+ Metric Tonnes p.a.
Annual meat-processing capacity

1100+ Strong Workforce
The Company's people edge

5 Export Verticals
Meat • Seafood • Pet Food • Rice • Leather

₹69,164.95 Million Revenue from operations
34.75%

₹1,651.86 Million Profit after tax
88.37%

₹2,839.59 Million EBITDA
54.75%

₹3.29 Earnings per share
88%

40+ Countries Product presence across the globe

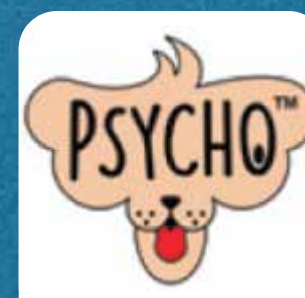
ONE OF THE INDIA'S LARGEST manufacturers and exporters of Frozen Boneless Buffalo Meat



HMA BRANDS

We are known by these brands in the international markets.

In its international markets, the Company is known by its brands, Black Gold, Kamil, HMA, Fresh Gold and HMA Green Gold. Built over more than a decade, these names carry real recall: in many countries, customers ask for them by name and reorder them with confidence.

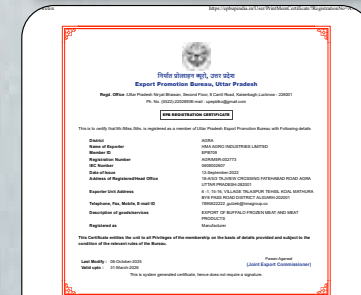
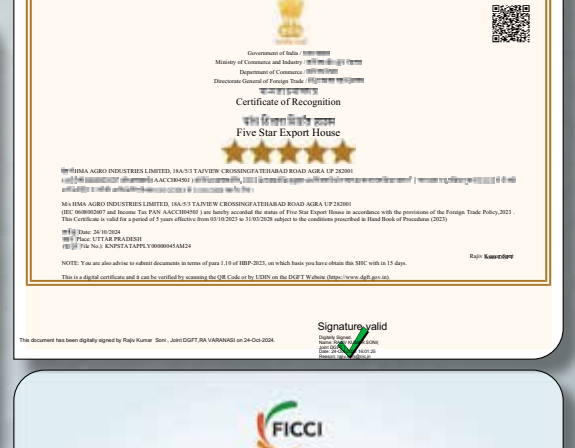
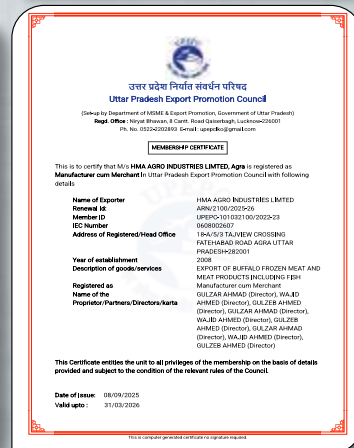
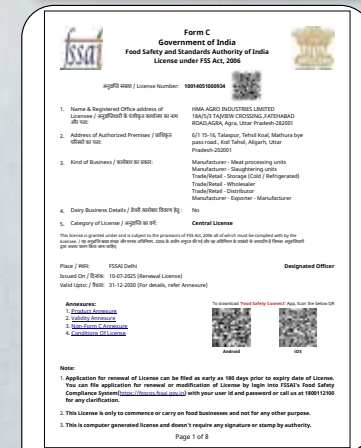
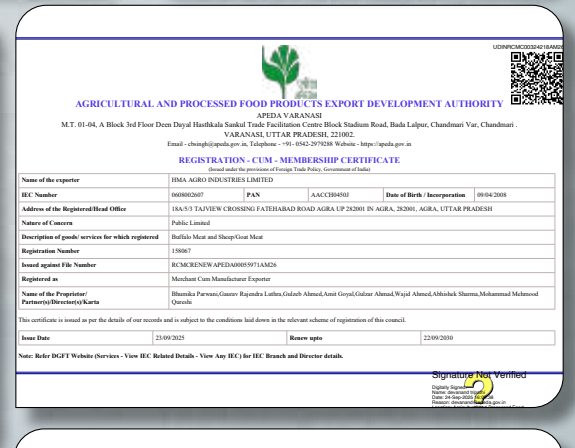
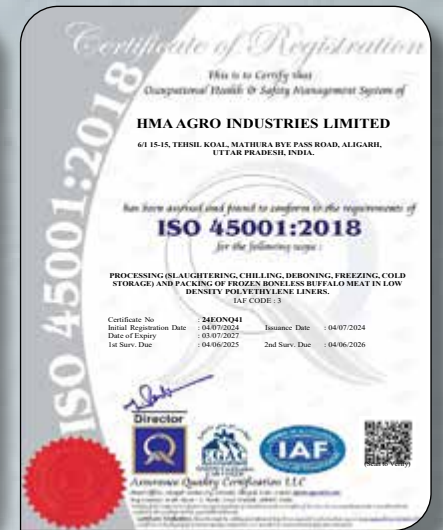
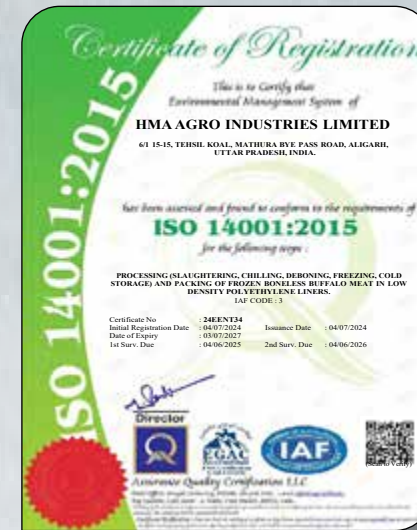
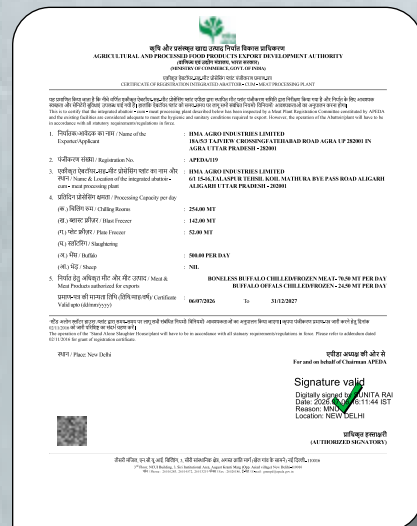


QUALITY & CERTIFICATIONS

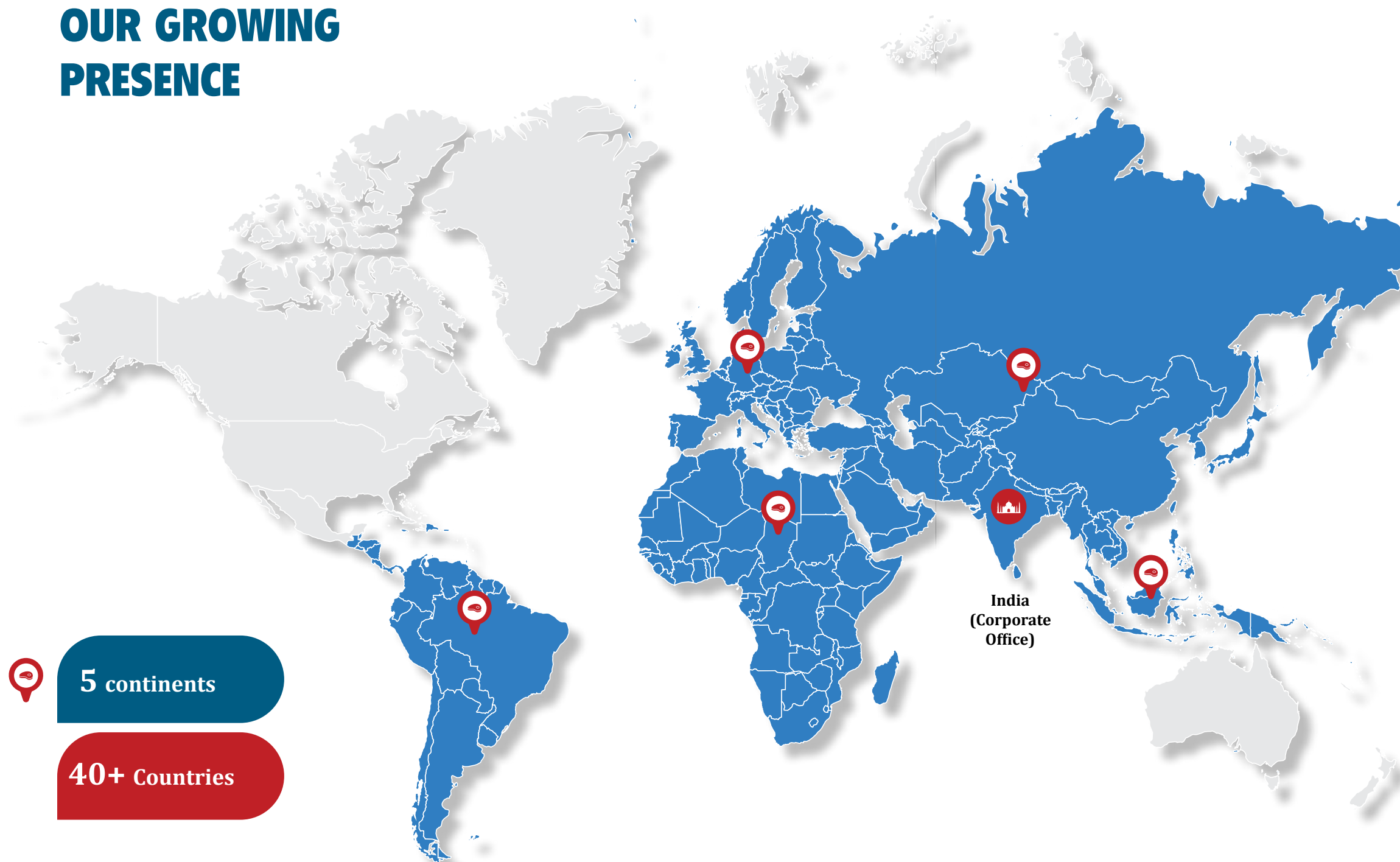
In the global food trade, trust is earned through proof. HMA sells almost entirely to business customers abroad, importers, distributors, food-service companies and retailers, who must be certain that every shipment is safe, hygienic and consistent. Certifications provide that certainty. The Company maintains one of the

most comprehensive sets of quality and food-safety certifications in its industry. Its processes are built around internationally recognised food-safety principles, and its plants operate under strict Good Manufacturing and Good Hygiene Practices. Quality starts even before processing by sourcing livestock

exclusively from vetted farmers and authorized suppliers, all veterinary-certified prior to processing. Traceability is maintained from farm to finished product, ensuring that the high standard a customer expects in one shipment is consistent in every subsequent delivery.

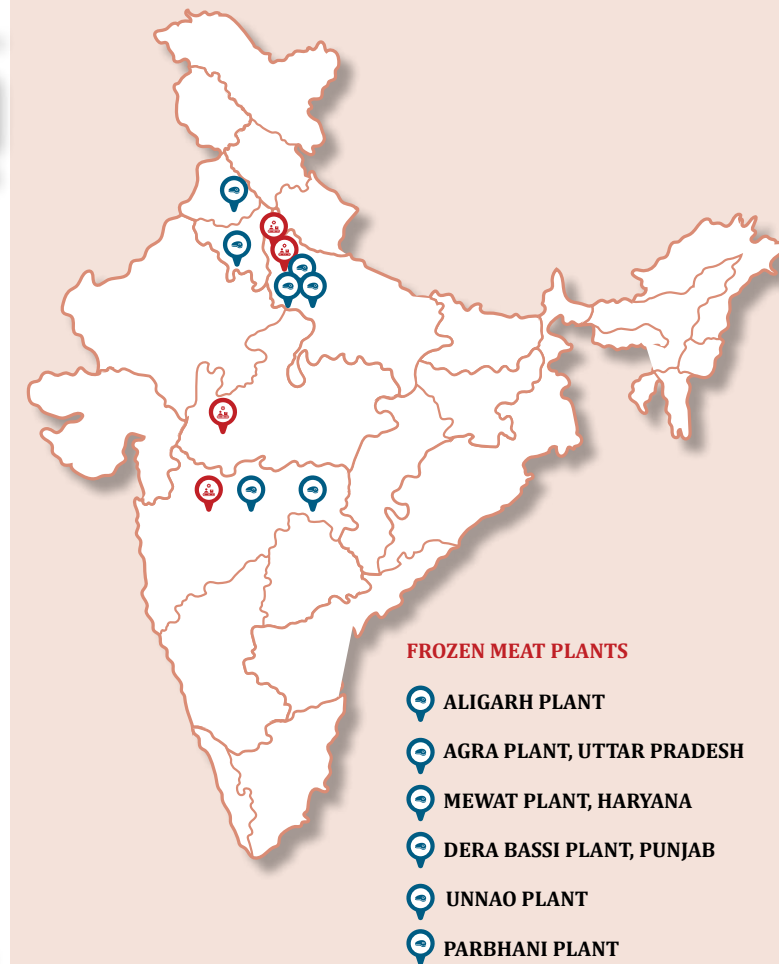


OUR GROWING PRESENCE



OTHER PRODUCT'S FACILITIES

-  PET FOOD MANUFACTURING UNIT
UNNAO, UTTAR PRADESH
-  LEATHER PROCESSING PLANT
UNNAO, UTTAR PRADESH
-  FISH PROCESSING PLANT
RAIGARH, MAHARASHTRA
-  JABALPUR, MADHYA PRADESH
UPCOMING CHICKEN PROCESSING PLANT



Delivering Safe Food across the World

- | | | | | |
|-----------------|---------------------|------------------|-----------------------|-----------------|
| 1. Angola | 10. Ghana | 19. Libya | 28. Singapore | 37. France |
| 2. Bahrain | 11. Hong Kong | 20. Malaysia | 29. Thailand | 38. Gambia |
| 3. Bangladesh | 12. Indonesia | 21. Mauritius | 30. U.S.A. | 39. Georgia |
| 4. Cambodia | 13. Tajikistan | 22. Oman | 31. UAE | 40. Korea |
| 5. Benin | 14. Iraqi Kurdistan | 23. Pakistan | 32. Uzbekistan | 41. Maldives |
| 6. Cote Divoire | 15. Jordan | 24. Qatar | 33. Vietnam | 42. Philippines |
| 7. Congo | 16. Kuwait | 25. Saudi Arabia | 34. Yemen | 43. Taiwan |
| 8. Egypt | 17. Laos | 26. Senegal | 35. Nepal | 44. Iran |
| 9. Gabon | 18. Liberia | 27. Sierra Leone | 36. Equatorial Guinea | |

TOP 5 EXPORT MARKETS



*Map not to scale

OUR MANUFACTURING FOOTPRINT



ALIGARH, UTTAR PRADESH

Location: 6/1, 15-16, Talaspur Khurd, Tehsil Koil, Mathura, Bye Pass Road, Aligarh Uttar Pradesh -202001



AGRA, UTTAR PRADESH

Location: Plot No. 293,295 & 297 Village Kuberpur, Tehsil - Etmadpur, Agra Uttar Pradesh- 282006



LEATHER PROCESSING PLANT: UNNAO, UTTAR PRADESH

Location: A-40, UPSIDC, Industrial Area, Leather Technology Park Banthar Unnao, Uttar Pradesh-209801



FISH PROCESSING PLANT

Location: Plot No. M-7, MIDC Taloja District-Raigarh, Navi Mumbai, Maharashtra-410208



DERA BASSI, PUNJAB

Location: Village Behra, Barwala Road Dera Bassi, SAS Nagar, Punjab - 140507



MEWAT, HARYANA

Location: Village Ghata Plot No. 129, Tehsil Firozpur Jhirka, District Nuh, Mewat Haryana - 122104



PET FOOD MANUFACTURING UNIT:

Darling Pets Private Limited
Location: F-15, Sight-2, UPSIDC Industrial Area Unnao, Uttar Pradesh-209801



Rice Plant Karnal, Haryana

Location: Sounkra, Main Road, Taraori, Tehsil Nilokheri, District Karnal, Haryana



UNNAO, UTTAR PRADESH

Location: D-1 & D-2, Site-1, UPSIDC Industrial Area, Unnao Uttar Pradesh - 209801



PARBHANI, MAHARASHTRA

Location: Gut No. 160-161, Purna, Parbhani, Maharashtra - 431511



UPCOMING CHICKEN PROCESSING PLANT:

JABALPUR, MADHYA PRADESH
Location Khasra No: 1618/3, Village Hardua Kala, Majholi, Jabalpur, Madhya Pradesh-483225

OUR JOURNEY OVER THE DECADES -

A successful yesterday, a promising tomorrow.

Every company has a founding date. Few have a founding instinct that survives 4 decades.

The instinct is simple: grow with others. The farmer, the processor, the distributor, the regulator,

the customer, at each stage of its journey, the Company has added reach by adding relationships.

What began as a single livestock-trading line in 1960 is today a BSE- and NSE-listed food exporter

present in more than 40 countries, with consolidated revenues of ₹69,164.95 million.

This is that journey, the milestones by which a regional trader became a global platform, one collaboration at a time.



The first trade

The HMA story begins not with a factory but with a trade. The family enterprise that would become HMA Group starts dealing in livestock and food products, learning, consignment by consignment, the discipline of quality and the value of a kept promise.



Into food processing

HMA Frozen Food Export is founded, marking the Group's decisive move from trading into processing, from buying and selling to making.



The first plant

The Group's first meat-processing plant becomes operational at Agra. A trader becomes a manufacturer.

1960

2003

2005

2008

2010

2012

2013



The flagship is born

HMA Agro Industries Limited is incorporated as the Group's flagship entity, the platform on which the export business would be built.



Aligarh comes on line

Production commences at the Aligarh plant, the Company's first fully integrated facility and the template for those that follow.



The world opens

Production and exports begin from the Agra plant. HMA's brands start travelling, and start being asked for by name.



Crossing a New Milestone

The Group expanded its business domestically and internationally, reaching a revenue milestone of ₹10,000 million (₹1,000 crore).

The Road Ahead

The dates change. The instinct does not. From one trade in 1960 to a multi-product, multi-country platform today, HMA has grown the same way throughout, together. The next milestones, like everyone before them, will be built with others.



A record year

Revenue increased by 34.75% to ₹69,164.95 million, while PBT increased from ₹1,256.04 million to ₹2,177.43 million. CARE Ratings assigned a long-term rating as A- with Stable Outlook and a short-term rating as A2+.

Mr. Gulzar Ahmad was elevated as Chairman and Managing Director to support the Group's next phase of growth and governance.



Deepening the platform

Pet food, processed by-products and finished leather scale alongside the core. Cold-chain investment extends shelf life and brings HMA's products to more distant markets.



Public and proud

On 4 July 2023, HMA listed on the BSE and NSE following an initial public offering of ₹480 crore. The Government of India recognises the Company as a Star Export House. A family enterprise becomes a public institution.



Beyond the core

Basmati rice was added to the basket in August 2022. With six owned plants and secondary units in Jaipur and Manesar, in-house capacity exceeds 400,000 tonnes per year. A meat exporter becomes a food-products platform.

Construction is completed at Nuh, Mewat, Haryana, described as Asia's largest meat-processing facility, which begins commercial production the same year, a major step toward large-scale, integrated processing.

2025-26

2024-25

2023

2022

2014-15

2016-18

2019

2020-21



Expanding through partnerships and diversification

The Group partners with the Khattar family to operate a meat-processing facility at Dera Bassi, Punjab (2014), and exports fish for the first time (2015). Reach expands not by building alone, but by bringing others in.



Growth by partnership

- ◆ FNS Agro Foods is acquired and integrated (2016).
- ◆ HMA emerges as India's second-largest buffalo meat exporter (2017).

United Farm Products is acquired (2018), and plans begin for what would become Asia's largest meat-processing plant.



Strengthening the Fish Portfolio

New fish varieties and markets widen the export book, consolidating HMA's position as a promising fish exporter alongside its established meat business.



A wider ecosystem

Laal Agro Food and JFF Exports were set up, and stakes were strengthened in Federal Agro and Reliable Agro Foods. Darling Pets launches (2020), taking HMA into pet nutrition for Europe and the UK. Packaged frozen fish exports begin (November 2021).

“Our strongest year was not built alone. It was built together with partners who believed in us, and collaborations that carried us further than any single effort could.”



CHAIRMAN'S MESSAGE

Dear Shareholders,

FY26 was a year of both challenge and opportunity. The global environment remained uncertain, with geopolitical tensions, changing trade dynamics, freight and logistics pressures, and fluctuations in input costs creating challenges for businesses across markets. At the same time, the year reinforced something fundamental about our industry: food remains essential, and the need for safe, reliable and accessible food continues to grow across the world.

At HMA, we chose to look at this environment not simply as a period of challenges, but as a moment to demonstrate the strength we have built over more than four decades. Our legacy has taught us

to remain close to our customers, stay disciplined in our operations, respond quickly to changing market conditions and build partnerships that create enduring value.

That strength translated into performance. Consolidated revenue from operations grew 34.75% to ₹69,164.95 Million, while EBITDA increased 54.75% to ₹2839.59 million, with EBITDA margin improving from 3.57% to 4.11%. Profit Before Tax rose from ₹1,256.04 million in FY25 to ₹2,177.43 million in FY26, while Profit After Tax increased 88.37% to ₹1651.86 million. Earnings per share also increased from ₹1.75 to ₹3.29.

These are important numbers, but for me they represent something

larger: they demonstrate that HMA is not only growing in scale, but also becoming stronger, more efficient and more resilient.

A YEAR OF STRENGTH IN ACTION

The performance of FY26 was achieved against a demanding external environment. Geopolitical developments in the Middle East increased logistics and freight costs, while weather and seasonal pressures affected input prices. Not all of these increases could be passed through to customers immediately. Yet demand for our products remained resilient.

Our response was disciplined. We focused on operational efficiency, customer relationships, product

mix, supply-chain management and prudent financial management. Our teams worked together across procurement, processing, quality, logistics, sales and finance to ensure that we remained responsive without compromising the standards that have defined HMA for generations.

Behind this performance is a business model strengthened over decades. Our four-decade journey has created deep relationships with buyers, suppliers, logistics partners and other stakeholders across the value chain. Many of the customers who have grown with us over the years continue to place their trust in HMA. That trust is one of our most valuable assets.

We also benefited from the strategic partnerships and market relationships developed in earlier years. The memoranda of understanding, collaborations and market-entry initiatives undertaken over time have strengthened our platform and created opportunities for future growth. Our past investments in relationships are now becoming opportunities for the future.

The confidence of our investors and shareholders has also remained an important source of strength. Their continued support during a period of global uncertainty reinforces our responsibility to remain disciplined, transparent and focused on long-term value creation.

GLOBAL REACH. NEW OPPORTUNITIES.

One of the most important

achievements of FY26 was the expansion of our international market access.

Our integrated processing facilities received approvals for exports to Saudi Arabia, Vietnam and Malaysia. These approvals are strategically important because they open access to additional markets where demand for quality protein continues to develop.

This is more than an expansion of geography. It expands the opportunity available to our manufacturing network and strengthens our ability to deploy our processing capabilities across a wider customer base. As demand grows, HMA is positioned to serve more markets and respond with greater flexibility.

Our international journey has always been built step by step. From our beginnings in livestock trading, through carcass supply, processing, exports, diversification and global market development, we have consistently expanded our capabilities before expanding our reach.

Today, that accumulated experience gives us confidence.

We are also continuing to build on the strategic collaborations established with partners across international markets. Our partnership initiatives, including our collaboration with Perbadanan Kemajuan Pertanian Selangor (PKPS), a government-backed agency of the State of Selangor, Malaysia**, represent the next phase of our international strategy.

“Our international journey has always been built step by step. From our beginnings in livestock trading, through carcass supply, processing, exports, diversification and global market development, we have consistently expanded our capabilities before expanding our reach.”

These partnerships are important because they create more than incremental volumes. They strengthen our credibility, improve our market understanding and help us build long-term positions in strategically important markets.

FOOD SAFETY IS OUR SHARED RESPONSIBILITY

At HMA, we believe that growth and food safety cannot be separated.

The global food industry has faced heightened attention on food safety, quality and food security. These concerns have reinforced what we have believed throughout our journey: **food safety is not simply a regulatory requirement; it is a responsibility we share with

every customer, consumer, partner and community connected to our business.

We want our customers and consumers around the world to know that HMA stands with them on food safety.

Our teams work every day to ensure that hygiene, quality, traceability and compliance are embedded into our operations. Food safety is built into our processes rather than treated as a check at the end of production.

Our network of modern facilities, combined with our focus on automation, quality systems and traceability, provides the foundation for consistent standards across our operations.

But infrastructure alone does not create food safety.

It is our people who make it real.

Every employee involved in procurement, production, quality assurance, packaging, logistics and customer service contributes to

protecting the trust placed in HMA. Their discipline and commitment have helped us become not simply a food supplier, but a **trusted food-safety partner** for customers across markets.

Our recognition as a Five Star Export House by the Government of India** further reflects the scale and reliability of the platform we have built.

GROWING WITH OUR MARKETS

The fundamentals of our industry remain encouraging.

As global populations grow, incomes evolve and food consumption patterns change, the requirement for quality protein and dependable food supplies continues to increase. Products with long shelf life, efficient logistics and the ability to serve multiple markets are increasingly important in a world where supply chains must be both resilient and responsive.

We believe HMA is well placed to participate in this long-term

opportunity.

Our core meat business remains central to our growth, while our presence across "fish, pet food, rice and other food categories" is broadening our addressable market.

Our seafood brand Fresh Gold, pet-food brand, Darling Pets, and rice brand HMA Gold are helping us enter new categories, reach new customers and develop additional growth engines.

We are also strengthening our capabilities in poultry and exploring value-added and ready-to-cook opportunities that respond to changing consumer preferences.

This diversification is deliberate. It allows us to participate in more food categories, reduce dependence on any single product or market, and create a more balanced and resilient business.

THE ROAD AHEAD

Our ambition is clear: to build HMA into a larger, stronger and more globally connected food enterprise.

We remain focused on our long-term goal of achieving ₹10,000 crore of revenue. We intend to pursue that ambition through a combination of organic growth, deeper customer relationships, stronger market penetration, new geographies, strategic partnerships and continued investment in our capabilities.

“We will deepen our presence in our core markets across the "Middle East, Southeast Asia and Africa", working closely with distributors and local partners who understand those markets. We will also enter new high-potential markets where the right partnerships can help us establish a sustainable presence.”

Our priorities remain clear.

We will continue to strengthen relationships with long-standing customers through responsive service, dedicated engagement and customised solutions.

We will deepen our presence in our core markets across the "Middle East, Southeast Asia and Africa", working closely with distributors and local partners who understand those markets.

We will also enter new high-potential markets where the right partnerships can help us establish a sustainable presence.

At the same time, we will continue investing in capacity, automation, food safety, traceability and operational efficiency, ensuring that our infrastructure keeps pace with our ambition.

Our strong balance sheet, comfortable capital structure and established credit profile provide us with the foundation to pursue these opportunities with discipline.

LOOKING FORWARD WITH CONFIDENCE

When I look at HMA today, I see a Company that is deeply rooted in its past but firmly oriented towards the future.

Our journey began more than four decades ago with a family business built on trade, relationships and the value of keeping a promise. That legacy continues to guide us.

The markets have changed. The scale has changed. The opportunities have changed. But the fundamentals remain the same: **"quality, trust, partnerships, discipline and an unwavering commitment to doing things the right way."**

FY26 has shown what is possible when these foundations are combined with the strength of our people, the confidence of our investors and the support of our partners.

We are prepared for the opportunities ahead.

We are prepared to serve more markets.

We are prepared to expand our capabilities.

And above all, we are prepared to grow without compromising the trust that has brought us this far.

I would like to place on record my sincere appreciation to our employees, customers, suppliers, farmers and livestock partners, logistics partners, distributors, investors, financial institutions and other stakeholders whose contribution has been integral to our journey.

To our shareholders, thank you for your continued confidence and support.

The journey that began with a single trade has grown into a global food business. The next chapter will be about taking that foundation further — with greater scale, wider reach, stronger partnerships and the same commitment to quality and food safety that has defined HMA for more than four decades.

Together, we will continue to grow, expand our reach and create enduring value for all our stakeholders.

Gulzar Ahmad
Chairman and Managing Director
HMA Agro Industries Limited

“We remain focused on our long-term goal of achieving ₹10,000 crore of revenue. We intend to pursue that ambition through a combination of organic growth, deeper customer relationships, stronger market penetration, new geographies, strategic partnerships and continued investment in our capabilities.”

FINANCIAL HIGHLIGHTS

A year is best judged not by what is said of it, but by what it leaves behind in the ledger. FY26 leaves behind the strongest set of numbers in the Company's history. **Revenue from operations rose 34.75% to ₹69,164.95 Million.**

EBITDA rose 54.75% to ₹2,839.59 million.

Profit after tax rose 88.37% to ₹1,651.86 million, nearly doubling itself in a single year. Earnings per share climbed from ₹1.75 to ₹3.29.

Read the lines again.

Revenue grew by more than 30%. Profit grew by almost 90%. Genuine growth is first evident on the top line and becomes more evident at the bottom-line.

In FY26, it did both.

HMA AGRO INDUSTRIES LIMITED (STANDALONE)

(RS. IN MILLIONS)

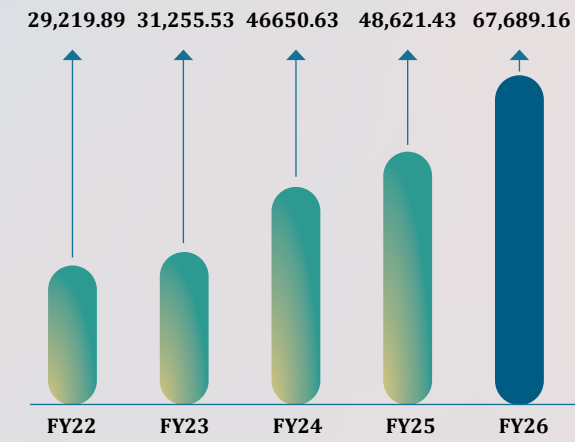
Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
Sales	29,219.89	31,255.53	46,650.63	48,621.43	67,689.16
Other Income	553.90	460.76	411.36	789.84	1,234.82
Total Income	29,773.79	31,716.29	47,061.99	49,411.26	68,923.98
EBIDTA	1,602.29	1,982.54	1,630.22	1,170.26	2,109.54
EBIDTA (As % Of Revenue)	5.48%	6.34%	3.49%	2.41%	3.12%
PBT	1,493.90	1,837.06	1,465.31	908.24	1,718.50
PBT (As % Of Revenue)	5.11%	5.88%	3.14%	1.87%	2.54%
PAT	1,103.37	1,373.21	1,106.92	601.73	1,271.07
PAT (As % Of Revenue)	3.78%	4.39%	2.37%	1.24%	1.88%
Finance Cost	64.85	101.73	103.87	210.65	337.70
EBIT =(PBT+Finance Cost)	1,558.75	1,938.79	1,569.18	1,118.89	2,056.20
Total Asset (A)	7,438.34	9,026.64	13,030.35	16,137.91	23,131.76
Current Liabilities (B)	3,749.23	4,157.93	5,629.90	8,293.63	14,164.64
Capital Employed C=(A)-(B)	3,689.11	4,868.71	7,400.45	7,844.28	8,967.12
ROCE=(EBIT/Capital Employed)	42.25%	39.82%	21.20%	14.26%	22.93%
Non Current Liabilities (D)	12.55	24.32	30.01	21.05	13.58
Net Worth E= ©-(D)	3,676.56	4,844.39	7,370.44	7,823.23	8,953.54
ROE	30.01%	28.35%	15.02%	7.69%	14.20%

HMA AGRO INDUSTRIES LIMITED (CONSOLIDATED)

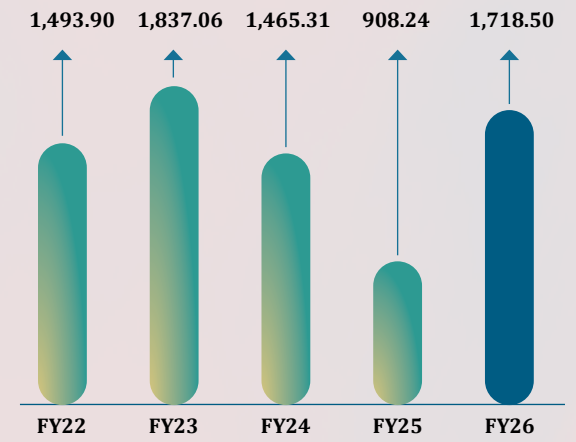
(RS. IN MILLIONS)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
Sales	30,831.91	32,092.19	48,132.90	51,330.17	69,164.95
Other Income	557.85	468.72	486.82	813.55	1,249.24
Total Income	31,389.76	32,560.91	48,619.72	52,143.72	70,414.19
EBIDTA	1,758.43	2,023.63	1,815.31	1,834.94	2,839.59
EBIDTA (As % Of Revenue)	5.70%	6.31%	3.77%	3.57%	4.11%
PBT	1,586.11	1,735.53	1,331.57	1,256.05	2,177.43
PBT (As % Of Revenue)	5.14%	5.41%	2.77%	2.45%	3.15%
PAT	1,164.81	1,234.66	1,005.84	876.91	1,651.86
PAT (As % Of Revenue)	3.78%	3.85%	2.09%	1.71%	2.39%

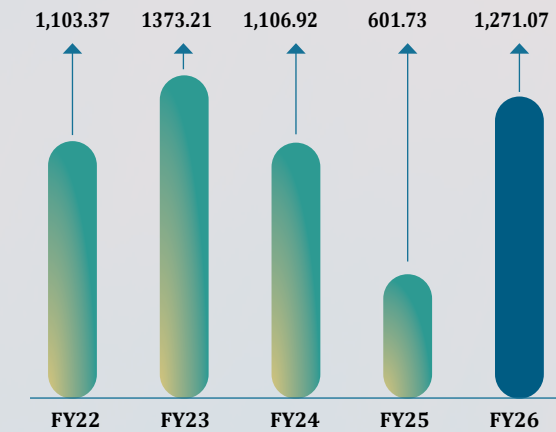
TURNOVER (INR IN MILLION)



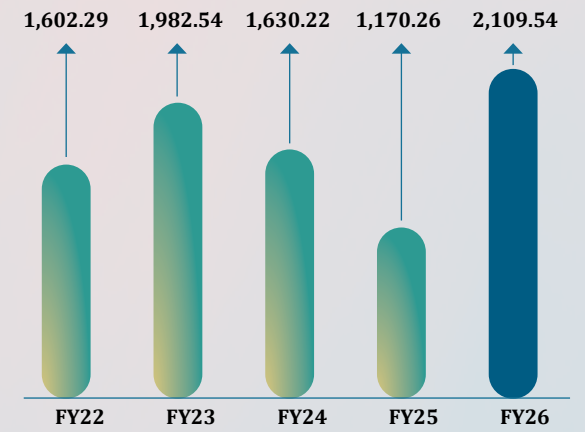
PROFIT BEFORE TAX (INR IN MILLION)



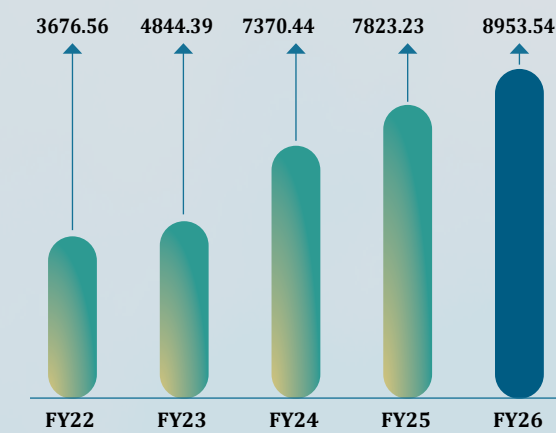
PROFIT AFTER TAX (INR IN MILLION)



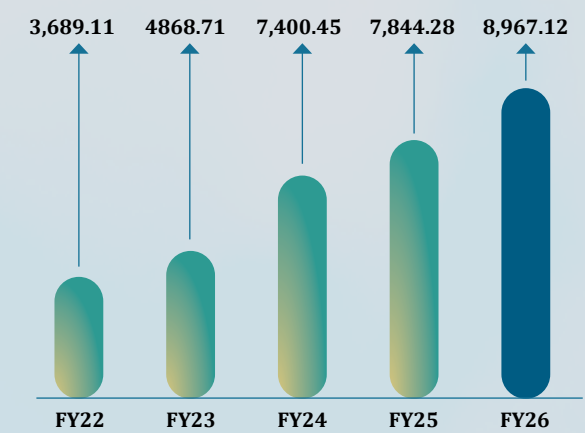
EBIDTA (INR IN MILLION)



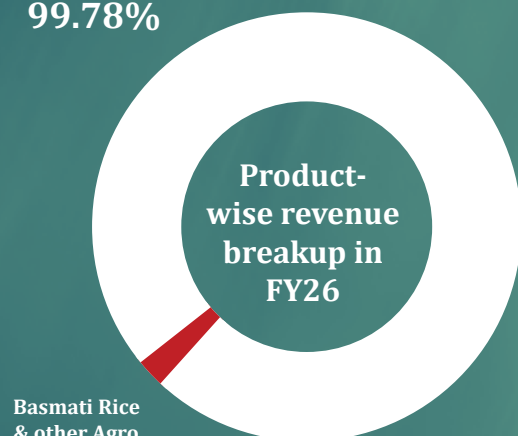
NET WORTH (INR IN MILLION)



CAPITAL EMPLOYED (INR IN MILLION)

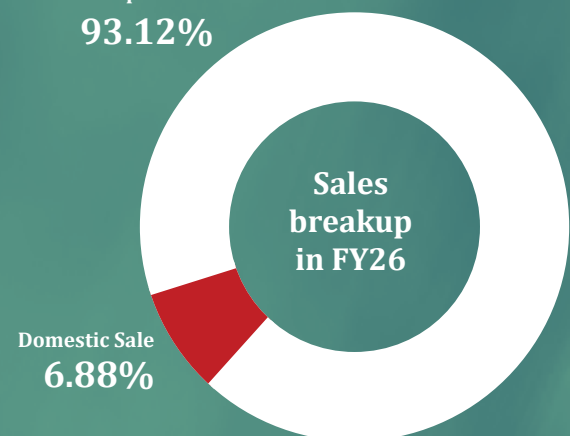


Frozen Meat
99.78%



Basmati Rice
& other Agro
products
0.22%

Export Sale
93.12%



Domestic Sale
6.88%

Consolidate basis

KEY CONSOLIDAED FINANCIAL HIGHLIGHTS FY'26

₹69,164.95 Million
Revenue
(34.75% YoY Growth)

₹1,651.86 Million
Profit After Tax
(88.37% YoY Growth)

₹500.77 Million
Equity Share Capital

₹9407.81 Million
Net Worth

₹2,839.59 Million
EBITDA
(4.11% EBITDA Margin)

₹1357.93 Million
Cash and Cash Equivalents

WHY INVEST IN HMA AGRO? The Investment Rationale

An investment case can be built on a product. HMA Agro Industries Limited is built on a position and on the partnerships that defend it.

The Company is among the largest exporters of frozen buffalo meat from India, the world leader in this trade. It earns nine rupees in every ten abroad, across more than 40 markets. It owns the brands its

customers ask for by name. And it has built all of this on a model that widens reach faster than it consumes capital.

For an investor, the question is not whether HMA participates

in a large opportunity. It plainly does. The question is whether it is positioned to keep compounding within it. Six pillars answer that question.

A leadership position in a structurally advantaged trade

India is the world's largest exporter of buffalo meat, shipping nearly USD 3.9 billion worth of meat. The advantage is structural: Indian carabeef is produced at a cost roughly 30–40% below Brazilian or Australian beef, making it the protein of choice for price-sensitive, fast-growing economies across South-East Asia, the Middle East and Africa. HMA accounts for an estimated 10–11% of India's frozen buffalo meat exports and is recognised by the Government of India as a Five Star Export House. It does not merely ride the trade. It helps lead it.



An asset-light model that expands reach without heavy capital

This is where Growing Together becomes an investment argument. HMA pairs its own integrated processing plants with a network of contracted partner units. When demand exceeds its owned capacity, the Company sources the raw material, routes it to a partner facility, and exports it under its own brand, adding volume without adding to the balance sheet. Combined capacity already exceeds 400,000 tonnes a year, and sourcing sits close to Uttar Pradesh, which alone accounts for a substantial portion of India's bovine meat output. Reach, in this model, is collaborative and capital-light by design.

Source:
<https://www.imarcgroup.com/india-beef-market>
<https://geplcapital.com/ipo/64912ea68fb36.1687236262.HMA.pdf>
<https://www.statista.com/statistics/652369/export-value-of-buffalo-meat-india/>
<https://www.rabobank.com/knowledge/q011335525-indian-carabeef-trade-at-a-crossroads-implications-on-the-global-beef-market>

A widening platform that de-risks the commodity

A single-product exporter depends heavily on one price curve. HMA has intentionally diversified its portfolio by including frozen fish and seafood, Basmati rice, pet food, fresh produce, by-products, and leather alongside its core meat offerings. These products are now sold to the same buyers and shipped through the same logistics. The newer product lines are securing repeated orders. Each new vertical lessens the company's vulnerability to fluctuations in individual commodities, currencies, or borders.



Financial momentum, conservatively funded

FY2025-26 was a year of acceleration. Consolidated revenue rose 34.75% to ₹69,164.95 Million. EBITDA grew 54.75% to ₹2,839.59 million, lifting margins to 4.11%. Profit after tax climbed 88.37% to ₹1,651.86 million. Over five years, revenue has compounded at more than 26% a year. Just as important, this growth is conservatively financed: long-term debt is minimal, borrowings are largely short-term facilities that fund the working capital any export business carries, and CARE rates the Company's ₹1,250 crore bank lines at A- stable outlook. Promoters hold 75%, with no shares pledged.



High, certified barriers to entry

The global meat trade does not readily reward newcomers. APEDA registration, FSSAI clearance, Halal certification, ISO and HACCP compliance, each is a gate, and HMA has passed through all of them. Its integrated abattoir-cum-processing facilities and decade-old brand recall and traceability systems are not easily replicated. For a competitor, matching HMA means matching its certifications, its plants, and its relationships at once.



Aligned, experienced stewardship

HMA is promoter-led, and the promoters' interests are aligned with shareholders' through an unpledged holding of roughly 75%. The Company is steered by Chairman and Managing Director Mr Gulzar Ahmad, a founding promoter with close to three decades in the trade, and its Board has been strengthened with executive expertise in food safety, regulatory affairs and governance, the disciplines a listed, globally traded food business most needs.



The Opportunity in Context

HMA holds a strong position in India's meat export industry, which is set for substantial growth ahead. Industry estimates place India's beef and buffalo meat market at roughly USD 15.7 billion in 2025, rising to USD 22.8 billion by 2034. Rising urban incomes, food-security purchasing by importing nations, and a worldwide search for affordable, Halal-certified protein all point in the same direction:

greater demand for exactly what the Company makes. Buffalo meat already accounts for close to four-fifths of India's animal-product exports, with Vietnam, Egypt, Malaysia and Indonesia among the largest buyers.

Growing Together and Compounding

The investment case for HMA is, finally, the same as its theme. The Company grows by growing with others, farmers, processors,

distributors, regulators and customers. That model has built a leadership position in a large and widening trade, funded it conservatively, and left ample room to compound.

Growing together. And, for those who invest alongside it, reaching further.

<https://apeda.gov.in/AnimalProducts>
<https://apeda.gov.in/BufferMeat>
<https://www.imarcgroup.com/india-beef-market>

Risks and How We Manage Them

A credible investment case is honest about what could go wrong. The Company's model is built to absorb the principal risks of its trade rather than to deny them.

Commodity-price and currency volatility

A diversified product slate and ~90% USD-denominated exports provide a natural hedge against rupee weakness; forward cover is used selectively.



Geopolitical and freight disruption

Presence in 40+ markets means no single corridor or country can unsettle the order book.



Trade-policy and regulatory change

Multi-market reach and a full stack of certifications (APEDA, FSSAI, Halal, ISO, HACCP) reduce dependence on any one regime.



Thin processing margins

Mix is shifting toward branded and value-added lines; cold-chain investment lengthens shelf life and opens higher-value markets.



Working-capital intensity

Long-term leverage is kept low and bank lines are rated; the asset-light model limits fixed-capital commitment.



Looking Ahead

As HMA Agro continues to expand its capabilities, product portfolio and global presence, our risk environment will continue to evolve. We remain committed to strengthening our risk management framework, enhancing operational resilience and responding proactively to emerging risks. By protecting business continuity and stakeholder value, we aim to create a stronger foundation for sustainable and responsible growth.

FOUNDATIONS THAT LET US GROW TOGETHER

Our Core Strengths

HMA Agro Industries Limited has been built over decades, one capability at a time.

Today, those capabilities form the cornerstone of our strengths,

leadership, scale, quality, sourcing, reach, partnerships, financial resilience and people, that together explain both our record FY26 performance and our confidence in the years ahead.

None of these strengths stands alone; each reinforces the others, and several are sharpened by the collaborations we have undertaken over the years.

STRENGTHS AT A GLANCE

6
Brands across
multiple proteins



~1,472 MT
Daily processing capacity



>90%
Of revenue from exports



40+
years of Legacy



10
Facilities across
5 states



₹69,164.95
million FY26 revenue



40+
Countries served,
across 5 continents



**One of the
India's largest
frozen buffalo meat
exporter**



MARKET LEADERSHIP AND A TRUSTED LEGACY

We are one of the India's leading exporter of frozen buffalo meat, a role rooted in a family tradition in the agro-meat industry spanning over 40 years. This legacy, combined with the Government of India's acknowledgement of HMA as a Five-Star Export House, establishes a strong position in global markets that newcomers find difficult to imitate and a trusted reputation our customers depend on.



ONE OF THE INDIA'S
LARGEST FROZEN
BUFFALO MEAT
EXPORTER



FIVE STAR EXPORT
HOUSE



40+ YEAR LEGACY



BACKWARD INTEGRATION AND A DEPENDABLE SOURCING BASE

A meat business's reliability depends on its livestock supply, which in our case is rooted domestically. We source all our livestock from within India, primarily directly from small farmers and MSMEs. This approach ensures volume, allows us to manage quality from the outset, and connects our success directly to the rural communities that provide us with livestock.



100%
DOMESTICALLY
SOURCED
LIVESTOCK



80-90% FROM
SMALL FARMERS
AND MSMEs



A DIVERSIFIED, MULTI-PROTEIN PORTFOLIO

We are now a diversified company, not limited to a single product. Besides our main frozen boneless buffalo meat, we export seafood, pet food, and rice. We also add value through leather and by-products, each under a trusted brand. New initiatives, like a chicken processing plant and preliminary work on frozen vegetables and other frozen goods, will expand our offerings and decrease reliance on any single product or market.



6 GLOBALLY
RECOGNISED BRANDS

- ◆ Black Gold
- ◆ Kamil
- ◆ HMA
- ◆ Fresh Gold
- ◆ Darling Pets
- ◆ HMA Green Gold



WORLD-CLASS QUALITY AND FOOD SAFETY

Quality is essential for entry into the markets we serve, and we consider it non-negotiable. Our facilities are certified to meet the standards sought by global buyers and regulators, supported by in-house testing labs and traceability throughout the supply chain. This ensures our products pass the strictest regulatory reviews and achieve premium positioning internationally.



1. APEDA
2. FSSAI LICENSE
3. FSSC 22000
4. HALAL
5. GHP
6. GMP
7. HACCP
8. ISO 9001:2015
9. ISO 14001:2015
10. ISO 22000:2018
11. ISO 45001:2018



INTEGRATED MANUFACTURING AT SCALE

Our manufacturing network is among the industry's strongest, comprising ten facilities across five states. This includes one of Asia's largest integrated meat processing plants, with a total daily capacity of approximately 1,472 metric tonnes. Our integrated abattoir and processing units, along with advanced automation and a broad cold chain, enable mass production while maintaining consistent quality from the plant to the port.



~1,472 MT
PER DAY



4,00,000+ MT
ANNUAL CAPACITY



10
MANUFACTURING
FACILITIES IN
5 STATES



A WIDE AND DEEPENING GLOBAL FOOTPRINT

We serve customers in over 40 countries across five continents, with exports making up over 90% of our revenue. Our global reach is expanding: a government-backed partnership in Malaysia grants access to a key new market, efforts are ongoing to enter Europe, and we are developing a stronger presence in the domestic market to diversify our export-heavy portfolio.



40+
COUNTRIES



5
CONTINENTS



EXPORTS >90%
OF REVENUE



HOW WE CREATE VALUE

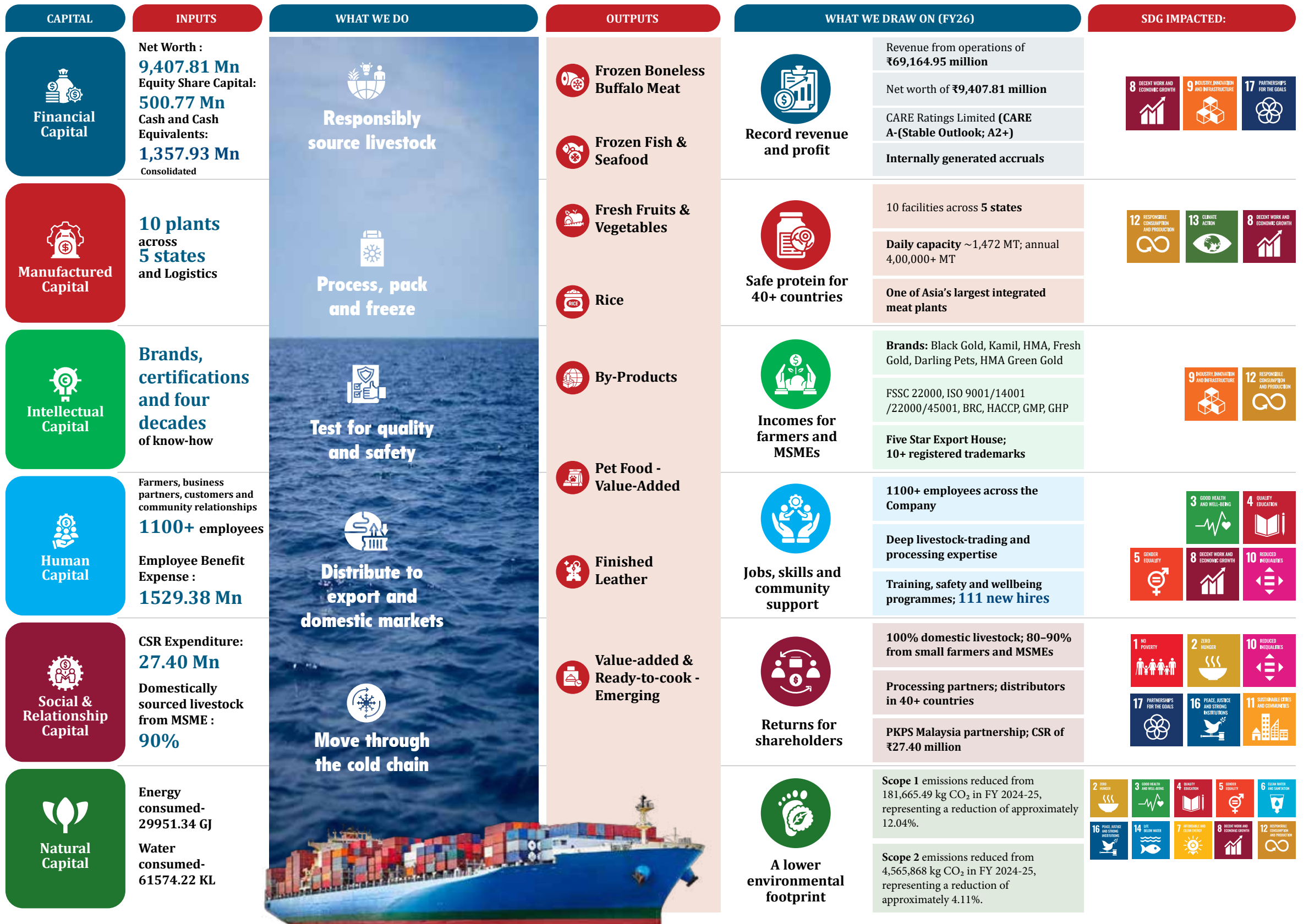
Six capitals, one business model

At HMA Agro Industries Limited, value is generated by combining six types of capital, financial, manufactured, intellectual, human, social and relationship, and natural. We transform these through our business model into safe, affordable protein for the global market. Each form of capital relies on the others; none operate independently. That's why our theme this year, Growing Together. Expanding reach through collaborations, aptly captures how our business functions.

This year we have evolved our reporting to the six-capital framework of integrated reporting, recognising human capital as a distinct store of value alongside the five we have reported before. It is a small change on the page, but it reflects a larger truth: our people are not an input to be consumed, but a capital to be grown, just like the relationships, knowledge and natural resources on which we depend.

Our integrated business model

Our model is straightforward to describe and demanding to execute. We draw on our six capitals; we source livestock responsibly, test it, process and pack it, move it through a temperature-controlled cold chain, and distribute it to customers in more than 40 countries and, increasingly, at home. What emerges is not only a range of products, but a set of outcomes that are shared across our stakeholders, from the farmer who supplies us to the shareholder who invests in us.



Our Six forms of Capital

At HMA Agro Industries Limited, our approach to value creation extends beyond financial performance. As a food-focused enterprise, our growth is closely connected with the strength of our operations, the capabilities of our people, the trust of our stakeholders and our responsibility towards the environment.

Our business model is therefore built around the responsible deployment and continuous strengthening of six forms of capital. Together, these capitals enable us to serve our customers,

strengthen our competitive position and create sustainable value for our stakeholders.

Financial Capital

Strengthening the Foundation for Sustainable Growth

Sound financial management remains a key enabler of sustainable value creation. In an evolving business environment, maintaining financial resilience enables us to strengthen our core operations, invest in growth opportunities and respond effectively to changing market dynamics.

During the year, we remained focused on disciplined capital deployment, operational efficiency and prudent financial management. Our diversified business portfolio and focus on improving operational performance helped us navigate market uncertainties while supporting continued growth.

By balancing growth investments with financial discipline, we continue to build a stronger foundation for long-term value creation and remain well positioned to pursue opportunities that support the Company's future ambitions.



Financial Capital

The financial resources and strength that enable us to invest in growth, enhance operations and deliver sustainable returns.



Manufacturing Capital

Our plants, equipment, infrastructure and technology that support efficient, safe and quality-driven operations.



Intellectual Capital

Our knowledge, systems, processes and innovations that strengthen our ability to create long-term value.



Human Capital

The skills, experience, health and engagement of our people who drive our performance and future growth.



Social and Relationship Capital

The trust and relationships we build with customers, suppliers, communities and other stakeholders.



Natural Capital

The natural resources we use and our commitment to environmental stewardship and responsible practices.



FINANCIAL CAPITAL Strengthening the Foundation for Sustainable Growth

Strong financial fundamentals provide the foundation for our ability to invest, grow and respond to changing market opportunities. During FY 2025-26, HMA Agro Industries delivered strong growth across its key financial parameters, supported by increasing business scale and improved operating performance.

On a consolidated basis, revenue stood at ₹69,164.95 Million, while EBITDA increased to ₹2,839.59 million and Profit After Tax stood at ₹1,651.86 million. Our focus on disciplined financial management and efficient deployment of resources supported an improvement in profitability and

margins during the year.

We continue to balance investments in growth with financial prudence, with the objective of building a resilient business capable of delivering sustainable returns over the long term.

Delivering Strong and Sustainable Financial Performance

FY 2025-26 was a year of strong financial progress for HMA Agro Industries Limited. Business growth, improved operating efficiency and disciplined financial management supported a meaningful improvement in our overall financial performance.

Our integrated food business and

growing market presence enabled us to strengthen revenue while improving operating profitability. During the year, we remained focused on cost optimisation, efficient resource utilisation, margin improvement and prudent financial management, helping us navigate changing market conditions and fluctuations in input costs.

Our diversified presence across food processing, frozen food, rice, fish, pet food and allied businesses provides a broader platform for growth and helps us address opportunities across multiple segments and markets. This diversification, together with our expanding customer and export

Value Created



Revenue growth of 34.75%



EBITDA Margin of 4.11%



PAT Margin of 2.38%



Improved profitability and operating margins



Disciplined deployment of financial resources



base, strengthens the resilience of our business.

As we look ahead, we remain focused on profitable growth, disciplined capital allocation and strengthening our financial foundation to support our long-term business ambitions.

Investing in Growth and Resilience

Our approach to capital deployment

is guided by long-term value creation, financial prudence and strengthening the capabilities that support our food business. During FY 2025-26, we continued to direct resources towards areas that enhance our processing capabilities, operational efficiency and ability to serve customers across domestic and international markets.

As our business continues to scale,

we remain focused on deploying capital towards initiatives that strengthen our competitive capabilities, improve efficiency and support sustainable and profitable growth.

Strengthening Financial Resilience

Financial resilience remains important to our ability to navigate changing market conditions

while continuing to invest in our business. During the year, we maintained a focus on prudent financial management, efficient working capital utilisation and cost optimisation across our operations.

Our diversified presence across frozen food, meat products, rice, fish, pet food and other allied food businesses provides multiple avenues for growth and helps strengthen the resilience of our business.

Going forward, we will continue to focus on efficient working capital management, prudent capital deployment and strengthening our financial flexibility, while investing in the capabilities required to support our next phase of growth and create long-term value for our stakeholders

Performance Snapshot (Standalone)

₹8,953.54 Mn
Net Worth

₹1,231.79 Mn
Cash and Cash Equivalents

0.93:1
Debt Equity Ratio

1.29:1
Current Ratio

Our key priorities include:



Strengthening processing and cold-chain infrastructure



Improving supply-chain and logistics infrastructure



Enhancing production capacity and operational efficiency



Expanding our presence across domestic and international markets



Strengthening food safety, quality and processing capabilities



Maintaining financial flexibility to support future growth opportunities



FY26 Snapshot (Standalone)

Growth and Profitability

₹67,689.16 Mn
Total Income

₹2,109.54 Mn
EBITDA

3.12%
EBITDA Margin

₹1,271.07 Mn
Profit After Tax

Capital Efficiency and Returns

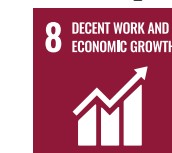
11.86%
ROCE

14.20%
RONW

3.98:1
Debt Service Coverage Ratio

₹2.54
EPS

SDG Impacted:





MANUFACTURED CAPITAL

Building Scale, Capability and Operational Strength

Our manufactured capital represents the physical infrastructure and operational capabilities that enable us to deliver quality food products efficiently and consistently.

Our integrated infrastructure, comprising processing facilities, cold storage infrastructure, warehousing, handling systems

and supporting facilities, provides the foundation for our operations. During the year, we continued to focus on strengthening capacity, improving utilisation and enhancing operational efficiency.

Our infrastructure is supported by systems and processes designed to maintain quality, safety and reliability across the value chain. As

our business expands, we remain focused on investing in capabilities that allow us to serve customers across domestic and international markets with greater efficiency.

SDG Impacted:



Inputs	Key Interventions	Value Created	Stakeholders Impacted
Integrated food processing & manufacturing facilities	Capacity expansion, modernisation of processing facilities and infrastructure	Higher processing capacity, improved product quality and greater manufacturing flexibility	Employees
Meat, rice, fish & pet food processing operations	Process optimisation, debottlenecking, automation and quality enhancement	Improved operational efficiency, consistent quality and enhanced product portfolio	Customers
Warehousing, cold-chain & distribution infrastructure	Expansion of storage capacity, inventory optimisation and logistics improvements	Faster order fulfilment, reduced wastage and improved supply-chain efficiency	Suppliers & Business Partners
Utilities, sustainability & production support infrastructure	Energy efficiency, maintenance, water/waste management and reliability improvements	Reliable operations, reduced downtime and improved resource efficiency	Investors & Shareholders
Export & market expansion capabilities	Strengthening export infrastructure, certifications and market access	Wider global market reach, stronger export capabilities and long-term growth	Government & Regulatory Authorities

FY26 Snapshot

10
Manufacturing
Facilities

1,472 MT/Day
Processing Capacity

5 States
Manufacturing Footprint

₹69164.95 Mn
FY26 Consolidated Revenue





INTELLECTUAL CAPITAL

Knowledge That Protects Quality. Expertise That Builds Trust.

In the food industry, intellectual capital is built through knowledge, processes and systems that consistently translate into safe, high-quality products. At HMA Agro, our intellectual capital is embedded in our food-processing expertise, quality management systems,

food-safety protocols, traceability practices and understanding of global customer and regulatory requirements. These knowledge assets enable us to maintain consistent standards, strengthen operational reliability and serve diverse international markets.

We also continue to focus on improving processes, adopting better operating practices and strengthening our technical capabilities to support future growth.

Inputs	Key Interventions	Value Created	Stakeholders Impacted
Food-processing expertise & operational know-how	Continuous strengthening of processing methods, SOPs and operating practices	Consistent product quality and operational efficiency	 Employees
Food safety & quality management systems	Implementation and monitoring of food-safety, quality and hygiene protocols	Safe, reliable and specification-compliant products	 Customers
Certifications & regulatory knowledge	Alignment with global food-safety, quality and regulatory requirements	Enhanced market access and customer confidence	 Suppliers & Business Partners
Traceability & process knowledge	Product traceability, quality checks and process-level controls	Greater transparency, risk mitigation and supply-chain reliability	 Investors & Shareholders
Customer & export market knowledge	Adapting processes and documentation to diverse market requirements	Stronger customer relationships and international competitiveness	 Regulators & Communities

FY26 SNAPSHOT | KNOWLEDGE & QUALITY



Ideas that Shape What Comes Next

1

Food Safety & Quality Excellence

Our food-safety and quality culture is embedded across processing operations through documented systems, hygiene protocols, quality controls and continuous monitoring. These practices support consistency, product integrity and compliance across markets.

2

Process & Product Know-how

Our experience across meat, rice, fish and other food-processing categories enables us to develop process knowledge around sourcing, processing, preservation, quality control, packaging and fulfilment.

3

Certifications & Standards

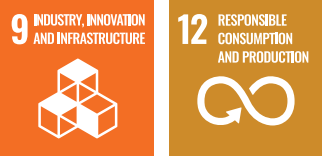
Our operating ecosystem is supported by recognised quality, food-safety, environmental and occupational health & safety systems, including ISO 9001, ISO 14001, ISO 22000 and ISO 45001, along with relevant food-safety and industry certifications and regulatory compliances.

4

Traceability & Regulatory Expertise

Our knowledge of customer specifications, export documentation, food-safety requirements and regulatory frameworks supports reliable market access and strengthens confidence across the value chain.

SDG Impacted:





HUMAN CAPITAL

Empowering People to Power Progress

Our people are at the heart of our operations and remain one of our most important sources of competitive strength. Their knowledge, experience and commitment enable us to maintain operational excellence while adapting to the evolving requirements of our business.

We focus on creating a workplace that promotes learning, safety, accountability, inclusion and professional development. Training and capability-building initiatives are undertaken to strengthen functional skills, operational awareness and leadership capabilities.

Given the nature of our food processing operations, workplace health and safety remain key priorities. We continue to reinforce safe working practices and awareness across our facilities.

We believe that investing in our people creates a stronger organisation and enables us to build capabilities for the next phase of our growth.

111+
New Hires

1,100+
Employees

Stakeholders Impacted



Employees



Workforce



Communities



Customers



Business Partners

Value Created



1,100+ employees — a skilled workforce contributing to business operations and growth.



Collective expertise — knowledge and experience across our workforce supporting day-to-day operations.



Organisational capability — people and expertise enabling the Company to deliver its products and services.



Knowledge sharing — collaboration and experience supporting continuous improvement and business execution.



Employee contribution — the capabilities and commitment of our people creating value for customers and stakeholders.



CAPITAL TRADE-OFF

Our Focus Areas

Strengthening workplace safety through structured safety practices, awareness and training programmes

Developing and retaining talent by creating opportunities for professional growth and recognising employee contribution

Strengthening workplace Building functional and technical capabilities through continuous learning and role-specific development safety practices, awareness and training programmes

Promoting employee well-being through initiatives that support a safe, healthy and positive workplace

Enhancing food safety awareness by strengthening employee understanding of hygiene, quality and food-processing standards

Encouraging accountability and engagement by fostering open communication, teamwork and responsible working practices



SDG Impacted:





SOCIAL & RELATIONSHIP CAPITAL

Growing Through Trust and Shared Value

At HMA Agro Industries Limited, we believe that sustainable growth is meaningful when it creates value for the communities and stakeholders connected with our business. Our relationships with customers, suppliers, employees, communities and other stakeholders are built on trust, responsible engagement and

a shared commitment to long-term progress.

Our social initiatives are guided by the belief that access to education, nutrition, healthcare and livelihood opportunities can create lasting change. During FY 2025-26, we continued to support initiatives

aimed at improving the well-being of underprivileged and underserved communities while contributing to inclusive development.

Through our CSR programmes and stakeholder engagement, we seek to create meaningful social impact and strengthen the communities in which we operate.



27.40 Mn
CSR Contribution



Inputs



Financial Resources
CSR expenditure of approx. ₹27.40 million



Community Connect
Initiatives designed around identified social and community needs



People & Partnerships
Engagement with employees, implementing partners, community organisations and beneficiaries



Business Relationships
Long-term engagement with customers, suppliers and business partners

KEY INTERVENTIONS



Education & Learning

Support for education, school requirements, learning resources and development of better educational facilities.



Hunger & Nutrition

Support for mid-day meals, nutritional kits and food-related initiatives aimed at improving access to nutritious food for vulnerable sections of society.



Healthcare & Community

Well-being Support towards healthcare and welfare initiatives benefiting communities with limited access to essential services.



Women Empowerment

Initiatives supporting women's participation, livelihood opportunities and greater social and economic empowerment.



Elderly Care

Support for facilities and essential requirements for elderly persons, contributing towards a safer and more dignified living environment.



Sports & Youth Development

Support for sporting initiatives, encouraging participation, physical well-being, confidence and inclusion among young people.



Community Infrastructure

Support towards the improvement and development of community and public facilities that contribute to local welfare.



Culture

At HMA, celebration is part of the culture. Independence Day and Republic Day are marked with flag hoisting and quiet pride across offices and plants, while Diwali, Eid and other festivals bring colleagues together, decorations, sweets and shared meals turning the workplace into an extension of home.



Value Created



Stronger Communities
Supporting initiatives that address essential social and community needs.



Better Access to Education & Nutrition
Contributing to improved learning opportunities and nutritional well-being.



Inclusive Development
Creating opportunities for women, children, elderly persons and underserved communities.



Community Well-being
Supporting healthcare, sports and essential community infrastructure.



Long-term Social Impact
Working with credible partners to create meaningful and sustainable outcomes.

Stakeholders Impacted



Communities



Beneficiaries



Customers



Suppliers



Employees



Government & Regulators



Business Partners

AREAS OF SOCIAL IMPACT



Education
Supporting access to education, learning resources and improved educational infrastructure.



Women Empowerment
Promoting opportunities that support women's economic and social empowerment.



Hunger & Nutrition
Contributing towards food security and nutritional support for vulnerable communities.



Elderly Care
Contributing to care, dignity and essential support for senior citizens.



Healthcare & Well-being
Supporting healthcare and initiatives aimed at improving quality of life.



Sports
Encouraging participation in sports and supporting youth development.



Community Development
Supporting public facilities and initiatives that benefit local communities.



CREATING IMPACT BEYOND BUSINESS

Our approach to social responsibility extends beyond fulfilling a statutory requirement. We seek to understand the needs of the communities around us and channel our resources towards initiatives that can create meaningful and lasting outcomes.

During FY 2025-26, our CSR initiatives covered diverse areas including education, hunger and nutrition, healthcare, women empowerment, elderly care, sports and community infrastructure. By working with implementation partners and community

stakeholders, we aim to ensure that our efforts reach those who need them most.

As we move forward, HMA Agro Industries Limited will continue to strengthen its engagement with communities and stakeholders, with a focus on inclusive growth, responsible citizenship and sustainable social impact.

Our relationships with customers, suppliers, business partners, communities and other stakeholders are integral to our long-term success. We seek to build these relationships through trust, transparency, reliability and responsible engagement.

SDG Impacted:





NATURAL CAPITAL

Growing Responsibly. Conserving for Tomorrow.

At HMA Agro Industries Limited, responsible management of natural resources is an integral part of our approach to sustainable growth. As a food-processing organisation, we recognise the importance of using **water and energy efficiently, managing waste responsibly and reducing our environmental footprint** across our operations.

Our environmental initiatives focus on resource efficiency, water stewardship, wastewater treatment, energy conservation and reduction of greenhouse gas emissions. We continue to strengthen our systems and processes to ensure that growth in our operations is accompanied by responsible environmental practices.

Water Stewardship

Water is an important resource across our processing and support operations. We continue to focus on **efficient water utilisation, wastewater treatment, recycling and responsible discharge management**.



Effluent Treatment Plants (ETPs) are established across our facilities engaged in frozen buffalo meat production to ensure that wastewater generated from operations is appropriately treated before being recycled or discharged in accordance with applicable requirements. Our water management approach aims to minimise freshwater dependency while ensuring that untreated effluents do not enter the surrounding environment.

Several of our facilities have achieved **Zero Liquid Discharge (ZLD)** status, while other facilities continue to progress towards strengthening their water recovery and treatment systems. These initiatives reflect our commitment to responsible water management and continuous improvement in environmental performance.

During FY 2025-26, the **Company withdraws 61,574.22 KL**

of groundwater, of which 46,872.78KL was utilised for horticulture purposes. This compares with **37,634.49 KL used for horticulture** in FY 2024-25, representing an increase of approximately 24.55 % The increased utilisation for horticulture reflects our continued focus on maintaining and supporting green areas alongside our industrial operations.

Energy & Resource Efficiency

Energy efficiency remains an important area of focus across our facilities. During FY 2025-26, total electricity consumption stood at **27,143.48 GJ**.

We continue to adopt practical measures to improve energy efficiency across our operations. **Smart LED lighting** installed

across facilities has helped reduce energy consumption, while energy-efficient equipment and operating practices continue to support more efficient utilisation of resources.

Our focus remains on identifying opportunities to reduce energy intensity while maintaining operational efficiency and product quality.

Reducing Our Emissions

HMA Agro continues to strengthen its efforts towards reducing greenhouse gas emissions and improving the environmental efficiency of its operations.

The reduction in emissions reflects the Company’s continued focus on **energy efficiency, improved operational practices and resource optimisation**.

Waste Management & Circularity

Responsible waste management is an important component of our environmental approach. Our operations focus on appropriate segregation, treatment, recycling and responsible disposal of waste in accordance with applicable requirements.

The commissioning of **rendering cookers** at our facilities enables certain processing by-products to be converted into usable resources, supporting resource recovery and reducing waste sent for disposal.

Together with our ETP systems and other waste-management practices, these initiatives support a more circular approach to resource utilisation across our operations.

Environmental Management

Environmental stewardship is embedded into our operational and decision-making processes. Our Environmental Management System is aligned with the **ISO 14001:2015 framework**, providing a structured approach towards managing environmental aspects across our facilities.

These objectives are supported by monitoring mechanisms and internal as well as third-party assessments, enabling us to identify areas for improvement and strengthen our environmental performance over time.

Our Environmental Certifications

ISO 14001:2015
Environmental Management

ISO 45001:2018
Occupational Health & Safety

ISO 9001:2015
Quality Management

Across our Plants

During FY 2025-26:

Scope 1 Emissions

 Scope 1 emissions reduced from 181,665.49 kg CO₂ in FY 2024-25, representing a reduction of approximately 12.04%.

159,791 kg CO₂

Scope 2 Emissions

 Scope 2 emissions reduced from 4,565,868 kg CO₂ in FY 2024-25, representing a reduction of approximately 4.11%.

4,378,364 kg CO₂

The reduction in emissions reflects the Company’s continued focus on energy efficiency, improved operational practices and resource optimisation.

Our environmental objectives cover key areas including:



Energy



Water



Emissions



Waste



Biodiversity

Natural Capital At A Glance

27,143.48 GJ ↑ 38.66% YoY
Total Electricity Consumption

61,574.22 KL ↑ 23.94% YoY
Total Groundwater Consumption

46,872.78 KL ↑ 24.55% YoY
Groundwater Used for Horticulture

159,791 kg CO₂ ↓ 12.04% YoY
Scope 1 Emissions

4,378,364 kg CO₂ ↓ 4.11% YoY
Scope 2 Emissions

Focus Area	2030 Ambition	SDGs
Climate & Emissions	Progressively reduce greenhouse gas emissions and improve the carbon efficiency of our operations through energy-efficient practices and cleaner technologies.	SDG 13 – Climate Action 
Energy & Renewable Energy	Improve energy efficiency across our facilities and progressively increase the adoption of renewable and cleaner sources of energy.	SDG 7 – Affordable & Clean Energy 
Water Stewardship	Strengthen water conservation, recycling and reuse practices while improving the efficiency of water utilisation across our operations.	SDG 6 – Clean Water & Sanitation  
Waste Management & Circularity	Strengthen waste segregation, recovery, recycling and resource utilisation to minimise waste generation and support a more circular approach.	SDG 12 – Responsible Consumption & Production 
Food Safety & Quality	Continue strengthening food safety, hygiene, quality management and responsible processing practices across our operations.	SDG 3 – Good Health & Well-being / SDG 12 – Responsible Consumption & Production  
People & Workplace Safety	Build a skilled, engaged and future-ready workforce while continuously strengthening occupational health, safety and employee well-being.	SDG 3 – Good Health & Well-being / SDG 8 – Decent Work & Economic Growth  
Employee Development	Expand opportunities for learning, technical training, skill development and professional growth across our workforce.	SDG 4 – Quality Education / SDG 8 – Decent Work & Economic Growth  
Community Development & CSR	Create meaningful social impact through continued support for education, nutrition, healthcare, women empowerment, elderly care, sports and community development.	SDG 2 – Zero Hunger / SDG 3 – Good Health & Well-being / SDG 4 – Quality Education / SDG 5 – Gender Equality    
Responsible Governance	Further strengthen ethical business practices, regulatory compliance, risk management, transparency and ESG oversight.	SDG 16 – Peace, Justice & Strong Institutions 
Responsible Growth	Embed ESG considerations into business decisions and pursue growth that balances economic performance with environmental and social responsibility.	SDG 8 – Decent Work & Economic Growth / SDG 12 – Responsible Consumption & Production  

Our ESG Ambitions Towards 2030

Our ESG ambitions towards 2030 are centred on building a more resilient, resource-efficient and responsible food business. We will progressively strengthen our environmental practices, invest in our people, deepen our community impact and reinforce responsible governance, while continuing to create sustainable value for our stakeholders.

GROWING WITH OUR PEOPLE

Our people are the foundation of everything we build

At HMA, we've always maintained that a company's strength depends on its people. Our progress, measured by sales, markets, and records, relies on the talent, dedication, and judgment of our employees, many of whom are from the local communities around our plants. As we expand, we are dedicated to helping our team grow alongside us. This embodies the true meaning of Growing Together.

Attracting and developing talent

We seek out individuals whose values and ambitions align with our long-term vision, and we work hard to keep them. Through a structured talent-management approach, we identify, develop and retain some of the finest talent in our industry, offering clear pathways for growth and the chance to take on greater responsibility over time. When our people are supported and inspired, they unlock their full potential, and so does the business.

Our people in FY26

1100+
People across the
Company

Learning and skilling

We invest consistently in building the skills and knowledge of our teams, from food safety and quality practices on the factory floor to leadership development for those stepping into bigger roles. Much of our expertise, particularly in livestock sourcing and processing, is hands-on and passed from experienced colleagues to newer ones, and we are deliberate about preserving and sharing that knowledge across the organisation.

Health, safety and wellbeing

The health and safety of our people is a first-order priority. We maintain occupational health and safety practices across our facilities, conduct periodic health screenings, and run wellness initiatives, including sessions with health professionals, to support the physical and mental well-being of our employees and their families. A safe workplace is not negotiable; it is the foundation on which everything else is built.

Diversity, inclusion and opportunity

We are proud that many of our employees come from underserved and underrepresented communities, and we are committed to equal opportunity

in employment. We treat every employee and worker with respect and dignity, and we continue to widen representation across backgrounds and regions. For us, inclusion is both a responsibility and a genuine source of strength.

Engagement and culture

We nurture a workplace that is open, respectful and full of opportunity. Through team-building activities, engagement programmes and regular communication, we keep our people connected to one another and to the Company's purpose, whether they work in our plants, our offices or out in the field.

Listening to our people

We have established mechanisms for employees to raise concerns and have them addressed fairly and transparently, supported by counselling and guidance where needed. Listening to our people and acting on what we hear, is central to the trust we share with them.

Day after day, our people turn capacity and capital into consistent, world-class output. As HMA grows towards its ambitions, we will keep investing in them, because when our people grow, we grow with them.

AWARDS AND ACCOLADES



The Company received a Certificate of Appreciation from Help for Everyone Trust in recognition of its support as a Proud Sponsor of the HFE Shotokan National Karate Championship.



Sponsored Delhi State Handbal Championship Men's & women's, organised by Help for Everyone.



**Sponsored All India Shotokan Karate Championship,
organised by Help for Everyone.**



**Supported the CIRC-20 Cricket Tournament 2025,
organised by the ICAI.**



Honoured with a memento from State Bank of India in recognition of the trust, loyalty and valued partnership.



Contribution to environmental sustainability through CSR on World Environment Day.

HMA IN NEWS



SHOWCASING HMA INTERNATIONAL EVENTS

For a business that sells to buyers across continents, the trade show floor remains one of the most powerful places to build trust. Throughout the year, HMA Agro Industries Limited maintained an active presence at leading international food

and beverage exhibitions. These platforms allow the Company to meet existing customers in person, start conversations with prospective partners in new geographies, and read emerging shifts in consumer preferences and regulatory expectations first-hand.

Each participation reinforces the same message that runs through everything HMA does: consistent quality, verifiable food safety, and the reliability of a partner that delivers, shipment after shipment.



VIETNAM



GULFOOD, DUBAI



SIAL, CHINA



MALASIA EXPO

OUR BOARD OF DIRECTORS



MR. GULZAR AHMAD Chairperson and Managing Director

Gulzar Ahmad, aged 60, 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.



VISWAMBHARAN PARAMESWARAN Whole Time Director

Mr. Viswambharan Parameswaran has been serving as the Whole-Time Director of the Company with effect from April 25, 2026. He holds a Bachelor of Science (B.Sc.) degree and possesses extensive industry experience, with a

strong background in compliance management, administration, and corporate governance.

Over the course of his professional career, Mr. Parameswaran has developed significant expertise in regulatory compliance, corporate administration, governance practices, and organizational management. He has played a key role in strengthening governance frameworks, streamlining administrative processes, and ensuring adherence to applicable statutory and regulatory requirements, thereby supporting operational excellence and effective risk management.

As a Whole-Time Director, Mr. Parameswaran provides strategic leadership in the areas of

compliance, administration, and corporate governance. His broad industry experience, coupled with his sound understanding of regulatory frameworks and organizational processes, enables him to contribute effectively to the Company's governance structure, operational efficiency, and long-term strategic objectives. His commitment to maintaining high standards of corporate governance and regulatory compliance continues to support the Company's sustainable growth and value creation for all stakeholders.



BHABANI SANKAR ACHARYA Whole Time Director

Mr. Bhabani Sankar Acharya has been serving as the Whole-Time Director of the Company with effect from April 25, 2026. He is a seasoned professional with extensive experience in legal, regulatory, and corporate governance functions. He holds a Bachelor of Technology (B.Tech.) in Food Technology and Biochemical

Engineering and a Master of Business Administration (MBA) with specializations in Marketing and Finance.

Mr. Acharya possesses significant industry experience and has developed deep expertise in legal strategy, corporate governance, regulatory compliance, risk management, and organizational governance. Throughout his career, he has played a pivotal role in formulating and implementing legal and compliance strategies, ensuring adherence to applicable laws and regulatory requirements, and strengthening internal governance and control frameworks. He has extensive experience in managing legal affairs, commercial contracts, statutory and regulatory compliances, litigation management, corporate advisory matters, and engagement with regulatory authorities. His strategic approach to legal risk

management and governance has been instrumental in enhancing the Company's compliance culture, mitigating legal and operational risks, and supporting sustainable business growth.

As Whole-Time Director, Mr. Acharya provides strategic leadership in the areas of legal affairs, compliance, corporate governance, and regulatory matters. His multidisciplinary background, combining technical expertise, business acumen, and legal proficiency, enables him to contribute effectively to the Board's deliberations and the Company's long-term strategic objectives. His leadership continues to strengthen the Company's governance framework and reinforces its commitment to the highest standards of integrity, transparency, and regulatory compliance.



MR. GAURAV R. LUTHRA Independent Director

Mr. Gaurav Rajendra Luthra serves as a Non-Executive Independent Director on the Board of the Company, having been appointed on June 3, 2021. He is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India (ICAI).

Mr. Luthra is an accomplished finance and taxation professional with extensive experience spanning

over two decades across the fields of taxation, financial advisory, audit, accounting, and corporate finance. Throughout his professional career, he has developed deep expertise in internal auditing, statutory auditing, financial reporting, internal financial controls, taxation, risk management, and regulatory compliance. He is currently engaged in independent practice as a Chartered Accountant, advising clients on a broad range of financial, taxation, and business advisory matters.



MR. ABHISHEK SHARMA
Independent Director

Mr. Abhishek Sharma has been serving on the Board of the Company since 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.

Mr. Sharma is a seasoned business professional with over 25 years of diverse industry experience across the Fast-Moving Consumer Goods (FMCG), telecommunications, and healthcare sectors. Over the course of his career, he has demonstrated strong leadership and expertise in strategic planning, business development, sales and distribution management, customer relationship management, operations, and team leadership.



BHAWNA JAIN
Independent Director

Mrs. Bhawna Jain, aged 32 years, is a qualified professional with postgraduate qualifications in Business Administration (MBA) and Law (LL.B.), providing her with a strong foundation in corporate management, legal affairs, and governance. She has over three years of experience in corporate secretarial and compliance functions, with expertise in corporate governance, regulatory compliance, and secretarial matters under the Companies Act, 2013 and other applicable laws.

She currently serves as an Independent Director on the Boards of Federal Agro Industries and United Farm Private Limited, where she contributes to strengthening corporate governance, strategic decision-making, risk management, and regulatory oversight. Her comprehensive understanding of legal and corporate compliance, board processes, and stakeholder engagement enables her to effectively support the Board in promoting sound governance practices, ethical business conduct, and long-term value creation.

KEY MANAGERIAL PERSONNEL

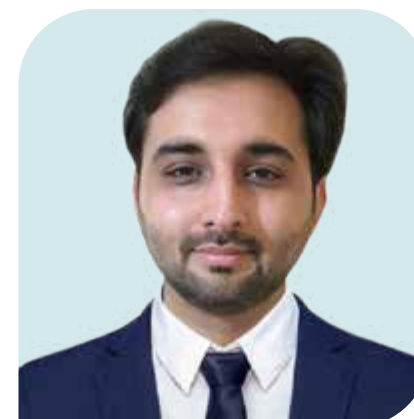


GULZEB AHMED
Chief Financial Officer

Mr. Gulzeb Ahmed has been associated with the Company since 2014 and has served as the Chief Financial Officer since July 7, 2021. He holds a Bachelor of Business Administration from Dr. Bhim Rao Ambedkar University, Agra, and a Certificate in Planning and Entrepreneurship with specializations in Personnel Management and Marketing Management from the Indian

Institute of Planning and Management.

As the Chief Financial Officer, he is responsible for overseeing the Company's finance and accounts functions, financial planning and reporting, budgeting, regulatory compliance, and internal financial controls. He also plays a key role in the execution of the Company's strategic business initiatives and supports the management in achieving its financial and operational objectives.



NIKHIL SUNDRANI
Company Secretary and Compliance Officer

Mr. Nikhil Sundrani has been serving as the Company Secretary and Compliance Officer of the Company since October 4, 2021. He holds a Bachelor of Commerce (B.Com.) and a Bachelor of Laws

(LL.B.) degree from Dr. Bhim Rao Ambedkar University, Agra, and is an Associate Member of the Institute of Company Secretaries of India (ICSI).

Mr. Sundrani possesses over five years of professional experience, including his apprenticeship, in the areas of corporate secretarial practices, corporate governance, and regulatory compliance. In his current role, he is responsible for overseeing the Company's secretarial and compliance functions, ensuring adherence to the applicable provisions of the Companies Act, SEBI Regulations, Listing Obligations, and other statutory and regulatory requirements.

He plays a pivotal role in strengthening the Company's governance framework by managing Board and Committee processes, facilitating statutory and regulatory filings, advising on corporate governance best practices, ensuring compliance with applicable laws and regulations, and coordinating with regulatory authorities, stock exchanges, and other key stakeholders. His expertise contributes significantly to maintaining high standards of corporate governance, regulatory compliance, and transparent stakeholder communication across the organization.

OUR LEADERSHIP TEAM



Mr. Parvez Alam
Senior Advisor – General
Business Affairs

Mr. Parvez Alam serves as Senior Advisor – General Business Affairs, providing strategic and operational advisory support to senior management across key business and organizational matters. He brings strong expertise in business operations, administration and process improvement.

In his role, he supports management in strategic decision-making, facilitates cross-functional coordination, oversees critical business initiatives, and contributes to improving operational efficiency and resource utilization.

Mr. Alam is recognized for his strong business acumen, analytical approach, problem-solving capabilities, and effective stakeholder management, contributing to the Company's operational effectiveness and achievement of its strategic objectives.



Mohammad Kamil Qureshi
Head – International Business

Mohammad Kamil Qureshi is a member of the Promoter Group of HMA Agro Industries Limited and has been associated with the Group's business operations since 2013, with a primary focus on international business development and export management.

He has played an important role in expanding the Company's presence across overseas markets, developing and strengthening international customer relationships, and identifying new business opportunities. His experience includes international market development, export strategy, market intelligence, business expansion, and cross-functional coordination.

In his capacity as Head – International Business, Mr. Qureshi is responsible for driving international growth initiatives, diversifying the Company's export markets, strengthening overseas customer relationships, and identifying emerging opportunities in global markets. His international business acumen, market-oriented approach, and ability to identify growth opportunities support the Company's continued expansion and global presence.



Mohammad Mehmood Qureshi
Head – Commercial
Administration

Mohammad Mehmood Qureshi is a Promoter and experienced professional associated with the HMA Group, with extensive expertise in commercial administration, procurement, sourcing, supply chain coordination, and business operations within the livestock and meat processing industry.

In his capacity as Head of Commercial Administration, he provides leadership and oversight across key commercial and administrative functions, supporting efficient procurement, supplier coordination, commercial planning, payment management, and operational continuity. He plays an important role in maintaining strong business relationships, optimizing commercial processes, and ensuring effective coordination between procurement, finance, production, and operational teams.

Mr. Qureshi brings strong market knowledge, negotiation capabilities, and an in-depth understanding of supply-chain dynamics. His commercial acumen, operational expertise, and focus on cost efficiency and business continuity contribute significantly to the Company's overall commercial effectiveness and sustainable growth.

CORPORATE INFORMATION

Board of Directors & Key Managerial Personnel:

Mr. Gulzar Ahmad
(DIN: 01312305)
Chairperson and Managing Director
(w.e.f. June 03, 2026)

Mr. Gulzeb Ahmed
(DIN: 06546660)
Chief Financial Officer

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

Mr. Abhishek Sharma
(DIN: 06387076)
Independent Director

Mrs. Bhawna Jain
(DIN: 10344683)
Independent Director (w.e.f. May 29, 2025)

Mr. Viswambharan Parameswaran
(DIN: 09822921)
Whole-time Director
(w.e.f. April 25, 2026)

Mr. Bhabani Sankar Acharya
(DIN: 11679213)
Whole-time Director
(w.e.f. April 25, 2026)

Mr. Nikhil Sundrani
Company Secretary &
Compliance Officer

Committees of Board of Directors



Audit Committee

Gaurav Rajendra Luthra	-Chairman
Bhawna Jain	-Member
Viswambharan Parameswaran	-Member



Nomination and Remuneration Committee

Gaurav Rajendra Luthra	-Chairman
Bhawna Jain	-Member
Abhishek Sharma	-Member



Risk Management Committee

Gulzar Ahmad	-Chairman
Viswambharan Parameswaran	-Member
Bhawna Jain	-Member



Stakeholder's Grievances and Relationship Committee

Bhawna Jain	-Chairman
Gulzar Ahmad	-Member
Viswambharan Parameswaran	-Member



Corporate Social Responsibility Committee

Gulzar Ahmad	-Chairman
Viswambharan Parameswaran	-Member
Abhishek Sharma	-Member

Secretarial Auditors

R.C. Sharma & Associates
Practicing Company Secretaries

Internal Auditors

S.N. Gupta & Co.
Chartered Accountants

Statutory Auditors

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

Registrar and Share Transfer Agent

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business
Park, Next to Ahura Centre, Mahakali Caves
Road, Andheri (East) Mumbai – 400093
Tel: 022 62638200 | Fax No: 022 62638299
Email: investor@bigshareonline.com

Stock Exchanges

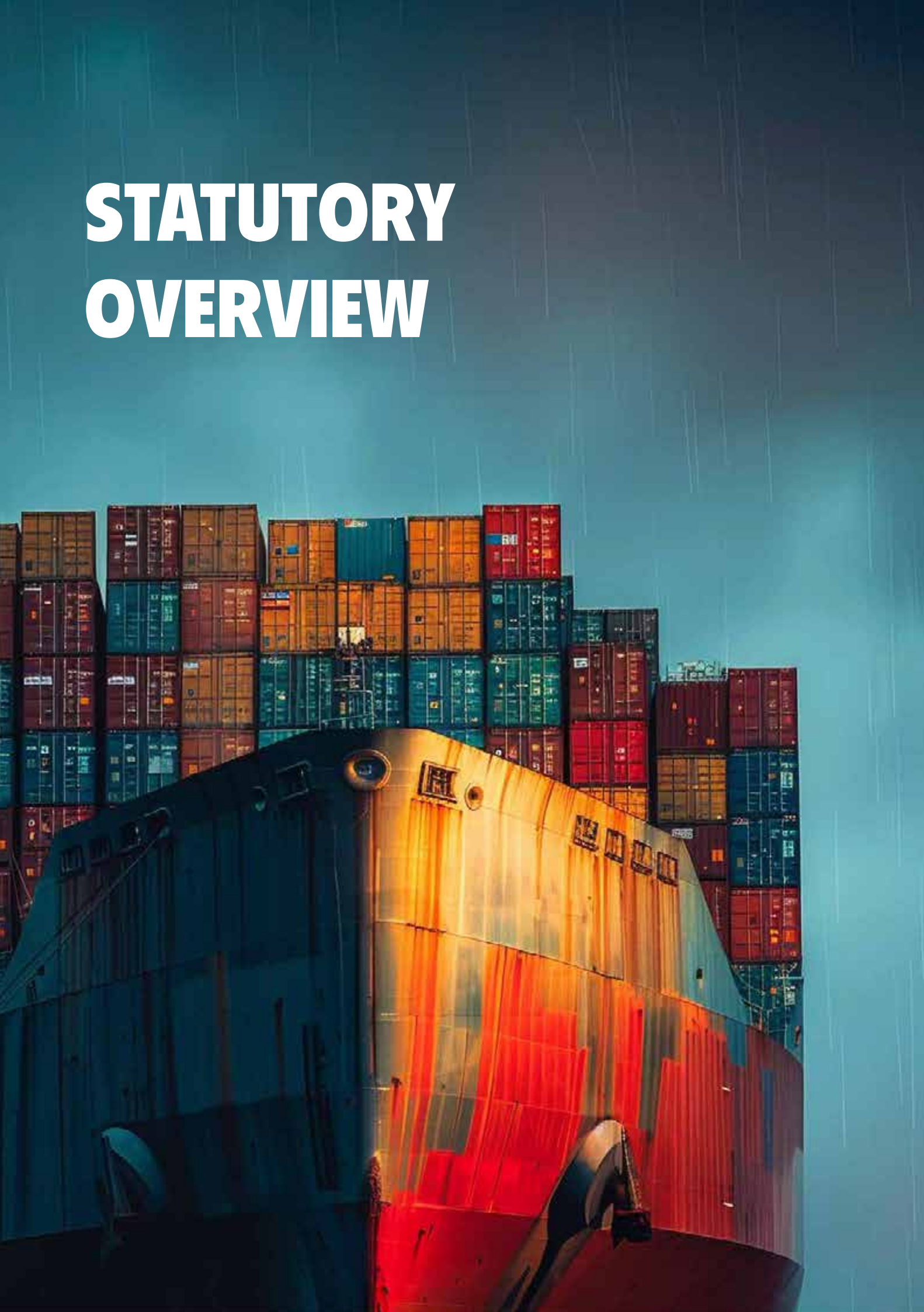
BSE Limited	: (Stock Code:543929)
NSE Limited	: (Stock Symbol: HMAAGRO)
Depositories	: NSDL & CDSL
ISIN	: INE0ECP01024
CIN	: L74110UP2008PLC034977
Website	: www.hmagroup.co

Banking Partners

State Bank of India
Yes Bank Limited
HDFC Bank Limited
Canara Bank

Registered Address

18A/5/3, Tajview Crossing Fatehabad Road,
Agra Uttar Pradesh-282001
Email: cs@hmaagro.com
Website: www.hmagroup.co



STATUTORY OVERVIEW

MANAGEMENT DISCUSSION AND ANALYSIS

Global economy overview

The year 2026 has begun against a backdrop of heightened global uncertainty, driven by ongoing geopolitical tensions and financial market pressures. Developments across key regions, coupled with elevated debt levels and a prolonged high-interest rate environment, continue to weigh on global economic stability.

At the macro level, policy uncertainties in major economies, particularly the United States, along with the risk of renewed trade tensions, have added

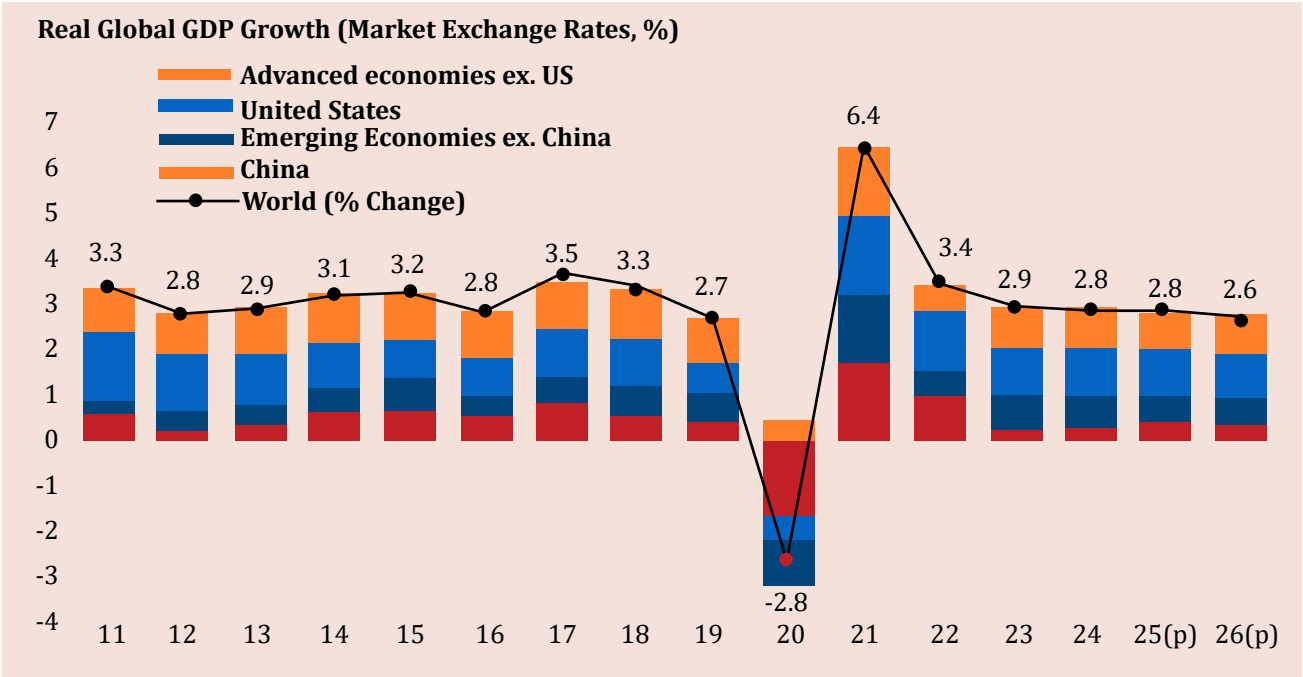
complexity to the global outlook. Increasing competition and weakening multilateral cooperation have further contributed to a more fragile and unpredictable environment. Additionally, rising social and political tensions in certain regions, especially in parts of Europe, reflect underlying economic and societal challenges. These pressures, alongside lingering health concerns and the growing impact of climate change, underscore the need for greater resilience and strategic adaptability across economies and industries.

The global economy continues

to witness uneven growth across regions. In the United States, growth is expected to remain steady at around 2.2%, supported by resilient consumer spending, despite a rise in corporate bankruptcies. The eurozone is projected to grow modestly at about 1%, with Germany's recovery providing some support, while France continues to face fiscal pressures, resulting in a relatively subdued growth outlook of ~0.9%.

Central Europe has shown stronger momentum, led by Poland with an estimated growth of 3.8%. In Asia, China's growth is expected

Global Economic Growth



(Source: <https://www.coface.com/news-economy-and-insights/risk-review-2026-a-moment-of-truth-for-the-global-economy>)

to moderate to around 4.4%, potentially weighing on regional dynamics, while Southeast Asia presents a mixed picture across markets. In contrast, India remains one of the fastest-growing major economies, with growth projected at approximately 6.1%, driven by robust domestic demand, ongoing structural reforms, and proactive policy support.

Outlook

After a year of elevated trade barriers and uncertainty, the global economy now faces renewed pressure from the conflict in the Middle East. If contained, growth is projected to ease to 3.1% in 2026, with a slight recovery to 3.2% in 2027, while inflation may rise briefly before declining again. Emerging and developing economies are expected to feel the impact more sharply. The outlook remains skewed to the downside. Prolonged conflict, rising geopolitical tensions, weaker-than-expected AI productivity gains, or renewed trade frictions could further slow growth and disrupt markets. High public debt and weakening institutional credibility add to the risks, though easing trade tensions or stronger AI-led gains could provide some support. In this uncertain environment, resilience will depend on adaptive strategies, credible policies, and stronger global cooperation. While higher defence spending may boost short-term activity, it risks fuelling inflation, straining fiscal balances, and crowding out social investments.

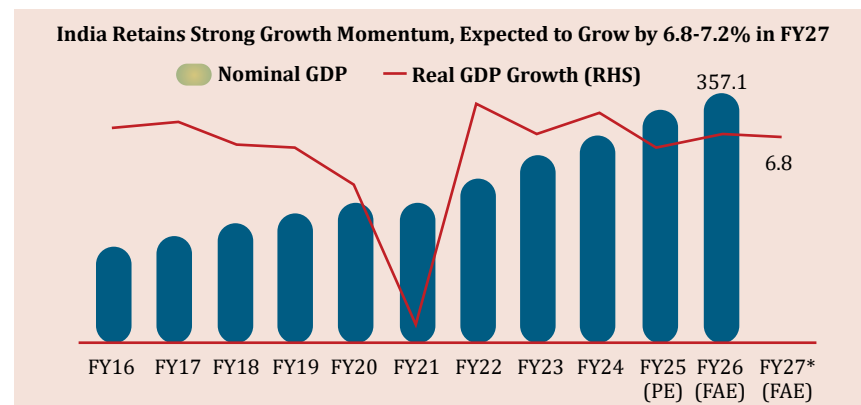
Indian economy overview

India's economy is expected to maintain a strong growth trajectory, with real GDP projected to expand by 7.6% in FY26, according to estimates by the Ministry of Statistics and Programme Implementation (MoSPI). This outlook underscores the country's robust macroeconomic fundamentals despite prevailing global uncertainties. Nominal GDP, which incorporates price movements including inflation, is estimated to grow by 8.6% during the year, reflecting a balanced expansion in both economic output and price levels.

The growth momentum has been supported by consistent quarterly performance, with real GDP growth of 8.4% recorded in Q2 and 7.8% in Q3 (October–December), indicating resilience across key sectors of the economy. In recent years, India has sustained stable growth levels, with real GDP growth of 7.2% in FY2023–24 and 7.1% in FY2024–25. During the same period, nominal GDP growth stood at 11.0% and 9.7%, respectively.

The manufacturing sector continues to play a pivotal role in driving economic expansion, registering double-digit growth, and reinforcing India's position as a key industrial hub. This momentum has been further supported by steady contributions from the secondary and tertiary sectors, reflecting the broad-based nature of the country's economic growth.

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(Source: <https://www.indiabudget.gov.in/economicsurvey/doc/Infographics%20English.pdf>)
[PE – Provisional Estimates, FAE – First Advanced Estimates]

Domestic demand continued to underpin India's economic growth in FY26. According to the First Advance Estimates, the share of Final Private Consumption Expenditure (PFCE) in GDP increased to 61.5% during the year. The sustained strength in consumption reflects a supportive macroeconomic environment characterised by relatively low inflation, stable employment conditions, and improving real purchasing power. Rural consumption remained resilient, supported by strong agricultural performance, while urban consumption gradually improved, aided by the rationalisation of direct and indirect taxes. Together, these factors indicate that consumption-led growth remains broad-based across the economy.

61.5%

The share of Final Private

Consumption Expenditure (PFCE) in GDP is expected to increase to 61.5% in FY26.

In addition to consumption, investment activity continued to play a significant role in driving economic expansion during FY26. Gross Fixed Capital Formation (GFCF) is estimated to account for approximately 30.0% of GDP. Investment momentum strengthened during the first half of the fiscal year, with GFCF growing by 7.6%, surpassing the pace recorded in the corresponding period of the previous year and remaining above the pre-pandemic average growth rate of 7.1%.

30%

Gross Fixed Capital Formation (GFCF) is estimated to account for approximately 30.0% of GDP.

The agriculture and allied sectors are estimated to grow by 3.1% in



Agricultural performance during the first half of the fiscal year was supported by a favourable monsoon, resulting in agricultural GVA growth of 3.6%, higher than the 2.7% recorded during the same period in FY25, though still below the long-term average of 4.5%. Allied activities, particularly livestock and fisheries, have demonstrated relatively stable growth in the range of 5–6%.

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3.1%

The agriculture and allied sectors are estimated to grow by 3.1% in FY26.

The industrial sector showed steady improvement in FY26, with manufacturing growing 8.4% in H1, surpassing the full-year estimate of 7.0%. Construction remained resilient, supported by strong public capex and infrastructure momentum. Manufacturing's share in GDP held steady at 17-18%, with GVO at ~38%, comparable to services.



The industrial sector showed steady improvement in FY26, with manufacturing growing 8.4% in H1, surpassing the full-year estimate of 7.0%. Construction remained resilient, supported by strong public capex and infrastructure momentum. Manufacturing's share in GDP held steady at 17-18%, with GVO at ~38%, comparable to services. Overall industrial growth is projected at 6.2% in FY26 (vs. 5.9% in FY25), with Q3 indicators such as PMI, IIP, and e-way bills reflecting strengthening demand. Construction indicators, including steel and cement consumption, also recorded stable growth. The outlook remains positive, supported by GST rationalisation and favourable demand conditions.

On the supply side, services continue to drive growth, with GVA expanding 9.3% in H1 FY26 and an estimated 9.1% for the full year.

Growth was broad-based across segments, with most sub-sectors exceeding 9% growth, except for trade, hospitality, and related services, which remain slightly below pre-pandemic levels.

Indian MSME sector

The Micro, Small and Medium Enterprises (MSME) sector forms the backbone of India's economic landscape, comprising a diverse spectrum of businesses that differ in scale, technology, and innovation. These enterprises are vital drivers of economic progress, contributing meaningfully to GDP, exports, employment generation, and balanced regional development. With the ability to produce over 6,000 products, MSMEs play a crucial role in meeting the country's demand for mass consumption goods. Given its strategic significance, the

sector holds immense potential to power sustained economic growth, provided it is supported by a conducive policy framework and focused developmental initiatives.



31.1%
Indian MSME sector's contribution to the Indian GDP



35.40%
Indian MSME sector's contribution to India's total manufacturing output



~48.58%
Indian MSME sector's contribution to India's total exports



~32.82 crore
Number of people employed by the Indian MSME sector



~7.47 crore
Number of registered enterprises in the Indian MSME sector

The MSME sector continues to serve as a cornerstone of India's economic architecture, driving structural transformation through decentralised industrialisation and broad-based growth. Contributing 31.1% to GDP and 35.4% to total manufacturing output, underscoring its pivotal role in strengthening domestic production capabilities.

Budgetary outlay for the Indian MSME sector

(Source: <https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=157367&ModuleId=3®=3&lang=1>)

The MSME sector continues to serve as a cornerstone of India's economic architecture, driving structural transformation through decentralised industrialisation and broad-based growth. Contributing 31.1% to GDP and 35.4% to total manufacturing output, underscoring its pivotal role in strengthening domestic production capabilities. Beyond its economic contribution, MSMEs play a critical role in reducing regional disparities by anchoring local economies and fostering self-reliance. The sector also remains a key employment generator, providing livelihoods to over 32.82 crore individuals and acting as a vital instrument for socio-economic inclusion by empowering first-generation entrepreneurs and underserved

communities.

MSMEs are increasingly emerging as engines of global competitiveness and innovation. Their integration into global value chains has significantly strengthened India's export performance, with the sector contributing 48.55% to merchandise exports in FY25. Targeted policy initiatives, including export promotion schemes and enhanced access to collateral-free credit, support this momentum.

Simultaneously, the rapid adoption of digital public infrastructure, such as ONDC, OCEN, and the Account Aggregator framework, is enabling greater formalisation, improved market access, and efficient credit delivery. MSMEs are also playing a growing role in advancing India's sustainability and innovation agenda by adopting green technologies and contributing to strategic sectors such as defence and deep-tech manufacturing. With continued policy support and technological integration, the sector

is well-positioned to drive inclusive, sustainable, and innovation-led growth aligned with India's long-term economic vision.

Key Budget takeaways for the Indian MSME Sector

The Union Budget 2026-27 places MSMEs at the centre of India's growth strategy, adopting a structured three-pillar approach focused on equity, liquidity, and capability building. A landmark initiative is the introduction of a ₹10,000 crore SME Growth Fund, aimed at nurturing high-potential enterprises into globally competitive "champion MSMEs" by providing long-term growth capital.

To further strengthen access to risk capital, the government has proposed an additional allocation to the Self-Reliant India Fund, ensuring continued equity support for micro and small enterprises. Alongside this, enhanced liquidity measures, particularly through the mandatory integration of the Trade Receivables Discounting





System (TReDS) into public-sector procurement, are expected to improve cash flows and address challenges related to delayed payments.

The Budget also emphasises ease of doing business and compliance simplification, with institutional support mechanisms such as “Corporate Mitras” to assist MSMEs, especially in Tier-II and Tier-III markets. In a significant boost to exports, the removal of the ₹10 lakh cap on courier exports is set to expand global market access for small businesses, artisans, and startups.

Overall, the Budget signals a strategic shift from incremental support to building scale, competitiveness, and global integration, positioning MSMEs as key drivers of manufacturing growth, exports, and employment in

India’s long-term economic vision.

Outlook

India’s economic outlook remains resilient, supported by strong macroeconomic fundamentals and broad-based demand. Real GDP and GVA are projected to grow by 7.4% and 7.3%, respectively, in FY26, driven by robust agricultural performance and improving urban consumption. India’s medium-term growth remains stable, with FY27 growth expected in the range of 6.8%–7.2%. Inflation has moderated significantly, with average headline inflation at 1.7% during April–December 2025, among the lowest levels recorded. The RBI has revised its FY26 inflation forecast to 2.0%, supported by favourable agricultural output, while IMF estimates remain moderate for FY26 and FY27. Looking ahead, inflation is expected to remain

benign, providing a stable macroeconomic environment conducive to sustained economic growth and investment.

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Global meat processing industry

Few industries hold as much strategic importance in the global food ecosystem as the meat and meat processing industry. The sector plays a critical role in feeding a growing global population, supporting livelihoods across the value chain, and responding to defining trends shaping the future of food, including rising protein consumption, urbanisation, cold chain expansion, and the increasing focus on sustainable food production.

The global meat market, valued at approximately USD 1,217.95 billion in 2025, is expected to reach USD 1,306.07 billion in 2026, registering a CAGR of 7.2%. Over the long term, the market is projected to surpass USD 1,720 billion by 2030, driven by increasing per capita protein consumption across emerging economies in Asia, Latin America and Sub-Saharan Africa. These regions continue to witness evolving dietary preferences and rising demand for quality protein sources.

Within this broader landscape,

the processed meat segment, comprising frozen, canned, cured and ready-to-cook products, continues to demonstrate strong growth potential. Valued at USD 368.2 billion in 2025, the segment is projected to reach USD 571.8 billion by 2035, growing at a 4.5% CAGR. A key structural driver underpinning this growth is rapid urbanisation. As urban lifestyles evolve, consumers are increasingly seeking convenient, hygienic and easy-to-prepare food options. With the United Nations estimating that nearly 68% of the global population will reside in urban centres by 2050, we believe demand for processed and value-added protein products will remain on a strong growth trajectory.

Growing global meat market (in USD billion)

(Source: <https://www.thebusinessresearchcompany.com/report/meat-global-market-report>)

The Asia-Pacific region remains at the centre of global meat consumption, accounting for nearly 57.8% of the overall market and projected to grow at a CAGR of 7.7% through 2035. China remains the world’s largest consumer, while countries such as India, Vietnam and Indonesia are emerging as

key growth markets, supported by changing dietary patterns, rising incomes and increasing protein consumption. In India, poultry continues to dominate domestic demand, while buffalo meat, commercially known as carabeef, remains a significant contributor to the country’s agricultural export basket. At the same time, North America continues to lead the processed meat segment, contributing over 41% of global processed meat revenues in 2025.

The Middle East and Africa are increasingly important markets for processed and frozen meat exports, supported by population growth, rising food demand, halal certification requirements, and limited domestic protein production capacity. Europe, on the other hand, is witnessing a more measured

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growth trajectory amid evolving regulations related to food labelling, health standards and sustainability requirements. Meanwhile, Latin America, particularly Brazil, Argentina and Chile, continues to play a vital role in the global meat supply chain as a major production and export hub for poultry and beef.

Against this evolving global landscape, we continue to strengthen our focus on quality, compliance, operational efficiency, and market diversification, enabling us to effectively cater to changing customer requirements across international markets.

Global processed meat industry

Valued at approximately USD 399.2 billion in 2025, the global processed meat industry is projected to reach USD 425.9 billion by the end of 2026 and grow to nearly USD 814.6 billion by 2036, at a CAGR of 6.7%. The industry's growth is expected to be supported by rising urbanisation, evolving food consumption patterns and

increasing demand for convenient, protein-rich products. Expanding middle-class populations across emerging economies, coupled with the rapid growth of modern retail and foodservice channels, are further strengthening market demand for frozen and chilled processed meat products.

Growth trends continue to vary across regions. India remains one of the fastest-growing markets, supported by rising urban consumption and growing demand for frozen and ready-to-cook products. China is benefiting from organised retail expansion and higher consumption through quick-service restaurant chains. At the same time, developed markets such as the United States, the United Kingdom and Japan continue to witness demand driven by premium, high-protein and convenience-focused offerings.

The industry continues to face certain structural challenges, including rising consumer focus on health and nutrition, volatility in animal feed prices and inadequate

Europe, on the other hand, is witnessing a more measured growth trajectory amid evolving regulations related to food labelling, health standards and sustainability requirements. Meanwhile, Latin America, particularly Brazil, Argentina and Chile, continues to play a vital role in the global meat supply chain as a major production and export hub for poultry and beef.

cold-chain infrastructure in some developing markets. These factors continue to influence operational efficiencies and consumption patterns across regions. In response, leading players are focusing on product innovation, premiumisation and expansion into high-growth emerging markets. The industry's focus is steadily shifting towards value-added products, better quality standards and stronger distribution networks to improve competitiveness and profitability.

Key trends shaping the global meat industry

Automation & processing technology: Labour shortages and margin pressures are accelerating investment in automated deboning, portioning, and quality-

sorting systems. The global meat processing equipment market was valued at USD 13.81 billion in 2026 and is projected to reach USD 25.23 billion by 2035 at a 6.92% CAGR.

Cold chain modernisation: End-to-end temperature-controlled logistics is no longer optional; it is a market access prerequisite. Governments and private players across Asia and the Middle East are investing heavily in cold storage and refrigerated transport, enabling branded chilled and frozen formats to reach previously inaccessible consumer tiers.

Sustainability & traceability: Institutional buyers, retailers, and increasingly consumers are demanding verifiable sustainability credentials, from carbon footprint disclosure to animal welfare standards. Traceability systems, regenerative farming practices, and third-party certifications are transitioning from differentiators to baseline expectations.

Premiumisation & clean label: Consumers in developed markets are trading up to leaner cuts, speciality proteins, and clean-label products with shorter ingredient lists. Poultry, with its superior protein-to-fat ratio, is gaining traction at the expense of red meat among health-conscious urban consumers globally.

Halal certification & export access: Halal-certified meat is a non-negotiable entry requirement for the 57-nation OIC market. Processors investing in internationally recognised

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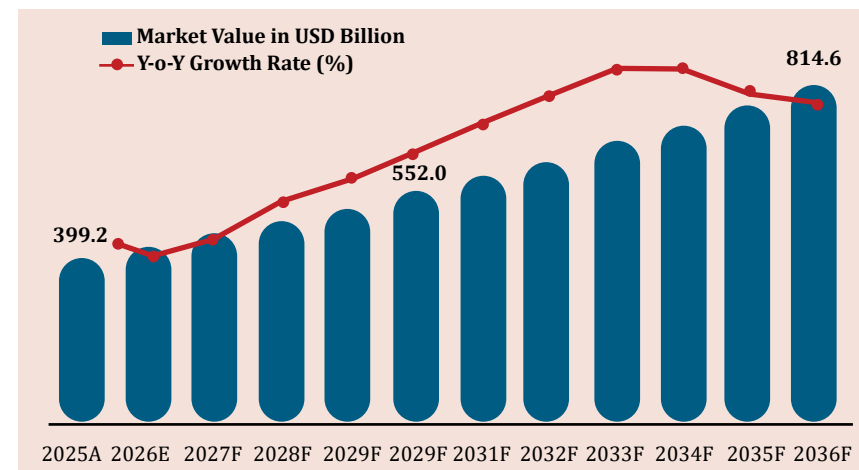
halal certification and compliant processing infrastructure are gaining significant export market access that their uncertified peers cannot reach.

Outlook

The global meat and meat processing industry is expected to witness steady long-term growth,

driven by rising populations, increasing incomes and evolving dietary preferences across developing economies. According to the OECD-FAO Agricultural Outlook 2025–2034, global meat production is projected to grow by 13% to nearly 406 million tonnes by 2034, while consumption is expected to increase by 47.9 million tonnes during the same period. Asia is likely to remain the key growth driver, contributing over half of incremental global production, with poultry leading the way. The USDA also projects continued growth in global poultry output, supported by strong demand across emerging markets.

Productivity improvements, including advancements in genetics, feed efficiency, and processing technologies, are increasingly supporting growth across the industry. Rising incomes and changing consumption habits in lower-middle-income countries, particularly across South and Southeast Asia, are further



(Source: <https://www.factmr.com/report/2360/processed-meat-market>) [E: Expected | F: Forecasted]



accelerating protein demand. Poultry continues to emerge as the preferred protein category globally owing to its affordability and accessibility, while the processed meat segment is gaining momentum due to urbanisation, convenience-driven consumption and changing lifestyles.

Indian meat industry

India's position in the global meat industry has strengthened significantly over the past decade, with the country emerging as the world's fifth-largest meat producer by volume, according to the Food and Agriculture Organisation (FAO). Domestic meat production reached 10.25 million tonnes in FY 2023-24, reflecting a year-on-year growth of 4.95%. Simultaneously, the Indian meat market, valued at nearly USD 60 billion in 2025, is projected to reach USD 124.2 billion by 2034, supported by rising urbanisation, improving disposable incomes and increasing preference for organised and hygienic protein consumption.

The poultry segment continues to dominate the domestic market and remains one of the fastest-growing categories within the broader protein industry. Despite this growth, India's per capita poultry consumption remains substantially lower than the global average, indicating considerable headroom for future expansion. A large share of the market is still served by the unorganised sector and traditional wet markets, creating significant opportunities for the organised and processed meat industry to scale

through branded offerings, higher quality standards, and integrated supply chains.

India's expanding middle class, increasing rural purchasing power and evolving dietary preferences are steadily driving higher consumption of meat and poultry products across regions. Growing awareness regarding the nutritional benefits of protein-rich diets, coupled with changing lifestyles and greater focus on food safety and convenience, is further accelerating demand for processed and value-added products.

As the industry continues to formalise, supported by rising consumer awareness, technological advancements and improving cold-chain infrastructure, the long-term outlook for India's meat and poultry sector remains positive. The sector is expected to benefit from increasing domestic demand, export opportunities and a gradual shift towards organised

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consumption patterns, positioning it as a key contributor to India's food processing and agricultural economy.

India's growing meat market

The Indian meat market continues to demonstrate strong long-term growth potential, supported by changing consumption patterns,



rising urbanisation and improving purchasing power. Valued at USD 60.0 billion in 2025, the market is projected to reach USD 124.2 billion by 2034, growing at a CAGR of 8.42%. Increasing demand for protein-rich food products, expansion of organised retail and the rapid growth of cold chain and e-commerce delivery platforms are reshaping the industry landscape and creating new opportunities across the value chain. Additionally, India's low per capita meat consumption of just 6.63 kg, compared to the global average of ~35.4 kg, leaves significant headroom for growth.

The market has grown significantly from USD 40.1 billion in 2020 to USD 60.0 billion in 2025, reflecting the steady rise in household protein consumption and continued policy support for livestock development. As urbanisation accelerates and more than 40% of India's population is expected to reside in

urban areas by 2030, we believe the sector is well-positioned to benefit from evolving consumer preferences, improved accessibility, and a stronger, organised supply ecosystem.

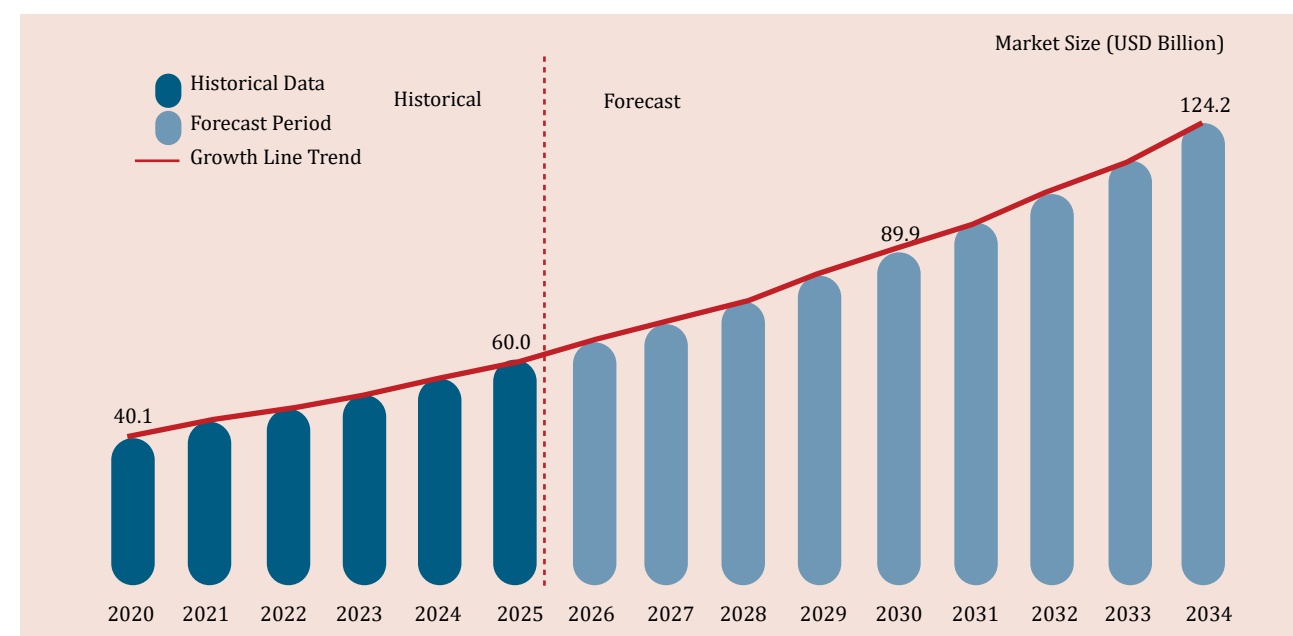
Key growth drivers for the Indian meat market

Urbanisation & shifting dietary habits: India's urban population stood at 36.36% in 2023 and is projected to exceed 600 million by 2030. Urban households are structurally heavier meat consumers, they eat out more, have less time to cook complex vegetarian meals, and are more exposed to the QSR culture that normalises meat consumption across demographics. The National Family Health Survey 5 found that 78% of men and 70% of women in India currently consume non-vegetarian food, representing a 15% increase over the previous survey round. As cities absorb the

next wave of rural migrants, this trend will only deepen.

Rising disposable incomes & protein affordability: The Indian middle class is expanding in both size and purchasing power. As real incomes rise, the shift from carbohydrate-heavy diets to protein-rich alternatives is well-documented globally, and India is no exception. Chicken, priced at ₹120-140 per kg in 2025, offers a price advantage of nearly 5x over mutton, which is priced at ₹600-800 per kg, making it the go-to protein for cost-conscious urban and semi-urban consumers. As incomes grow, consumers who begin with chicken migrate toward higher-value cuts, processed formats, and eventually premium proteins, a spending ladder that benefits the entire meat value chain.

QSR & organised food service expansion: India's quick service restaurant sector was valued at



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

USD 2.7 billion in 2022 and has been growing at approximately 18% per annum, with meat-based menu items expanding by 35% since 2019. The food service channel, encompassing QSRs, hotels, airlines, and institutional catering, accounted for 57.62% of the Indian edible meat market in 2025. The proliferation of global and domestic QSR chains into Tier-II and Tier-III cities is creating a structural, recurring demand pool for processed and portioned meat, which is a qualitatively different buyer from the traditional wet-market consumer in terms of volume consistency, hygiene standards, and specification requirements.

Cold chain infrastructure build-out: Cold chain is the arterial infrastructure of any modern meat industry. Without it, chilled and frozen products cannot travel safely from processing facility to retail shelf; without reliable shelf life, organised retail cannot stock branded products; and without organised retail, the sector remains trapped in the low-margin, low-trust informal economy. India's cold storage capacity rose 25% between

2020 and 2023, reaching 37 million metric tonnes. The Ministry of Food Processing Industries is investing approximately USD 230 million across 395 cold-chain infrastructure projects under PMKSY, with PMKSY receiving an allocation of ₹4,600 crore through March 2026. Each percentage point of improvement in cold chain coverage expands the addressable market for organised processors.

Government policy support & PLI scheme: The regulatory and fiscal architecture supporting India's food processing sector, within which meat processing is a significant and growing component, is among the most enabling the industry has seen. The Production Linked Incentive scheme for food processing runs through FY26 with a total outlay of ₹10,900 crore, supporting the creation of globally competitive manufacturing brands and Indian food exports. The Union Budget FY26 allocated ₹4,364 crore to MoFPI, spanning PLI, PMKSY, and PMFME schemes. India permits 100% FDI in the food processing sector, and cumulative FDI between April 2000 and March 2025 reached approximately USD 13.1 billion.

India's urban population stood at 36.36% in 2023 and is projected to exceed 600 million by 2030. Urban households are structurally heavier meat consumers, they eat out more, have less time to cook complex vegetarian meals, and are more exposed to the QSR culture that normalises meat consumption across demographics.

The National Livestock Mission and Pradhan Mantri Kisan Sampada Yojana provide additional upstream and midstream support.

Export demand & APEDA facilitation: India's export story in meat is one of the sector's most compelling and most underappreciated dimensions. Buffalo meat (carabeef) exports crossed USD 3.92 billion in FY 2024–25, and early FY26 data shows combined exports of buffalo meat, dairy, and poultry rising sharply by approximately 20% year-on-year in the April–August period, reaching USD 2.17 billion. India now holds market access across 70-plus countries, with Vietnam, Malaysia, Egypt, Iraq, Saudi Arabia, and the UAE as primary destinations. A newly constituted Meat Export Development Fund under APEDA, operational from October 2025, will channel industry contributions into market expansion and R&D, replicating the successful model of

the Basmati Export Development Fund.

E-commerce & digital meat delivery: The rise of online grocery and dedicated meat delivery platforms such as Big Basket, Amazon Fresh, Licious, Fresh-To-Home, and a growing range of quick-commerce aggregators is narrowing the gap between consumers and organised processors in a way that traditional retail never could. The Ministry of Electronics and Information Technology projects that e-commerce's share of total retail sales will triple between 2021 and 2026. Off-trade retail, including online channels, is the fastest-growing distribution format in India's edible meat market, advancing at a 5.95% CAGR through 2031. Every new customer acquired through a digital platform is a consumer who has transitioned permanently from the unorganised to the organised channel.

Formalisation of the supply chain & per capita headroom: Perhaps the most powerful yet least discussed driver of India's meat market growth is the extent to which the organised sector remains in its early stages. With 85% of poultry volumes still flowing through wet markets and the unorganised trade, the runway for branded, packaged, and certified formats is extraordinary. India's per capita meat consumption of 6.63 kg stands against a global average of 35.4 kg, a gap that, even at current population levels, represents hundreds of billions of dollars in latent demand.

Outlook

The long-term outlook for India's meat and meat processing industry remains firmly positive, supported by strong structural drivers. Rising protein consumption among a growing, increasingly urban global population, coupled with the steady formalisation of supply chains and supportive government initiatives, continues to strengthen the industry's growth potential. At the same time, increasing consumer preference for processed and value-added products is creating new opportunities across domestic and international markets.

For Indian processors, this presents a compelling opportunity. India's cost-competitive production ecosystem, strong position in global buffalo meat exports, and a domestic market expanding at a pace significantly higher than global averages provide a strong foundation for sustained growth. Against this backdrop, we remain focused on strengthening our processing capabilities, expanding

cold chain infrastructure, enhancing global compliance standards, including halal certification, and building value-added offerings that align with evolving consumer preferences. These strategic investments are expected to strengthen India's market position further and create long-term value in an increasingly competitive global landscape.

Company overview

Established in 2008, HMA Agro Industries Limited has steadily built its standing as one of India's foremost names in the global food industry. The Company has carved out a distinctive position as a leading exporter of halal-certified buffalo meat and a wide range of agricultural products, backed by state-of-the-art processing and packaging infrastructure. Operating through a fully integrated production and processing ecosystem, HMA brings together every stage of the value chain, from sourcing to final delivery, ensuring consistency, traceability, and the



Key strategic priorities for the Company



Grow and strengthen the network advantage.



Deliver operational and organisational efficiencies



Disciplined allocation of capital and improved cash flow generation



Innovate offerings matching the evolving customer needs



Build a talented workforce

highest quality standards at each step.

The Company's six flagship brands, Black Gold, Kamil, HMA, Fresh Gold, Darling Pets and HMA Green Gold have earned deep recognition across more than 40 countries, becoming synonymous with premium meat and agri-products in the markets they serve. Over the years, HMA has developed a carefully curated portfolio of meat-based offerings designed to meet the specific and exacting requirements of renowned institutional clients worldwide. This trust, built over time through consistent product quality and reliable supply, remains one of the Company's most enduring competitive strengths.

At HMA, our ambitions extend well beyond commercial growth. We believe that the businesses best placed to lead are those anchored in a clear sense of purpose, and ours is rooted in delivering excellence while staying true to our values of innovation, sustainability, and social responsibility. Guided by a passionate and experienced

team, and with a forward-looking approach that keeps us attuned to the evolving demands of global markets, we remain well-positioned to deepen our international presence and continue generating meaningful, lasting value for our customers, partners, and stakeholders.

Our core strengths

- I. Integrated value chain:** The Company operates an end-to-end production and processing ecosystem, from upstream sourcing to final packaged delivery, giving it full visibility, cost control, and quality assurance at every stage of the value chain.
- II. Halal certification & export compliance:** Holding internationally recognised Halal certifications, HMA meets the mandatory compliance standards of the 57-nation OIC bloc. This non-negotiable market-access credential sets it apart from most domestic competitors.
- III. Global brand equity:** The Company's six flagship brands,

Black Gold, Kamil, HMA, Fresh Gold, Darling Pets and HMA Green Gold carry meaningful recognition across more than 40 countries, providing a branded foundation that commands premium positioning in competitive international markets.

- IV. Buffalo meat expertise & cost advantage:** As one of India's leading exporters of halal buffalo meat, HMA leverages the country's unmatched livestock endowment and a natural cost

The Company's six flagship brands, Black Gold, Kamil, HMA, Fresh Gold, Darling Pets and HMA Green Gold have earned deep recognition across more than 40 countries, becoming synonymous with premium meat and agri-products in the markets they serve.

advantage of 30–40% over comparable global proteins, a combination that is structurally difficult for international competitors to replicate.

- V. State-of-the-art processing infrastructure:** Investment in cutting-edge processing and packaging facilities ensures that HMA's products consistently meet the stringent hygiene, shelf life, and specification requirements of global institutional buyers and regulated import markets.
- VI. Established institutional client relationships:** Years of consistent product quality and reliable supply have built deep, recurring relationships with renowned institutional clients across key geographies.

This client base provides both revenue predictability and a credible network of references for new market entry.

VII. Diversified product portfolio:

Beyond its core buffalo meat offering, the Company's range spans a broad spectrum of meat and agricultural products, providing natural insulation against category-specific demand cycles and widening its addressable market across buyer segments.

VIII. Experienced leadership & institutional knowledge:

The management team brings decades of domain expertise in meat processing, export operations, and international trade, an institutional depth that informs every commercial,

operational, and compliance decision the Company makes.

Quality focus

At HMA, we strongly believe that quality forms the cornerstone of our sustainable growth and long-term stakeholder trust. Guided by this philosophy, we have established a rigorous validation and qualification framework across our systems, facilities, and processes. This structured approach enables us to consistently meet our customers' expectations while ensuring full compliance with applicable regulatory standards. Through a strong focus on quality, reliability, and operational discipline, we continue to strengthen our commitment to excellence across every aspect of the business.



Financial review

HMA AGRO INDUSTRIES LIMITED (STANDALONE)(RS. IN MILLIONS)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
Sales	29,219.89	31,255.53	46,650.63	48,621.43	67,689.16
Other Income	553.90	460.76	411.36	789.84	1,234.82
Total Income	29,773.79	31,716.29	47,061.99	49,411.26	68,923.98
EBIDTA	1,602.29	1,982.54	1,630.22	1,170.26	2,109.54
EBIDTA (As % Of Revenue)	5.48%	6.34%	3.49%	2.41%	3.12%
PBT	1,493.90	1,837.06	1,465.31	908.24	1,718.50
PBT (As % Of Revenue)	5.11%	5.88%	3.14%	1.87%	2.54%
PAT	1,103.37	1,373.21	1,106.92	601.73	1,271.07
PAT (As % Of Revenue)	3.78%	4.39%	2.37%	1.24%	1.88%
Finance Cost	64.85	101.73	103.87	210.65	337.70
EBIT =(PBT+Finance Cost)	1,558.75	1,938.79	1569.18	1,118.89	2,056.20
Total Asset (A)	7,438.34	9,026.64	13,030.35	16,137.91	23,131.76
Current Liabilities (B)	3,749.23	4157.93	5629.90	8,293.63	14,164.64
Capital Employed C=(A)-(B)	3,689.11	4868.71	7,400.45	7,844.28	8,967.12
ROCE=(EBIT/Capital Employed)	42.25%	39.82%	21.20%	14.26%	22.93%
Non Current Liabilities (D)	12.55	24.32	30.01	21.05	13.58
Net Worth E= ©-(D)	3,676.56	4,844.39	7,370.44	7,823.23	8,953.54
ROE	30.01%	28.35%	15.02%	7.69%	14.20%

HMA AGRO INDUSTRIES LIMITED (CONSOLIDATED)(RS. IN MILLIONS)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
Sales	30,831.91	32,092.19	48,132.90	51,330.17	69,164.95
Other Income	557.85	468.72	486.82	813.55	1,249.24
Total Income	31,389.76	32,560.91	48,619.72	52,143.72	70,414.18
EBIDTA	1,758.43	2,023.63	1,815.31	1,834.94	2,839.59
EBIDTA (As % Of Revenue)	5.70%	6.31%	3.77%	3.57%	4.11%
PBT	1,586.11	1,735.53	1,331.57	1,256.05	2,177.43
PBT (As % Of Revenue)	5.14%	5.41%	2.77%	2.45%	3.15%
PAT	1,164.81	1,234.66	1,005.84	876.91	1,651.86
PAT (As % Of Revenue)	3.78%	3.85%	2.09%	1.71%	2.39%

RATIO ANALYSIS AND ITS ELEMENTS (STANDALONE)

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Remarks
Current ratio	Current Assets	Current Liabilities	1.29	1.37	-6%	Decrease due to temporary increase in Current Liabilities
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.93	0.64	45%	Increase due to increase in debt
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest payable to bank	3.98	3.19	25%	Increase due to increase in profit
Return on net worth	Net Profits after taxes	Shareholder's Equity	14.20%	7.69%	85%	Increase due to increase in profit
Inventory Turnover ratio	Cost of goods sold	Average Inventory	6.37	11.16	-43%	Decrease due to increase in average inventory
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	83.33	15.73	430%	Increase due to increase in sales
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	64.18	47.06	36%	Increase due to increase in purchases
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	16.49	15.70	5%	Increase due to increase in sales
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	1.88%	1.24%	52%	Increase due to increase in profit
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	11.86%	8.66%	37%	Increase due to increase in profit
Return on Investment	Interest (Finance Income)	Investment	8.90%	2.68%	71%	Increase due to increase in income



Risk management

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

Key risks and their mitigation strategy



Exposure to trade policies and government regulations

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



Risk mitigation:

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



Exposure to foreign currency risk

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

The Company management actively identifies, analyses, assesses, manages and controls risks that may impact operations. This process is led by the company's senior management, with support from various committees that regularly review and monitor risks in line with governance standards. HMA's risk management approach aligns with its strategy and contributes to its successful implementation.

Risk mitigation:

- Foreign exchange risk is mitigated through a thought-out and well-structured foreign exchange risk management policy, which safeguards the Company from any unwanted foreign currency fluctuations by competently hedging all foreign currency exposures.
- HMA can leverage its strong brand position in the market in case of price increases and pass on the costs to the customers.

Competition risk

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

Risk mitigation:

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



Geographical risk

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

Risk mitigation:

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

Human capital risk

The Company's growth could be adversely affected if it cannot



attract and retain talented individuals.

Risk mitigation:

- HMA Limited invests in recruiting talent that aligns with the organisation's values, as well as in talent development and employee engagement. This approach helps create fulfilling career opportunities at HMA Agro Industries Ltd.
- The Company strengthened its robust talent value proposition as one of the key focus areas to drive sustainable growth.



Regulatory risk

Failure to meet regulatory requirements may impact operations and sales performance.

Risk mitigation:

The Company maintains a proactive and transparent relationship with regulatory authorities, ensuring full compliance with all applicable legal and industry standards. Through rigorous internal and

The Company maintains a proactive and transparent relationship with regulatory authorities, ensuring full compliance with all applicable legal and industry standards. Through rigorous internal and external audits, we reinforce our commitment to financial transparency and operational excellence.

external audits, we reinforce our commitment to financial transparency and operational excellence. These audit outcomes are regularly reviewed by the Audit Committee, reinforcing a culture of accountability, integrity, and ethical governance at every level of the organisation.

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 believes that the Company is governed by its people, and our success is directly dependent on their success and growth. Our commitment is to create an environment where personal growth is encouraged and supported in a secure atmosphere. In addition, the Company has often emphasised 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 Company's future and is also critical to 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 maintaining a flat communication structure to make it lucid for employees to share their views with the management. Such initiatives aid in the recruitment and retention of top talent across the sector, helping the Company enjoy the support of committed, well-satisfied human capital. The Company has effectively implemented important HR initiatives and people management practices. As of 31st March 2026, HMA's total workforce exceeds 1100+ employees.

Health and safety measures

The well-being and safety of our personnel are 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 minimise any potential occupational health and safety risks across our operations. By placing a strong emphasis on occupational health and safety, we are cultivating a safety-centric culture that enhances our employees' well-being. To effectively identify and address health and safety hazards and elevate our performance in these areas, we have implemented a range of safety measures across our corporate office and manufacturing facilities.

Internal control systems and adequacy

The Company has implemented a robust framework of Internal Financial Controls, thoughtfully designed to align with the size, scale, and complexity of its operations. The Board of Directors is responsible for ensuring that these controls remain both

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

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

The Board of Directors is responsible for ensuring that these controls remain both adequate and effective. At its core, this framework aims to offer reasonable assurance regarding the accuracy of financial and operational reporting, compliance with applicable laws and regulations, protection of assets from unauthorised use, proper authorisation of transactions, and adherence to internal policies.



The Internal Audit function operates with a clearly defined mandate and scope. To maintain its independence and objectivity, it reports directly to the Chairman of the Audit Committee. Each year, the Internal Audit team prepares a risk-based audit plan, which is reviewed and approved by the Audit Committee. The Committee also closely tracks the execution of the plan. As part of its role, the Internal Audit team assesses the strength and adequacy of internal control mechanisms. It ensures compliance with operational systems, accounting standards, and internal policies across the Company and its subsidiaries. Based on audit findings, process owners are expected to take timely corrective actions to improve the control environment continuously.

Cautionary statement

The MDA section contains forward-looking statements

concerning the Company's 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

To,
The Members,
HMA Agro Industries Limited ("HMA/the Company")

Your Board of Directors are pleased to present the 18th Annual Report of **HMA Agro Industries Limited** along with the Audited Financial Statements for the Financial Year ended March 31, 2026 ('FY 2025-26').

1. FINANCIAL PERFORMANCE

The Audited Standalone & Consolidated Financial Statements of the Company for the FY ended March

31, 2026, have been prepared in accordance with the applicable Indian Accounting Standards (IND AS), in compliance with Companies Act, 2013 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"). These financial statements present a true and fair view of the Company's financial position and performance for the year.

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

Summary of Standalone and Consolidated Financial Statements

(₹ in Million Except EPS)

Particulars	Standalone		Consolidated	
	Current Year March 31, 2026	Previous Year March 31, 2025	Current Year March 31, 2026	Previous Year March 31, 2025
Revenue from Operations	67,689.16	48,621.43	69,164.95	51,330.17
Other Income	1,234.82	789.84	1,249.24	813.55
Total Income	68,923.98	49,411.27	70,414.19	52,143.72
Less: Total Expenses	67,205.48	48,503.03	68,236.76	50,887.68
Profit Before Tax	1,718.50	908.24	2,177.43	1,256.04
Less: Tax Expense (Current & Deferred tax)	447.43	306.51	525.57	379.14
Profit After Tax	1,271.07	601.73	1,651.86	876.90
Other Comprehensive Income/(Loss), net of tax	9.47	1.27	22.83	(0.78)
Total Comprehensive Income for the year Attributable to:	1,280.54	603.00	1,674.69	876.13
Shareholders of the Company	-	-	1668.98	867.66
Non-controlling interest	-	-	5.71	8.47
Paid up Equity Share Capital	500.77	500.77	500.77	500.77
Earnings per share				
Basic (in Rs.)	2.54	1.20	3.29	1.75
Diluted (in Rs.)	2.54	1.20	3.29	1.75

2. COMPANY'S PERFORMANCE/ STATE OF AFFAIRS OF THE COMPANY

The Company delivered another year of robust growth, operational excellence and improved profitability during FY 2025-26. Demonstrating resilience and agility, it successfully navigated a dynamic global business environment while capitalising on emerging market opportunities. During the year, the Company achieved its highest-ever revenue from operations, reflecting the strength of its business model, diversified product portfolio and expanding global presence.

The strong financial performance underscores the

Company's ability to sustain business momentum through disciplined execution, operational efficiencies and an unwavering commitment to quality. Supported by healthy customer demand across key export markets, strategic initiatives and a resilient supply chain, the Company continued to strengthen its market position while creating long-term value for all stakeholders.

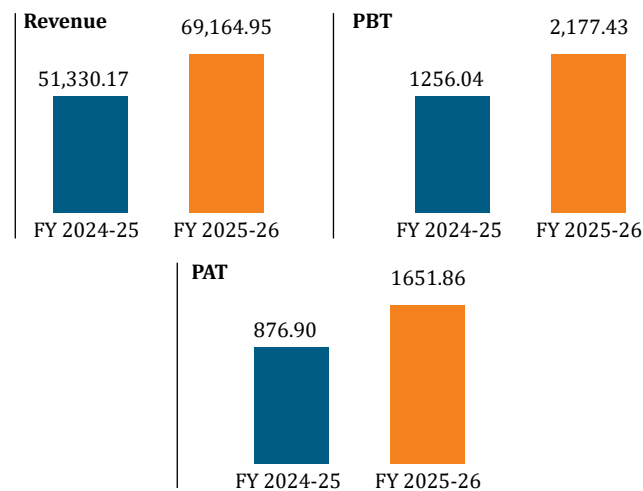
Performance at Standalone Level

During the financial year 2025-26, your Company reported standalone revenue from operations of ₹67,689.16 million, registering a 39.22% growth over

REVIEW OF OPERATIONS AND STATE OF AFFAIRS

Consolidated Performance

(₹ in Million)



₹48,621.43 million in the previous financial year. This represents the **highest-ever revenue from operations in the history of the Company**, reflecting the strength of its business model, diversified product portfolio and expanding global presence.

The Company's **Profit Before Tax (PBT)** stood at **₹1,718.50 million**, compared to **₹908.24 million** in the previous year, representing a robust increase of **89.21%**, while **Net Profit** increased by **111.24%** to **₹1,271.07 million** from **₹601.73 million** in the previous financial year.

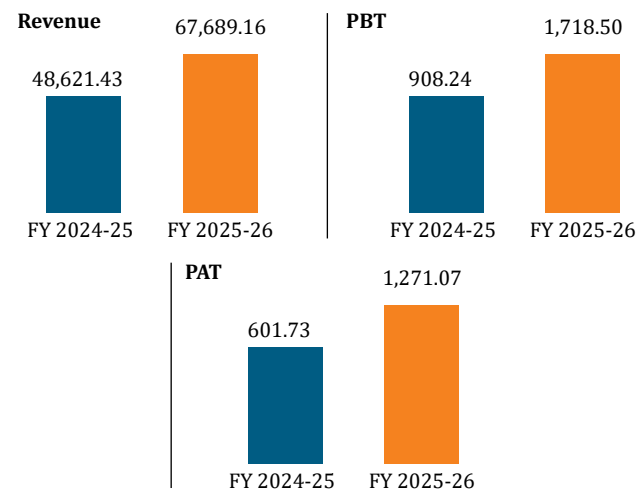
The exceptional financial performance was driven by strong demand across key export markets, improved product realisations, enhanced operational efficiencies, prudent cost optimisation, an improved product mix and disciplined execution across the value chain. The Company also strengthened its presence in existing markets while expanding into new geographies, supported by its unwavering commitment to quality, food safety and customer satisfaction.

Despite persistent inflationary cost pressures, elevated freight and logistics expenses, volatility in input costs and geopolitical uncertainties affecting global trade, the Company demonstrated remarkable resilience by maintaining uninterrupted operations and delivering record financial performance. The continued trust and confidence reposed by customers, business partners, financial institutions and investors enabled the Company to successfully navigate these challenges and reinforce its position as one of India's leading integrated food processing and export companies. The management

REVIEW OF OPERATIONS AND STATE OF AFFAIRS

Standalone Performance

(₹ in Million)



remains committed to creating sustainable long-term value for all stakeholders through operational excellence, innovation, prudent risk management and responsible business practices.

Performance at Consolidated Level

For the financial year ended March 31, 2026, your Company's revenue from operations on a consolidated basis stood at **₹69,164.95 million**, reflecting a **34.75%** year-on-year growth over **₹51,330.17 million** in the previous financial year. This robust performance was driven by sustained demand across key export markets, improved product realisations, enhanced operational efficiencies and the continued contribution of the Company's diversified business portfolio.

The **consolidated Profit Before Tax (PBT)** for the year increased to **₹2,177.43 million** from **₹1,256.04 million** in the previous financial year, registering a growth of **73.36%**. The **consolidated Profit After Tax (PAT)** stood at **₹1,651.86 million**, compared to **₹876.90 million** in the previous financial year, representing an increase of **88.38%**.

The strong consolidated performance was underpinned by disciplined cost management, an improved product mix, enhanced operating leverage, efficient supply chain management and continued focus on value-added products. Despite geopolitical uncertainties, elevated logistics costs and a dynamic global trade environment, the Company maintained operational resilience and capitalised on opportunities across its key international markets. The continued confidence of customers, business partners, financial institutions and investors,

coupled with the Company's unwavering commitment to quality, food safety and operational excellence, enabled it to deliver another year of strong growth and sustainable value creation.

The Management Discussion and Analysis Report, forming part of this Annual Report, contains a detailed review of the Company's operational and financial performance, industry developments, business outlook, opportunities, risks, key financial ratios and future growth prospects, and should be read in conjunction with the standalone and consolidated financial statements.

3. KEY DEVELOPMENTS AND STRATEGIC INITIATIVES OR MATERIAL EVENT(S)

i) New Export Market Approvals

During the financial year under review, the Company achieved a significant milestone by securing regulatory approvals for two of our integrated meat processing plants to export frozen buffalo meat to **Saudi Arabia, Vietnam, and Malaysia**. These approvals reflect the Company's continued commitment to maintaining international quality, food safety, and regulatory compliance standards required by global markets.

The addition of these export destinations is expected to strengthen the Company's international presence, diversify its geographical market portfolio, and enhance its ability to cater to the growing demand for high-quality frozen buffalo meat across key overseas markets. This development reinforces the Company's long-term strategy of expanding its global footprint while creating new opportunities for sustainable growth and value creation.

ii) Proposed Shifting of Registered Office

Subsequent to the close of the financial year, the Company initiated the process for shifting its Registered Office from the **State of Uttar Pradesh to the National Capital Territory (NCT) of Delhi**, subject to the necessary statutory approvals under the provisions of the Companies Act, 2013.

In this regard, the Company has filed the requisite petition before the Hon'ble Regional Director (Northern Region), Directorate-I, New Delhi. Simultaneously, the requisite notices and documents have been filed with the Chief Secretary, Government of Uttar Pradesh, Lucknow, and the Registrar of Companies, Uttar Pradesh, Noida, in accordance with

the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

As on the date of this Report, the matter is pending consideration before the Hon'ble Regional Director, and the **approval order** is awaited. The Company shall undertake the consequential filings and complete the shifting process upon receipt of the requisite approval.

iii) Achievement of Minimum Public Shareholding

During the period under review, the Company successfully achieved compliance with the Minimum Public Shareholding (MPS) requirements prescribed under Rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with the applicable provisions of the Securities and Exchange Board of India (SEBI) Regulations.

In order to achieve the prescribed minimum public shareholding of 25%, the Promoter and Promoter Group diluted a portion of their shareholding through the Offer for Sale (OFS) through the Stock Exchange Mechanism, in accordance with SEBI Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated 03 February 2023 and other applicable statutory provisions.

Pursuant to the successful completion of the Offer for Sale, the shareholding pattern of the Company stands as follows:

Sr. No.	Category	No. of Equity Shares	Percentage of Shareholding
1.	Promoter & Promoter Group	37,55,77,327	75.00%
2.	Public Shareholders	12,51,92,443	25.00%
	Total	*50,07,69,770	100.00%

* Face Value (F.V.) of each Equity Share: ₹1/- each.

The successful achievement of the Minimum Public Shareholding requirement demonstrates the Company's continued commitment to regulatory compliance, adherence to good corporate governance practices and enhancement of liquidity and wider public participation in the Company's equity share capital.

The financial year 2025-26 was characterized by disciplined execution, operational resilience and sustained growth. The Company recorded its

highest-ever revenue while improving profitability, expanded its presence across international markets, strengthened relationships with existing customers and welcomed new global buyers. Continued diversification into allied food businesses, enhanced operational efficiencies, better capacity utilization and effective supply chain management further strengthened business performance.

*Throughout the year, the Company maintained its unwavering focus on food safety, quality assurance and regulatory compliance, while successfully navigating geopolitical developments, freight cost volatility and supply chain disruptions. Supported by strong corporate governance, responsible business practices and a long-term strategic vision, the Company further strengthened its position as a **trusted global food supply partner**.*

4. BUSINESS OVERVIEW, STRATEGIC DEVELOPMENTS AND FUTURE OUTLOOK

Financial Year 2025-26 marked a significant milestone in the growth journey of HMA Agro Industries Limited. Despite an evolving global trade environment characterised by geopolitical uncertainties, changing trade dynamics, higher logistics costs and volatility across international markets, the Company delivered one of its strongest operational and financial performances since inception.

The year demonstrated the resilience of the Company's business model, the strength of its integrated export operations, and the confidence reposed by customers across global markets. Supported by an experienced management team, well-established procurement network, advanced processing infrastructure and an unwavering commitment to food safety and quality, the Company successfully converted emerging global opportunities into sustainable business growth.

The Company continued to strengthen its position as one of India's leading exporters of frozen buffalo meat while simultaneously expanding its presence across other food categories, thereby creating a more diversified and resilient export portfolio.

BUSINESS OVERVIEW

HMA Agro Industries Limited is one of India's leading integrated food processing and export companies with an established presence across the global food supply chain. Over the years, the Company has built a reputation for

delivering safe, high-quality and reliable food products to customers across more than 40 countries spanning the Middle East, Asia, Africa and other international markets.

Food security has emerged as one of the foremost priorities for governments and consumers across the world. Growing populations, changing dietary preferences, increasing urbanisation and evolving geopolitical developments have significantly enhanced the importance of dependable food supply chains. In this changing global environment, trusted food exporters with strong quality standards, regulatory compliance and uninterrupted supply capabilities have assumed greater significance.

The Company continues to play an important role in supporting global food security by supplying high-quality frozen buffalo meat and other food products while maintaining the highest standards of hygiene, traceability and food safety. Its products are manufactured under stringent quality control systems and comply with internationally accepted food safety protocols, enabling the Company to meet the requirements of diverse export destinations.

Alongside its flagship frozen buffalo meat business, the Company has steadily expanded into seafood, pet food, basmati rice, fruits & vegetables and finished leather, enabling it to serve a wider customer base while improving business resilience through product diversification.

The Company continues to market its products under well-recognised brands including **HMA, BLACK GOLD, KAMIL, FRESH GOLD, HMA GREEN GOLD and DARLING PETS**, each representing quality, consistency and reliability in their respective product categories.

During the year under review, the Company achieved its highest ever revenue and export performance, reflecting the growing confidence of global customers, increasing demand across key export markets and the Company's ability to efficiently manage supply chain challenges.

OUR LEGACY

The foundation of HMA Agro Industries Limited is built upon more than **four decades** of experience in the food processing and export industry. Throughout this journey, the Company has consistently focused on quality, integrity, customer satisfaction and responsible business practices.

Over the years, HMA has established long-standing relationships with customers, distributors and business

partners across multiple international markets by consistently delivering products that meet stringent global quality and regulatory standards.

The Company's strong legacy is supported by:

- an extensive procurement and sourcing network;
- modern processing and cold chain infrastructure;
- internationally recognised quality certifications;
- experienced management and technical professionals;
- long-standing customer relationships across global markets; and
- an unwavering commitment to food safety, product quality and ethical business practices.

This legacy continues to strengthen the Company's competitive position and provides a solid foundation for sustainable long-term growth.

OPERATIONAL STRENGTHENING DURING THE YEAR

The Company continued to enhance its operational capabilities during the year through various strategic initiatives aimed at improving processing capacity, operational flexibility and customer servicing capabilities.

The facilities and strategic collaborations established in the previous year continued to contribute significantly during FY 2025-26 by strengthening the Company's manufacturing ecosystem and enabling it to efficiently meet growing customer requirements across export markets.

The Company continued to utilise the third-party processing facilities operated by **M/s Marya Frozen Agro Food Products Private Limited and M/s Nanak Nutritions Food (Taloja) Private Limited** under the respective Facility Agreements entered into earlier. These facilities complemented the Company's existing manufacturing infrastructure and enhanced operational flexibility by providing additional processing, freezing, packaging, cold storage and dispatch capabilities.

The continued utilisation of these facilities has enabled the Company to improve supply chain efficiency, optimise capacity utilisation and strengthen its ability to respond to increasing international demand.

Strengthening Global Market Presence

During the year, the Company further consolidated its presence across its existing export destinations while simultaneously exploring new business opportunities in emerging markets.

The demand for quality protein products continued to remain strong despite global economic uncertainties. The Company's established reputation for consistent product quality, timely deliveries and regulatory compliance enabled it to further strengthen customer relationships across key international markets.

The Company also continued its efforts towards expanding exports of value-added food products, thereby reducing dependence on any single product category and creating a diversified export portfolio.

Food Safety and Quality Excellence

Food safety continues to remain the cornerstone of the Company's operations.

The Company follows stringent quality assurance systems across every stage of its value chain, from procurement and processing to packaging, storage and exports. Continuous investments in modern technology, quality control systems and internationally accepted food safety practices have enabled the Company to consistently meet the regulatory and customer requirements of various export destinations.

The increasing global emphasis on food safety, traceability and responsible sourcing has further strengthened the Company's competitive positioning in international markets.

The Company believes that maintaining the highest standards of food safety is not only a regulatory requirement but also a long-term commitment towards customers, consumers and global food security.

Continuing Strategic Initiatives

The strategic initiatives undertaken by the Company during the previous financial year continued to generate positive outcomes during FY 2025-26.

The Company continued to derive operational benefits from:

- the fully automated packaging line commissioned earlier, which has significantly improved operational efficiency, product consistency, packaging quality and shelf life;
- its strategic collaboration with **Perbadanan KEMAJUAN PERTANIAN SELANGOR (PKPS), Malaysia**, which continues to support the Company's efforts towards strengthening bilateral trade opportunities; and

- ➔ its recognition as a **Five-Star Export House**, which continues to reinforce the Company's credibility as one of India's leading exporters and reflects its sustained export excellence.

These initiatives have further strengthened the Company's operational capabilities and continue to support its long-term growth strategy.

Vision and Future Prospects

The Company remains confident about the long-term outlook of the global food industry.

Food security has become one of the highest priorities for nations across the world. Increasing population, changing consumption patterns, rising protein intake and the need for reliable food supply chains are expected to continue driving demand for quality food products over the coming years.

Despite geopolitical uncertainties, regional conflicts, inflationary pressures and evolving international trade dynamics, demand for essential food products has remained resilient. The Company believes that these structural trends present significant long-term opportunities for established food exporters possessing strong operational capabilities, regulatory compliance and proven execution capabilities.

The Company enters the coming years with a strong operational platform supported by modern infrastructure, diversified product offerings, an expanding global customer base, experienced management and a highly committed workforce.

The Company remains focused on:

- ➔ expanding its geographical footprint across existing and new international markets;
- ➔ increasing exports of value-added food products;
- ➔ enhancing operational efficiencies through technology and automation;
- ➔ strengthening food safety, traceability and sustainability standards;
- ➔ expanding processing capacities in line with market demand;
- ➔ diversifying export product offerings;
- ➔ creating long-term value for shareholders; and
- ➔ contributing meaningfully towards strengthening global food security.

The Company also remains committed to further

strengthening its position as a trusted global food partner by consistently delivering safe, high-quality and responsibly produced food products to customers across international markets.

With its strong business fundamentals, established global presence, operational resilience and continued focus on quality, innovation and customer satisfaction, the Board believes that the Company is well-positioned to capitalise on emerging opportunities in the international food trade.

The Company remains firmly committed to its long-term aspiration of achieving **USD 1 Billion in annual revenues** and is encouraged by the strong business momentum built over recent years. The Board is confident that the strategic initiatives undertaken by the Company, coupled with increasing global demand and continued operational excellence, will further accelerate its growth trajectory and create sustainable long-term value for all stakeholders.

OUR VISION

Strengthening Global Food Security Through Quality, Trust and Sustainable Growth

The Company's vision extends beyond achieving business growth. It is centred on becoming one of the world's most trusted food export organisations by delivering safe, high-quality and responsibly produced food products while creating sustainable value for customers, farmers, employees, shareholders and society.

The Company believes that its future growth will continue to be driven by its unwavering commitment to operational excellence, food safety, customer satisfaction, responsible business practices and continuous innovation. With these guiding principles, HMA Agro Industries Limited remains well-positioned to contribute meaningfully towards meeting the evolving food requirements of the global community while reinforcing India's position as a reliable partner in the international food supply chain.

During the year under review, the Company further strengthened its global market presence by leveraging its established customer base, expanding business with existing partners and enhancing market penetration across key export destinations. These efforts contributed significantly to the Company's highest-ever export performance and further reinforced its position as a reliable and responsible global food exporter.

5. TRANSFER TO RESERVES

The Board of Directors has decided not to transfer any amount to the General Reserve for the financial year ended March 31, 2026. Accordingly, the entire profit for the year has been retained in the Statement of Profit and Loss to strengthen the Company's retained earnings and support its future growth and business requirements.

6. DIVIDEND & DIVIDEND DISTRIBUTION POLICY

No dividend has been recommended or declared by the Board of Directors for the financial year under review. The Board believes that retaining the earnings within the business is appropriate in the interest of the Company and its stakeholders and will support the Company's future growth and business requirements.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Dividend Distribution Policy, which sets out the circumstances under which shareholders may or may not expect dividends, the financial parameters, internal and external factors considered while declaring dividends, the utilisation of retained earnings and other relevant parameters. The Policy is available on the Company's website at <https://www.hmagroup.co/wp-content/uploads/2023/07/3.-Dividend-Distribution-Policy.pdf>.

7. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND:

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends remaining unpaid or unclaimed for a period of seven consecutive years are required to be transferred to the Investor Education and Protection Fund ("IEPF"), along with the corresponding shares in respect of which such dividends have remained unclaimed for seven consecutive years. Members are advised to promptly claim their unpaid or unclaimed dividends, as no claim shall lie against the Company in respect of dividends or shares transferred to the IEPF, except by making an application to the IEPF Authority in accordance with the prescribed procedure.

The shareholders whose shares got transferred to IEPF Authority shall claim the dividends and shares from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website at <https://www.mca.gov.in/content/mca/global/en/home.html> as per the procedure prescribed thereon.

html as per the procedure prescribed thereon.

The following table gives information relating to financial year wise outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's RTA:

Financial Year	Dividend on Face Value	Date of Declaration	Due Date for Transfer to IEPF	Amount (₹) (Unpaid as on March 31, 2026)
2022-2023	30%	September 22, 2023	October 21, 2030	₹1,97,019.00
2023-2024	30%	September 28, 2024	October 27, 2031	₹1,94,669.92
2024-2025	30%	August 29, 2025	August 28, 2032	₹83,549.10

Transfer of unclaimed dividend to IEPF during the year under review

During the Financial Year 2025-26, no unclaimed/unpaid dividend amount was due for transfer to the Investor Education and Protection Fund, pursuant to Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time.

Transfer of shares to IEPF

During the Financial Year 2025-26, no shares in respect of which dividend has not been paid or claimed for seven consecutive years or more of the company were due for transfer to Investor Education and Protection Fund Authority (IEPF), in compliance with the provisions of Section 124 of the Companies Act, 2013.

The shareholders whose shares got transferred to IEPF Authority shall claim the dividends and shares from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website at <https://www.mca.gov.in/content/mca/global/en/home.html> as per the procedure prescribed thereon.

Initiatives Undertaken – Saksham Niveshak – 100 Days Campaign

Pursuant to the initiatives launched by the **Investor Education and Protection Fund Authority (IEPFA)**, **Ministry of Corporate Affairs (MCA)**, the Company actively participated in the **"Saksham Niveshak – 100 Days Campaign"** aimed at enhancing investor awareness, facilitating updation of KYC, nomination and bank account details, and minimizing the transfer of unpaid dividends

and corresponding shares to the Investor Education and Protection Fund (IEPF).

The Company participated in both phases of the campaign, namely the **first 100-Day Campaign** conducted from **July 28, 2025 to November 6, 2025**, and the **second 100-Day Campaign** conducted from **April 1, 2026 to July 9, 2026**, pursuant to the communications issued by the IEPF Authority and the Ministry of Corporate Affairs.

As part of these campaigns, the Company, in coordination with its Registrar and Share Transfer Agent, **Bigshare Services Private Limited**, undertook several investor outreach and facilitation initiatives, including:

- Crediting unclaimed dividends wherever updated bank account details were received from shareholders through the Registrar and Share Transfer Agent;
- Sending communications to shareholders for updation of KYC particulars, nomination details and bank account information through electronic and other appropriate modes;
- Disseminating investor awareness messages through the Company's website and other communication platforms to encourage shareholders to update their records and claim their outstanding dividends and shares before their transfer to the IEPF Authority;
- Providing continuous assistance to shareholders in resolving KYC-related queries and facilitating compliance with applicable regulatory requirements; and
- Assisting shareholders in updating their records to enable timely receipt of corporate benefits and safeguarding their investments.

These initiatives reflect the Company's continued commitment towards strengthening investor services, promoting shareholder awareness and participation, enhancing investor protection, and ensuring compliance with the regulatory framework governing investor education and protection.

8. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for Financial Year ended March 31, 2026 have been prepared in accordance with the applicable provisions of the Act, including Indian Accounting Standards, specified under Section 133 of the Act. The Audited Consolidated Financial Statements together with the Auditors' Report

thereon, form part of this Annual Report. The Auditors have issued an unmodified opinion on the Consolidated Financial Statements.

9. COMPLIANCE WITH ACCOUNTING STANDARDS

As per requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Accounting Standards, the Company has made proper disclosures in the financial statements. The applicable Accounting Standards have been duly adopted pursuant to the provisions of Sections 129 and 133 of the Companies Act, 2013

Pursuant to Section 136 of the Companies Act, 2013, the Annual Report, including the Audited Standalone and Consolidated Financial Statements of the Company, the financial statements of its subsidiaries and other relevant documents, is available on the Company's website at <https://hmagroup.co/financial/>.

10. QUALITY CERTIFICATIONS AND EXPORT RECOGNITION

The Company continues to maintain internationally recognised certifications and quality accreditations across its manufacturing and processing facilities, reflecting its unwavering commitment to food safety, quality assurance, environmental sustainability, occupational health and safety, and global best practices.

During the financial year under review, the Company's facilities continued to maintain the following internationally recognised certifications:

- **ISO 9001:2015** – Quality Management System
- **ISO 14001:2015** – Environmental Management System
- **ISO 45001:2018** – Occupational Health and Safety Management System
- **ISO 22000:2018** – Food Safety Management System
- **FSSC 22000 Version 6.0** – Food Safety System Certification
- **HACCP (Hazard Analysis and Critical Control Points)**
- **GMP (Good Manufacturing Practices)**
- **GHP (Good Hygiene Practices)**

These certifications reaffirm the Company's commitment to consistently delivering safe, hygienic and high-quality food products in compliance with internationally accepted standards and the regulatory requirements of its global customers.

Further, the Company **continued to hold the prestigious status of a "Five Star Export House"** conferred by the **Directorate General of Foreign Trade (DGFT), Ministry of Commerce & Industry, Government of India**. This recognition, one of the highest export recognition statuses granted by the Government of India, reflects the Company's sustained export performance, global market presence, regulatory compliance and significant contribution to India's international trade.

The continued recognition as a Five-Star Export House, together with the Company's globally recognised quality certifications, reinforces HMA Agro Industries Limited's position as a trusted global food supplier committed to excellence, quality and responsible business practices.

Quality at Source – Raw Material and Packaging Assurance

The Company follows stringent quality assurance and inspection procedures right from the procurement stage to ensure that only quality raw materials and packaging materials enter the production process. Every batch of livestock procured is subjected to prescribed ante-mortem and post-mortem veterinary inspections, quality checks and traceability procedures in accordance with applicable regulatory requirements and internationally accepted food safety standards.

The Company also ensures that all packaging materials, including **food-grade polyethylene bags, vacuum packaging materials, cartons and other packaging components**, are sourced from approved vendors and undergo defined quality verification procedures before use. These materials comply with applicable food-grade specifications and are designed to preserve product quality, hygiene, freshness and shelf life during storage and transportation.

Through rigorous quality controls at the source, standardized procurement practices and continuous monitoring throughout the processing and packaging cycle, the Company maintains the highest standards of food safety, product integrity and customer satisfaction across its global export markets.

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, 2026

During the year under review, there was no change in Company's authorised, issued, subscribed and paid-up share capital.

Accordingly, as on March 31, 2026 the Company's authorised share capital was ₹70,00,00,000/- (Rupees Seventy Crores only) comprising 70,00,00,000 (Seventy Crores) equity shares of ₹1/- each and Issued, Subscribed, and Paid-up Share Capital was ₹50,07,69,770 (Rupees Fifty Crores Seven Lakhs Sixty-Nine Thousand Seven Hundred and Seventy only) comprising 50,07,69,770 (Fifty Crores Seven Lakhs Sixty-Nine Thousand Seven Hundred and Seventy) equity shares of ₹1/- each.

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

During the year, the Company had neither issued any shares nor instruments convertible into equity shares of the Company or with differential voting rights.

13. PLEDGE OF EQUITY SHARES

No pledge has been created over the equity shares held by either Promoters and/or Promoter Group Shareholders, if any, of the Company as on March 31, 2026. Pursuant to Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Promoters of the Company, has submitted a declaration to the Audit Committee and the Stock Exchanges where equity shares of the Company are listed, that they along with the Persons Acting in Concert have not made any encumbrance, directly or indirectly, during FY 2025-26 in respect of the shares held by them in the Company. The said declaration was noted by the Audit Committee.

14. PUBLIC DEPOSITS

During the year under review, the Company did not accept any deposit within the meaning of Section 73 and 76 of the Companies Act, 2013 ('the Act') read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount on account of principal or interest was outstanding as on March 31, 2026.

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

Pursuant to the provisions of Section 186 of the Companies

Act, 2013 and Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of loans, guarantees and investments covered under the said provisions are disclosed in the Notes to the Standalone Financial Statements forming part of this Annual Report.

Pursuant to the provisions of Section 186 of the Companies Act, 2013 and Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of loans, guarantees and investments are disclosed in the Notes to the Standalone Financial Statements forming part of this Annual Report.

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

There are 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. There has also been no change in the business of the Company. But following are the changes which occurred between the date of Board Report and end of the financial year and does not affect the financial position of the Company:

➔ Change in Promoter's Shareholding for achieving Minimum Public Shareholding (MPS)

In compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Rule 19A and Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 and applicable SEBI circulars, including SEBI Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 3, 2023, the Promoters of the Company undertook a phased dilution of their shareholding to achieve the prescribed Minimum Public Shareholding ("MPS").

During the financial year 2025-26, the Promoters divested **99,60,000 equity shares**, representing **1.98%** of the Company's paid-up equity share capital, through the Open Market Sale mechanism on the Stock Exchanges during the period from **June 10, 2025 to June 16, 2025**. Consequent to the said transaction, the shareholding of the Promoter and Promoter Group reduced from **83.61% to 81.63%**.

Subsequent to the close of the financial year, but before the date of this Report, the Promoters further

diluted their shareholding by **6.63%** through the Stock Exchange mechanism in accordance with the applicable SEBI regulations and circulars. Pursuant to the aforesaid dilution, the Promoter and Promoter Group shareholding stands at **75.00%**, while the Public Shareholding has increased to **25.00%**, thereby enabling the Company to successfully achieve and maintain the Minimum Public Shareholding requirement prescribed under the Securities Contracts (Regulation) Rules, 1957 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board places on record its appreciation for the continued support of the Promoters in ensuring timely compliance with the applicable regulatory requirements while maintaining the Company's strong governance standards and enhancing public shareholding.

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

a. Board of Directors

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Board comprises an optimum combination of Executive, Non-Executive and Independent Directors, possessing diverse skills, expertise and experience, thereby ensuring effective leadership, sound corporate governance and balanced decision-making.

The composition of the Board is in conformity with the applicable statutory and regulatory requirements, including the requirement relating to the presence of Women Director(s). The diverse composition of the Board enables it to provide strategic direction, exercise independent judgment and effectively oversee the Company's operations while safeguarding the interests of all stakeholders.

As on March 31, 2026, the Board comprised of Six Directors consisting of three Executive Directors including one Managing Director, two Whole-Time Directors, three Non –Executive Independent Directors including one Woman Director, one Chief Financial Officer (CFO), one Chief Executive Officer (CEO) and one Company Secretary. Detailed profiles

of all Directors, highlighting their qualifications, competencies and professional experience, forms part of the Annual Report.

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. Director Retiring by Rotation:

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

Accordingly, **Mr. Viswambharan Parameswaran** (DIN: 09822921), **Executive Director**, being liable to retire by rotation at the **18th Annual General Meeting**, has offered himself for re-appointment. Based on the recommendation of the **Nomination and Remuneration Committee**, the Board of Directors recommends his re-appointment to the Members of the Company.

Mr. Viswambharan Parameswaran has consented to act as a Director and has confirmed that he is **not disqualified** from being re-appointed under the provisions of Sections 164 and 165 of the Act and applicable rules made thereunder. Further, he is **not debarred** from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India (SEBI) or any other regulatory authority.

The re-appointment of **Mr. Viswambharan Parameswaran** does **not affect the continuity** of his existing tenure or responsibilities as Director. All required details pertaining to his profile, directorships in other companies, shareholding, and other disclosures as per statutory requirements are set out in the Explanatory Statement to the Notice convening the 18th Annual General Meeting.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, particulars of the

Directors seeking re-appointment are given in the Notice of the AGM which forms part of this Annual Report.

c. Board Diversity

The Company recognizes that a diverse Board enhances the quality of decision-making and strengthens corporate governance. The Board comprises Directors with a diverse mix of skills, professional expertise, industry experience, functional knowledge, geographical exposure, age and gender, enabling it to effectively discharge its responsibilities and provide strategic direction to the Company.

The Board Diversity Policy seeks to maintain an appropriate balance of skills, experience, independence and diversity to support the Company's long-term objectives. Appointments to the Board are made on merit, taking into account the qualifications, expertise, experience, integrity and other attributes required to ensure an effective and balanced Board while promoting diversity of thought and perspective.

d. Changes in the Composition of Board of Directors

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

Appointments during the year i.e. 2025-2026.

During the year, the Nomination and Remuneration Committee recommended and Board of Directors approved:

- ➔ The additional designation of Mr. Gulzeb Ahmed, Whole-time Director and Chief Financial Officer of the Company, as the Chief Executive Officer (CEO) of the Company with effect from April 22, 2025.

The additional designation was made to strengthen the Company's leadership structure and facilitate enhanced engagement with international customers, business partners and other stakeholders, particularly in overseas markets where the designation of Chief Executive Officer is widely recognised.

- ➔ The appointment of **Mrs. Bhawna Jain (DIN: 10344683)** as an Additional Director in the category of **Non-Executive Independent Director** of the Company with effect from **May 29, 2025**, pursuant to the provisions of Sections 149, 150, 152 and 161 of the Companies Act, 2013, read with the applicable Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Subsequently, the Members of the Company approved her appointment as a **Non-Executive Independent Director** for a first term of five consecutive years at the **Annual General Meeting held on August 29, 2025**.

Directors who stepped down from the Board during the financial year 2025-2026:

- ➔ During the year under review **Mrs. Bhumika Parwani** ceased as Non-Executive Independent Director, of the Company with effect from the end of business hours on **May 28, 2025** due to personal reasons and other professional commitments. The Board places on record its appreciation for the invaluable contribution and guidance provided by her to the Company over the years.

e. Changes in Directors and Key Managerial Personnel after the Close of the Financial Year

Subsequent to the close of the financial year ended March 31, 2026 and up to the date of this Report, the following changes took place in the composition of the Board of Directors and the Key Managerial Personnel of the Company. Based on the recommendations of the Nomination and Remuneration Committee, wherever applicable, the Board of Directors approved:

- ➔ The tenure of **Mr. Gulzar Ahmad**, who was serving as the Chairperson as well as Whole-Time Director of the Company, was expired on **June 02, 2026**. Further considering his experience and leadership qualities Company has appointed him as **Chairperson and Managing Director (CMD)** of the Company for a term of five years w.e.f. **June 03, 2026 to June 02, 2031**.
- ➔ The appointment of **Mr. Viswambharan Parameswaran** as an Additional Director in the

category of Executive Director of the Company with effect from **April 25, 2026**, pursuant to the provisions of the Companies Act, 2013. Subsequently, the Members of the Company approved his appointment as the Whole-time Director of the Company through a Postal Ballot, the results of which were declared on May 28, 2026.

- ➔ **The appointment of Mr. Bhabani Sankar Acharya** as an Additional Director in the category of Executive Director of the Company with effect from **April 25, 2026**, pursuant to the provisions of the Companies Act, 2013. Subsequently, the Members of the Company approved his appointment as the **Whole-time Director** of the Company through a Postal Ballot, the results of which were declared on **May 28, 2026**.

The Board extends a warm welcome to **Mr. Viswambharan Parameswaran** and **Mr. Bhabani Sankar Acharya** and looks forward to their valuable guidance, leadership and contribution towards the continued growth and long-term success of the Company.

- ➔ **Took note** of the resignation of Mohammad Mehmood Qureshi from the office of Managing Director of the Company with effect from **June 2, 2026**. The Board placed on record its sincere appreciation for his exemplary leadership, guidance and significant contribution to the growth and development of the Company during his tenure and wished him continued success in his future endeavours.
- ➔ **Took note** of the retirement of **Mr. Gulzeb Ahmed** from the office of **Whole-time Director and Chief Executive Officer (CEO)** of the Company with effect from **June 2, 2026**, upon completion of his five-year term. Mr. Gulzeb Ahmed expressed his inability to continue as the Whole-time Director and Chief Executive Officer due to his other professional commitments. However, he continues to serve the Company as its **Chief Financial Officer (CFO)** and remains associated with the management in that capacity. The Board places on record its deep appreciation for his valuable leadership and dedicated services as Whole-time Director and

Chief Executive Officer and looks forward to his continued contribution as the Chief Financial Officer of the Company.

f. Appointment of Senior Management Personnel

Subsequent to the close of the financial year ended March 31, 2026, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee (NRC), approved the appointment of the following Senior Management Personnel with effect from **May 1, 2026**. These appointments are aimed at further strengthening the Company's leadership and enhancing its managerial capabilities across key business and functional areas.

- ➔ **Mohammad Mehmood Qureshi - Head - Commercial & Administration** is a Promoter of the Company with extensive experience in commercial operations, procurement, sourcing and supply chain management in the livestock and meat processing industry. He has played a key role in strengthening the Company's procurement network, enhancing supply chain efficiency and ensuring cost-effective sourcing of raw materials. As Head - Commercial & Administration, he oversees the Company's commercial and administrative functions and supports its operational excellence and business growth.
- ➔ **Mohammad Kamil Qureshi - Head - International Business** is a member of the Promoter Group of the Company and has been actively associated with the Group's business operations, particularly in international business development and export management. He has been closely involved in strengthening the Company's export operations, expanding its presence across global markets and exploring new international business opportunities. He has played a significant role in building and maintaining long-term relationships with overseas customers and identifying emerging trends in the global food and meat industry to support the Company's international growth strategy.
- ➔ **Mr. Parvez Alam** serves as the **Senior Advisor - General Business Affairs** and is responsible for providing strategic guidance and advisory support to the management across various

business functions. He advises the leadership on operational, commercial and administrative matters, contributes to business planning and organizational development initiatives, and supports effective decision-making to enhance operational efficiency, business continuity and sustainable growth across the Company's operation.

➔ **Mr. Mahtab Alam - Head - Procurement & Sourcing**

Mr. Mahtab Alam is an experienced procurement professional with expertise in domestic sourcing, vendor management and raw material procurement. He plays a key role in supporting the Company's supply chain by ensuring the timely and cost-effective procurement of raw materials in line with production and business requirements. He is responsible for managing procurement from domestic suppliers, strengthening vendor relationships and driving cost efficiencies through effective sourcing and procurement practices.

➔ **Mr. Shiv Kumar - Head - Human Resources (HR)**

Mr. Shiv Kumar is a human resource professional with experience in managing core HR functions, including talent acquisition, workforce planning, employee relations, performance management and HR compliance. He plays a key role in strengthening the Company's human capital framework by aligning HR practices with organisational objectives, implementing HR policies and supporting employee development and engagement initiatives.

➔ **Mr. Lalit Kumar - IT / Systems Manager**

Mr. Lalit Kumar is an IT professional with experience in managing enterprise IT systems, infrastructure and technology support functions. He plays a key role in ensuring the reliability, security and efficiency of the Company's IT environment, supporting business operations through effective system administration, technology enablement and IT governance. His expertise contributes to maintaining robust IT infrastructure and ensuring seamless business continuity.

Collectively, these leadership changes reflect a balanced mix of external experience and strong internal progression. The Board is confident that the leadership team of HMA is well positioned to lead with agility with a clear focus on long-term value creation for all its stakeholders.

g. Key Managerial Personnel as at the end of FY 2025-2026

As on March 31, 2026, the following persons are Key Managerial Personnel ("KMP") of the Company pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

h. Board Of Directors as at the end of FY 2025-2026:

Category	NAME OF DIRECTORS	DESIGNATION
Promoter/ Executive Directors	Mr. Gulzar Ahmad	Chairperson and Whole Time Director
	Mr. Gulzeb Ahmed	Whole Time Director
	Mohammad Mehmood Qureshi	Managing Director
Non-Executive Independent Directors	Mr. Gaurav Rajendra Luthra	Non-Executive Independent Director
	Mrs. Bhawna Jain	Non-Executive Independent Director
	Mr. Abhishek Sharma	Non-Executive Independent Director

The details about the composition of Board, KMP,

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

i. Independent Directors

a. Declaration by Independent Directors:

As on March 31, 2026, the Board comprised **three** Independent Directors. The Company has received the necessary declarations and confirmations from all the Independent Directors pursuant to the provisions of Section 149(7) of the Companies Act, 2013 ("the Act") and Regulations 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), confirming that they continue to fulfil the criteria of independence prescribed under the Act and the SEBI Listing Regulations. The Independent Directors have also confirmed that there has been no change in the circumstances affecting their status as Independent Directors during the financial year.

The Independent Directors have further confirmed that they are not aware of any circumstances or situations that exist or may reasonably be anticipated to impair or impact their ability to discharge their duties with objective independent judgment and without any external influence, in accordance with Regulation 25(8) of the SEBI Listing Regulations.

The Company has also received confirmations from all the Independent Directors regarding their compliance with the Code for Independent Directors as prescribed under Schedule IV to the Act, the Company's Code of Conduct for the Board of Directors and Senior Management Personnel, and the Code of Conduct under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as applicable.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that their names are included in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA), Manesar, and that they have complied with the applicable requirements prescribed thereunder.

The Non-Executive Independent Directors had no pecuniary relationship or transactions with the Company during the year, other than the remuneration permitted under applicable law, including sitting fees, commission, if any, and reimbursement of expenses incurred for attending meetings of the Board and its Committees.

Based on the declarations and confirmations received and after due assessment, the Board is satisfied that all the Independent Directors continue to fulfil the conditions of independence as specified under the Companies Act, 2013 and the SEBI Listing Regulations. The Board is also of the opinion that the Independent Directors possess the highest standards of integrity and the requisite skills, expertise, experience and proficiency to effectively discharge their duties and responsibilities.

b. Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year.

It is hereby declared that in the opinion of the Board, each independent director appointed is a person of integrity and possesses all the relevant expertise and experience (including proficiency). The Board confirms that the Independent Directors are independent of the Management.

c. Familiarisation Programme for Independent Directors

Pursuant to Regulation 25(7) of Listing Regulations, 2015, the Board has framed a policy to familiarize the Independent Directors about the Company. The Policy is available on the website of the Company at the weblink: <https://hmagroup.co/corporate-governance/?tab=2366>.

The Familiarisation Programme is an ongoing process, ensuring that Independent Directors remain updated on emerging business trends, market developments, technological advancements and changes in the legal and regulatory environment, thereby enabling them to effectively contribute to the deliberations of the Board and its Committees.

The Familiarization Policy of the Company seeks to familiarize the Independent Directors with the working of the Company, their roles, rights and responsibilities, visa- vis the Company, the industry in which the Company operates, business model, etc.

d. Separate Meetings of Independent Directors

Pursuant to the provisions of Section 149(8) read with Schedule IV to the Companies Act, 2013, Regulation 25(3) and 25(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable Secretarial Standards, the Independent Directors of the Company held two separate meetings on **October 31, 2025** and **March 14, 2026**, without the attendance of the Non-Independent Directors

and members of the Management.

All the Independent Directors were present at these meetings. During the meetings, the Independent Directors, inter alia:

- ➔ reviewed and evaluated the performance of the Non-Independent Directors and the Board as a whole;
- ➔ reviewed the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- ➔ assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors also deliberated on the Company's corporate governance framework, strategic direction, operational performance, risk management framework, internal financial controls and compliance environment. They expressed satisfaction with the overall functioning of the Board and its Committees, the effectiveness of the governance framework and the quality and adequacy of information and support provided by the Management for informed decision-making.

During the year under review, the Independent Directors also had unrestricted access to the Company's senior management, Statutory Auditors, Secretarial Auditor and Cost Auditor, whenever considered necessary, to enable them to effectively discharge their responsibilities.

The meetings reaffirmed the Company's commitment to maintaining the highest standards of corporate governance and strengthening the role of Independent Directors in safeguarding the interests of all stakeholders.

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

Pursuant to Regulation 25(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a **Directors and Officers Liability Insurance (D&O Insurance)** Policy for its Directors and Officers, including the Independent Directors.

The Policy provides appropriate coverage to indemnify the Directors and Officers against liabilities that may arise in the discharge of their duties, including claims in respect of negligence, default, misfeasance, breach of duty or breach of

trust, subject to the terms, conditions and exclusions of the Policy. The insurance also, inter alia, covers eligible legal costs, defence expenses, judgments, fines and settlement amounts incurred in connection with claims or proceedings brought against the Directors and Officers in the course of their official responsibilities.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- in the preparation of the Annual Accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- for the financial year ended March 31, 2026, such accounting policies as mentioned in the notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year ended March 31, 2026;
- that proper and enough care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual financial statements have been prepared on a going concern basis;
- that proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- that proper systems have been devised to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

19. PARTICULARS OF EMPLOYEES

The disclosures relating to remuneration and other particulars as required under Section 197(12) of the Companies Act, 2013 ("the Act") read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure-A**, forming part of this Board's Report.

The information required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Board's Report. However, in terms of the provisions of Section 136 of the Act, the Annual Report is being circulated to the Members excluding the aforesaid statement. The statement is available for inspection by the Members at the Registered Office of the Company during business hours on all working days. Members desirous of obtaining a copy of the said statement may send their request to the Company Secretary at cs@hmaagro.com, and the same will be provided free of cost.

During the financial year under review, no employee of the Company was in receipt of remuneration in excess of the thresholds prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

20. PREVENTION OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to providing a safe, secure, inclusive and respectful work environment for all its employees and has zero tolerance towards any form of sexual harassment, discrimination or inappropriate behaviour at the workplace. The Company firmly believes that every employee has the right to work in an environment that upholds dignity, equality, mutual respect and professionalism.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder, the Company has adopted a comprehensive Policy on Prevention of Sexual Harassment at Workplace, which lays down the framework for prevention, prohibition and redressal of complaints relating to sexual harassment. The Policy is applicable to all employees, including permanent employees, contractual employees, trainees, apprentices, consultants and other persons associated with the Company at its various locations.

The Company has duly constituted centralized Internal Committees (ICs) at all applicable locations in accordance with the provisions of the POSH Act to receive, inquire

into and redress complaints of sexual harassment in a fair, confidential and time-bound manner. The Internal Committees function independently and ensure compliance with the principles of natural justice while maintaining complete confidentiality throughout the proceedings.

As part of its commitment to fostering a respectful workplace culture, the Company periodically conducts awareness programmes, sensitisation sessions and employee training programmes on the provisions of the POSH Act, the Company's Policy and acceptable standards of workplace behaviour. These initiatives are aimed at promoting awareness, encouraging timely reporting of grievances and reinforcing a culture of dignity, equality and mutual respect across the organisation.

The Company affirms that it has complied with all the applicable provisions relating to the constitution and functioning of the Internal Committees under the POSH Act during the financial year under review.

Pursuant to the requirements of the POSH Act, the details of complaints received and disposed of during the financial year 2025-26 are provided below:

Particulars	Details
Number of complaint(s) of Sexual Harassment received during the year	Nil
Number of complaint(s) disposed of during the Year	Nil
Number of cases pending for more than ninety (90) days (stipulated timeline under POSH)	Nil
Number of cases pending as on March 31, 2026	Nil

21. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is committed to fostering an inclusive, equitable and employee-friendly workplace and recognizes the importance of supporting women employees during pregnancy, childbirth and the post-maternity period. The Company has in place appropriate policies and practices in accordance with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder, ensuring that all eligible women employees receive the statutory maternity benefits and related entitlements.

During the financial year under review, the Company has complied with all the applicable provisions of the Maternity Benefit Act, 1961 and the rules framed thereunder. The Company continues to provide a work environment that promotes the health, safety, dignity

and well-being of women employees and ensures that no employee is subjected to discrimination or adverse treatment on account of maternity.

The Board affirms that the Company remains committed to maintaining a workplace that supports diversity, inclusion and equal opportunity while ensuring full compliance with all applicable labour and employment laws.

22. CORPORATE SOCIAL RESPONSIBILITY

The Company believes that sustainable business growth goes hand in hand with creating a positive and lasting impact on society. Corporate Social Responsibility (CSR) is an integral part of the Company's business philosophy and reflects its commitment towards inclusive growth, community development, environmental sustainability and social well-being. The Company continues to undertake meaningful initiatives aimed at improving the quality of life of **underprivileged sections** of society while contributing towards the achievement of national development goals.

In compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board to formulate, recommend, monitor and review the implementation of the CSR Policy and Annual Action Plan. The composition of the CSR Committee, its terms of reference and details of meetings held during the financial year are provided in the Corporate Governance Report forming part of this Annual Report.

The Company has adopted a comprehensive CSR Policy which lays down the guiding principles, governance framework, implementation mechanism, monitoring process and the broad areas of intervention in accordance with Schedule VII of the Companies Act, 2013. The CSR Policy is available on the website of the Company at: <https://www.hmagroup.co/wp-content/uploads/2024/03/Policy-on-Corporate-Social-Responsibility.pdf>

During the financial year 2025-26, based on the average net profits of the three immediately preceding financial years, the Company was required to spend **₹26.94 million** towards Corporate Social Responsibility activities. After considering the excess CSR expenditure of **₹2.28 million** incurred during the previous financial year and carried forward in accordance with Rule 7(3) of the Companies

(Corporate Social Responsibility Policy) Rules, 2014, the Company spent an aggregate amount of **₹27.40 million** on eligible CSR activities during the year. Consequently, the Company has incurred an excess CSR expenditure of **₹2.38 million**, which shall be carried forward and set off against future CSR obligations in accordance with the applicable provisions of the Companies Act, 2013 and the CSR Rules.

CSR Initiatives During FY 2025-26

During the financial year under review, the Company undertook various CSR initiatives across multiple focus areas specified under Schedule VII of the Companies Act, 2013 with the objective of creating sustainable social impact. The major areas of intervention were as follows:

➔ Healthcare and Nutrition

- o Distribution of **Poshan Potli Kits** through Ayushman Arogya Kendras, Aligarh, for providing nutritional support to beneficiaries pursuant to the directions of the Office of the Jila Kshay Rog Adhikari.
- o Distribution of **Millet Nutri Poshan Kits** to economically weaker and vulnerable sections of society to promote nutrition, health and overall community well-being.

➔ Education

- o Support for educational initiatives by assisting schools imparting primary education to boys and girls up to Class V in **Urdu, Hindi and English**, thereby promoting inclusive and quality education for underprivileged children.

➔ Care for Senior Citizens

- o Financial support towards the establishment and operation of an **Old Age Home** for approximately **365 elderly residents**, including expenditure on groceries, medicines and infrastructure-related requirements.

➔ Promotion of Sports

- o Promotion of **Rural and Paralympic Sports**, including support for organising the **Delhi State Handball Championship (Men & Women) 2025-26**, affiliated with the Handball Association of India, to encourage sports participation and inclusive sporting opportunities.

➔ Community Development and Environmental Awareness

- o Implementation of community welfare programmes and awareness initiatives promoting environmental sustainability, public welfare and social development.

The above CSR initiatives were implemented through eligible implementing agencies registered in accordance with the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014, including **Help for Everyone Trust** and other approved implementing agencies. The Company remains committed to creating sustainable social value through impactful initiatives in the areas of healthcare, nutrition, education, community development and sports. A snapshot of the Company's key CSR initiatives and social impact during the financial year is also featured in the **Company Overview** section of this Annual Report.

The Chief Financial Officer of the Company has certified that the CSR funds disbursed during the financial year have been utilised for the purposes and in the manner approved by the Board of Directors.

The Annual Report on Corporate Social Responsibility activities, containing the disclosures prescribed under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this Board's Report as **Annexure-B**.

23. PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT OPERTIONS

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.

During the financial year under review, there was no change in the number of Subsidiaries, Associates or Joint Venture Companies of the Company. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's Subsidiaries, Associates and Joint Ventures in the prescribed **Form AOC-1** is annexed to this Board's Report as **Annexure-C** and forms an integral part of this Annual Report. The statement, inter alia, provides the financial position and

financial performance of such entities, including details of their share capital, reserves, assets, liabilities, turnover and profit/(loss), as reflected in the Consolidated Financial Statements.

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

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

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

In accordance with the provisions of **Section 136 of the Companies Act, 2013**, the audited Financial Statements of the Company's Subsidiaries are available for inspection by the Members at the Registered Office of the Company during business hours on all working days (except Saturdays, Sundays and public holidays) up to the date of the Annual General Meeting. Members desirous of obtaining a copy of the Financial Statements of any Subsidiary Company may write to the Company Secretary at the Registered Office of the Company. Further, pursuant to the **fourth proviso to Section 136(1)** of the Companies Act, 2013, the Annual Report of the Company, containing, inter alia, the audited Standalone and Consolidated Financial Statements for the financial

year ended **March 31, 2026**, together with the relevant documents, is available on the Company's website at <https://hmagroup.co/financial>

Pursuant to Section 136 of the Act and Regulation 46(2) of the SEBI Listing Regulations, 2015, the Financial Statements of the Subsidiary Companies are available on the website of the Company at <https://hmagroup.co/financial/>. and are also available for inspection at the Registered Office of the Company on all the working days (between 9:30 A.M. IST to 5:30 P.M. IST). Any Member desirous of inspecting or obtaining a copy of the same may write to the Company at cs@hmaagro.com.

24. ANNUAL RETURN

The draft Annual Return in Form MGT-7 for FY 2025-26, prepared as per Section 92(3) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is placed on the website of the Company at www.hmagroup.co/financial-performance/annual-report. The Company shall upload the final copy of the Annual Return once the same is filed with the Registrar of Companies within 60 days from the date of AGM scheduled to be held on **September 18, 2026**.

25. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is committed to conducting its business with the highest standards of integrity, transparency, accountability and ethical behaviour. In line with this commitment, the Company has established a robust **Vigil Mechanism** through its **Whistle Blower Policy** in accordance with the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations.

The Vigil Mechanism provides Directors, employees and other stakeholders with an appropriate and confidential channel to report genuine concerns relating to unethical behaviour, actual or suspected fraud, misconduct, violation of the Company's Code of Conduct, or any other improper practices, without fear of retaliation or victimisation. The Company is committed to ensuring that whistle blowers are adequately protected against any form of unfair treatment or reprisal for reporting concerns in good faith.

The Policy provides adequate safeguards against

victimisation and permits reporting of concerns, including anonymous complaints, wherever permissible under applicable law. It also provides direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases. The Audit Committee oversees the implementation of the Vigil Mechanism and periodically reviews the status of complaints received, investigations conducted and actions taken, wherever applicable.

The details of the Vigil Mechanism and Whistle Blower Policy are set out in the Corporate Governance Report forming part of this Annual Report and are also available on the Company's website at <https://www.hmagroup.co/wp-content/uploads/2024/03/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>.

During the financial year ended **March 31, 2026**, **no complaint was received under the Vigil Mechanism / Whistle Blower Policy.**

26. EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS

The Board of Directors have carried out a formal evaluation of its own performance, that of its committees, and of individual Directors, pursuant to the provisions of the Act and the Listing Regulations for Financial Year 2025-26.

The Board evaluation process was carried out by way of a structured internal assessment based on combination of a detailed questionnaires and through verbal discussions amongst Directors.

The criteria for performance evaluation included, inter alia;

- ➔ Relevant experience and skills
- ➔ Preparedness and constructive contributions
- ➔ Transparency and Integrity
- ➔ Participation in strategic long-term planning
- ➔ Focus on shareholder value creation
- ➔ Monitoring corporate governance practices
- ➔ Effective oversight of and constructive engagement with management
- ➔ Overall Board/Committee culture and dynamics

The Evaluation process was carried out in the following manner:

a. Separate Meeting of Independent Directors

The Independent Directors, at their separate meetings held on **October 31, 2025 and March 14,**

2026 during the financial year 2025-26, without the presence of the Non-Independent Directors and members of the Management, evaluated the performance of the Non-Independent Directors and the Board as a whole.

The Independent Directors also reviewed the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors, in accordance with the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

b. Board Deliberation:

At the Board meeting held following the meeting of the Independent Directors, the Board evaluated and deliberated upon the performance of the Board, its Committees, and individual Directors, after considering inputs from all eligible Directors, excluding the Director(s) being evaluated.

c. Outcome:

The Board expressed its satisfaction with the performance of the Board, its committees, and individual Directors. The Board noted that:

- ➔ There is an adequate and timely flow of information from the Company to the Board;
- ➔ The suggestions and recommendations made by the Board are duly considered and followed up by the Management;
- ➔ The Board Committees are appropriately constituted, well-managed and function effectively, with meetings held at regular intervals and due deliberation given to all agenda items.

27. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES

a. Nomination and Remuneration Policy

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has in place a **Nomination and Remuneration Policy** for the appointment and remuneration of Directors, Key Managerial Personnel ("KMP"), Senior Management Personnel and other employees.

The Policy, as recommended by the Nomination and Remuneration Committee ("NRC") and approved by the Board of Directors, lays down the criteria for identifying and appointing individuals as Directors, KMP and Senior Management Personnel, determining their qualifications, positive attributes, integrity, independence, skills, expertise and experience, as well as the framework for remuneration, performance evaluation, succession planning and other matters prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Policy aims to attract, retain, motivate and reward competent professionals required for the sustainable growth of the Company. It provides a structured framework for the appointment, re-appointment, remuneration, performance evaluation, succession planning and removal of Directors, KMPs and Senior Management Personnel, while ensuring compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The key objectives of the Policy, inter alia, are as follows:

- ➔ To formulate the criteria for determining the qualifications, positive attributes, integrity, experience and independence of Directors and to recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees.
- ➔ To provide guidance to the Board and the Nomination and Remuneration Committee in

relation to the appointment, re-appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel.

- ➔ To formulate the criteria for evaluation of the performance of the Board of Directors, its Committees, the Chairperson, Independent Directors and other Directors.
- ➔ To devise a policy on Board diversity and succession planning for Directors, Key Managerial Personnel and Senior Management Personnel.
- ➔ To attract, retain, motivate and promote talented professionals by adopting fair, transparent and competitive remuneration practices aligned with the Company's long-term strategic objectives.

The Policy further provides that the remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel shall be commensurate with their qualifications, experience, roles, responsibilities, individual performance, industry benchmarks and the overall performance of the Company, while maintaining an appropriate balance between fixed and performance-linked remuneration, wherever applicable.

The Nomination and Remuneration Policy is available on the Company's website and can be accessed at: <https://www.hmagroup.co/wp-content/uploads/2024/03/Nomination-and-Remuneration-Policy.pdf>

b. Appointment of Directors

The Nomination and Remuneration Committee is entrusted with the responsibility of identifying and recommending suitable candidates for appointment, re-appointment and succession to the Board of Directors. While evaluating potential candidates, the Committee considers their integrity, qualifications, professional expertise, leadership capabilities, industry knowledge, experience, independence, diversity of thought and other attributes necessary for effective functioning of the Board.

The Committee periodically reviews the composition of the Board to ensure an optimum balance of Executive, Non-Executive and Independent Directors possessing diverse skills and experience in areas such as business management, finance, accounting, law, corporate governance, strategy, risk management, sustainability and other fields relevant

to the Company's business. The recommendations of the Committee are placed before the Board for its consideration and, wherever required, for approval of the Members.

c. Board Diversity and Succession Planning

The Company recognises that Board diversity is fundamental to sound corporate governance and effective decision-making. The Board Diversity Policy seeks to maintain an appropriate mix of skills, experience, knowledge, age, gender, professional background and perspectives on the Board, thereby fostering balanced decision-making and sustainable long-term value creation.

The Nomination and Remuneration Committee periodically reviews the Board Diversity Policy and oversees succession planning for the Board, Key Managerial Personnel and Senior Management to ensure continuity in leadership and alignment with the Company's strategic objectives.

Further details relating to the composition of the Board and its Committees, Directors' skills and expertise, remuneration of Directors and other related disclosures are provided in the Corporate Governance Report forming part of this Annual Report.

d. Criteria for making payments to Non-Executive Directors:

The Company has formulated the criteria for payment of remuneration to its Non-Executive Directors in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Nomination and Remuneration Policy of the Company.

The Non-Executive Directors, including Independent Directors, are paid sitting fees for attending the meetings of the Board of Directors and its Committees, as approved by the Board and within the limits prescribed under the Companies Act, 2013. The Company presently does not pay any commission, stock options or performance-linked remuneration to its Non-Executive Directors.

The Nomination and Remuneration Committee recommends the criteria for payment to Non-Executive Directors to the Board, taking into consideration various factors including their responsibilities, experience, contribution to the deliberations of the Board and Committees,

attendance and participation in meetings, time devoted towards the affairs of the Company and the applicable statutory and regulatory provisions.

28. AUDITORS

i. Statutory Auditor and Statutory Auditor's Report

The present Statutory Auditor of the Company, M/s MAPSS & Company, Chartered Accountants, were appointed as the Statutory Auditor of the Company for a term of five consecutive years commencing from the conclusion of the 13th Annual General Meeting held in the year 2021 and ending with the conclusion of the ensuing 18th Annual General Meeting.

Accordingly, the term of M/s MAPSS & Company, Chartered Accountants, as Statutory Auditor of the Company will expire at the conclusion of the 18th Annual General Meeting. In view of completion of their prescribed term, they are not being recommended for re-appointment for a further term.

The Audit Committee, at its meeting held on August 24, 2026 considered the requirement for appointment of Statutory Auditor of the Company and, after taking into consideration various factors including the professional qualifications, experience, expertise, resources, reputation, independence, track record and suitability of the proposed audit firm, recommended the appointment of M/s VAA & Associates, Chartered Accountants (Firm Registration No. 016079C) as the Statutory Auditor of the Company.

The Board of Directors, at its meeting held on August 25, 2026, after considering the recommendation of the Audit Committee, approved and recommended to the Members the appointment of M/s VAA & Associates, Chartered Accountants (Firm Registration No. 016079C) as the Statutory Auditor of the Company for a term of five consecutive years, commencing from the conclusion of the 18th Annual General Meeting until the conclusion of the 23rd Annual General Meeting, to conduct the statutory audit of the Company for the financial years 2026-27 to 2030-31, subject to the approval of the Members.

M/s VAA & Associates have furnished their consent to act as Statutory Auditor of the Company and have confirmed that their appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The proposed Auditor have further confirmed that they satisfy the applicable criteria

relating to eligibility, qualification and independence prescribed under the Companies Act, 2013.

ii. Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, appointed **M/s S.N. Gupta & Co., Chartered Accountants** (Firm Registration No. **001057C**) as the Internal Auditors of the Company for the financial year **2025-26**.

The Internal Auditors conduct internal audits in accordance with a risk-based internal audit plan approved by the Audit Committee. The scope of internal audit covers the adequacy and effectiveness of the Company's internal financial controls, operational processes, risk management framework, governance practices and compliance with applicable laws, regulations and internal policies.

The Internal Auditors periodically present their audit observations, findings and recommendations to the Audit Committee. The Audit Committee reviews the internal audit reports, monitors the implementation of corrective and preventive actions by the Management and provides necessary guidance to further strengthen the Company's internal control environment.

Further, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on **May 25, 2026**, approved the appointment of **M/s S.N. Gupta & Co., Chartered Accountants** (Firm Registration No. **001057C**) as the Internal Auditors of the Company for the financial year **2026-27**, in accordance with the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and other applicable provisions. The Company has received the requisite consent and confirmation from **M/s S.N. Gupta & Co., Chartered Accountants** confirming their eligibility and willingness to act as the Internal Auditors of the Company.

iii. Secretarial Auditor and Secretarial Auditor's Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, the Members of the Company, at the **17th**

Annual General Meeting held on **August 29, 2025**, approved the appointment of **M/s R.C. Sharma & Associates, Practising Company Secretaries** (Certificate of Practice No. **7957**) (Peer Review Certificate No. **6899/2025**) as the Secretarial Auditors of the Company for a term of **five consecutive financial years**, commencing from **FY 2025-26** and ending with **FY 2029-30**, to conduct the Secretarial Audit of the Company.

The Secretarial Audit Report in **Form No. MR-3** for the financial year ended **March 31, 2026** is annexed to this Board's Report as **Annexure-D**. The Report does not contain any qualification, reservation, adverse remark or disclaimer and is self-explanatory. Accordingly, it does not call for any further comments by the Board.

iv. Details of fraud reported by auditors in terms of section 143(12) of the Companies Act, 2013

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees.

v. Secretarial Audit for Material Subsidiaries:

In compliance with the requirements of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the material unlisted subsidiaries of the Company, namely **Federal Agro Industries Private Limited, United Farm Products Private Limited** and **HMA Food Export Private Limited**, had appointed **M/s R C Sharma & Associates, Practising Company Secretaries**, to conduct the Secretarial Audit for the financial year ended **March 31, 2026**.

The Secretarial Audit Reports of the aforesaid material subsidiaries for the financial year **2025-26** are annexed to this Board's Report as **Annexure-D(i)**, **Annexure-D(ii)** and **Annexure-D(iii)**, respectively. The Secretarial Audit Reports and the Annual Secretarial Compliance Report of the Company do not contain any qualification, reservation, adverse remark or disclaimer.

29. ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable SEBI circulars and the SEBI Master Circular issued from time to time, the Company is required to obtain an Annual Secretarial Compliance

Report from a Practising Company Secretary in respect of compliance with the applicable SEBI Regulations, circulars and guidelines.

Accordingly, the Company has obtained the **Annual Secretarial Compliance Report** for the financial year ended **March 31, 2026** from **M/s R C Sharma & Associates, Practising Company Secretaries** (Membership No. **F5524**, Certificate of Practice No. **7957**). The Report confirms compliance with the applicable provisions of the SEBI Regulations and the circulars and guidelines issued thereunder, including the additional affirmations prescribed by the Stock Exchanges.

The Annual Secretarial Compliance Report does not contain any qualification, reservation, adverse remark or disclaimer. The Report was submitted to the National Stock Exchange of India Limited and BSE Limited within the prescribed timelines and is annexed to this Board's Report as **Annexure-E**.

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

30. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES.

All Related Party Transactions entered into by the Company during the financial year 2025-26 were in the ordinary course of business, on an arm's length basis and in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

All Related Party Transactions are placed before the Audit Committee for its prior approval. In accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Audit Committee has granted omnibus approval for repetitive and foreseeable transactions, wherever applicable. The transactions undertaken pursuant to such omnibus approvals are reviewed by the Audit Committee on a half yearly. Wherever required, Related Party Transactions are also placed before the Board of Directors and the Shareholders for their approval in accordance with the applicable statutory and regulatory requirements.

The particulars of Related Party Transactions entered into during the financial year are disclosed in the Notes to the Standalone and Consolidated Financial Statements forming part of this Annual Report in accordance with the applicable provisions of the Companies Act, 2013 and

the Indian Accounting Standards (Ind AS). In compliance with Regulation 23(9) of the SEBI Listing Regulations, the Company also submitted half-yearly disclosures of Related Party Transactions to the Stock Exchanges within the prescribed timelines.

The Board confirms that there were **no materially significant Related Party Transactions** entered into by the Company with its Promoters, Promoter Group, Directors, Key Managerial Personnel or their relatives, which could have had a potential conflict with the interests of the Company at large.

The particulars of contracts or arrangements with related parties as per Section 188 of the Companies Act, 2013, Clause (h) of sub-section (3) of section 134 of the Companies Act, 2013, Rule 8(2) of the Companies (Accounts) Rules, 2014, rules made thereof and as per the Related Party Transaction (RPT) policy of the Company during the financial year ended March 31, 2026, in prescribed Form AOC-2 are annexed to this Board's Report at **ANNEXURE-F**.

The Company has adopted a **Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions**, which provides a comprehensive framework for the identification, approval, review, monitoring and reporting of Related Party Transactions. The Policy is available on the website of the Company at <https://hmagroup.co/corporate-governance/>.

31. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable SEBI circulars issued from time to time, the top 1,000 listed entities based on market capitalisation are required to include a **Business Responsibility and Sustainability Report (BRSR)** as part of their Annual Report.

Accordingly, the Company has prepared the **Business Responsibility and Sustainability Report (BRSR)** for the financial year ended **March 31, 2026**, in the format prescribed by SEBI. The Report provides comprehensive disclosures on the Company's performance across the nine principles of the **National Guidelines on Responsible Business Conduct (NGRBCs)** and highlights the Company's initiatives and performance relating to Environmental, Social and Governance (ESG) parameters.

The BRSR reflects the Company's commitment towards

responsible and sustainable business practices and covers, inter alia, governance and ethical conduct, environmental stewardship, resource efficiency, climate-related initiatives, employee well-being, occupational health and safety, diversity and inclusion, human rights, community development, responsible value chain practices and stakeholder engagement.

The Company continues to strengthen its sustainability framework by integrating ESG considerations into its business strategy, operational processes and decision-making, thereby creating long-term value for all stakeholders while ensuring responsible and sustainable growth.

The Business Responsibility and Sustainability Report form an integral part of this Annual Report and is annexed to this Board's Report as **Annexure-G**.

32. CORPORATE GOVERNANCE

The Company remains committed to the highest standards of Corporate Governance and continues to conduct its affairs with integrity, transparency, accountability, fairness and ethical business practices. The governance framework of the Company, comprising an effective Board, its Committees, well-defined policies, robust internal financial controls and risk management systems, ensures compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable laws.

The Company has adopted a Code of Conduct applicable to all Directors and Senior Management Personnel. All the Directors and Senior Management Personnel have affirmed compliance with the said Code for the financial year 2025-26.

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a detailed Corporate Governance Report forms an integral part of this Annual Report and is annexed to this Board's Report as **Annexure-H**.

The Corporate Governance Report, inter alia, includes the certificate of the Secretarial Auditor confirming compliance with the conditions of Corporate Governance, the CEO/CFO Certificate issued pursuant to Regulation 17(8) of the SEBI Listing Regulations and the declaration of the Managing Director regarding compliance with the Company's Code of Conduct by the Directors and Senior Management Personnel.

33. RISK MANAGEMENT

Risk management forms an integral part of the Company's corporate governance framework and business strategy. The Company has established a structured risk management framework to identify, evaluate, monitor and mitigate risks that may adversely affect its business operations, financial performance, reputation and long-term sustainability. The objective of the framework is to safeguard the Company's assets, ensure business continuity, enhance operational resilience and protect the interests of all stakeholders.

In compliance with the provisions of Section 134(3) (n) of the Companies Act, 2013 and Regulations 17(9) and 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a comprehensive Risk Management Policy and constituted a Risk Management Committee of the Board. The terms of reference of the Committee are in accordance with the applicable provisions of the SEBI Listing Regulations.

The Risk Management Policy provides a structured mechanism for identifying, assessing, monitoring and mitigating strategic, operational, financial, legal, regulatory and other business risks. The policy is periodically reviewed to ensure its continued relevance in line with the Company's business requirements, changing market conditions and the evolving regulatory environment.

The Risk Management Committee assists the Board in overseeing the Company's risk management framework and ensuring that appropriate systems and processes are in place for effective risk identification and mitigation. The Audit Committee also provides oversight in relation to financial reporting risks, internal financial controls and compliance-related matters.

Considering the nature of the Company's business as a leading exporter of frozen buffalo meat and other food products, the Company continuously monitors various internal and external risks, including:

- **Global trade and geopolitical risks**, including changes in international trade policies, geopolitical conflicts, sanctions, tariff measures and disruptions in key export markets;
- **Foreign exchange risks** arising from fluctuations in currency exchange rates that may impact export realisations and international trade transactions;
- **Supply chain and logistics risks**, including freight availability, shipping disruptions, container

shortages, port congestion and transportation challenges;

- ➔ **Raw material procurement and livestock availability risks**, including fluctuations in livestock availability, procurement prices and supply conditions;
- ➔ **Food safety, quality assurance and regulatory compliance risks**, including compliance with domestic and international food safety standards, veterinary and export regulations, customer-specific quality requirements and product traceability norms;
- ➔ **Operational and business continuity risks**, relating to manufacturing facilities, utilities, infrastructure, employee health and safety, disaster preparedness and uninterrupted business operations;
- ➔ **Cyber security, information technology and data protection risks**, through continuous strengthening of digital infrastructure, cyber resilience and information security controls;
- ➔ **Environmental, climate change and sustainability-related risks**, including responsible utilisation of natural resources, waste management, environmental compliance and climate-related business considerations; and
- ➔ **Financial, legal, taxation and compliance risks**, through a robust internal control framework, periodic compliance reviews and effective governance mechanisms.

The Company continuously endeavours to strengthen its risk management practices by implementing appropriate control measures, improving operational efficiencies and promoting a culture of risk awareness across the organisation. The Board is of the opinion that there are no risks which, in its assessment, may threaten the existence or going concern status of the Company.

The composition, terms of reference and other details relating to the Risk Management Committee are provided in the Corporate Governance Report forming part of this Annual Report. Further details on the Company's business environment, key risks and mitigation measures are discussed in the Management Discussion and Analysis Report. The Risk Management Policy is also available on the website of the Company at <https://hmagroup.co/corporate-governance/>

34. COMMITTEES OF THE BOARD

As a part of its robust corporate governance framework and in compliance with the provisions of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted various Committees to facilitate focused supervision of specific areas of the Company's operations and to ensure effective governance, transparency and accountability.

As on March 31, 2026, the Board has the following Committees:

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

Each Committee functions within the scope of its charter approved by the Board and discharges the roles and responsibilities entrusted to it in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and other applicable statutory requirements. The Committees play a significant role in assisting the Board by undertaking detailed examination of matters falling within their respective areas of responsibility and by making appropriate recommendations to the Board.

The composition of the aforesaid Committees, their terms of reference, number of meetings held during the financial year, attendance of members and other related disclosures are provided in detail in the Corporate Governance Report, which forms an integral part of this Annual Report.

During the financial year under review, all the recommendations made by the Board Committees, including the Audit Committee, were duly considered and accepted by the Board of Directors after appropriate deliberations.

35. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors meets at regular intervals to review the Company's performance, deliberate on strategic and operational matters, approve financial results, review risk management, evaluate business opportunities and provide overall guidance to the management. The Board also receives comprehensive presentations from the senior management on the operational, financial, compliance and business performance of the Company,

enabling informed decision-making.

The meetings of the Board and its Committees are scheduled well in advance in accordance with an annual calendar. Detailed agenda papers, together with relevant notes and supporting information, are circulated to the Directors sufficiently in advance to facilitate meaningful deliberations and effective participation in the meetings.

During the financial year 2025-26, **Eight (8) meetings** of the Board of Directors were convened. The meetings were held in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The maximum interval between any two consecutive Board Meetings was within the statutory limit prescribed under the Companies Act, 2013 and the SEBI Listing Regulations, and the requisite quorum was present throughout all the meetings.

In addition to the Board Meetings, certain urgent business matters, wherever considered necessary, were approved by the Board through resolutions passed by circulation in accordance with the provisions of the Companies Act, 2013 and Secretarial Standard-1 on Meetings of the Board of Directors.

The details of the Board Meetings, including the dates of the meetings and attendance of Directors, are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

The Company has devised adequate systems and processes to ensure compliance with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, and such systems were operating effectively throughout the financial year. The Company has complied with all applicable Secretarial Standards during the year under review.

36. MATERIAL SUBSIDIARY

Pursuant to Regulation 16(1)(c) of Listing Regulations, the Company have three (03) unlisted material subsidiary as on March 31, 2026, which are mentioned below:

- i) **United Farm Product Private Limited;**
- ii) **Federal Agro Industries Private Limited, and**
- ii) **HMA Food Export Private Limited**

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

37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation **34(2)(e)** read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report form an integral part of this Annual Report.

The Report provides a comprehensive analysis of the Company's operational and financial performance, industry structure and developments, macroeconomic environment, opportunities and threats, business outlook, risks and concerns, internal financial control systems and their adequacy, material developments, and other information as prescribed under the SEBI Listing Regulations.

38. COST RECORDS AND AUDIT

In terms of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014, the maintenance of Cost Records and requirement of Cost Audit are not applicable to the Company for the financial year ended March 31, 2026.

39. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

During the year, your Company has complied with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

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

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

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

To promote ease of access and enhance stakeholder awareness all such policies as approved by the Board

of Directors are made available on the Company's official website. Stakeholders and Members of the Company can view and download these policies through the following link: <https://hmagroup.co/corporate-governance/?tab=2366>.

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

41. INTEGRATED REPORT

The Company has voluntarily provided Integrated Report, which encompasses both financial and non-financial information to enable the Members to take well-informed decisions and have a better understanding of the Company's long-term perspective. The Report also touches upon aspects such as organisation's strategy, governance framework, performance and prospects of value creation based on the five forms of capital viz. financial capital, human capital, intellectual capital, social capital and natural capital.

42. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established and maintains an adequate and effective system of Internal Financial Controls ("IFC") commensurate with the size, scale, nature and complexity of its business operations. The internal control framework has been designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information in accordance with the applicable provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS).

The Company has implemented well-defined policies, standard operating procedures, delegation of authority, risk-based controls, maker-checker mechanisms and information technology controls to ensure that business transactions are properly authorised, accurately recorded and reported. These controls facilitate effective monitoring of operations, compliance with applicable laws and regulations, protection of assets against unauthorised use or disposition, and efficient utilisation of resources.

The internal financial control framework is periodically reviewed through a risk-based internal audit programme carried out by the Internal Auditors. The observations and

recommendations of the Internal Auditors are regularly reviewed by the Audit Committee, which monitors the implementation of corrective and preventive actions by the Management. The Statutory Auditors have also evaluated the adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting as required under Section 143(3)(i) of the Companies Act, 2013.

The Audit Committee, on behalf of the Board, provides continuous oversight of the Company's internal control environment and periodically reviews the adequacy and effectiveness of the internal financial control systems, internal audit findings, compliance status and risk mitigation measures. Wherever considered necessary, appropriate improvements are implemented to further strengthen the internal control framework.

Based on the evaluation carried out by the Management, the Internal Auditors and the Statutory Auditors during the financial year under review, the Board is of the opinion that the Company's Internal Financial Controls with reference to the Financial Statements are adequate and were operating effectively as on March 31, 2026. No material weakness or significant deficiency in the design or operating effectiveness of the Internal Financial Controls was reported during the year under review.

Further details relating to the internal control systems and their adequacy are provided in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

43. 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 Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure-I**.

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

During the year under review, no significant material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations. However, Members' attention is drawn to the Statement of Contingent Liabilities and Commitments in the Notes forming part of the financial statements.

45. CODE FOR PREVENTION OF INSIDER TRADING

Pursuant to the provisions of the **Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**, as amended from time to time ("**SEBI PIT Regulations**"), the Company has established a comprehensive framework to regulate, monitor and report trading in the securities of the Company by Designated Persons and other Connected Persons.

The Company has adopted and implemented the **Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons** ("Code of Conduct"), which is applicable to the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Designated Persons, their Immediate Relatives and other Connected Persons who may have access to or possess **Unpublished Price Sensitive Information (UPSI)**. The Code lays down detailed procedures governing trading in the Company's securities, including trading window restrictions, pre-clearance requirements, reporting obligations and other compliance measures, with the objective of preventing insider trading and safeguarding the interests of investors.

The Company has also adopted the **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information** in accordance with Regulation 8 of the SEBI PIT Regulations, which provides for uniform, timely and adequate public dissemination of UPSI in a fair and transparent manner.

Mr. **Nikhil Sundrani**, Company Secretary and Compliance Officer of the Company, has been designated as the **Compliance Officer** for the purpose of administering and monitoring compliance with the SEBI PIT Regulations and the Codes framed thereunder.

In compliance with Regulations **3(5)** and **3(6)** of the SEBI PIT Regulations, the Company maintains a **Structured Digital Database (SDD)** containing the particulars of persons or entities with whom UPSI is shared, together with the nature of such information, date and time of sharing and the purpose thereof. The Structured Digital Database is maintained with adequate internal controls and audit trails to ensure confidentiality, integrity and regulatory compliance.

During the financial year under review, the Company complied with the applicable provisions of the SEBI PIT Regulations and the Codes adopted thereunder. Necessary disclosures, trading window closures, pre-clearance mechanisms and compliance reporting were carried out in accordance with the applicable regulatory

requirements.

The **Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons** and the **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information** are available on the website of the Company at <https://hmagroup.co/corporate-governance/?tab=2366>.

46. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company firmly believes that its employees are the cornerstone of its success and continues to place significant emphasis on developing a skilled, disciplined and motivated workforce. Being one of India's leading exporters of frozen buffalo meat and value-added food products, the Company recognises that maintaining high standards of food safety, product quality, operational excellence and regulatory compliance is directly dependent upon the competence and commitment of its human resources.

The Company remains committed to providing a safe, healthy, inclusive and conducive work environment across its corporate office, manufacturing facilities and processing plants. Continuous efforts are made to enhance employees' technical competencies through training and development programmes covering food safety, hygiene and sanitation, quality assurance, occupational health and safety, animal welfare, export regulations, environmental management, operational efficiency and other functional areas relevant to the Company's business. The Company also undertakes various employee engagement and welfare initiatives to promote a positive work culture, teamwork and continuous learning.

The Company complies with all applicable labour laws and employment-related regulations and is committed to maintaining fair employment practices, equal opportunity, diversity, employee welfare and ethical business conduct. The management maintains regular interaction with employees across all levels, thereby fostering transparency, trust and effective communication throughout the organisation.

Your directors also place on record their sincere appreciation for the dedication, commitment and valuable contributions made by the employees, whose continued efforts have enabled the Company to consistently meet the stringent quality, safety and compliance requirements of domestic and international customers.

The Company also acknowledges the continued support and cooperation received from its customers, suppliers, livestock procurement partners, logistics service

providers, bankers, government authorities, business associates and other stakeholders, all of whom have played an important role in the Company's continued growth.

During the financial year under review, **industrial relations at all the Company's manufacturing facilities, processing plants and offices remained cordial, harmonious and peaceful**, and there was no material industrial unrest or disruption affecting the operations of the Company.

47. LISTING OF EQUITY SHARES

The Company's equity shares are listed on the following Stock Exchanges:

- (i) **BSE Limited**, Phiroze Jee Jee bhoj Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India; and
- (ii) **National Stock Exchange of India Limited**, Exchange Plaza, Floor 5, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India.

The Company has paid the Annual Listing Fees to the said Stock Exchanges for the Financial Year 2025-2026.

48. OTHER DISCLOSURES

Your director's state the during the financial year under review:

- a) There has been no issue of Equity Shares with differential rights as to dividend, voting or otherwise.;
- b) There has been no issue of Equity Shares (including Sweat Equity Shares) to employees of your Company under any scheme.;
- c) Your Company has not made any provisions of money or has not provided any loan to its employees for purchase of shares of your Company or its Subsidiary Company, pursuant to the provisions of Section 67 of the Act and the Rules framed thereunder.;
- d) **Disclosure pursuant to section 197(14) of the companies act, 2013, and rules made thereunder:** Neither the Managing Director or Whole-Time Director of the Company received any remuneration or commission from any of its subsidiaries.
- e) **Disclosure of proceedings pending, or application made under insolvency and bankruptcy Code, 2016:** Your Board confirms that there is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 and that

there is no instance of a one-time settlement with any Bank or Financial Institution, during the year under review.;

- f) **Disclosure of reason for difference between valuation done at the time of taking loan from bank and at the time of one-time settlement:** There was no instance of a one-time settlement with any Bank or Financial Institution.

- g) There is no Raising of funds through preferential allotment or qualified institutions placement;

- h) **Cyber Security Incidents, Breaches, Loss of Data or Documents:** During the year under review, there were no cyber security incidents, breaches or loss of data or documents.

- i) There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2025-26 and the date of this report.

- j) **Code of Conduct:** Pursuant to Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a comprehensive Code of Conduct applicable to all Directors and Senior Management Personnel. The Code incorporates the duties of Directors as prescribed under the Companies Act, 2013 and lays down the standards of ethical conduct, integrity, transparency, accountability and compliance expected from all covered persons.

The Code serves as an integral part of the Company's corporate governance framework and provides guiding principles on professional conduct, avoidance of conflict of interest, protection of confidential information, fair dealing, regulatory compliance and responsible decision-making.

All Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year ended March 31, 2026. A declaration confirming such compliance, signed by the Chairperson & Managing Director, forms part of the Corporate Governance Report forming part of this Annual Report.

The Code of Conduct is available on the Company's website at: <https://hmagroup.co/corporate-governance/?tab=2366>.

k) Credit Rating:

During the financial year under review, the Company continued to maintain healthy credit ratings from leading domestic credit rating agencies, reflecting its sound financial position, prudent financial management practices and established business profile.

During the year, the Company obtained rating reviews and reaffirmations from **CARE Ratings Limited** and also obtained credit ratings from **CRISIL Ratings Limited** in respect of its bank facilities. The overall rated amount increased during the year in line with the enhancement of the Company's banking facilities. While the aggregate rated exposure increased, there was also a reallocation of limits amongst various banking facilities based on the Company's financing requirements.

The credit ratings assigned/reaffirmed during the financial year 2025-26 and subsequent changes in the credit ratings up to the date of this Report are summarised below:

Credit Rating Agency	Facilities Rated	Amount Rated (Rs. in Cr.)	Rating Assigned	Rating Action
CRISIL Ratings Limited*	Export Packing Credit (EPC)	1250	CRISIL BBB+; Stable/ CRISIL A2	Long Term and Short-Term Rating (Assigned)
CARE Ratings Limited	Export Packing Credit (EPC)	1250	CARE A-; Stable / CARE A2+	Long Term and Short-Term Rating (Re-affirmed)

***The credit ratings assigned by CRISIL Ratings Limited were withdrawn with effect from July 16, 2026.**

49. CAUTIONARY STATEMENT

Statements in this Report, including those which relate to Management Discussion and Analysis, Corporate

By Order of the Board
HMA Agro Industries Limited

Gulzar Ahmad
Chairperson and Managing Director
DIN: 01312305

Place: New Delhi
Date: August 25, 2026
Registered Office: 18A/5/3, Tajview Crossing Fatehabad Road, Agra, Uttar Pradesh-282001

Viswambharan Parameswaran
Whole-Time Director
DIN: 09822921

Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

50. APPRECIATION

Your directors place on records their sincere gratitude and appreciation to the Members for their continued trust, confidence and unwavering support to the Company.

The Board also expresses its heartfelt appreciation to the Company's customers, suppliers, livestock procurement partners, vendors, business associates, logistics and shipping partners, bankers, financial institutions, investors, regulatory authorities, stock exchanges, depositories, Government of India, various State Governments and all other statutory and regulatory authorities for their continued cooperation, guidance and support extended to the Company during the financial year.

The Directors place on record their deep appreciation for the commitment, dedication and hard work of the employees at all levels across the Company's corporate office, manufacturing facilities and processing plants. Their professionalism, discipline and relentless efforts have enabled the Company to consistently maintain high standards of quality, food safety, operational excellence and customer satisfaction while strengthening its position in the global meat export industry.

The Board also acknowledges the valuable support received from the Company's auditors, consultants, advisors and all other stakeholders whose continued association has contributed significantly to the Company's growth and success.

Your directors look forward to the continued trust, confidence and support of all stakeholders as the Company remains committed to achieving sustainable growth, creating long-term value and strengthening its leadership position in the global food and meat export sector.

ANNEXURE-A

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 2025-2026;

Sr. No.	Designation	Designation	Ratio
1	Mr. Gulzar Ahmad	Chairperson and Whole Time Director	38:1
2	Mohammad Mehmood Qureshi	Managing Director	38:1
3	Mr. Gulzeb Ahmed	Whole Time Director and CFO	19:1

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, or Manager, if any, in the financial year;

Sr. No.	Designation	Designation	% increase in Remuneration
EXECUTIVE DIRECTORS			
1	Mr. Gulzar Ahmad	Chairperson and Whole Time Director	Nil
2	Mohammad Mehmood Qureshi	Managing Director	Nil
3	Mr. Gulzeb Ahmed	Whole Time Director and CFO	Nil
INDEPENDENT DIRECTOR			
1	Mr. Gaurav Rajendra Luthra	Independent Director	Nil
2	Mrs. Bhawna Jain*	Independent Director	Nil
3	Mr. Abhishek Sharma	Independent Director	Nil
4	Mrs. Bhumika Parwani**	Independent Director	Nil

Note: Payment to Non-Executive Independent Directors is only Sitting Fees and it is not considered as Remuneration.

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

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

3. The percentage increase in the median remuneration of employees in the financial year 2025-2026 as compare to the financial year 2025-2026;

Particulars	Amount Rs. (P.M.)	% increase in Salary
FY 2024-25	25,000	-
FY 2025-26	26,450	5.80

4. The number of permanent employees on the rolls of the company are 338 as on March 31, 2026.
5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:
- During the financial year 2025-26, there was average increase in the salaries of employees by 5.80% and there is no increment of remuneration of managerial personnel, as compared to the previous financial year. Hence, no justification or reference to exceptional circumstances is applicable.
6. In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has no employee who is in receipt of remuneration of 8,50,000/- per month and / or 1,02,00,000 per annum and hence the Company is not required to give information under the said rules. Further, Company has not posted any of the Employees in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month during the year.
7. It is affirmed that the remuneration paid to Directors, Key Managerial Person and other employees are as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel, and other employees.

For HMA Agro Industries Limited

Gulzar Ahmad
Chairperson and Managing Director
DIN: 01312305

Viswambharan Parameswaran
Whole-Time Director
DIN: 09822921

Place: New Delhi

Date: August 25, 2026

ANNEXURE-B

CORPORATE SOCIAL RESPONSIBILITY (CSR)
ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013

[Pursuant to Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

HMA Agro Industries Limited is committed to conducting its business in a responsible and sustainable manner and recognises that sustainable growth is meaningful when it contributes to the well-being and development of the communities and stakeholders associated with the Company. The Company's CSR approach is guided by the principles of responsible engagement, inclusive development and creation of long-term social value.

The CSR initiatives of the Company are primarily focused on supporting underprivileged and underserved communities and addressing identified social and community needs. The Company seeks to create meaningful and sustainable social impact through initiatives relating to **education, nutrition, healthcare, livelihood opportunities, women empowerment, community infrastructure, elderly care, and sports and youth development.**

The key focus areas of the Company's CSR initiatives include:

- **Education & Learning:** Supporting education, school requirements, learning resources and development of educational facilities.
- **Women Empowerment:** Promoting women's participation, livelihood opportunities and social and economic empowerment.
- **Community Infrastructure:** Supporting the improvement and development of community and public facilities for local welfare.
- **Hunger & Nutrition:** Supporting mid-day meals, nutritional kits and other food-related initiatives aimed at improving access to nutritious food for vulnerable sections of society.
- **Elderly Care:** Supporting facilities and essential requirements for elderly persons and contributing towards their safe and dignified living.
- **Sports & Youth Development:** Encouraging sports participation, physical well-being, confidence and inclusion among young people.
- **Healthcare & Community Well-being:** Supporting healthcare and welfare initiatives for communities having limited access to essential services.

The Company implements its CSR initiatives with the objective of strengthening communities, promoting inclusive development and generating long-term social impact. It engages with implementing partners, community organisations and beneficiaries to ensure that CSR interventions are aligned with identified social needs. During FY 2025-26, the Company incurred **CSR expenditure of ₹27.40 Million** towards such initiatives.

Through its CSR policy and programmes, HMA Agro Industries Limited seeks to contribute to the social and economic development of communities around its operations while reinforcing its commitment to responsible business practices and sustainable growth. The Company believes that its growth should progress together with the growth and well-being of the people and communities connected with its business.

Overall, the Company's CSR policy reflects its commitment to "growing together" with its stakeholders and communities by undertaking responsible initiatives that contribute to social well-being, inclusive development and long-term sustainable impact.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the FY FY2025-26	Number of Meetings of CSR Committee attended during the FY2025-26
1	Mr. Gulzar Ahmad	Chairperson	1	1
3	Mr. Abhishek Sharma	Member	1	1
5	Mohammad Mehmood Qureshi*	Member	1	1

*Appointed w.e.f. December 30, 2025.

Note:

- The changes in the composition of the committee and other details pertaining to the committee can be found in the report on Corporate Governance forming part of the annual report.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Web-link:

Composition of CSR Committee: <https://hmagroup.co/corporate-governance/?tab=2363>

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

CSR Project: <https://hmagroup.co/corporate-governance/?tab=2365>

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, since the Company's average CSR obligation in the three immediately preceding financial years does not exceed ₹10 crores.

5. a) Average Net Profit of the Company as per sub section 5 of Section 135: **1347.46 million**
b) Two percent of Average Net Profit of the Company as per sub-section 5 of Section 135: **26.94 million**
c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: **Not Applicable**
d) Amount required to be set off for the financial year, if any: **2.28 million**
e) Total CSR obligation for the financial year (5b+5c-5d): **24.66 million**
6. a) Amount spent of CSR Projects (Both Ongoing Project and other than Ongoing Project): **27.40 million**
b) Amount spent in Administrative Overheads: **Not Applicable**
c) Amount spent on Impact Assessment, If applicable: **Not Applicable**
d) Total amount spent for the Financial Year (6a+6b+6c): **27.40 million**
e) 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
27.40	Not Applicable				

e) Excess amount for set off, if any: YES

Sl. No.	Particulars	Amount (in Million)
i)	Two percent of average net profit of the Company as per sub-section 5 of Section 135	26.94
ii)	Excess Amount of previous year for set-off in the reporting period	2.28
iii)	Total Obligation of CSR Expenditure for FY 2024-25[(i)-(ii)]	24.66
iv)	Total amount spent for the Financial Year FY 2025-26	27.40
v)	Excess amount spent for the financial year[(iii)-(iv)]	2.74
vi)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years, if any	Nil
vii)	Amount available for set off in succeeding financial years [(v)-(vi)]	2.74

7. Details of Unspent CSR amount for the preceding three financial years:Not Applicable

(Rs. in Million)

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section 6 Of Section 135	Balance amount in unspent CSR Account under sub-section 6 of Section 135	Amount Spent in the Financial Year (in Million)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section 5 of Section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1	FY 2024-25	Not Applicable						
2	FY 2023-24	Not Applicable						
3	FY 2022-23	Not Applicable						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired – **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year: **Not Applicable**

Sr. No	Short Particulars of the property or asset(s)[including complete address and location of the property]	Pin Code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR registration number, if applicable	Name	Registered Address

Not Applicable

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

For HMA Agro Industries Limited

Gulzar Ahmad
Chairperson and Managing Director
DIN: 01312305

Viswambharan Parameswaran
Whole-Time Director
DIN: 09822921

Place: New Delhi
Date: August 25, 2026

ANNEXURE-C

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART: A SUBSIDIARIES

(Rs. in '000)						
S. No.	Particulars	Subsidiary 1	Subsidiary 2	Subsidiary 3	Subsidiary 4	Subsidiary 5
1.	Name of the Subsidiary	FNS Agro Foods Limited	HMA Natural Foods Private Limited	HMA Food Export Private Limited	United Farm Product Private Limited	Laal Agro Food Private Limited
2.	The date since when subsidiary was acquired	29.10.2016	04.04.2016	18.05.2017	23.05.2018	20.01.2020
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA	NA	NA	NA	NA
5.	Share capital	8,956	55,270	16,870	2,28,990	100
6.	Reserves and surplus	39,858	(4,547)	2,78,540.00	15,46,060	(14,626)
7.	Total assets	48,841	63,832	3,48,950	23,96,100	59,597
8.	Total Liabilities	27	13,109	53,540	6,21,050	74,123
9.	Investments	-	-	-	-	-
10.	Turnover	0	0	3,41,790	1,67,99,440	0.00
11.	Profit/loss before taxation	1,205	(1,031)	60,780	3,73,270	(3,119)
12.	Provision for taxation	3,104	341	15,320	47,320	-
13.	Profit/loss after taxation	(1,899)	(1,372)	45,460	3,25,950	(3,119)
14.	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
15.	Extent of shareholding (in percentage)	100%	95.66%	100%	100%	100%

Sr. No.	Particulars	Subsidiary 6	Subsidiary 7	Subsidiary 8	Subsidiary 9	Subsidiary 10
1.	Name of the Subsidiary	Swastik Bone and Gelatines Private Limited	JFF Exports Private Limited	Federal Agro Industries Private Limited million	Indus Farmers Food Co. LLP	Reliable Agro Foods
2.	The date since when subsidiary was acquired	27.03.2015	23.07.2020	01.04.2021	01.12.2017	09.11.2022
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	-	-	-	-	-
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	-	-	-	-	-
5.	Share Capital	10,000	100	9,740	33,432.24	1,54,313.62
6.	Reserves and surplus	(18,229)	(3,879)	3,88,100	(6,470.83)	22,158.76
7.	Total Assets	26,176	3,95,485	4,43,990	75,246.33	2,77,172.68
8.	Total Liabilities	34,405	3,99,264	46,150	48,284.91	1,00,700.30
9.	Investments	-	-	-	-	-
10.	Turnover	0.00	0.00	1,72,750	0.00	2,46,132.16
11.	Profit/loss before taxation	1,736	1,175	15,300	(1,924.34)	12,884.43
12.	Provision for taxation	-	-	4,150	-	7,521.28
13.	Profit/loss after taxation	1,736	1,175	11,150	(1,924.34)	5,363.15
14.	Proposed Dividend	-	-	-	-	-
15.	Extent of shareholding (in percentage)	100%	100%	60%	90.45%	95%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NA
- Names of subsidiaries which have been liquidated or sold during the year: NA
- Reporting period for all the subsidiaries is April 1, 2025 to March 31, 2026

PART B ASSOCIATES AND JOINT VENTURES:

(Rs. In '000')

S. No.	Name of Associates/Joint Venture	INTERNATIONAL AGRO FOOD EXPORTS
1.	Latest audited Balance Sheet Date	31.03.2026
2.	Date on which the Associate or Joint Venture was associated or acquired	22.01.2015
3.	Shares of Associate or Joint Ventures held by the Company on the year end	Not applicable
	No.	Not Applicable
	Amount of Investment in Associates or Joint Venture	29,825.23
	Extent of Holding (in percentage)	49.41%
	Partners' Capital	60,363.77
4.	Description of how there is significant influence	Holds 49.41% capital of total capital, enabling participation in financial and operating decisions.
5.	Reason why the associate/joint venture is not consolidated	Not Applicable
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	Not Applicable
7.	Profit or Loss for the year	(0.99)
i.	Considered in Consolidation	49.41%
ii.	Not Considered in Consolidation	50.59%

Names of associates or joint ventures which are yet to commence operations. NA

Names of associates or joint ventures which have been liquidated or sold during the year. NA

For HMA Agro Industries Limited

Gulzar Ahmad
Chairperson and Managing Director
DIN: 01312305

Viswambharan Parameswaran
Whole-Time Director
DIN: 09822921

Place: New Delhi
Date: August 25, 2026

ANNEXURE-D

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

(For the period from April 01, 2025 to March 31, 2026)

[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 Members of Board,
HMA Agro Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HMA Agro Industries Limited (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by HMA Agro Industries Limited for the financial year ended on March 31, 2026 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/employee under 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:

Food Safety and Meat Processing

- Food Safety and Standards Act, 2006
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011
- Food Safety and Standards (Packaging) Regulations, 2018
- Food Safety and Standards (Labelling and Display) Regulations, 2020
- Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011

Export-Related

- Agricultural and Processed Food Products Export Development Authority Act, 1985 (APEDA)
- APEDA export standards and registration requirements

Factory and Labour Laws

- Factories Act, 1948 (or the relevant provisions of the Occupational Safety, Health and Working Conditions Code, 2020, when brought into force in the concerned jurisdiction)
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- Employees' State Insurance Act, 1948
- Payment of Gratuity Act, 1972
- Payment of Bonus Act, 1965
- Minimum Wages Act, 1948 / Code on Wages, 2019
- Maternity Benefit Act, 1961
- Equal Remuneration Act, 1976 (subsumed under the Code on Wages, where applicable)
- Industrial Disputes Act, 1947 / Industrial Relations Code, 2020
- Contract Labour (Regulation and Abolition) Act, 1970
- Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Environment and Pollution Control

- Environment (Protection) Act, 1986
- Water (Prevention and Control of Pollution) Act, 1974
- Air (Prevention and Control of Pollution) Act, 1981
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (where applicable)
- Solid Waste Management Rules, 2016

Animal Welfare and Slaughter

- Prevention of Cruelty to Animals Act, 1960
- Relevant Rules framed thereunder relating to transport and slaughter of animals
- State-specific slaughterhouse and municipal laws

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.
- v. The Digital Personal Data Protection Act, 2023

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



3. We further report that:

- a) The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and applicable regulations.

During the year, the following changes took place in the composition of the Board:

- **Appointment of Mrs. Bhawna Jain (DIN: 10344683)** as a Non-Executive Independent Director of the Company w.e.f. 29/05/2025
- **Appointment of Mr. Gulzeb Ahmed as Chief Executive Officer (CEO)** of the Company w.e.f. 22/04/2025.
- **Resignation of Mrs. Bhumika Parwani (DIN: 09732792)** as a Non-Executive Independent Director of the Company w.e.f. 28/04/2025
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 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. We 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) We 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) We further report that during the audit period, no such event/ action has taken places which have a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc.

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

Date: July 22, 2026
Place: Agra

For R.C. Sharma & Associates
Company Secretaries
Peer Reviewed Firm

R.C. Sharma
Proprietor
FCS No: 5524
CP:7957
P.R No: 6899/2025
UDIN: F005524H000910263

Annexure – A

ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF
HMA AGRO INDUSTRIES LIMITED
For the Financial Year ended March 31, 2026

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. 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 are 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: July 22, 2026
Place: Agra

For R.C. Sharma & Associates
Company Secretaries
Peer Reviewed Firm

R.C. Sharma
Proprietor
FCS No: 5524
CP:7957
P.R No: 6899/2025
UDIN: F005524H000910263

ANNEXURE-D(i)

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

For the Financial Year Ended March 31, 2026

(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

We 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”), which is a material subsidiary of HMA Agro Industries Limited, a company listed on both BSE and NSE. The 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 March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records made available to us and maintained by FEDERAL AGRO INDUSTRIES PRIVATE LIMITED for the financial year ended on March 31, 2026 according to the applicable provisions of:
 - a. The Companies Act, 2013 (‘the Act’) and the rules made there under, as applicable;
 - b. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
 - c. The Depositories Act, 1996 (‘Depositories Act’) and the Regulations and Bye-laws framed there under;
 - d. Foreign Exchange Management Act(‘FEMA’), 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not applicable as there was no reportable event during the Financial Year under review.
 - e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 (‘SEBI Act’) to the extent applicable to the Company:
 - The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; *The Company, being a material unlisted subsidiary of HMA Agro Industries Limited (CIN: L74110UP2008PLC034977), has complied with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), to the extent such provisions are applicable to material unlisted subsidiaries, as of March 31, 2026.*
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable.**
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not applicable**
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable**

- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable**
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable**
- Other laws applicable to the Company as per the representations made by the Management.

f. The company has identified and confirmed the following laws as being specifically applicable to the company:
Food Safety and Meat Processing

- Food Safety and Standards Act, 2006
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011
- Food Safety and Standards (Packaging) Regulations, 2018
- Food Safety and Standards (Labelling and Display) Regulations, 2020
- Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011

Export-Related

- Agricultural and Processed Food Products Export Development Authority Act, 1985 (APEDA)
- APEDA export standards and registration requirements

Factory and Labour Laws

- Factories Act, 1948 (or the relevant provisions of the Occupational Safety, Health and Working Conditions Code, 2020, when brought into force in the concerned jurisdiction)
- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
- Employees’ State Insurance Act, 1948
- Payment of Gratuity Act, 1972
- Payment of Bonus Act, 1965
- Minimum Wages Act, 1948 / Code on Wages, 2019
- Maternity Benefit Act, 1961
- Equal Remuneration Act, 1976 (subsumed under the Code on Wages, where applicable)
- Industrial Disputes Act, 1947 / Industrial Relations Code, 2020
- Contract Labour (Regulation and Abolition) Act, 1970
- Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Environment and Pollution Control

- Environment (Protection) Act, 1986
- Water (Prevention and Control of Pollution) Act, 1974
- Air (Prevention and Control of Pollution) Act, 1981
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (where applicable)
- Solid Waste Management Rules, 2016

Animal Welfare and Slaughter

- Prevention of Cruelty to Animals Act, 1960
- Relevant Rules framed thereunder relating to transport and slaughter of animals
- State-specific slaughterhouse and municipal laws

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 BSE Limited. **Not applicable.**

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

3. I further report that:

- During the financial year 2025-2026, 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, Securities and Exchange Board of India Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- 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. **Not Applicable**
- The equity shares of the company are held in dematerialized form with Central Depository Services (India) Limited (“CDSL”). The International Securities Identification Number (“ISIN”) allotted to the company is **INE0VZ201019**. The company appointed Bigshare Services Pvt Ltd., as Registrar and Share Transfer Agent, to handle share registry work in electronic form.

4. I further report that:

The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited: **Not applicable.**

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: July 22, 2026
Place: Agra

For R.C. Sharma & Associates
Company Secretaries
Peer Reviewed Firm

R.C. Sharma
Proprietor
FCS No: 5524
CP: 7957
P.R. No: 6899/2025
UDIN: F005524H000910340

Annexure- A

ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF FEDERAL AGRO INDUSTRIES PRIVATE LIMITED

For the Financial Year ended March 31, 2026

To,
The Members,
Federal Agro Industries Private Limited

- 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.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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: July 22, 2026
Place: Agra

For R.C. Sharma & Associates
Company Secretaries
Peer Reviewed Firm

R.C. Sharma
Proprietor
FCS No: 5524
CP: 7957
P.R. No: 6899/2025
UDIN: F005524H000910340

ANNEXURE-D(ii)

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

(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,
HMA Food Export Private Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HMA Food Export Private Limited (hereinafter called “the Company”), which is a material subsidiary of HMA Agro Industries Limited, a company listed on both BSE and NSE. The 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 HMA FOOD EXPORT 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 March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records made available to us and maintained by HMA FOOD EXPORT PRIVATE LIMITED for the financial year ended on March 31, 2026 according to the applicable provisions of:
 - a. The Companies Act, 2013 (‘the Act’) and the rules made there under, as applicable;
 - b. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
 - c. The Depositories Act, 1996 (‘Depositories Act’) and the Regulations and Bye-laws framed there under Not applicable;
 - d. Foreign Exchange Management Act(‘FEMA’), 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not applicable as there was no reportable event during the Financial Year under review.
 - e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 (‘SEBI Act’) to the extent applicable to the Company:
 - The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; *The Company, being a material unlisted subsidiary of HMA Agro Industries Limited (CIN: L74110UP2008PLC034977), has complied with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), to the extent such provisions are applicable to material unlisted subsidiaries, as of March 31, 2026.*
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable**
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not applicable**
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable**
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable**

- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable**
- Other laws applicable to the Company as per the representations made by the Management.

f. The company has identified and confirmed the following laws as being specifically applicable to the company:

Food Safety and Meat Processing

- Food Safety and Standards Act, 2006
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011
- Food Safety and Standards (Packaging) Regulations, 2018
- Food Safety and Standards (Labelling and Display) Regulations, 2020
- Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011

Export-Related

- Agricultural and Processed Food Products Export Development Authority Act, 1985 (APEDA)
- APEDA export standards and registration requirements

Factory and Labour Laws

- Factories Act, 1948 (or the relevant provisions of the Occupational Safety, Health and Working Conditions Code, 2020, when brought into force in the concerned jurisdiction)
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- Employees' State Insurance Act, 1948
- Payment of Gratuity Act, 1972
- Payment of Bonus Act, 1965
- Minimum Wages Act, 1948 / Code on Wages, 2019
- Maternity Benefit Act, 1961
- Equal Remuneration Act, 1976 (subsumed under the Code on Wages, where applicable)
- Industrial Disputes Act, 1947 / Industrial Relations Code, 2020
- Contract Labour (Regulation and Abolition) Act, 1970
- Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Environment and Pollution Control

- Environment (Protection) Act, 1986
- Water (Prevention and Control of Pollution) Act, 1974
- Air (Prevention and Control of Pollution) Act, 1981
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (where applicable)
- Solid Waste Management Rules, 2016

Animal Welfare and Slaughter

- Prevention of Cruelty to Animals Act, 1960
- Relevant Rules framed thereunder relating to transport and slaughter of animals
- State-specific slaughterhouse and municipal laws

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 BSE Limited. **Not applicable.**
During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

3. I further report that:

- a) During the financial year 2025-2026, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There was no change in the composition of the Board of Directors during the period under review.
- 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 thereof were carried out with requisite majority.
- d) The Company has obtained all necessary approvals under the various provisions of the Act; and
- e) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, Securities and Exchange Board of India Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- f) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- g) The provisions of the Foreign Exchange Management Act, 1999 (FEMA) and the Rules and Regulations made thereunder were not applicable to the Company during the financial year 2025–2026, as the Company did not undertake any foreign exchange transactions or any transactions governed by FEMA during the period under review.

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.**

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: July 22, 2026
Place: Agra

For R.C. Sharma & Associates
Company Secretaries
Peer Reviewed Firm

R.C. Sharma
Proprietor
FCS No: 5524
CP: 7957
P.R. No: 6899/2025
UDIN: F005524H000910406

Annexure- A

ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF
HMA FOOD EXPORT PRIVATE LIMITED
For the Financial Year ended March 31, 2026

To,
The Members of Board,
HMA Food Export Private Limited

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We 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: July 22, 2026
Place: Agra

For R.C. Sharma & Associates
Company Secretaries
Peer Reviewed Firm

R.C. Sharma
Proprietor
FCS No: 5524
CP: 7957
P.R. No: 6899/2025
UDIN: F005524H000910406

ANNEXURE-D(iii)

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
UNITED FARM PRODUCT PRIVATE LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by UNITED FARM PRODUCT PRIVATE LIMITED (hereinafter called "the Company"), which is a material subsidiary of HMA Agro Industries Limited, a company listed on both BSE and NSE. The 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 March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records made available to us and maintained by UNITED FARM PRODUCT PRIVATE LIMITED for the financial year ended on March 31, 2026 according to the applicable provisions of:
 - i. The Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - iii. The Depositories Act, 1996 ('Depositories Act') and the Regulations and Bye-laws framed there under; (Not Applicable).
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not applicable as there was no reportable event during the Financial Year under review.
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; The Company, being a material unlisted subsidiary of HMA Agro Industries Limited (CIN: L74110UP2008PLC034977), has complied with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), to the extent such provisions are applicable to material unlisted subsidiaries, as of March 31, 2026
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable)
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable)
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable)

- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable)
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable)
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable)
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable) and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable)
- Other laws applicable to the Company as per the representations made by the Management

f. The company has identified and confirmed the following laws as being specifically applicable to the company:

Food Safety and Meat Processing

- Food Safety and Standards Act, 2006
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011
- Food Safety and Standards (Packaging) Regulations, 2018
- Food Safety and Standards (Labelling and Display) Regulations, 2020
- Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011

Export-Related

- Agricultural and Processed Food Products Export Development Authority Act, 1985 (APEDA)
- APEDA export standards and registration requirements

Factory and Labour Laws

- Factories Act, 1948 (or the relevant provisions of the Occupational Safety, Health and Working Conditions Code, 2020, when brought into force in the concerned jurisdiction)
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- Employees' State Insurance Act, 1948
- Payment of Gratuity Act, 1972
- Payment of Bonus Act, 1965
- Minimum Wages Act, 1948 / Code on Wages, 2019
- Maternity Benefit Act, 1961
- Equal Remuneration Act, 1976 (subsumed under the Code on Wages, where applicable)
- Industrial Disputes Act, 1947 / Industrial Relations Code, 2020
- Contract Labour (Regulation and Abolition) Act, 1970
- Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Environment and Pollution Control

- Environment (Protection) Act, 1986
- Water (Prevention and Control of Pollution) Act, 1974
- Air (Prevention and Control of Pollution) Act, 1981
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (where applicable)
- Solid Waste Management Rules, 2016

Animal Welfare and Slaughter

- Prevention of Cruelty to Animals Act, 1960
- Relevant Rules framed thereunder relating to transport and slaughter of animals
- State-specific slaughterhouse and municipal laws

2. We have also examined compliance with the applicable clauses of the following:
- Secretarial Standards issue by The Institute of Company Secretaries of India.
 - The Listing Agreements entered into by the Company with BSE Limited. Not Applicable

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

3. We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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, Securities and Exchange Board of India Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- 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. We 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

We 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.

We 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: July 22, 2026
Place: Agra

For R.C Sharma & Associates
Company Secretaries
Peer Reviewed Firm

R.C Sharma
Proprietor
FCS No: 5524
CP: 7957
P.R No: 6899/2025
UDIN: F005524H000910043

Annexure – A

ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF UNITED FARM PRODUCT PRIVATE LIMITED

For the Financial Year ended March 31, 2026

- 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.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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: July 22, 2026
Place: Agra

For R.C Sharma & Associates
Company Secretaries
Peer Reviewed Firm

R.C Sharma
Proprietor
FCS No: 5524
CP: 7957
P.R No: 6899/2025
UDIN: F005524H000910043

ANNEXURE-E

To,
HMA Agro Industries Limited
 Add: 18A/5/3 Tajview Crossing Fatehabad
 Road, Agra, Uttar Pradesh-282001 India

Respected Sir/Mam,

ANNUAL SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR 2025-26

We have been engaged by HMA Agro Industries Limited (herein after referred to as “**the Company**”) bearing CIN: **L74110UP2008PLC034977** whose equity shares are listed on National Stock Exchange of India Limited (NSE) (Scrip Code: HMAAGRO), Bombay Stock Exchange Limited (Scrip Code: 543929) to issue the Annual Secretarial Compliance Report in terms of Regulation 24A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with the Securities and Exchange Board of India Master Circular No. SEBI/ HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026.

It is the responsibility of the Management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable Securities and Exchange Board of India Regulations and Circulars / Guidelines issued thereunder from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all applicable Securities and Exchange Board of India Regulations and Circulars / Guidelines issued thereunder from time to time and issue a report thereon.

Our examinations and verifications were conducted in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Annual Secretarial Compliance Report is enclosed.

For R.C. Sharma & Associates
Company Secretaries

Ramesh Chandra Sharma
Proprietor
FCS:5524
COP. No.:7957
ICSI UDIN: F005524H000292481
Peer Review No. 6899/2025

Date: 06.05.2026
Place: Agra

ANNUAL SECRETARIAL COMPLIANCE REPORT OF HMA AGRO INDUSTRIES LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(Pursuant to Regulation 24A (2) of the Securities and Exchange Board of India (“SEBI”)
 (Listing Obligations and Disclosure Requirements) Regulation, 2015)

To,
The Members,
M/s. HMA Agro Industries Limited
18A/5/3 Tajview Crossing Fatehabad
Road, Agra, Uttar Pradesh- 282001 India

I, Ramesh Chandra Sharma, Proprietor of R.C. Sharma and Associates, Company Secretaries, have examined:

- all the documents and records made available to us and explanations provided by **HMA Agro Industries Limited (“the listed entity”)**;
- the filings / submissions made by the listed entity to the stock exchanges;
- website of the listed entity;
- any other document/ filing, as may be relevant, which has been relied upon to make this Report/Certification;

for the financial year ended March 31, 2026 (“Review Period”), in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and the Regulations, Circulars, Guidelines issued thereunder; and
- 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:

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable as there was no reportable event during the review period;**
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not Applicable as there was no reportable event during the review period;**
- 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;**
- 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;**
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and Circulars / Guidelines issued thereunder;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(not applicable to the listed entity during the review period)**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation 2021; **(not applicable to the listed entity during the review period)**

Based on the above examination, I hereby report that, during the Review period:

- The listed entity has complied with the provisions of the above Regulations and Circulars/ Guidelines issued thereunder, except in respect of matters specified below: - **Not Applicable**

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
Not Applicable										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the Secretarial Compliance Report for the year ended.... (The years are to be mentioned)	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation/deviations and actions taken/penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

(c) The compliance status of the listed entity with the requirements, is annexed as “Annexure- A” to the Report.

For R.C. Sharma & Associates
Company Secretaries

Ramesh Chandra Sharma
Proprietor
FCS: 5524
COP. No.:7957
ICSI UDIN: F005524H000292481
Peer Review No. 6899/2025

Date: 06.05.2026
Place: Agra

Annexure –A

We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

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).	Yes	None
2.	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors of the listed entity. - All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the Regulations / Circulars / Guidelines issued by SEBI.	Yes	None
3.	Maintenance and disclosures on Website: - The listed entity is maintaining a functional website. - Timely dissemination of the documents / information under a separate section on the website. - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) / section of the website.	Yes	None
4.	Disqualification of Director(s): None of the Director(s) of the listed entity are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	Details related to Subsidiaries of listed entities have been examined wrt.: 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 of records as per Policy of Preservation of Documents and Archival policy prescribed under the LODR Regulations.	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	The performance evaluation of the Board, Independent Directors and Committees was carried out during the financial year, including in the meetings of Independent Directors held on October 31, 2025 and March 14, 2026.
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved /ratified / ~~rejected~~ by the Audit committee.	Yes Not Applicable	The Company duly obtained prior approval of Audit Committee and shareholders for related party transactions including material related party transactions, where ever deemed required/ necessary. No such cases during the review period.

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (LODR) Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulations 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	Actions taken by SEBI or Stock Exchange (s), if any: No Action(s) taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various Circulars) under SEBI Regulations and the Circulars/ Guidelines issued thereunder: (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes Not Applicable	No Action has been taken by the authority during the period review. No such cases during the review period.
12.	Resignation of Statutory Auditors from the Listed Entity or its Material Subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of Section V-D of Chapter V of the Master Circular on compliance with the provisions of the SEBI (LODR) Regulations, 2015 by the listed entity.	Not Applicable	No case of resignation of Statutory auditor from the listed entity or its material subsidiary during the review period.
13.	Additional non-compliances observed: No additional non-compliances observed for any of the SEBI Regulation / Circular / Guidance note etc. except as reported above.	Yes	None
14.	Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR: The listed entity to comply with the following requirements for disclosure of Employee Benefit Scheme Documents; A. The scheme document shall be uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB) Regulations, 2021. B. The documents uploaded on the website shall mandatorily have minimum information to be disclosed to shareholders as per SEBI (SBEB) Regulations, 2021. C. The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity shall be placed before the board of directors for consideration and approval.	NA	The Listed entity does not have any employee Stock Option Scheme

Assumptions & Limitation of scope and Review:**a) Responsibility of Management:**

The responsibility for compliance with applicable laws, rules, regulations, and standards, as well as for ensuring the authenticity and accuracy of all documents and information furnished, rests solely with the management of the listed entity.

b) Responsibility of the Reviewer:

Our responsibility is limited to reporting and certifying based on our examination of the relevant documents and information made available to us.

c) Financial Records and Books of Accounts:

We have not undertaken verification of the correctness, completeness, or appropriateness of the financial records and books of accounts of the listed entity, and such verification does not form part of the scope of this review.

d) Purpose and Use of the Report:

This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For R.C. Sharma & Associates

Company Secretaries

Ramesh Chandra Sharma

Proprietor

FCS:5524

COP.No.:7957

ICSI UDIN: F005524H000292481

Peer Review No. 6899/2025

Date: 06.05.2026

Place: Agra

ANNEXURE-F

FORM AOC-2

Particulars of contracts / arrangements made with related parties.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

The details of contracts or arrangements or transactions not at arm's length basis for the year ended March 31, 2026 are as follows:

Particulars	Nature of Relationship	Duration of Contract	Date of Approval by Board	Salient Terms	Justification	Date of Special Resolution	Amount paid as advances	Amount
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Not Applicable

Details of material contracts or arrangements or transactions at arm's length basis: Not Applicable

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

The details of material contracts or arrangements or transactions at arm's length basis for the Financial Year ended March 31, 2026, are as follows:

(Amount in Million)							
Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Transaction value	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Gausia Cold Storage Private Limited (Relative of KMP is Director)	Rent Paid	0.06	April 1, 2025 to March 31, 2026	The Related Party Transactions ("RPTs") entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	-
		Rent Received	0.06				
		Total	0.12				
2.	Reliable Agro foods (A Partnership Firm in which Company is holding majority stake)	Facility Utilization Charges	303.67	April 1, 2025 to March 31, 2026	The Related Party Transactions ("RPTs") entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	-
		Consumable Sales	0.28				
		Purchase of finished goods and other consumables	236.56				
		Total	540.51				

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Transaction value	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
3.	HMA Food Export Private Limited (Subsidiary)	Facility Utilization Charges	701.67	April 1, 2025 to March 31, 2026	The Related Party Transactions (“RPTs”) entered into during the financial year under review, were in ordinary course of business and on arms’ length basis.	Since these RPTs were in ordinary course and on arms’ length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	-
	Rent Received	0.12					
	Revenue from Operations	36.39					
	Consumable Sales	0.29					
	Purchase of finished goods and other consumables	284.58					
	Total	1023.05					
4.	Federal Agro Industries Private Limited (Subsidiary)	Facility Utilization Charges	400.00	April 1, 2025 to March 31, 2026	The Related Party Transactions (“RPTs”) entered into during the financial year under review, were in ordinary course of business and on arms’ length basis.	Since these RPTs were in ordinary course and on arms’ length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	-
	Rent Received	0.12					
	Revenue from Operations	24.41					
	Consumable Sales	0.12					
	Purchase of finished goods and other consumables	136.35					
	Total	561.00					
5.	JFF Exports Private Limited (Subsidiary)	Rent Paid	6.00	April 1, 2025 to March 31, 2026	The Related Party Transactions (“RPTs”) entered into during the financial year under review, were in ordinary course of business and on arms’ length basis.	Since these RPTs were in ordinary course and on arms’ length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	-
	Rent Received	0.06					
	Total	6.06					
6.	HMA Natural Foods Private Limited (Subsidiary)	Rent Received	0.06	April 1, 2025 to March 31, 2026	The Related Party Transactions (“RPTs”) entered into during the financial year under review, were in ordinary course of business and on arms’ length basis.	Since these RPTs were in ordinary course and on arms’ length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	-
	Total	0.06					
7.	HMA Hygienic Foods Industries Private Limited (Relative of KMP is Director)	Rent Received	0.06	April 1, 2025 to March 31, 2026	The Related Party Transactions (“RPTs”) entered into during the financial year under review, were in ordinary course of business and on arms’ length basis.	Since these RPTs were in ordinary course and on arms’ length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	-
		Purchase of finished goods	218.30				

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Transaction value	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
		Guarantee given on behalf of the Company	664.60				
		Total	882.96				
8.	Swastik Bone and Gelatines Private Limited (Subsidiary)	Rent Received	0.06	April 1, 2025 to March 31, 2026	The Related Party Transactions ("RPTs") entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	-
		Total	0.06				
9.	HMA Leather Export Private Limited (Relative of KMP is Director)	Rent Received	0.06	April 1, 2025 to March 31, 2026	The Related Party Transactions("RPTs") entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	-
		Revenue from Operations	48.74				
		Total	48.80				
10.	United Farm Product Private Limited (Subsidiary)	Rent Received	0.12	April 1, 2025 to March 31, 2026	The Related Party Transactions("RPTs") entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	-
		Revenue from Operations	1.67				
		Consumable Sales	4.11				
		Purchase of finished goods and other consumables	15390.02				
		Total	15395.92				
11.	Darling Pets Private Limited (Relative of KMP is Director)	Rent Received	0.06	April 1, 2025 to March 31, 2026	The Related Party Transactions("RPTs") entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	-
		Revenue from Operations	61.27				
		Total	61.33				
12.	Laal Agro Food Private Limited (Subsidiary)	Rent Received	0.06	April 1, 2025 to March 31, 2026	The Related Party Transactions("RPTs") entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	-
		Total	0.06				

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Transaction value	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
13.	Mohammad Ashraf Qureshi (Relative of KMP)	Commission on Sales	36.29	April 1, 2025 to March 31, 2026	The Related Party Transactions("RPTs") entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	-
		Total	36.29				
14.	J H Logistics Private Limited (Common Director)	Freight & Export Related Expenses	1,896.39	April 1, 2025 to March 31, 2026.	The Related Party Transactions("RPTs") entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	-
		Total	1,896.39				

For HMA Agro Industries Limited

Gulzar Ahmad
Chairperson and Managing Director
DIN: 01312305

Viswambharan Parameswaran
Whole-Time Director
DIN: 09822921

Place: New Delhi
Date: August 25, 2026

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

ANNEXURE-G

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 2025-26 (01st April 2025 to March 31, 2026)
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 ASSESSMENT PROVIDER	N/A
15	TYPE OF ASSESSMENT 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	99.78%
2.	Other Trading	Fish & Rice	0.22%

17. PRODUCT/SERVICES SOLD BY THE ENTITY (ACCOUNTING FOR 90% OF THE ENTITY'S TURNOVER):

S. NO.	PRODUCT/SERVICE	NIC CODE	% OF TOTAL TURNOVER CONTRIBUTED
1	Frozen buffalo Meat	1010	99.78%
2	Fish & Rice	4630 & 4690	0.22%

III OPERATIONS:

18. NUMBER OF LOCATIONS WHERE PLANTS AND/OR OPERATIONS/OFFICES OF THE ENTITY ARE SITUATED:

LOCATIONS	NUMBER OF PLANTS	NUMBER OF OFFICES	TOTAL
NATIONAL	1	1	2
INTERNATIONAL*	-	-	-

* The Company does not have international offices/ factories/plants as on the date of the Report.

Note: The slaughtering, processing, and rendering of meat and meat products are carried out by plants owned by HMA Agro as well as its subsidiaries. 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 FOODS (PARTNERSHIP FIRM HAVING SUBSTANTIAL INTEREST)	1	-	1
M/S. HMA FOOD EXPORT PRIVATE LIMITED (SUBSIDIARY)	1	1	2
UNITED FARM PRODUCTS PVT. LTD (SUBSIDIARY)	1	1	2
LAAL AGRO FOOD PRIVATE LIMITED (SUBSIDIARY)	1	1	2
JFF EXPORTS PRIVATE LIMITED (JEPL) (SUBSIDIARY)	1	1	1
HMA NATURAL FOODS PRIVATE LIMITED (SUBSIDIARY)	-	1	1
SWASTIK BONE AND GELATINES PRIVATE LIMITED (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 distributed across various states in India, including Maharashtra, Andhra Pradesh, Haryana, Uttar Pradesh, Telangana, Bihar, Madhya Pradesh, Punjab, and West Bengal. The Company is also actively exploring opportunities to expand its footprint into additional domestic and international markets

b. WHAT IS THE CONTRIBUTION OF EXPORTS AS A PERCENTAGE OF THE TOTAL TURNOVER OF THE ENTITY?

For HMA Agro industries Ltd , exports account for 95.08 % of its turnover. The Group's exports contribute 93.12% to its total turnover on a consolidated basis.

c. A BRIEF ON TYPES OF CUSTOMERS

HMA Agro Industries Ltd. operates predominantly in the business-to-business (B2B) segment, serving a diversified network of customers across international markets. Our clientele comprises importers, distributors , food

processing companies, retail chains, and food service operators who depend on us for a reliable supply of premium-quality frozen buffalo meat, alongside our expanding range of rice and fish products.

Backed by state-of-the-art processing facilities and stringent quality control systems, we are committed to delivering products that meet the distinct preferences and regulatory requirements of different global markets. Our robust traceability framework, adherence to international food safety standards, and customer-centric approach enable us to consistently provide safe, high-quality products while ensuring timely deliveries and dependable service. Through enduring partnerships built on trust, consistency, and operational excellence, HMA Agro continues to strengthen its presence in global markets and play a meaningful role in the international food supply chain.

IV. EMPLOYEES

20. DETAIL AT THE END OF THE FINANCIAL YEAR: 2025-26

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)	338	334	98.82	4	1.18
2	Other than Permanent (E)	-	-	-	-	-
	Total Employees (D+E)	338	334	98.82	4	1.18
WORKERS*						
1	Permanent (F)	-	-	-	-	-
2	Other than Permanent (G)	735	643	87.48	92	12.52
	Total Employees (F+G)	735	643	87.48	92	12.52

* The Company engages its workforce for operational activities through authorised third-party contractors. Accordingly, all workers are employed on a contractual basis and are not part of the Company's direct payroll therefore categorized into other than permanent category. These personnel support various manufacturing, processing, logistics, and other operational functions in line with business requirements.

The Company is committed to ensuring that all contractors comply with applicable labour laws, statutory regulations, and contractual obligations. Contractors are required to provide fair wages, maintain safe and healthy working conditions, and extend all applicable statutory benefits to their workforce. Through periodic oversight and compliance monitoring, the Company endeavours to promote ethical employment practices and uphold the welfare and well-being of the contract workforce engaged across its operations.

b. DIFFERENTLY ABLED EMPLOYEES AND WORKERS:

S. NO.	PARTICULARS	TOTAL (A)	MALE		FEMALE	
			NO. (B)	% (B/A)	NO. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
	Total differently-abled employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	-	-	-	-	-
2	Other than permanent (G)	-	-	-	-	-
	Total differently-abled workers (F + G)	-	-	-	-	-

21. PARTICIPATION/INCLUSION/REPRESENTATION OF WOMEN

	TOTAL (A)	NO. AND THE PERCENTAGE OF FEMALES	
		NO. (B)	% (B/A)
Board of Directors	6	1	16.66
Key Managerial Personnel**	5*	0	0

*Includes: 1 Managing Director, 2 Whole time Directors, Company Secretary & Chief Financial Officer

**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.

22. Turnover rate for permanent employees and workers (Disclose trends of past 3 years)

	FY 2025-26			FY- 2024-25			FY - 2023-24		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
PERMANENT EMPLOYEES	59 18.64%	1 0.32%	60 18.96%	6 2.01%	-	6 2.01%	5 1.66%	-	5 1.66%
PERMANENT WORKERS (Note1&2)	-	-	-	-	-	-	-	-	-

Note 1: As the Company's operational workforce is engaged through authorised third-party contractors rather than direct employment, conventional employee turnover metrics are not applicable.

Note 2: The employee turnover rate has been computed using the replacement method, under which employees who rejoined the Company during the year have been excluded to provide a more accurate measure of actual workforce attrition.

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%	No
3.	M/S. RELIABLE AGRO FOODS	Partnership firm	95%	No
4.	M/S. HMA FOOD EXPORT PRIVATE LIMITED	Subsidiary	100%	No
5.	UNITED FARM PRODUCTS PVT. LTD	Subsidiary	100%	No
6.	FNS AGRO FOODS LIMITED	Subsidiary	100%	No
7.	LAAL AGRO FOOD PRIVATE LIMITED	Subsidiary	100%	No
8.	JFF EXPORTS PRIVATE LIMITED (JEPL)	Subsidiary	100%	No
9.	HMA NATURAL FOODS PRIVATE LIMITED	Subsidiary	95.66%	No
10.	SWASTIK BONE AND GELATINES PRIVATE LIMITED	Subsidiary	100%	No
11.	INDUS FARMERS FOOD CO. LLP	Subsidiary	90.45%	No

VI. CSR DETAILS

24.	(i) Whether CSR is applicable as per Section 135 of the Companies Act, 2013.	Yes
	(ii) Turnover (in Rs.) as on 31 st march 2026	Rs . 67,689.16 (in millions)
	(iii) Net Worth (in Rs.) as on March 31, 2026	Rs 8953.54 (in millions)

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

STAKEHOLDERS GROUP FROM WHOM COMPLAINT IS RECEIVED	GRIEVANCE REDRESSAL MECHANISM IN PLACE (YES/ NO)	FY- 2025-26 CURRENT FINANCIAL YEAR			FY-2024-2025 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, The Company maintains communication with communities through multiple formal and informal channels. It can be accessed at https://www.hmagroup.co/investor-grievance/ , https://www.hmagroup.co/contact-us/	Nil	Nil	Nil	Nil	Nil	Nil
INVESTORS (OTHER THAN SHAREHOLDERS)	"Yes, investors are able to raise their concerns using our advanced online dispute resolution platform available at: https://www.hmagroup.co/investor-grievance/ .	Nil	Nil	Nil	Nil	Nil	Nil
SHAREHOLDERS	The Company offers a dedicated email address (cs@hmaagro.com) for shareholders to submit their concerns. Additionally, they can raise their issues through the following website link: https://www.hmagroup.co/investor-grievance/	6	Nil	Nil	Nil	Nil	Nil
EMPLOYEES & WORKERS	The Company offers multiple communication channels for expressing concerns such as utilizing an e-mail address hrho@hmaagro.com or submitting written complaints. These channels effectively address any grievances raised by workforce.	Nil	Nil	Nil	Nil	Nil	Nil
CUSTOMERS	Yes Customers have multiple avenues to voice their complaints, including sending an e-mail or sending a courier to our head office will address the issue- marketing@hmaagro.com " https://www.hmagroup.co/investor-grievance/ , https://www.hmagroup.co/contact-us/	Nil	Nil	Nil	Nil	Nil	Nil
VALUE CHAIN PARTNERS	Not Applicable*	Nil	Nil	Nil	Nil	Nil	Nil
Others (please specify)	Yes, Any other grievance can be addressed by accessing the following links: https://www.hmagroup.co/investor-grievance/ , https://www.hmagroup.co/contact-us/	Nil	Nil	Nil	Nil	Nil	Nil

* Not Applicable as Company is not in the List of Top 250 Listed Entity by Market Capitalization

➔ During FY 2025-26, the Company received six complaints from shareholders relating to non-receipt of dividend. All such complaints/queries were duly addressed and resolved by the Company during the year. No complaints were received from communities, employees, workers or other stakeholders during the year.

➔ The Board has constituted various Committees to facilitate effective governance and efficient decision-making. The Stakeholders' Relationship Committee is responsible for addressing and resolving investor and shareholder grievances in a timely manner.

The contact information for addressing investor grievances is available on the Company's website at <https://www.hmagroup.co/contact-us/>

HMA Agro is committed to delivering high standards of customer service and maintaining customer satisfaction through effective quality controls and timely resolution of concerns. The Company has established a formal grievance redressal mechanism to ensure transparency and prompt resolution of complaints. It also promotes a strong ethical culture by providing a fair and safe workplace and has implemented a Vigil Mechanism that enables employees and stakeholders to report unethical practices, regulatory violations, or suspected fraud through a designated reporting channel.

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same and approach to adapt or mitigate the risk along with its financial implications, as per the following format.

S. NO.	MATERIAL ISSUES IDENTIFIED	INDICATE WHETHER RISK OR OPPORTUNITY (R/O)	RATIONALE FOR IDENTIFYING THE RISK/ OPPORTUNITY	IN CASE OF RISK, THE APPROACH TO ADOPT OR MITIGATE	FINANCIAL IMPLICATIONS OF THE RISK OR OPPORTUNITY (INDICATE POSITIVE OR NEGATIVE IMPLICATIONS)
1.	Governance, Ethics & Transparency	Risk and Opportunity	Risk: As a listed company engaged in the processing and export of frozen buffalo meat and other food products, HMA Agro Industries Limited operates in a highly regulated business environment governed by domestic and international laws, food safety standards, export regulations, and corporate governance requirements. Any lapse in ethical business conduct, regulatory compliance, transparent disclosures, or internal controls may expose the Company to legal and regulatory action, financial penalties, reputational damage, disruption of export operations, and loss of stakeholder confidence.	HMA Agro Industries Limited has established a robust governance framework designed to uphold the highest standards of ethics, integrity, transparency, and regulatory compliance across its operations. The Board of Directors, supported by its Committees, provides strategic oversight of governance practices, risk management, and compliance. The Company has implemented comprehensive policies, including the Code of Conduct, Vigil Mechanism (Whistle Blower Policy), Code for Prevention of Insider Trading, Related Party Transactions Policy, Anti-Bribery and Anti-Corruption measures, and internal financial controls to foster ethical business practices and ensure accountability.	Positive Financial Implications: ➔ Strong governance and ethical business practices enhance investor confidence, improve access to capital, and strengthen relationships with customers, lenders, and other stakeholders. ➔ Robust compliance systems reduce the likelihood of regulatory penalties, litigation, fraud, and financial irregularities, resulting in lower compliance and legal costs. ➔ Transparent governance supports business continuity, improves operational efficiency, and enhances the Company's reputation in domestic and international markets.

S. NO.	MATERIAL ISSUES IDENTIFIED	INDICATE WHETHER RISK OR OPPORTUNITY (R/O)	RATIONALE FOR IDENTIFYING THE RISK/ OPPORTUNITY	IN CASE OF RISK, THE APPROACH TO ADOPT OR MITIGATE	FINANCIAL IMPLICATIONS OF THE RISK OR OPPORTUNITY (INDICATE POSITIVE OR NEGATIVE IMPLICATIONS)
			Opportunity: By embedding strong corporate governance, ethical business practices, and transparent decision-making across its operations, HMA Agro Industries Limited has the opportunity to strengthen stakeholder trust and enhance its reputation in global markets. Adherence to internationally recognised standards and certifications, including FSSC 22000, HACCP (Codex CXC 1-1969), ISO 9001:2015, ISO 14001:2015, ISO 22000:2018, ISO 45001:2018, along with compliance with applicable statutory and regulatory requirements, reinforces the Company's credibility as a responsible food exporter. This enables the Company to deepen customer relationships, expand into regulated international markets, attract responsible investors, and create sustainable long-term value.	The Company undertakes periodic internal, statutory, and secretarial compliance reviews to monitor adherence to applicable laws, regulations, and corporate governance requirements. Employees and stakeholders are encouraged to report unethical conduct or regulatory concerns through confidential reporting channels, reinforcing a culture of integrity and transparency. To ensure compliance with globally recognised food safety, quality, environmental, and occupational health standards, HMA Agro maintains certifications and approvals from reputed regulatory and certification bodies, including FSSAI, FSSC 22000, HACCP (Codex CXC 1-1969), ISO 9001:2015, ISO 14001:2015, ISO 22000:2018, and ISO 45001:2018 . The Company also operates in compliance with the requirements of the Uttar Pradesh Pollution Control Board, the Factories Act , and holds Halal Certification for its products. Ethical manufacturing practices are reinforced through adherence to Good Manufacturing Practices (GMP) and Good Hygiene Practices (GHP) , while responsible utilisation of natural resources is ensured through the requisite No Objection Certificates (NOCs) issued by the Ground Water Department. These certifications, licences, and regulatory approvals strengthen the Company's governance framework, promote operational excellence, and reinforce stakeholder confidence.	Negative Financial Implications (if unmanaged): ➔ Governance failures or regulatory non-compliance may result in penalties, legal proceedings, financial losses, and increased compliance costs. ➔ Unethical practices or inadequate internal controls could lead to fraud, business disruptions, loss of customer and investor confidence, and adverse regulatory action. ➔ Reputational damage arising from governance lapses may adversely affect export opportunities, stakeholder relationships, market valuation, and long-term profitability.
2.	Waste & Materials Management	Risk/opportunity	Risk: The processing of buffalo meat generates various by-products and waste streams, including organic waste, packaging waste, and wastewater residues, which require responsible handling and disposal. Inadequate waste segregation, disposal, or material management may result in environmental pollution, regulatory non-compliance, increased disposal costs, operational inefficiencies, and reputational risks. Growing environmental regulations and stakeholder expectations further increase the need for sustainable waste management practices.	HMA Agro Industries Limited follows a structured waste and material management framework to ensure the responsible handling, treatment, and disposal of waste generated across its buffalo meat processing operations. The Company emphasises hygienic waste management practices that comply with applicable environmental and food safety regulations. Waste generated during processing is systematically segregated, stored, collected, and disposed of through authorised agencies in accordance with statutory requirements.	Positive Financial Implications: ➔ Efficient waste and material management reduces disposal costs, improves resource utilisation, and enhances overall operational efficiency. ➔ Recycling and responsible utilisation of by-products contribute to cost optimisation while ensuring compliance with environmental regulations. ➔ Strong environmental management practices enhance customer confidence, support export market requirements, and strengthen the Company's sustainability credentials.

S. NO.	MATERIAL ISSUES IDENTIFIED	INDICATE WHETHER RISK OR OPPORTUNITY (R/O)	RATIONALE FOR IDENTIFYING THE RISK/ OPPORTUNITY	IN CASE OF RISK, THE APPROACH TO ADOPT OR MITIGATE	FINANCIAL IMPLICATIONS OF THE RISK OR OPPORTUNITY (INDICATE POSITIVE OR NEGATIVE IMPLICATIONS)
			Opportunity: Efficient waste and material management enables HMA Agro Industries Limited to optimise resource utilisation, minimise waste generation, and reduce its environmental footprint. By promoting responsible disposal, recycling, and value recovery from by-products, the Company can improve operational efficiency, strengthen regulatory compliance, support circular economy practices, and enhance its reputation as a responsible food processing and export company.	To strengthen its environmental stewardship, the Company is a registered member of a Common Biomedical Waste Treatment Facility (CBWTF), ensuring the safe and compliant disposal of biomedical waste. Recyclable materials are identified and channelled to authorised recyclers, while suitable by-products are utilised through approved processes to maximise resource efficiency and minimise waste generation. The Company also adopts a phased approach to waste reduction, recycling, and reuse, supported by periodic monitoring and continuous improvement initiatives. These practices, together with compliance with internationally recognised standards such as ISO 14001:2015, FSSC 22000, HACCP (Codex CXC 1-1969), Good Manufacturing Practices (GMP), and Good Hygiene Practices (GHP), reinforce HMA Agro's commitment to environmentally responsible operations and sustainable resource management. For further details on the Company's waste management practices, please refer to Point 4 and Point 9 of Principle 6.	Negative Financial Implications (if unmanaged): ➤ Improper waste handling or disposal may result in regulatory penalties, environmental liabilities, increased waste treatment costs, and operational disruptions. ➤ Failure to comply with waste management regulations could adversely affect export approvals, stakeholder confidence, and the Company's reputation. ➤ Inefficient utilisation of materials and by-products may increase operating costs, reduce resource efficiency, and adversely impact long-term profitability.
3	Climate change	Risk	Climate change poses multiple challenges to HMA Agro's operations, especially affecting livestock health, availability of essential resources, stability of the supply chain, and adherence to environmental regulations. Severe weather events such as floods, droughts, and temperature variations can elevate the risk of livestock illnesses, leading to increased mortality rates, decreased meat output, and greater waste generation. Additionally, evolving climate patterns may result in stricter regulatory requirements as governments worldwide enforce more rigorous environmental and sustainability standards. Moreover, shifting consumer preferences towards eco-friendly and sustainably produced goods could significantly influence the demand for HMA Agro's products.	HMA Agro has implemented a proactive approach to climate change risk mitigation, which includes: ➤ Livestock Health & Biosecurity: Rigorous veterinary protocols, vaccination programs, and enhanced biosecurity measures safeguard herd health, reduce disease risks, and ensure consistent production quality. ➤ Sustainable Resource Utilization: Deployment of energy-efficient technologies, optimization of water usage through Effluent Treatment Plant (ETP) systems, and investments in renewable energy sources to minimize environmental impact. ➤ Strict Compliance with Environmental and Food Safety Regulations: The company ensures full compliance with the regulatory frameworks governing environmental protection and food safety in all operational regions. This includes continual monitoring of emissions, waste disposal, and hygiene standards to maintain both environmental integrity and consumer trust.	Negative Financial Implications: ➤ Rising Insurance & Risk Costs: Increased frequency of extreme weather events can drive up insurance premiums and risk-management expenses. ➤ Export Market Vulnerability: Climate-related disruptions may affect compliance with international sustainability standards, potentially leading to restricted market access or penalties. ➤ Infrastructure Strain: Higher temperatures and unpredictable rainfall patterns can accelerate wear and tear on cold storage, logistics, and processing infrastructure, requiring additional capital expenditure. ➤ Resource Price Volatility: Fluctuations in the availability and cost of water, feed, and energy due to climate stress can impact production margins.

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)
				➤ Employee Training and Stakeholder Engagement: HMA Agro invests in regular training programs to sensitize its workforce and stakeholders on climate risks and sustainable practices. This inclusive approach fosters a culture of environmental responsibility and drives continuous improvements in climate resilience across the entire value chain. ➤ Focus on Circular Economy and Waste Management: HMA Agro is committed to minimizing waste generation by maximizing resource efficiency and promoting recycling initiatives throughout its operations. Waste generated from meat processing is sustainably managed and repurposed into valuable by-products such as talo and other buffalo-derived materials. This approach not only reduces the company's environmental footprint but also supports a circular economy model by converting waste into useful products, thereby enhancing overall sustainability and resource optimization. ➤ Enhancing Supply Chain Resilience: Recognizing the vulnerability of supply chains to climate-induced disruptions, HMA Agro collaborates closely with suppliers, strengthens infrastructure robustness, and develops comprehensive risk mitigation and contingency plans to ensure uninterrupted production and timely export delivery.	Positive Financial Implications: ➤ Access to Green Finance: Proactive climate risk management and sustainability certifications (e.g., ISO 37001:2016 Anti-Bribery Management System) enhance eligibility for green bonds, ESG-linked loans, and investor confidence. ➤ Operational Resilience: Investments in renewable energy, water recycling, and efficient technologies reduce long-term operating costs and improve resilience against resource scarcity. ➤ Value-Added Products: Circular economy initiatives, such as converting organic waste into by-products like tallow, create new revenue streams and reduce disposal costs. ➤ Enhanced Brand & Market Positioning: Demonstrating strong climate stewardship strengthens reputation, supports compliance with global import standards, and differentiates HMA Agro in competitive export markets.

S. NO.	MATERIAL ISSUES IDENTIFIED	INDICATE WHETHER RISK OR OPPORTUNITY (R/O)	RATIONALE FOR IDENTIFYING THE RISK/ OPPORTUNITY	IN CASE OF RISK, THE APPROACH TO ADOPT OR MITIGATE	FINANCIAL IMPLICATIONS OF THE RISK OR OPPORTUNITY (INDICATE POSITIVE OR NEGATIVE IMPLICATIONS)
4	Human Rights Practices	Risk and opportunity	Risk: As a labour-intensive food processing and export enterprise, HMA Agro Industries Limited relies on a significant contractual workforce across its manufacturing operations. Any failure to uphold fundamental human rights principles, including fair labour practices, equal opportunity, non-discrimination, prevention of child or forced labour, humane working conditions, and compliance with applicable labour laws, could expose the Company to regulatory action, operational disruptions, reputational damage, supply chain risks, and loss of stakeholder confidence. Opportunity: By promoting fair labour practices, equal opportunity, safe working conditions, and respect for human rights across its operations, HMA Agro Industries Limited can strengthen employee trust and enhance its reputation as a responsible employer. A strong commitment to human rights also supports compliance with global customer expectations, improves relationships with business partners, and creates opportunities to expand its presence in international markets.	➔ HMA Agro Industries Limited is committed to upholding and promoting fundamental human rights across its operations and value chain. The Company maintains policies and practices that prohibit discrimination, child labour, forced labour, harassment, and any form of unfair employment practices. Employees and contractual workers are treated with dignity and respect, and are provided with a safe, healthy, and inclusive working environment in compliance with applicable labour laws. ➔ The Company conducts periodic reviews to monitor compliance with statutory requirements and internal policies relating to human rights and workplace practices. A formal Vigil Mechanism (Whistle Blower Policy) enables employees and other stakeholders to report unethical conduct or human rights concerns through confidential reporting channels without fear of retaliation. The Company's commitment to employee welfare is further supported through adherence to internationally recognised standards, including ISO 45001:2018, Good Manufacturing Practices (GMP), and Good Hygiene Practices (GHP), which contribute to maintaining safe and humane working conditions across its operations.	Positive Financial Implications: ➔ Strong human rights practices foster employee engagement, improve workforce stability, and enhance productivity, resulting in lower recruitment and training costs. ➔ Compliance with labour laws and internationally accepted workplace practices strengthens relationships with global customers, business partners, and other stakeholders, supporting business continuity and market access. ➔ A responsible and inclusive workplace enhances the Company's reputation, contributing to improved stakeholder confidence and sustainable long-term growth. Negative Financial Implications (if unmanaged): ➔ Non-compliance with human rights and labour regulations may result in regulatory penalties, legal proceedings, compensation claims, and operational disruptions. ➔ Human rights violations or unfair labour practices could adversely impact employee morale, increase workforce attrition, and lead to higher recruitment, training, and compliance costs. ➔ Any significant lapse in human rights practices may damage the Company's reputation, weaken customer and stakeholder confidence, and adversely affect export opportunities, revenue, and long-term profitability.

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	Risk and Opportunity	Risk: An inadequately diverse or insufficiently independent Board may limit the effectiveness of strategic decision-making, oversight, and risk management. Any non-compliance with applicable corporate governance requirements relating to Board composition and independence could result in regulatory scrutiny, reduced stakeholder confidence, and adverse impacts on the Company's governance framework and long-term value creation. Opportunity: A diverse, balanced, and independent Board brings varied expertise, industry experience, and perspectives, enabling informed decision-making and effective oversight. Strong Board independence and diversity enhance corporate governance, strengthen stakeholder confidence, support regulatory compliance, and contribute to sustainable long-term business growth.	HMA Agro Industries Limited is committed to maintaining an effective and balanced Board that complies with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board comprises Executive, Non-Executive, and Independent Directors possessing diverse experience across business management, finance, law, strategy, governance, and industry-specific domains. The Nomination and Remuneration Committee periodically reviews the composition, independence, skills, and diversity of the Board to ensure an appropriate mix of competencies aligned with the Company's strategic objectives and regulatory requirements. The Company also undertakes annual performance evaluations of the Board, its Committees, and individual Directors to promote effective governance and continuous improvement.	Positive Financial Implications: ➔ A diverse and independent Board enhances strategic decision-making, strengthens governance oversight, and improves the quality of risk management. ➔ Strong governance practices reinforce investor confidence, facilitate access to capital, and support long-term value creation. ➔ Effective Board oversight contributes to better regulatory compliance, operational resilience, and sustainable business growth. Negative Financial Implications (if unmanaged): ➔ Weak Board oversight or inadequate independence may result in governance failures, regulatory penalties, litigation, and increased compliance costs. ➔ Poor governance practices may adversely affect investor confidence, market reputation, and stakeholder trust, impacting business growth and valuation. ➔ Inadequate Board diversity may limit strategic perspectives, resulting in sub-optimal decision-making and missed business opportunities.

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)
6.	Water and Effluent Management	Risk and Opportunity:	Risk: Water is an essential resource throughout HMA Agro Industries Limited's buffalo meat processing operations, including cleaning, sanitation, processing, equipment maintenance, and ensuring compliance with stringent food safety and hygiene standards. Any disruption in water availability, inefficient water utilisation, inadequate effluent treatment, or non-compliance with environmental regulations may adversely affect production efficiency, product quality, export commitments, regulatory compliance, and business continuity. Increasing water stress and evolving environmental regulations further amplify these operational and compliance risks. Opportunity: By adopting sustainable water management practices, HMA Agro Industries Limited has the opportunity to improve resource efficiency while maintaining the high standards of hygiene and food safety expected in international markets. Optimising water consumption, enhancing wastewater treatment and recycling, and strengthening environmental compliance can reduce operational costs, improve production efficiency, reinforce customer confidence, and enhance the Company's reputation as a responsible and sustainable exporter of frozen buffalo meat.	HMA Agro Industries Limited follows a structured water stewardship approach to ensure the responsible use of water across its buffalo meat processing operations while complying with applicable environmental regulations. The Company has installed advanced Effluent Treatment Plants (ETPs) at its processing facilities to treat wastewater generated during production. Treated water is recycled and utilised for non-potable applications such as gardening and landscaping, thereby reducing freshwater consumption and promoting efficient resource utilisation. Water consumption and effluent quality are periodically monitored to ensure compliance with statutory requirements and environmental standards. Through continuous improvement in water conservation, wastewater treatment, and environmental management practices, the Company seeks to minimise its environmental footprint while ensuring uninterrupted operations and compliance with the quality and hygiene requirements of international export markets.	Positive Financial Implications: ➤ Efficient water utilisation and wastewater recycling help optimise operating costs by reducing freshwater consumption and improving resource efficiency. ➤ Effective water and effluent management supports uninterrupted production, regulatory compliance, and adherence to international food safety and environmental standards, thereby strengthening export competitiveness. ➤ Sustainable water management enhances the Company's environmental credentials, reinforces stakeholder confidence, and contributes to long-term operational resilience and business growth. Negative Financial Implications (if unmanaged): ➤ Inadequate water availability or ineffective effluent management may lead to production disruptions, increased operating and compliance costs, and delays in fulfilling export commitments. ➤ Non-compliance with environmental regulations may result in regulatory penalties, legal liabilities, additional capital expenditure on corrective measures, and reputational damage. ➤ Failure to manage water resources responsibly could adversely impact customer confidence, business continuity, profitability, and the Company's ability to expand in environmentally regulated international markets.

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	Risk	The meat processing industry is inherently labour-driven, relying on a large base of skilled and semi-skilled workers to carry out demanding, time-critical tasks. Within this context, potential risks arise from lapses in compliance with labour legislation, unfair treatment of contractual or migrant employees, insufficient access to social protection, and unsafe or inequitable workplace conditions. If left unaddressed, such challenges can translate into workforce instability, diminished productivity, employee dissatisfaction, and reputational setbacks — particularly in international markets where labour standards are closely monitored and enforced.	HMA Agro Industries Ltd. recognizes that fair and ethical labour practices are fundamental to sustainable growth and long-term resilience. The Company has adopted a structured approach to safeguard employee rights, promote workplace safety, and ensure compliance with labour laws across all operational regions. Approach to Labour Practices: ➤ Fair Employment & Equal Opportunity: Recruitment and employment policies are designed to prevent discrimination and promote diversity, ensuring equal opportunity for all workers regardless of gender, caste, religion, or background. ➤ Safe & Healthy Workplace: Strict adherence to occupational health and safety standards, including regular audits, safety drills, and provision of protective equipment, to minimize workplace hazards in processing and export facilities. ➤ Compliance with Labour Laws: Full compliance with statutory requirements such as minimum wages, working hours, and social security contributions, reinforced through periodic internal and external reviews. ➤ Training & Capacity Building: Regular skill development and training programs for employees, covering food safety, hygiene, animal welfare, and climate-related risks, to enhance workforce competence and resilience. ➤ Freedom of Association & Grievance Redressal: Employees are encouraged to voice concerns through structured grievance mechanisms, ensuring transparency and accountability in resolving workplace issues. ➤ Contractor & Supply Chain Oversight: Labour standards extend to contractors, agency workers, and supply chain partners, with monitoring systems in place to prevent exploitation and ensure ethical practices.	Negative Financial Implications (if unaddressed): ➤ Labour disputes, penalties for non-compliance, or allegations of poor practices may disrupt operations and damage credibility, especially in sensitive export markets. ➤ High employee turnover and absenteeism due to poor conditions can lead to increased recruitment, onboarding, and training costs. Positive Financial Implications: ➤ Ethical and inclusive labour practices enhance employee satisfaction, reducing attrition and boosting productivity. ➤ Demonstrated social responsibility can improve stakeholder trust, attract responsible investors, and strengthen buyer relationships, particularly in regions with ESG-aligned sourcing requirements. ➤ Compliance reduces legal risk and potential fines, contributing to long-term operational stability.

S. NO.	MATERIAL ISSUES IDENTIFIED	INDICATE WHETHER RISK OR OPPORTUNITY (R/O)	RATIONALE FOR IDENTIFYING THE RISK/ OPPORTUNITY	IN CASE OF RISK, THE APPROACH TO ADOPT OR MITIGATE	FINANCIAL IMPLICATIONS OF THE RISK OR OPPORTUNITY (INDICATE POSITIVE OR NEGATIVE IMPLICATIONS)
8.	Occupational Health and Safety	Risk	Employee and worker health and safety are fundamental to ensuring operational continuity, productivity, and workforce well-being. Owing to the nature of meat processing operations, employees may be exposed to occupational hazards such as sharp cutting equipment, heavy machinery, cold working environments, and biological materials. Inadequate safety awareness, non-adherence to established procedures, or ineffective emergency response systems can increase the likelihood and severity of workplace incidents, resulting in injuries, operational disruptions, absenteeism, regulatory scrutiny, financial liabilities, and reputational risks.	HMA Agro Industries Limited follows a structured and preventive approach to managing occupational health and safety risks, with a strong focus on protecting its workforce, ensuring regulatory compliance, and maintaining uninterrupted operations. The Company conducts periodic hazard identification and risk assessments across its manufacturing and processing facilities to proactively identify potential safety concerns and implement appropriate mitigation measures. Comprehensive safety training programmes, periodic awareness initiatives, and emergency response drills are organised to reinforce a strong safety culture and promote adherence to established health and safety practices. To further strengthen its safety management framework, the Company undertakes regular reviews of workplace safety performance, monitors compliance with applicable statutory and internal safety standards, and maintains well-defined emergency response and first-aid arrangements across all operational locations. The Company's commitment to occupational health and safety is further reinforced through adherence to internationally recognised standards, including ISO 45001:2018, Good Manufacturing Practices (GMP), and Good Hygiene Practices (GHP), providing a robust framework for effective risk management and continuous improvement in workplace safety.	Positive Financial Implications: ➤ A strong occupational health and safety framework enhances operational efficiency by reducing workplace incidents, absenteeism, and production interruptions, thereby improving overall productivity. ➤ Effective safety management helps minimise compensation costs, legal liabilities, insurance claims, and regulatory non-compliance, resulting in long-term cost savings. ➤ Compliance with internationally recognised safety standards strengthens customer confidence, supports business continuity, and enhances the Company's credibility with global customers, financial institutions, and other stakeholders. Negative Financial Implications (if unmanaged): ➤ Workplace accidents or inadequate safety controls may lead to operational disruptions, increased medical and compensation expenses, regulatory penalties, and higher insurance costs. ➤ Failure to maintain effective health and safety standards could adversely affect employee morale and retention, resulting in increased recruitment and training costs. ➤ Significant safety incidents or non-compliance with occupational health and safety regulations may impact customer confidence, disrupt export operations, damage the Company's reputation, and adversely affect revenue and profitability.

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	Governance (hmagroup.co)								
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.	• Legal Entity Identifier (LEI) Certificate • Global identity for financial transactions • Five Star Export House Recognition – DGFT Government recognition for export excellence	• Food Safety and Standards Authority of India (FSSAI) License for meat processing and exports • Food Safety and Standards Authority of India (FSSAI) License for labelling and food trade	Factory Licence – Labour Department, Uttar Pradesh Legal approval for factory operations Occupational Health and Safety Management System (ISO 45001:2018) Certification for workplace health and safety	Registration-Cum-Membership Certificate (RCMC) – APEDA Membership for agricultural export facilitation Registration-Cum-Membership Certificate (RCMC) – FIEO Membership for export promotion organisation Federation of Indian Chambers of Commerce and Industry (FICCI) Membership Certificate Corporate membership in trade chamber	• Factory Licence – Labour Department, Uttar Pradesh worker rights and welfare • Occupational Health and Safety Management System (ISO 45001:2018) Ensures safe working conditions for employees	Environmental Management System (ISO 14001:2015) Certification for environmental sustainability practices	• Federation of Indian Chambers of Commerce and Industry (FICCI) Membership Certificate Industry advocacy and policy representation • Registration-Cum-Membership Certificate (RCMC) – FIEO Supports exporters in policy advocacy	Udyam Registration Certificate – Ministry of MSME Government recognition as medium enterprise	• Quality Management System (ISO 9001:2015) Certification for customer-focused quality management • Food Safety Management System (ISO 22000:2018) Certification for safe food production • APEDA Integrated Abattoir-Cum-Meat Processing Plant Registration Approval for hygienic meat export facility



DISCLOSURE QUESTIONS	P1	P2	P3	P4	P5	P6	P7	P8	P9
		• Food Safety System Certification (FSSC 22000) International certification for food safety systems • Hazard Analysis and Critical Control Point (HACCP) Certification Food safety risk management framework • Good Manufacturing Practice (GMP) Certificate Ensures consistent product quality standards • Good Hygiene Practices (GHP) Certificate Certification for hygiene in food processing							
		All the Policies have been adopted in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder, SEBI Listing Regulations, the National Guidelines on Responsible Business Conduct, 2019 released by the Ministry of Corporate Affairs and other applicable laws.							
5	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	1. Market Expansion Commitment Goals: Target Actions Timeline : Strengthen presence in global markets. • Consolidate existing export territories. • Enter at least two new international markets during FY 25-26. : Build regional distribution networks and enhance customer outreach. : Progress tracked quarterly within FY 25-26. 2. Revenue Growth Commitment Goals Target Actions Timeline : Achieve measurable growth in export revenues. • Increase turnover by double-digit percentage growth compared to FY 24-25. • Strengthen margins through operational efficiency. : Expand market share, optimize production, and enhance product value proposition. : Annual review at FY 25-26 closure. 3. ESG & Sustainability Commitment Goals Target Actions Timeline : Embed sustainability and responsible practices across operations. • Reduce carbon footprint through eco-efficient technologies. • Strengthen waste management and recycling initiatives. • Expand community engagement programs in sourcing regions. : Quarterly monitoring of environmental KPIs and social impact metrics. : Continuous improvement throughout FY 25-26							
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 Shareholders,

It is my privilege to present this year’s update on HMA Agro Industries Ltd.’s journey in advancing our Environmental, Social, and Governance (ESG) commitments. As a company engaged in the processing and export of frozen buffalo meat, we operate in a sector where sustainability and responsibility are not optional, but essential to long-term success.

Over the past year, we have strengthened our focus on climate resilience, resource efficiency, and ethical labour practices. We continue to invest in energy-efficient technologies, water recycling systems, and responsible waste management, ensuring that our operations minimize environmental impact while supporting a circular economy. On the social front, we have enhanced workforce training, reinforced occupational health and safety measures, and deepened our engagement with local communities to create inclusive growth.

We acknowledge that challenges remain — from adapting to evolving global sustainability standards to mitigating climate-related risks across our supply chain. However, these challenges also present opportunities to innovate, build resilience, and align more closely with international benchmarks.

Looking ahead, our targets include further reducing our carbon footprint, expanding renewable energy adoption, and strengthening governance frameworks to ensure transparency and accountability. Through these initiatives, we aim to deliver sustainable value to our shareholders, while contributing positively to the communities and ecosystems connected to our business.

Gulzeb Ahmed
CFO and Whole-Time Director
DIN: 06546660

8) DETAILS OF THE HIGHEST AUTHORITY RESPONSIBLE FOR IMPLEMENTATION AND OVERSIGHT OF THE BUSINESS RESPONSIBILITY POLICY (IES): -

(a) Details of the Director(s) responsible for the implementation of the Business Responsibility Policy (ies)

S. No.	Particulars	Detail
1	DIN Number, if applicable	06546660
2	Name	Mr. Gulzeb Ahmed
3	Designation	Chief financial officer
4	Telephone No.	+91 7895622222
5	E-Mail id.	gulzeb@hmagroup.co

9 DOES THE ENTITY HAVE A SPECIFIED COMMITTEE OF THE BOARD/ DIRECTOR RESPONSIBLE FOR DECISION-MAKING ON SUSTAINABILITY-RELATED ISSUES? (YES / NO). IF YES, PROVIDE DETAILS:

The Corporate Social Responsibility and Sustainability Committee of the Board of Directors is tasked with implementing and overseeing the Business Responsibility Policies and making decisions on sustainability-related matters. As of March 31, 2026, the committee includes the following members.

Name of director	Category of directorship	Degination
Mr. Gulzar Ahmad	Whole time director	Chairperson
Mohammad Mehmood Qureshi	Managing Director	Member
Mr. Abhishek Sharma	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 the executive committee of the Board on an Annual Basis.								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	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 to the Audit Committee every quarter. In addition, tools are used to track and enforce 100% compliance.								

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 subject to regular review and revision by the respective departments and business heads, with all updates duly approved by the management and, where required, the Board.								

12 If the answer to question (1) above is “No,” i.e., not all Principles are covered by a policy, reasons to be stated: -

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/ No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section aims to assist entities in demonstrating how well they have integrated the Principles and Core Elements into important procedures and decisions. The information sought is divided into “Essential” and “Leadership” categories. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.



PRINCIPLE 1
BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.



PRINCIPLE 2
BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE



PRINCIPLE 3
BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS



PRINCIPLE 4
BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS



PRINCIPLE 5
BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.



PRINCIPLE 6
BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT



PRINCIPLE 7
BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT



PRINCIPLE 8
BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT



PRINCIPLE 9
BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER ESSENTIAL INDICATORS

PRINCIPLE 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1 PERCENTAGE COVERAGE BY TRAINING AND AWARENESS PROGRAMME ON ANY OF THE PRINCIPLES DURING THE FINANCIAL YEAR:

SEGMENT	TOTAL NUMBER OF TRAINING AND AWARENESS PROGRAMMES HELD	TOPICS/PRINCIPLES COVERED UNDER TRAINING AND ITS IMPACT	% OF PERSON IN RESPECTIVE CATEGORIES COVERED BY THE AWARENESS PROGRAMME
Board of Directors	8 Sessions	The Board received training on BRSR principles to enhance their understanding of sustainability reporting.	100%
Key Managerial Personnel	A series of dynamic programs run consistently throughout the year.	Awareness programs on ethics, governance, and insider trading regulations and policies are organized for KMPS.	100%
Employees other than BOD and KMP including workers.	14 sessions	Following training sessions conducted throughout the year ➤ Production Process including Control Measures (CCPs, OPRPs, PRPs) and awareness of PRP ISO/TS 22002-1:2009 ➤ Awareness on HACCP/FSMS/FSSC 22000 with additional requirements for FSSC 22000 V6 ➤ Food Safety and Quality Policy, Objectives including SOPs and Work Instructions ➤ Internal Audits – Various Checklists (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 and Response ➤ Food defence plan to site security. ➤ Awareness on ISCC -EU (international sustainability and carbon certification ➤ Animal welfare and slaughter handling of animals ➤ Slaughtering of animal – Ante Mortem and post mortem ➤ Plant hygiene and sanitation including GMP/GHP and personal hygiene ➤ Awareness on Allegens as per FSSC 22000 v6	80%

Note: All nine principles laid down in BRSR are covered by the Company’s mandatory trainings and Code of Conduct for Employees which is adhered to by all employees and Directors.

2. DETAILS OF FINES / PENALTIES /PUNISHMENT/ AWARD/ COMPOUNDING FEES/ SETTLEMENT AMOUNT PAID IN PROCEEDINGS (BY THE ENTITY OR BY DIRECTORS / KMPS) WITH REGULATORS/ LAW ENFORCEMENT AGENCIES/ JUDICIAL INSTITUTIONS, IN THE FINANCIAL YEAR, IN THE FOLLOWING FORMAT (NOTE: THE ENTITY SHALL MAKE DISCLOSURES ON THE BASIS OF MATERIALITY AS SPECIFIED IN REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE OBLIGATIONS) REGULATIONS, 2015 AND AS DISCLOSED ON THE ENTITY’S WEBSITE): -

MONETARY					
	NGRBC PRINCIPLE	NAME OF THE REGULATORY/ ENFORCEMENT AGENCIES/ JUDICIAL INSTITUTIONS	AMOUNT (IN RS.)	BRIEF OF THE CASE	HAS AN APPEAL BEEN PREFERRED (YES/NO)
Penalty/Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fee	NIL	NIL	NIL	NIL	NIL

NON-MONETARY					
	NGRBC PRINCIPLE	NAME OF THE REGULATORY/ ENFORCEMENT AGENCIES/ JUDICIAL INSTITUTIONS	AMOUNT (IN RS.)	BRIEF OF THE CASE	HAS AN APPEAL BEEN PREFERRED (YES/NO)
Imprisonment	NIL	NIL	NIL	NA	No
Punishment	NIL	NIL	NIL	NA	No

3 OF THE INSTANCES DISCLOSED IN QUESTION 2 ABOVE, DETAILS OF THE APPEAL/ REVISION ARE PREFERRED IN CASES WHERE MONETARY OR NON-MONETARY ACTION HAS BEEN APPEALED.

CASE DETAIL	NAME OF REGULATORY/ ENFORCEMENT AGENCY/ JUDICIAL INSTITUTION
Not Applicable	Not Applicable
Not Applicable	Not Applicable

4 DOES THE ENTITY HAVE AN ANTI-CORRUPTION OR ANTI-BRIBERY POLICY? IF YES, PROVIDE DETAILS IN BRIEF, AND IF AVAILABLE, PROVIDE A WEB LINK TO THE POLICY.

HMA Agro Industries Ltd. is committed to integrity and ethical conduct through its **Anti-Bribery and Anti-Corruption (ABAC) Policy**, available on our website under the Governance section (hmagroup.co). The policy ensures compliance with all relevant laws and regulations and reflects our zero-tolerance stance against bribery, facilitation payments, and corruption in any form.

Our commitment is further reinforced by the **ISO 37001:2016 Anti-Bribery Management System certification**, awarded by QSA International, UK, which validates our structured approach to preventing and addressing bribery risks across operations.

The ABAC Policy applies to everyone connected with the Company — directors, senior management, employees, consultants, contractors, trainees, interns, agents, service providers, and business partners — ensuring that ethical practices are embedded across all levels of engagement.

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-2025-26 Current Financial Year	PV-2024-25 Previous Financial Year
Director	NIL	NIL
KMP	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

No incidents were reported during 2025-26 related to bribery/ corruption against any of the Directors/ KMPS/ employees/ workers.

6 DETAILS OF COMPLAINTS WITH REGARD TO CONFLICT OF INTEREST:

	FY-2025-26 Current Financial Year		FY-2024-2025 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	7.71 days	6.77 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 2025-26 (Current Financial Year)	FY 2024-25 (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

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	24.23%	50.11%
	b. Sales (Sales to related parties / Total Sales)	0.25%	0.24%
	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 places strong emphasis on building lasting partnerships with its dealers and distributors. Continuous initiatives are undertaken to embed sustainability awareness within this network, supported by structured training programs and awareness drives focused on energy conservation, workplace health, and safety practices.

2 DOES THE ENTITY HAVE PROCESSES IN PLACE TO AVOID/ MANAGE CONFLICT OF INTEREST INVOLVING MEMBERS OF THE BOARD? (YES/NO) IF YES, PROVIDE DETAILS OF THE SAME.

Yes. HMA Agro Industries Ltd. has instituted clear governance mechanisms to prevent and manage conflicts of interest at the Board level. The **Code of Conduct for Directors and Senior Management** sets out explicit responsibilities to disclose any situation where personal, financial, or familial interests may compromise the Company's objectives.

In compliance with the **Companies Act, 2013 (Sections 184 and 188)**, all related-party transactions are reported to the Board and require prior approval. Directors with an interest in a matter are required to recuse themselves from deliberations and voting.

To ensure transparency, the Company collects an **annual disclosure of interests** from each Director, with immediate updates mandated for any changes during the year. Regular governance reviews and affirmations reinforce adherence, while strict prohibitions prevent misuse of confidential information or corporate opportunities for personal gain.



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 2025-26	PREVIOUS FINANCIAL YEAR FY 2024-25	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)

At HMA Agro Industries Ltd., supplier partnerships are built on a foundation of sustainability. From the very first stage of onboarding, we integrate environmental, ethical, and social criteria to ensure that every supplier reflects our values of responsible sourcing.

Our approach to food safety and sustainability is uncompromising. We do not rely on artificial preservatives or chemical additives to extend shelf life. Instead, we prioritize natural methods and quality-driven practices that safeguard consumer health and strengthen the integrity of our supply chain.

All raw meat is procured solely from approved farmers and licensed suppliers. Each supplier undergoes rigorous veterinary inspections and certification before any processing begins, ensuring that only safe and responsibly sourced products enter our facilities.

To reinforce these expectations, we share our **Sustainability Policy** and **Supplier Code of Conduct** with every partner. These documents emphasize compliance with environmental regulations and industry standards, guiding suppliers to operate with accountability and transparency. Together, these measures reflect our long-term vision of conducting business with integrity, responsibility, and respect for the environment.

For more information, these policies are accessible at: www.hmagroup.co/governance

If yes, what percentage of inputs were sourced sustainably?

Yes. During FY 2025-26, HMA Agro Industries Ltd. continued to strengthen its commitment to sustainable sourcing. Approximately **80-85% of inputs were sourced sustainably**, reflecting our focus on responsible procurement and food safety.

Our sustainability approach spans multiple dimensions of the supply chain:

- ➔ **Animal Care and Welfare:** Livestock is raised under humane conditions, with proper nutrition, veterinary support, and adequate living environments.
- ➔ **Environmentally Responsible Farming:** Supplier partners adopt practices such as water conservation, controlled grazing, and safe waste management to minimize ecological impact.
- ➔ **Traceability and Transparency:** Every animal's origin is documented, and suppliers are required to maintain strict records to ensure accountability across the chain.
- ➔ **Local Sourcing:** By working closely with nearby farmers, we reduce transportation emissions, strengthen rural economies, and support community livelihoods.

- ➔ **Regulatory Alignment:** All sourcing activities comply with national and international standards for ethical livestock management, ensuring adherence to quality and welfare benchmarks.

3. DESCRIBE THE PROCESSES IN PLACE TO SAFELY RECLAIM YOUR PRODUCTS FOR REUSING, RECYCLING AND DISPOSING AT THE END OF LIFE FOR A) PLASTIC (INCLUDING PACKAGING) B) E-WASTE C) HAZARDOUS WASTE D) OTHER WASTE

Sustainability is at the heart of HMA Agro Industries Ltd.'s operations, and our mission extends beyond product quality to responsible waste management. We integrate environmental stewardship into every stage of our processes, ensuring that packaging linked to our premium meat products is handled in an eco-conscious manner.

Although these products are primarily meant for consumption, but our waste minimization policy emphasizes reuse and repurposing. Unutilized buffalo parts are redirected into secondary uses, preventing unnecessary disposal, while residual waste is managed strictly in line with regulatory requirements. Suppliers also play a vital role by collecting plastic packaging for recycling, helping us reduce potential environmental impact.

We actively encourage material recovery within production, promoting reuse wherever feasible to cut down on waste. This approach reflects our belief that sustainable production practices are essential for long-term resilience and growth.

In addition, HMA Agro Industries Ltd. partners with specialized agencies for biomedical waste management. As a registered member of the Common Biomedical Waste Treatment Facility, we ensure that biohazardous materials are handled safely and in full compliance with statutory norms. These initiatives demonstrate our commitment to innovation, responsibility, and sustainability across all aspects of our business.

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	334	-	-	118	35.33	-	-	-	-	-	-
Female	4	-	-	2	50.00	-	-	-	-	-	-
Total	338	-	-	120	-	-	-	-	-	-	-
OTHER THAN PERMANENT EMPLOYEES											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b) Details of measures for the well-being of workers

% OF WORKERS COVERED

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care Facilities	
		Number (B)	% (B/A)	Number (c)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
PERMANENT WORKERS											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
OTHER THAN PERMANENT WORKERS											
Male	643	-	-	-	-	-	-	-	-	-	-
Female	92	-	-	-	-	-	-	-	-	-	-
Total	735	-	-	-	-	-	-	-	-	-	-

Note: The Company's workers are engaged through third-party contractors, who are responsible for the management and administration of such workforce in accordance with applicable laws and contractual requirements.

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 2025-26	PREVIOUS FINANCIAL YEAR FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.014	0.020

2 DETAILS OF RETIREMENT BENEFITS FOR CURRENT FY AND PREVIOUS FINANCIAL YEAR.

BENEFITS	FY-2025-26 CURRENT FINANCIAL YEAR			FY-2024-25 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	23.96%	NA	Yes	28.47%	1.81%	Yes,
GRATUITY	100% as per statutory requirements	NA	As per gratuity eligibility norms and kept as provision shown separately in other longterm provision	100% as per statutory requirements	NA	As per gratuity eligibility norms and kept as provision shown separately in other longterm provision
ESI	35.50%	NA	Yes	35.25%	1.81%	Yes

Note: Workers are engaged and managed through third-party contractors. Accordingly, the responsibility for providing and administering retirement benefits to such workers rests with the respective contractors, in accordance with applicable laws and contractual requirements.

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.

The Company is committed to creating a workplace where individuals are treated with dignity, fairness, and respect, irrespective of their abilities. HMA Agro Industries Limited endeavours to provide equal employment opportunities and promote greater participation of persons with disabilities across suitable roles. Considering the nature of its meat processing and manufacturing activities, certain operational positions involve specific physical and safety requirements that may affect the suitability of such roles for some individuals. The Company continues to evaluate its facilities and workplace practices to identify opportunities for improving accessibility and inclusion, while ensuring compliance with the Rights of Persons with Disabilities Act, 2016 and maintaining appropriate safety standards. Through these measures, the Company seeks to progressively strengthen diversity and inclusiveness across its workplace.

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.

HMA Agro Industries Ltd. fosters a workplace culture built on fairness, inclusivity, and respect. While there is no standalone written policy dedicated solely to non-discrimination, the principles of equal opportunity are firmly embedded within the Company's Employees Code of Conduct, which serves as the guiding framework for professional behavior.

The organization is committed to creating an environment where individuals are valued irrespective of gender, caste, religion, creed, or disability. By embedding inclusiveness into everyday practices, the Company ensures that impartiality is not only upheld but actively promoted across all levels of the workforce.

This approach reflects HMA Agro Industries Ltd.'s broader vision of cultivating a diverse and supportive workplace, where equality is consistently practiced and employees are empowered to contribute without bias or barriers.

Employees and stakeholders can view the HMA Agro Industries Ltd. Employees Code of Conduct at: 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	Yes, HMA Agro Industries Ltd. has put in place clear channels for employees to raise concerns and seek resolution. The Company operates a Whistle-blower Policy alongside a Vigil Mechanism, offering a formal pathway to report issues such as misconduct, ethical lapses, or regulatory non-compliance. These systems are designed to protect the identity of those who come forward and ensure that no adverse action is taken against them. By safeguarding employees from retaliation, the Company encourages openness and reinforces ethical accountability across the organization. Through these practices, HMA Agro Industries Ltd. demonstrates its commitment to integrity and fairness, ensuring that workplace grievances are addressed promptly and responsibly.
Other than Permanent Employees	NA
Permanent Workers	NA
Other than Permanent workers	HMA Agro Industries Ltd. has a defined Standard Operating Procedure (SOP) to address complaints raised by non-permanent workers. As part of this process, individuals are encouraged to first discuss concerns with their immediate reporting authority. If the matter is not resolved at that level, workers may escalate the issue to the HR department through written submissions or email communication. The Company ensures that all grievances are handled with fairness, efficiency, and respect for confidentiality, reinforcing its commitment to a supportive and equitable workplace. In addition, the Company's Code of Conduct provides further guidance on grievance handling and can be accessed at: Governance (hmagroup.co)

7 MEMBERSHIP OF EMPLOYEES AND WORKER IN ASSOCIATION(S) OR UNIONS RECOGNIZED BY THE LISTED ENTITY:

CATEGORY	FY-2025-26 CURRENT FINANCIAL YEAR			FY-2024-25 PREVIOUS FINANCIAL YEAR		
	TOTAL EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY (A)	NO. OF EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY, WHO ARE PART OF ASSOCIATION (S) OR UNION(B)	% (B/A)	TOTAL EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY (A)	NO. OF EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY, WHO ARE PART OF ASSOCIATION (S) OR UNION (B)	% (B/A)
TOTAL PERMANENT EMPLOYEES	NA	NA	NA	NA	NA	NA
MALE	NA	NA	NA	NA	NA	NA
FEMALE	NA	NA	NA	NA	NA	NA
TOTAL PERMANENT WORKERS	NA	NA	NA	NA	NA	NA
MALE	NA	NA	NA	NA	NA	NA
FEMALE	NA	NA	NA	NA	NA	NA

8 DETAILS OF TRAINING GIVEN TO EMPLOYEES AND WORKERS:

CATEGORY	FY-2025-26 CURRENT FINANCIAL YEAR					FY-2024-25 PREVIOUS FINANCIAL YEAR				
	TOTAL (A)	ON HEALTH & SAFEY MEASURES		ON SKILL UPGRADATION		TOTAL (D)	ON HEALTH & SAFEY MEASURES		ON SKILL UPGRADATION	
		NO. (B)	% (B/A)	NO. (C)	% (C/A)		NO. (E)	% (E/D)	NO. (F)	% (F/D)
Employees										
Male	334	277	83%	283	85%	290	174	60%	180	62%
Female	4	4	100%	4	100%	5	4	80%	3	60%
Total	338	281	83%	287	85%	295	178	60.34%	183	62.03%
Workers										
Male	643	527	82%	527	82%	483	410	85%	410	85%
Female	92	78	85%	78	85%	67	53	80%	53	80%
Total	735	605	82%	605	82%	550	463	84%	463	84%

9 DETAILS OF PERFORMANCE AND CAREER DEVELOPMENT REVIEWS OF EMPLOYEES AND WORKERS

CATEGORY	FY-2025-26 CURRENT FINANCIAL YEAR			FY-2024-25 CURRENT FINANCIAL YEAR		
	TOTAL(A)	NO.(B)	% (B/A)	TOTAL(C)	NO.(D)	% (D/C)
EMPLOYEES						
MALE	334	334	100%	290	290	100%
FEMALE	4	4	100%	5	5	100%
TOTAL	338	338	100%	295	295	100%
WORKERS*						
MALE	-	-	-	-	-	-
FEMALE	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

Note* Workers engaged through third-party contractors are managed independently by the respective agencies. Matters such as performance assessments, pay revisions, and career progression fall entirely under the contractors' scope, since these individuals are not direct employees of HMA Agro Industries Ltd. The Company's role is to maintain oversight and coordination with the contracting partners, ensuring that workplace discipline, labor law requirements, and overall workforce practices are consistently upheld. This arrangement allows contractors to manage their personnel autonomously, while HMA Agro Industries Ltd. ensures that standards of compliance and fairness are preserved across the workplace.

10 HEALTH AND SAFETY MANAGEMENT SYSTEM:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes,

At HMA Agro Industries Ltd., employee safety and wellbeing are central to our operations. We operate a comprehensive **Occupational Health and Safety Management System (OHSMS)** that is benchmarked against **ISO 45001:2018**, enabling us to proactively identify risks and implement preventive measures across the workplace.

Our commitment to safety and quality is demonstrated through multiple certifications. Compliance with the **FSSAI Act, 2006** and **FSSC 22000** ensures that our food safety systems meet international standards. Environmental responsibility is reinforced through **ISO 14001:2015**, reflecting our focus on sustainable practices.

Production processes are governed by **Good Hygiene Practices (GHP)** and **Good Manufacturing Practices (GMP)**, while our **HACCP certification**, based on Codex Alimentarius principles, highlights our systematic approach to food safety hazard control. Quality excellence is further supported by **ISO 9001:2015**, and food safety integration is achieved through **ISO 22000:2018**.

We also partner with certified biomedical waste disposal agencies and are registered with the **Common Biomedical Waste Treatment Facility**, ensuring safe and compliant handling of biohazardous waste.

Through ongoing trainings and preventive programs, we cultivate a culture of safety, responsibility, and continuous improvement. These certifications and practices reflect not only our dedication to protecting employees but also our commitment to delivering safe, high-quality products to consumers worldwide.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

HMA Agro Industries Ltd. adopts a proactive and layered approach to workplace safety, ensuring that hazards are identified, assessed, and mitigated systematically across all operations.

- **Routine Inspections:** Trained safety personnel conduct regular checks on equipment, facilities, and work areas to spot risks early and verify compliance with safety norms.
- **Comprehensive Risk Reviews:** Assessments are carried out across slaughterhouse and export activities, covering machinery use, livestock handling, chemical exposure, and ergonomic concerns for both routine and exceptional tasks.
- **Audits and Emergency Preparedness:** Scheduled safety audits and mock drills test the effectiveness of existing protocols and strengthen readiness for emergencies.
- **Employee Involvement:** Workers are encouraged to report hazards and near-misses, with active participation in safety committees to shape improvements.
- **Incident Analysis:** Any workplace incident or near-miss is thoroughly investigated to uncover root causes and implement corrective measures.
- **Continuous Enhancement:** Insights from inspections, audits, employee feedback, and incident reviews are used to refine safety procedures and training programs.

Through these measures, HMA Agro maintains a vigilant and evolving safety culture, ensuring that employees and workers in meat processing and export operations are protected by robust systems and practices.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, At HMA Agro Industries Ltd., safeguarding workers from occupational risks is a fundamental priority. The Company has established clear procedures that allow workers to report hazards quickly and without fear of reprisal. Multiple reporting channels are available to ensure concerns are raised promptly and addressed effectively.

When a hazard is reported, immediate corrective steps are taken, which may include halting operations temporarily and introducing interim safety measures. Workers also retain the right to refuse unsafe work, enabling them to step away from dangerous situations until risks are mitigated.

To keep these systems effective, regular reviews and updates are carried out, ensuring adaptability to evolving workplace conditions. By encouraging active participation and maintaining responsive reporting mechanisms, HMA Agro fosters a proactive safety culture where worker well-being remains the highest priority.

d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

HMA Agro Industries Ltd. places strong emphasis on protecting the health and security of its workforce, including employees engaged through third-party contractors. To provide assurance in the event of work-related injuries or illnesses, the Company has adopted a comprehensive Workmen Compensation Policy.

This policy serves as a financial safeguard, covering medical treatment, wage loss, and disability support, thereby ensuring that affected workers and their families receive timely assistance during recovery. By extending coverage to both directly employed staff and contracted labor, the Company reinforces its commitment to equitable protection across the workforce.

The implementation of this policy reflects HMA Agro's broader dedication to fostering a safe, supportive, and resilient work environment, where employee well-being is prioritized regardless of employment arrangement.

11 DETAILS OF SAFETY-RELATED INCIDENTS, IN THE FOLLOWING FORMAT:

SAFETY INCIDENTS/NUMBERS	CATEGORY	FY-2025-26 CURRENT FINANCIAL YEAR	FY-2024-25 PREVIOUS FINANCIAL YEAR
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hours worked)	Employee	Nil	Nil
	Worker	Nil	Nil
Total recordable work-related injuries	Employee	Nil	Nil
	Worker	Nil	Nil
No. of Fatalities	Employee	Nil	Nil
	Worker	Nil	Nil
High consequences work-related injury or ill-health (excluding fatalities)	Employee	Nil	Nil
	Worker	Nil	Nil

Note : No formal complaints or major safety incidents were reported during the reporting period. However, 7 minor cut injuries occurred among workers in the Deboning, Slaughtering, and Rendering departments. Each case was promptly managed with on-site medical care and did not lead to any loss of working hours. The Company remains committed to maintaining high safety standards and ensuring the well-being of its workforce.

12 DESCRIBE THE MEASURES TAKEN BY THE ENTITY TO ENSURE A SAFE AND HEALTHY WORKPLACE.

The health and safety of our workforce remain a central priority for HMA Agro Industries Ltd. Detailed information on the measures we take to maintain a secure and supportive environment for employees can be found in **Question No. 10**.

13 NUMBER OF COMPLAINTS ON THE FOLLOWING MADE BY EMPLOYEES AND WORKERS:

	FY-2025-26 CURRENT FINANCIAL YEAR			FY-2024-25 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

No complaints have been received on workplace health, safety, or conditions, reflecting HMA Agro's commitment to employee well-being.

14 ASSESSMENTS FOR THE YEAR:

	% OF YOUR PLANTS AND OFFICES THAT WERE ASSESSED (BY ENTITY OR STATUTORY AUTHORITIES OR THIRD PARTIES)
Health & Safety Practices	100 % of the plants were assessed by the Company
Working Conditions	100 % of the plants were assessed by the Company

15 PROVIDE DETAILS OF ANY CORRECTIVE ACTION TAKEN OR UNDERWAY TO ADDRESS SAFETY-RELATED INCIDENTS (IF ANY) AND ON SIGNIFICANT RISKS / CONCERNS ARISING FROM ASSESSMENTS OF HEALTH & SAFETY PRACTICES AND WORKING CONDITIONS: NA



PRINCIPLE 4

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1 DESCRIBE THE PROCESSES FOR IDENTIFYING KEY STAKEHOLDER GROUPS OF THE ENTITY.

HMA Agro Industries Ltd. follows a well-defined framework to recognize and prioritize the groups that influence or are influenced by its operations. This approach ensures balanced consideration of all parties and strengthens the company's decision-making process.

Internal Stakeholders

- ➔ **Workforce:** Employees across all levels, from management to shop-floor staff, who directly contribute to production and export activities.
- ➔ **Investors/Shareholders:** Individuals and institutions with financial interests in the company's growth and performance.

External Stakeholders

- ➔ **Customers:** Global buyers of frozen meat, including wholesalers, along with domestic purchasers of by-products such as tallow, offal, and hides.
- ➔ **Suppliers:** Farmers, livestock providers, feed suppliers, and other partners supplying essential raw materials.
- ➔ **Regulators:** Government authorities and industry bodies overseeing food safety, export compliance, and animal welfare standards.
- ➔ **Communities:** Local residents and businesses in operational areas who may be impacted by the company's activities and environmental footprint.
- ➔ **Logistics Providers:** Transport and shipping partners ensuring smooth delivery of products to international markets.
- ➔ **Industry Associations:** Representative organizations that support and advocate for the meat industry, offering guidance 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	AGMs, investor interactions, e-mails, stock exchange updates, analyst calls, annual/quarterly reports, press releases, company website	Quarterly, half-yearly, annually, and event-driven	Financial performance, dividend distribution, profitability, ESG commitments, risk management, and long-term growth
Regulators	No	Compliance filings, statutory returns, official correspondence	Periodic	Regulatory compliance, timely submissions, and adherence to industry standards
Employees & Workers	No	Intranet, e-mail, SMS, virtual meetings, in-person sessions, internal events, notice boards	Ongoing	Business updates, HR policies, career development, training opportunities, feedback collection, and grievance redressal

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.
Professionals/ Consultants	No	E-mails, scheduled meetings, periodic reports	Quarterly and as required	Advisory on legal, tax, environmental, and business matters; compliance support
Dealers/wholesalers	No	E-mails, personal visits, surveys, phone/ video calls, instant messaging	Periodic	Product updates, safety and handling practices, customer satisfaction, feedback, and issue resolution
Communities	yes	CSR programs, local outreach initiatives	Periodic	Social welfare, sustainable development, and community engagement
Subsidiary/Associate Companies	No	E-mails, meetings, periodic reports	Quarterly and as required	Investment discussions, expansion planning, and decision-making on key initiatives.

LEADERSHIP INDICATORS

1 PROVIDE THE PROCESSES FOR CONSULTATION BETWEEN STAKEHOLDERS AND THE BOARD ON ECONOMIC, ENVIRONMENTAL, AND SOCIAL TOPICS OR IF CONSULTATION IS DELEGATED, HOW IS FEEDBACK FROM SUCH CONSULTATIONS PROVIDED TO THE BOARD.

The company has established a strong governance framework to address critical ESG (Environmental, Social, and Governance) matters, including climate-related risks and opportunities. Oversight is provided by a board-level Risk Management Committee, which is tasked with identifying potential threats to operations and formulating strategies to mitigate them within the broader risk management structure. This committee plays a central role in evaluating ESG concerns, particularly those linked to climate impacts, and ensuring that appropriate policies are in place.

HMA Agro actively engages with stakeholders on economic, environmental, and social issues relevant to the meat export industry. Insights gathered through stakeholder consultations, as outlined in the stakeholder identification process, are carefully reviewed by management. Key developments are escalated to the CSR&S Committee and the Board, where input from directors is incorporated to support collaborative, well-informed decision-making.

2 WHETHER STAKEHOLDER CONSULTATION IS USED TO SUPPORT THE IDENTIFICATION AND MANAGEMENT OF ENVIRONMENTAL, AND SOCIAL TOPICS (YES / NO). IF SO, PROVIDE DETAILS OF INSTANCES AS TO HOW THE INPUTS RECEIVED FROM STAKEHOLDERS ON THESE TOPICS WERE INCORPORATED INTO POLICIES AND ACTIVITIES OF THE ENTITY.

Yes.

Stakeholder consultations are integral to shaping the company's approach to environmental and social topics. These dialogues provide actionable insights that help refine policies, strengthen sustainability practices, and align initiatives with stakeholder expectations.

- ➔ **Employee Input:** Regular surveys and feedback sessions have emphasized the importance of workplace safety, career growth, and overall well-being. In response, the company has reinforced safety protocols and introduced wellness programs covering physical, emotional, and financial health.
- ➔ **Supplier Collaboration:** Engagement with suppliers has highlighted the need for more sustainable sourcing and streamlined processes. The company has responded by strengthening supplier partnerships, improving ease of doing business, and embedding environmental and social considerations into procurement practices.
- ➔ **Stakeholder Dialogue on Material Issues:** Interactions with employees, suppliers, and other partners have led to improved communication forums, enhanced collaboration, and initiatives that integrate ESG priorities into daily operations.

- ➔ **Education & Skill Development Initiatives:** Based on feedback from stakeholders, the company has introduced training and skill-building programs to enhance employability and support long-term socio-economic development. These initiatives help bridge capability gaps and create sustainable opportunities for local populations.

These efforts demonstrate how stakeholder feedback is actively incorporated into company policies and activities, ensuring that sustainability strategies remain collaborative, responsive, and aligned with broader ESG objectives.

3 PROVIDE DETAILS OF INSTANCES OF ENGAGEMENT WITH, AND ACTIONS TAKEN TO, ADDRESS THE CONCERNS OF VULNERABLE/ MARGINALIZED STAKEHOLDER GROUPS.

HMA Agro Industries Ltd has consistently engaged with vulnerable and marginalized stakeholder groups through its targeted Corporate Social Responsibility (CSR) initiatives, focusing on education, nutrition, empowerment, community health, and infrastructure development. Here are some key instances of engagement and actions taken in FY 2025-26:

1. Supporting Education for the Underprivileged

- ➔ **Engagement:** Directly interacted with families and schools to identify children facing financial barriers to education.
- ➔ **Action:** Provided tuition fee support and school expenses; funded school renovations, smart classrooms, and distributed free books and uniforms to underprivileged children. Partnered with IQTIDAR BANO Foundation Trust, HELP U Educational Trust, U Force Foundation, and Nai Disha to expand access to education and welfare programs.

2. Nutrition and Health Support

- ➔ **Engagement:** Collaborated with local health centers and NGOs to assess nutritional gaps in vulnerable communities.
- ➔ **Action:** Distributed Poshan Potli Kits in Aligarh, Millet Nutri Poshan Kits through Aahar se Upchaar Foundation, and supported Akashiganga Foundation's healthcare and women empowerment programs. These initiatives improved nutrition, health awareness, and dignity for marginalized groups.

3. Support for Senior Citizens

- ➔ **Engagement:** Partnered with Sant Sunder Das Sewa Samiti to understand the needs of elderly individuals.
- ➔ **Action:** Funded the establishment of an old age home for 365 senior citizens, covering groceries, medicines, and infrastructure, ensuring holistic care and dignity.

4. Community Infrastructure & Welfare

- ➔ **Engagement:** Worked with local authorities and community organizations to identify infrastructure gaps.
- ➔ **Action:** Renovated Mantola Police Station, installed drinking water facilities, and supported Gurudwara maintenance in Agra. Miscellaneous funds were also directed toward community welfare and public service infrastructure.

5. Empowerment & Skill Development

- ➔ **Engagement:** Partnered with Akashiganga Foundation and other NGOs to identify opportunities for women and youth empowerment.
- ➔ **Action:** Supported income-generation programs, skill development workshops, and awareness campaigns, thereby fostering self-reliance and sustainability.

6. Promoting Sports & Youth Engagement

- ➔ **Engagement:** Collaborated with sports associations to encourage rural and inclusive sports.
- ➔ **Action:** Sponsored the Delhi State Handball Championship (Men & Women) under Paralympic promotion, strengthening youth participation and inclusivity in sports.

Through these initiatives, HMA Agro Industries Ltd has actively engaged with and addressed the concerns of vulnerable and marginalized groups, aligning its efforts with stakeholder expectations and needs. The company's commitment to continuous dialogue and tailored interventions highlights its dedication to fostering a more inclusive and equitable society.



PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

ESSENTIAL INDICATORS

1 EMPLOYEES AND WORKERS WHO HAVE BEEN PROVIDED TRAINING ON HUMAN RIGHTS ISSUES AND POLICY(IES) OF THE ENTITY IN THE FOLLOWING FORMAT:

CATEGORY	FY-2025-26 CURRENT FINANCIAL YEAR			FY-2024-25 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	338	Nil	Nil	Nil	Nil	Nil
OTHER THAN PERMANENT	-	Nil	Nil	Nil	Nil	Nil
TOTAL EMPLOYEES	338	Nil	Nil	Nil	Nil	Nil
WORKERS						
PERMANENT	-	Nil	Nil	Nil	Nil	Nil
OTHER THAN PERMANENT	735	Nil	Nil	Nil	Nil	Nil
TOTAL WORKERS	735	Nil	Nil	Nil	Nil	Nil

2 DETAILS OF MINIMUM WAGES PAID TO EMPLOYEES AND WORKERS, IN THE FOLLOWING FORMAT:

CATEGORY	FY-2025-26 CURRENT FINANCIAL YEAR					FY-2024-25 CURRENT 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	334	-	-	334	100%	290	-	-	290	100%
Female	4	-	-	4	100%	5	-	-	5	100%
OTHER THAN PERMANENT										
MALE	-	-	-	-	-	-	-	-	-	-
FEMALE	-	-	-	-	-	-	-	-	-	-
WORKERS										
PERMANENT										
MALE	-	-	-	-	-	-	-	-	-	-
FEMALE	-	-	-	-	-	-	-	-	-	-
OTHER THAN PERMANENT										
MALE	643	-	-	643	100%	483	-	-	483	100%
FEMALE	92	-	-	92	100%	67	-	-	67	100%

3 DETAILS OF REMUNERATION/SALARY/WAGES, IN THE FOLLOWING FORMAT:

a. Median remuneration/wages:

	MALE		FEMALE	
	NUMBER	MEDIAN REMUNERATION/ SALARY/ WAGES OF RESPECTIVE CATEGORY	NUMBER	MEDIAN REMUNERATION/ SALARY/ WAGES OF RESPECTIVE CATEGORY
BOARD OF DIRECTORS	3	10,00,000	-	-
KMPS	4	322600	-	-
EMPLOYEES OTHER THAN BODS AND KMPS WORKERS*	334	26450	4	28887.5
				NA

* Workers in company are managed by third party contractors. Hence, no such requirement arises.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Current Financial Year
Gross wages paid to females % of total wages	-	-

Since , HMA Agro industries Ltd has a contracted labour managed through third party Contractor, Hence Account for wages is not applicable to the Company.

4 DO YOU HAVE A FOCAL POINT (INDIVIDUAL/ COMMITTEE) RESPONSIBLE FOR ADDRESSING HUMAN RIGHTS IMPACTS OR ISSUES CAUSED OR CONTRIBUTED BY THE BUSINESS? (YES/NO)

HMA Agro Industries Ltd. has put in place a structured framework to safeguard human rights across its operations. Dedicated teams within the Human Resources function at each facility are responsible for monitoring, identifying, and addressing any concerns that may arise, ensuring that ethical practices are consistently upheld.

Oversight of these matters is further strengthened through the **Risk Management Committee**, which has been entrusted with reviewing and investigating human rights issues linked to the Company's activities. This governance mechanism reinforces accountability and demonstrates our commitment to responsible business conduct.

The combined efforts of HR teams and the Risk Management Committee reflect HMA Agro's determination to uphold human rights standards and nurture a workplace built on respect, fairness, and inclusivity. By actively engaging in prevention and resolution, the Company continues to promote a culture where dignity and equality are integral to everyday operations.

5 DESCRIBE THE INTERNAL MECHANISMS IN PLACE TO REDRESS GRIEVANCES RELATED TO HUMAN RIGHTS ISSUES.

HMA Agro Industries Ltd. has adopted a **Whistleblower and Protection Policy** to encourage stakeholders to raise concerns about breaches of the Code of Conduct. In addition, a **Vigil Mechanism** is in place, enabling employees to report grievances related to legal violations, human rights issues, or internal policy breaches.

Both policies are publicly accessible here. Every complaint received is carefully examined, and where violations are confirmed, corrective measures are applied in proportion to the severity of the issue. Matters reported through these channels are addressed by the Company's **Direct Touch Team**, ensuring accountability and timely resolution

6 NUMBER OF COMPLAINTS ON THE FOLLOWING MADE BY EMPLOYEES AND WORKERS:

	FY-2025-26 CURRENT FINANCIAL YEAR			FY-2024-25 PREVIOUS FINANCIAL YEAR		
	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	REMARKS	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	REMARKS
SEXUAL HARASSMENT	NA	NA	NA	NA	NA	NA
DISCRIMINATION AT WORKPLACE	Nil	Nil	Nil	Nil	Nil	Nil
CHILD LABOR	Nil	Nil	Nil	Nil	Nil	Nil
FORCED LABOR/ INVOLUNTARY LABOR	Nil	Nil	Nil	Nil	Nil	Nil
WAGES	Nil	Nil	Nil	Nil	Nil	Nil
OTHER HUMAN RIGHTS RELATED ISSUES	Nil	Nil	Nil	Nil	Nil	Nil

7 MECHANISMS TO PREVENT ADVERSE CONSEQUENCES TO THE COMPLAINANT IN DISCRIMINATION AND HARASSMENT CASES.

HMA Agro Industries Ltd. has instituted a Whistleblower & Protection Policy to safeguard individuals who raise concerns about unethical practices. The policy guarantees confidentiality and shields whistleblowers from retaliation, creating a secure environment for reporting. Stakeholders may submit concerns either anonymously or confidentially, with strict protocols in place to preserve identity protection throughout the investigation.

Any breach of confidentiality is subject to disciplinary action, reinforcing trust in the system. By enabling transparent reporting and ensuring corrective measures where misconduct is identified, the policy strengthens accountability and integrity across the organization. It serves as a cornerstone of ethical governance, helping cultivate a workplace built on trust and responsibility.

The policy is publicly available here.

8 DO HUMAN RIGHTS REQUIREMENTS FORM PART OF YOUR BUSINESS AGREEMENTS AND CONTRACTS? (YES/NO)

Yes , As part of its contractual framework, HMA Agro Industries Ltd. integrates stringent human rights clauses into all business agreements. These provisions require business partners to comply with applicable laws, labor standards, and environmental regulations, while conducting their operations with integrity, ethics, and respect for human rights.

Such requirements form a critical element of the onboarding process, ensuring that every partner aligns with HMA Agro's values and commitment to responsible business practices. By embedding these expectations into agreements, the Company reinforces its dedication to ethical governance and sustainable partnerships.

9 ASSESSMENTS FOR THE YEAR:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labor	100%.
Forced Labor/ Involuntary Labor	During the reporting period, HMA Agro Industries Ltd. carried out comprehensive evaluations across all facilities, including plants and offices. These assessments confirmed that no cases of sexual harassment, discrimination, child labor, forced labor, or wage-related concerns were identified.
Sexual Harassment	
Discrimination at Workplace	
Wages	
Other-specify	Our strong commitment to ethical practices and workplace safety ensures that the rights and well-being of employees and workers are consistently protected. By upholding rigorous standards, we continue to foster an inclusive and positive environment where every individual is respected and valued.

10 PROVIDE DETAILS OF ANY CORRECTIVE ACTIONS TAKEN OR UNDERWAY TO ADDRESS SIGNIFICANT RISKS / CONCERNS ARISING FROM THE ASSESSMENTS AT QUESTION 9 ABOVE.

During the reporting year, HMA Agro Industries Ltd. received no complaints related to child labor, forced or involuntary labor, or discriminatory employment practices, and none were outstanding at year-end. In addition, our internal self-assessment did not highlight any significant risks or concerns.



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-2025-26 CURRENT FINANCIAL YEAR	FY-2024-25 PREVIOUS FINANCIAL YEAR
From renewable sources		
Total Electricity Consumption (GJ) (A)	27,143.48	19,574.97
Total Fuel Consumption (GJ) (B)	-	-
Energy Consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	27,143.48	19574.94
From non-renewable sources		
Total electricity consumption (D)	-	-
Total fuel* consumption (E) GJ	2807.8542	2329.26
Energy consumption through other sources (F)	-	-
Total energy consumed from nonrenewable sources (D+E+F)	2807.8542	2329.26
Total energy consumed (A+B+C+D+E+F)	29951.34	21904.2
Energy intensity per rupee of turnover (Total energy consumed/ turnover in rupee Millions)	0.0000004425	0.0000004505
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)**	0.000009	0.000008
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

***Note 1** – Total fuel consumption mentioned in table above for the reporting period includes diesel only comprised of ECO and High speed diesel, measured in gigajoules (GJ).

"Power factor assumed as 1.0 (100%) based on actual observed Average PF of 99.62% from utility data, considering negligible deviation for conversion accuracy."

****Note 2** – The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India. (World Economic Outlook (April 2026) - Implied PPP conversion rate)

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.

2 DOES THE ENTITY HAVE ANY SITES / FACILITIES IDENTIFIED AS DESIGNATED CONSUMERS (DCS) UNDER THE PERFORMANCE, ACHIEVE AND TRADE (PAT) SCHEME OF THE GOVERNMENT OF INDIA? (Y/N) IF YES, DISCLOSE WHETHER TARGETS SET UNDER THE PAT SCHEME HAVE BEEN ACHIEVED. IN CASE TARGETS HAVE NOT BEEN ACHIEVED, PROVIDE THE REMEDIAL ACTION TAKEN, IF ANY.

This does not apply, since the entity has not been recognized as a designated consumer under the Government of India's Performance, Achieve, and Trade (PAT) Scheme.

3 PROVIDE DETAILS OF THE FOLLOWING DISCLOSURES RELATED TO WATER, IN THE FOLLOWING FORMAT:

Environment conservation through resource management is not just a business practice but also something that drives us to challenge ourselves every day to deliver our value with increased efficiency and quality across every aspect of manufacturing.

PARAMETER	FY-2025-26 CURRENT FINANCIAL YEAR	FY-2024-25 PREVIOUS FINANCIAL YEAR
WATER WITHDRAWAL BY SOURCE (IN KILOLITERS)		
(i) Surface water	Nil	Nil
(ii) Groundwater	61574.22	49682.394
(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)	61574.22	49682.394
Total volume of water consumption (in kiloliters)	61574.22	49682.394
Water intensity per Rs million of turnover (Water consumed / turnover)	0.0000009097	0.0000010218
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000019	0.000021
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

- Revenue from operations has adjusted for PPP based on the latest PPP conversion factor published for the year 2026 and 2025 by IMF for India which is 20.34 and 20.66 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 2025-26 (Current Financial Year)	FY 2024-25 (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	46872.78	37634.498
(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	1010.90	791.279
- With treatment – please specify level of treatment (In Kilolitres)	793.00	1462.927
i. Domestic Purpose		
Total water discharged (in kilolitres)	48676.68	39888.704

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 has established Effluent Treatment Plant (ETP) systems across all facilities engaged in frozen buffalo meat production. These systems ensure that water used in operations is thoroughly treated and recycled, thereby preventing untreated effluents from entering the environment. By adopting this structured approach, the company safeguards local ecosystems, conserves water resources, and minimizes its environmental footprint.

Several of our facilities have successfully achieved **Zero Liquid Discharge (ZLD)** status, demonstrating our commitment to advanced sustainability practices. The remaining plants are actively progressing toward full ZLD implementation, reflecting our dedication to continuous improvement and responsible resource management.

This initiative spans the entire operational spectrum — from processing floors to utility areas — embedding **sustainable water management practices** into the core of our production model. Through these measures, HMA Agro underscores its proactive role in **environmental stewardship**, ensuring that industrial growth is balanced with ecological responsibility and long-term conservation of natural resources.

6 PLEASE PROVIDE DETAILS OF AIR EMISSIONS (OTHER THAN GHG EMISSIONS) BY THE ENTITY, IN THE FOLLOWING FORMAT:

PARAMETER	PLEASE SPECIFY UNITS	FY-2025-26 CURRENT FINANCIAL YEAR	FY-2024-25 PREVIOUS FINANCIAL YEAR
NOx	Ug/M3	24.81	28.10
Sox	Ug/M3	21.00	23.40
Particulate Matter (PM10)	Ug/M3	88.20	92.60
Particulate Matter (PM 2.5)	Ug/M3	45.15	53.40
Persistent Organic Pollutants (POP)	-	-	-
Volatile Organic Compound (VOC)	-	-	-
Hazardous Air Pollutants (HAP)	-	-	-
Others- Please Specify *(Carbon and its compounds)	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, HMA Agro Industries Ltd. engaged an external agency, **Food Analysis and Sample Testing Laboratories (FAST Labs) a unit of Foodtech consults india Pvt Ltd.**, to carry out an assessment of ambient air quality for the financial year 2025-26.

7 PROVIDE DETAILS OF GREENHOUSE GAS EMISSIONS (SCOPE 1 AND SCOPE 2 EMISSIONS) & ITS INTENSITY, IN THE FOLLOWING FORMAT:

PARAMETERS	UNITS	FY-2025-26 CURRENT FINANCIAL YEAR	FY-2024-25 PREVIOUS FINANCIAL YEAR
TOTAL SCOPE 1 EMISSIONS (BREAK-UP OF THE GHG INTO CO ₂ , CH ₄ , N ₂ O, HFCS, PFCS, SF ₆ , NF ₃ , IF AVAILABLE)	Kg CO ₂ Eq.	1,23,266	1,44,478
i. Emissions from Biomass-		12,836	14,630
ii. Emissions from Ammonia		23,689	22,557.49
iii. Emission from ETP			
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	43,78,364	45,65,868
TOTAL SCOPE 1 AND SCOPE 2 EMISSIONS PER RUPEE OF TURNOVER	Kg CO₂ Eq	0.000067	0.000098
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)		0.00136	0.00202
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 :The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India. (World Economic Outlook (April 2026) - Implied PPP conversion rate)

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 Ltd. has continued to strengthen its sustainability efforts by introducing measures that lower greenhouse gas emissions and enhance energy efficiency. Smart LED lighting was installed across facilities in the previous year to reduce energy consumption, while rendering cookers were also commissioned to convert waste into usable resources and minimize environmental impact. Together with other energy-efficient practices, these initiatives highlight HMA Agro's commitment to responsible operations and its focus on building a cleaner, more sustainable future.

9 PROVIDE DETAILS RELATED TO WASTE MANAGEMENT BY THE ENTITY, IN THE FOLLOWING FORMAT:

PARAMETER	FY-2025-26 CURRENT FINANCIAL YEAR	FY-2024-25 PREVIOUS FINANCIAL YEAR
TOTAL WASTE GENERATED (IN METRIC TONS)		
Plastic Waste (A)	8.3383	5.6236
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	0.20	-

PARAMETER	FY-2025-26 CURRENT FINANCIAL YEAR	FY-2024-25 PREVIOUS FINANCIAL YEAR
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)	8.5384	5.6236
Waste intensity per rupee million of turnover (Total waste generated / Revenue from operations)	0.00000000013	0.00000000012
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000026	0.0000000024
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
FOR EACH CATEGORY OF WASTE GENERATED, TOTAL WASTE RECOVERED THROUGH RECYCLING, RE-USING OR OTHER RECOVERY OPERATIONS (IN METRIC TONS)		
Category of Waste	-	-
(i) Recycled	HMA Agro Industries Limited disposes waste through authorized suppliers. Hence, the aforesaid responsibility does not lie on the company	
(ii) Reused		
(iii) Other recovery operations		
Total	-	-
FOR EACH CATEGORY OF WASTE GENERATED, TOTAL WASTE DISPOSED BY NATURE OF DISPOSAL METHOD (IN METRIC TONS)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other Disposal Operations	-	-
Total	-	-

Note : The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India. (World Economic Outlook (April 2026) - Implied PPP conversion rate)

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.

9 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 Ltd. has established a robust waste management framework to ensure responsible handling of all types of waste generated during operations. Waste is segregated at the source into animal by-products, packaging materials, organic waste, and general waste. Animal by-products such as bones, blood, and offal are sent to rendering plants, where they are processed into high-quality animal feed and poultry supplements, supporting the circular economy. Packaging materials are recycled, organic waste is composted, and non-recyclable waste is disposed of responsibly in compliance with environmental regulations. In addition, HMA Agro is a registered member of a biomedical waste disposal agency, ensuring that biomedical and hazardous wastes are managed and disposed of safely and in accordance with statutory requirements.

The company also emphasizes minimizing the use of hazardous and toxic chemicals in its processes by prioritizing safer alternatives and adopting strict protocols for handling, storage, and disposal. Regular audits, employee training, and continuous improvement initiatives reinforce compliance and effectiveness. By transforming by-products into valuable resources and reducing reliance on harmful inputs, HMA Agro demonstrates its commitment to sustainability, environmental protection, and resource optimization.

10 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

11 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.

12 IS THE ENTITY COMPLIANT WITH THE APPLICABLE ENVIRONMENTAL LAW/ REGULATIONS/ GUIDELINES IN INDIA, SUCH AS THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, ENVIRONMENT PROTECTION ACT AND RULES THEREUNDER (Y/N). IF NOT, PROVIDE DETAILS OF ALL SUCH NON-COMPLIANCES, IN THE FOLLOWING FORMAT:

Yes, the Company complies with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.



PRINCIPLE 7

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1 a NUMBER OF AFFILIATIONS WITH TRADE AND INDUSTRY CHAMBERS/ ASSOCIATIONS - 06

b LIST THE TOP 10 TRADE AND INDUSTRY CHAMBERS/ ASSOCIATIONS (DETERMINED BASED ON THE TOTAL MEMBERS OF SUCH BODY) THE ENTITY IS A MEMBER OF/ AFFILIATED TO:

S. NO.	NAME OF TRADE AND INDUSTRY CHAMBER/ ASSOCIATIONS	REACH OF TRADE AND INDUSTRY CHAMBERS/ ASSOCIATIONS (STATE/ NATIONAL)
1	Federation of Indian Chambers of Commerce and Industry	National
2	Star Export House by the Directorate General of Foreign Trade, Ministry of Commerce,	National
3	Export Promotion Bureau Uttar Pradesh	State
4	Federation of Indian Export Organization	National
5	Confederation of Indian Industries Uttar Pradesh	State
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

1 DETAILS OF SOCIAL IMPACT ASSESSMENTS (SIA) OF PROJECTS UNDERTAKEN BY THE ENTITY BASED ON APPLICABLE LAWS, IN THE CURRENT FINANCIAL YEAR.

NAME AND BRIEF DETAIL OF THE PROJECT	SIA NOTIFICATION NO.	DATE OF NOTIFICATION	WHETHER CONDUCTED BY INDEPENDENT EXTERNAL AGENCY (YES/NO)	RESULTS COMMUNICATED IN PUBLIC DOMAIN	RELEVANT WEB LINK
NA	NA	NA	NA	NA	NA

2 PROVIDE INFORMATION ON PROJECT(S) FOR WHICH ONGOING REHABILITATION AND RESETTLEMENT (R&R) IS BEING UNDERTAKEN BY YOUR ENTITY, IN THE FOLLOWING FORMAT:

S.NO.	NAME OF PROJECT FOR WHICH R&R IS ONGOING	STATE	DISTRICT	NO. OF PROJECTS AFFECTED FAMILIES (PAFS)	% OF PAFS COVERED BY R&R	AMOUNT PAID TO PAFS IN THE FY (IN INR)
1.	NA	NA	NA	NA	NA	NA

3 DESCRIBE THE MECHANISMS TO RECEIVE AND REDRESS GRIEVANCES OF THE COMMUNITY.

To strengthen accountability and foster trust, HMA Agro Industries Limited has put in place a structured grievance redressal framework that enables stakeholders and community members to raise concerns and have them resolved efficiently. A dedicated Stakeholder Relationship Committee oversees this process, offering multiple avenues of communication such as e-mail, telephone, and personal visits.

Grievances are formally documented and reviewed by the Committee, which includes representatives from relevant departments. Each case is investigated thoroughly, and corrective measures are implemented without delay. For product-related issues, individuals can directly contact the company at marketing@hmaagro.com, ensuring accessibility and responsiveness.

Beyond grievance handling, the company regularly engages with communities to identify operational challenges and address them proactively. These interactions encourage open dialogue and reinforce HMA Agro's commitment to responsible business conduct.

Notably, during the reporting period, **no complaints were received regarding CSR initiatives**, reflecting the company's efforts to maintain a positive and harmonious relationship with the communities it serves.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY-2025-26 CURRENT FINANCIAL YEAR	FY-2024-25 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**

HMA Agro Industries Limited places strong emphasis on building a resilient and ethical supply chain. Our sourcing practices are designed to strengthen local economies, ensure transparency, and minimize environmental impact.

We procure **100% of our livestock, the core raw material inputs, exclusively from within India**, working closely with small producers located in the districts and neighboring regions where our facilities operate. This localized approach not

only guarantees a reliable and high-quality supply of raw materials but also reduces the carbon footprint associated with long-distance transportation.

By prioritizing local partnerships, the company supports rural livelihoods, fosters regional development, and reinforces its commitment to sustainable and responsible business practices. As operations expand, HMA Agro remains dedicated to maintaining traceability, sustainability, and community empowerment at the core of its sourcing strategy.

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 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	NA	NA
Semi -Urban	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.

To ensure customer concerns are handled swiftly and transparently, the company has implemented a well-defined grievance management process. Clients can easily reach out through accessible platforms such as e-mail and Business WhatsApp, making communication straightforward and convenient.

Every complaint is promptly recorded and investigated. A distinctive part of the process is **trace-back analysis**, where production records are carefully examined to identify any irregularities that may have contributed to the issue. This enables the company to determine the root cause and apply corrective measures effectively.

Once the matter is resolved, customers are informed of the outcome along with the actions taken. To measure satisfaction and identify improvement opportunities, a feedback survey is shared after closure of the complaint. The responses are analyzed to strengthen both service quality and production practices, reflecting the company's commitment to continuous improvement and customer trust.

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., our buffalo meat export operations are anchored in principles of sustainability, safety, and accountability. Since our entire turnover is derived from buffalo meat products, we treat every stage of the value chain—from procurement to delivery—as an opportunity to uphold the highest ethical, environmental, and quality standards.

Our facilities operate under a rigorous compliance framework, backed by certifications such as **FSSAI (Food Safety and Standards Act, 2006)**, **FSSC 22000**, **ISO 9001:2015**, **ISO 14001:2015**, **ISO 22000:2018**, and **ISO 45001:2018**. These

standards collectively safeguard product integrity, environmental management, food safety, and occupational health. In addition, strict adherence to **HACCP protocols, Good Manufacturing Practices (GMP), and Good Hygiene Practices (GHP)** ensures that consumer health remains uncompromised.

Environmental care is woven into our daily operations. We collaborate with authorized biomedical waste disposal partners to manage waste responsibly, while recycling programs and eco-efficient technologies help us reduce emissions and conserve resources.

Equally important is our engagement with local communities. By promoting ethical sourcing and supporting regional development, we ensure that our growth contributes positively to both society and the environment. Continuous improvement remains our guiding principle, enabling us to deliver safe, high-quality products while protecting ecosystems and honoring our social responsibilities.

3 NUMBER OF CONSUMER COMPLAINTS IN RESPECT OF THE FOLLOWING:

	FY 2025-26 CURRENT FINANCIAL YEAR		REMARKS	FY- 2024-25 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 maintained a strong record of customer satisfaction, with no formal complaints registered under the defined parameters. At times, routine exchanges with clients—such as feedback emails or operational queries—may highlight matters like shipment delays or documentation requirements. While these do not qualify as formal complaints, each issue is taken seriously and addressed without delay.

By resolving concerns in real time, the company ensures smooth operations and avoids disruption to business continuity. This proactive and responsive approach strengthens client confidence and underscores the company’s commitment to delivering reliable, high-quality service.

4 DETAILS OF INSTANCES OF PRODUCT RECALLS ON ACCOUNT OF SAFETY ISSUES:

	NUMBER	REASONS FOR RECALL
VOLUNTARY RECALLS	0	NA
FORCED RECALLS	0	NA

5 DOES THE ENTITY HAVE A FRAMEWORK/ POLICY ON CYBER SECURITY AND RISKS RELATED TO DATA PRIVACY? (YES/NO) IF AVAILABLE, PROVIDE A WEB-LINK OF THE POLICY.

Yes, the Company has implemented a Cyber Security Policy, which is accessible to employees through the internal company network.

6 PROVIDE DETAILS OF ANY CORRECTIVE ACTIONS TAKEN OR UNDERWAY ON ISSUES RELATING TO ADVERTISING, AND DELIVERY OF ESSENTIAL SERVICES; CYBER SECURITY AND DATA PRIVACY OF CUSTOMERS; RE-OCCURRENCE OF INSTANCES OF PRODUCT RECALLS; PENALTY / ACTION TAKEN BY REGULATORY AUTHORITIES ON SAFETY OF PRODUCTS / SERVICES.

Not Applicable.

ANNEXURE-H

CORPORATE
GOVERNANCE
REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At HMA Agro Industries Limited, corporate governance forms the cornerstone of sustainable business practices and long-term value creation. The Company is committed to conducting its business with the highest standards of integrity, transparency, accountability, and ethical conduct, while ensuring compliance with all applicable statutory and regulatory requirements.

The Company's governance framework is designed to promote responsible decision-making, effective risk management, and operational excellence, thereby safeguarding the interests of shareholders and other stakeholders. The Board of Directors provides strategic direction and oversight, supported by various Board Committees that ensure robust governance, independent supervision, and adherence to best corporate governance practices.

Recognizing the unique responsibilities associated with the meat processing and export industry, the Company remains committed to maintaining the highest standards of food safety, quality assurance, regulatory compliance, environmental stewardship, and responsible business practices across its operations. The Company continuously strives to strengthen its governance processes through effective internal controls, transparent disclosures, and a culture of ethical conduct and compliance.

The Company believes that sound corporate governance is fundamental to building stakeholder confidence, enhancing organizational resilience, and achieving sustainable growth. Accordingly, it remains committed to complying with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and regulations, while continuously adopting governance practices that reflect evolving regulatory expectations and global best practices.

Key elements of HMA Agro Industries Limited's corporate governance philosophy include:

- ➔ **Transparency and Disclosure:** The company is committed to providing timely, accurate, and complete disclosure of financial and non-financial information to shareholders and other stakeholders.
- ➔ **Accountability:** The Board of Directors oversees management's performance and ensures that business decisions are made in the best interests of shareholders and stakeholders.
- ➔ **Integrity and Ethical Conduct:** The company promotes

high standards of ethics, honesty, and integrity across all levels of the organization through its Code of Conduct and business policies.

- ➔ **Compliance:** HMA Agro Industries Limited emphasizes strict compliance with the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, the Ministry of Corporate Affairs regulations under the Companies Act, 2013, and other applicable statutory requirements.
- ➔ **Risk Management:** The company has established systems to identify, assess, and manage business, operational, financial, and regulatory risks, particularly those associated with the meat export industry.
- ➔ **Stakeholder Value Creation:** The governance framework aims to balance the interests of shareholders, employees, customers, suppliers, regulators, and the communities in which the company operates.
- ➔ **Board Independence:** The Board includes independent directors and specialized committees such as the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee to strengthen oversight and governance.

BOARD OF DIRECTORS

- i. The Company's Board represents a mix of Executive and Non-Executive Directors (including Independent Directors), to maintain the Board's independence and separate its functions of governance and management. During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and Rules framed thereunder.
- ii. As on March 31, 2026, the Board comprised of Six Directors consisting of three Executive Directors including one Managing Director, two Whole-Time Directors, three Non-Executive Independent Directors including one Woman Director, one Chief Financial Officer (CFO), one Chief Executive Officer (CEO) and one Company Secretary. The profiles of Directors can be found on the website of the Company at www.hmagroup.co.
- iii. None of the Directors on the Board hold directorships in more than 20 companies including 10 public limited companies. None of the Directors serve as Directors or Independent Directors in more than seven listed companies. The Managing Director & CEO of the Company does not serve as an Independent Director in any other listed entity.

- iv. None of the Directors is a Member of more than ten committees or act as chairperson of more than five Committees across all public limited companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of only the Audit Committee and Stakeholders' Relationship Committee have been considered in accordance with Regulation 26(1)(b) of the SEBI Listing Regulations. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors. None of the Directors are related to other Directors and the KMP of the Company.
- v. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with Rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that 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. Based on the declarations received from the Independent

Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

- vi. During the year under review, Mrs. Bhawna Jain was appointed as an Additional Non-Executive Independent Director w.e.f. May 29, 2025. Further, the Members of the Company at 17th Annual General Meeting of the Company held on August 29, 2025 approved her appointed as a Non-Executive Independent Director and Mrs. Bhumika Parwani has resigned as a Non-Executive Independent Director w.e.f. May 28, 2025.
- vii. Composition of Board of Directors and details of equity shares of the Company held by the Directors as on March 31, 2026 are given below:

Name of Director	Category of Director	Number of Equity Shares
Mohammad Mehmood Qureshi	Executive Director	9,23,05,001
Mr. Gulzar Ahmad	Executive Director	6,51,54,530
Mr. Gulzeb Ahmed	Executive Director	12,750
Mr. Gaurav Rajendra Luthra	Non-Executive Independent Director	Nil
Mr. Abhishek Sharma	Non-Executive Independent Director	Nil
Mrs. Bhawna Jain	Non-Executive Independent Director	Nil

The Company has not issued any convertible instruments and does not have any Stock Option Plan. Accordingly, none of the Directors hold any convertible instruments or Stock Options as on March 31, 2026.

viii. Key Skills, Expertise and Competencies of the Board

The Board comprises individuals of high calibre, possessing diverse skills, experience and expertise, which enable them to make meaningful contributions to discussions at the Board and Committee meetings. The Board has identified key skills/ expertise/ competencies of Directors as required for the effective functioning of the Company and strengthening Board effectiveness. These capabilities are appropriately reflected in the current composition of the Board effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors. The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Technology	Reasonable knowledge and experience in technology with an ability to foresee technological trends and changes, apply new technology and bring about innovations in business strategies.
Business Strategic Planning and Analysis	Ability to critically identify and assess strategic opportunities and threats and develop effective strategies in the context of long-term objectives and the organizations' relevant policies and priorities.
Financial Expertise	Wide-ranging knowledge and financial skills, oversight for risk management and internal controls and proficiency in financial management and financial reporting processes

Global Business	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.
Governance	Understanding of the various governance and compliance requirements under various applicable laws, supporting a strong Board base and management accountability, transparency, and protection of stakeholder interests.
Leadership	Leadership experience for understanding the needs of the organization, risk management systems and succession planning for the organization.
Diversity	Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.

The table below expresses the specific areas of focus skills/expertise/competencies which are currently possessed by the Directors of the Company as on March 31, 2026. However, the absence of a tick mark does not necessarily mean the member does not possess the corresponding skills/ expertise.

Name of the Director	Technology	Strategic Planning and Analysis	Financial Management	Global Business	Governance	Leadership	Diversity
Mr. Gulzar Ahmad*	-	✓	✓	✓	✓	✓	✓
Mohammad Mehmood Qureshi**	-	✓	✓	✓	✓	✓	✓
Mr. Gulzeb Ahmed***	✓	✓	✓	✓	-	✓	✓
Mr. Abhishek Sharma	-	✓	✓	-	✓	✓	✓
Mr. Gaurav Rajendra Luthra	-	✓	✓	-	✓	✓	✓
Mrs. Bhawna Jain@	-	✓	✓	-	✓	-	✓

*Appointed as the Chairperson and Managing Director w.e.f. June 03, 2026

**Resigned as Managing Director w.e.f. June 02, 2026

***Resigned as Whole-Time Director and CEO w.e.f. June 02, 2026

@ Appointed as a Non-Executive Independent Director w.e.f. May 29, 2025.

ix. Board Meetings

Number of Meetings: Eight Board Meetings were held during the year under review and the gap between two consecutive meetings did not exceed one hundred and twenty days. The said meetings were held on April 22, 2025, May 29, 2025, August 04, 2025, August 12, 2025, November 01, 2025, November 14, 2025, December 30, 2025 and February 12, 2026. The necessary quorum was present for all the meetings.

x. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other limited companies (excluding directorships of deemed public Companies, private limited companies, foreign companies and companies registered under Section 8 of the Act) as on March 31, 2026 are given herein below.

Name Of Director	Category	Number of Board Meetings attended during FY 2025-26	Whether attended last AGM held on August 29, 2025	No of Directorship in listed entities including this listed entity as at March 31, 2026	Directorship in other listed entities as on March 31, 2026	No of Independent Directorship in listed entities including this listed entity as at March 31, 2026	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity
Mr. Gulzar Ahmad*	Executive Director	8	Yes	1	HMA Agro Industries Limited	0	1	0
Mr. Gulzeb Ahmed**	Executive Director	8	Yes	1	HMA Agro Industries Limited	0	0	0
Mohammad Mehmood Qureshi***	Executive Director	8	Yes	1	HMA Agro Industries Limited	0	2	0
Mr. Gaurav R Luthra	Independent, Non-Executive Director	8	Yes	1	HMA Agro Industries Limited	1	0	1
Mrs. Bhawna Jain@	Independent, Non-Executive Director	5	Yes	1	HMA Agro Industries Limited	1	1	1
Mr. Abhishek Sharma	Independent, Non-Executive Director	8	Yes	2	1. HMA Agro Industries Limited 2. O. P. Chains Limited	2	0	2
Mrs. Bhumika Parwani#	Independent, Non-Executive Director	1	-	-	-	-	-	-

* Appointed as Chairperson and Managing Director for a term of five years effective from June 03, 2026 to June 02, 2031.

**Resigned as Whole-Time Director and CEO w.e.f. June 02, 2026.

***Resigned as Managing Director of the Company w.e.f. June 02, 2026.

@Appointed as Non Executive Independent Woman Director on May 29, 2025.

Resigned as Non Executive Independent Woman Director on May 28, 2025.

xi. During FY 2025-26, all relevant information as mentioned in Part A of Schedule II of SEBI Listing Regulations, has been placed before the Board for its consideration.

xii. The Board periodically reviews the compliance reports of all laws applicable to the Company.

COMMITTEES OF THE BOARD AND ITS COMPOSITION:

The Committees of the Board play a statutory and indispensable role in the governance structure of the Company. These Committees are set up under the formal approval of the Board to carry out clearly defined roles that are mandated by the Law and deemed necessary to be performed by Members of the Board, as a part of good governance practice. The minutes of the meetings of all Committees are placed before the Board for noting. Special invitees are invited to join the meetings of the Committee as considered appropriate by the Chairperson of the respective Committee. The Committee's endeavour is to have all key managerial personnel of the Company at the meeting. This allows them to have proactive participation of the management in the matters on the agenda being discuss.

There are a total 5 (five) Board Committees as on March 31, 2026 that have been constituted considering the best practices in Corporate Governance and in the best interest of the Company. These Committees review, discuss, and monitor the activities falling within their terms of reference, the details of which are provided below:

1) Audit Committee:

The Committee is constituted in accordance with the provisions of the Act and the provisions of the SEBI Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of accounting, Finance, Taxation, compliance, and business of the Company.

A. Terms of reference:

The terms of reference of the Audit Committee are as set forth below:

➔ Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employee;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

➔ Role of Audit Committee

The role of the Audit Committee shall include the following:

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d. Reviewing the financial statements with respect to its unlisted Subsidiary(ies), in particular investments made by such subsidiary(ies) of the Company;
- e. Reviewing with the management, the annual Financial Statements and auditor's report thereon before submission to the Board for

approval, with particular reference to:

- ➔ Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act;
 - ➔ Changes, if any, in accounting policies and practices and reasons for the same;
 - ➔ Major accounting entries involving estimates based on the exercise of judgment by management;
 - ➔ Significant adjustments made in the Financial Statements arising out of audit findings;
 - ➔ Compliance with listing and other legal requirements relating to Financial Statements;
 - ➔ Disclosure of any related party transactions; and
 - ➔ Modified opinion(s) in the draft audit report.
- f. Reviewing with the management, the quarterly, half-yearly and annual Financial Statements before submission to the Board for approval;
 - g. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - h. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - i. 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 Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Act.

- j. Scrutiny of inter-corporate loans and investments;
- k. Valuation of undertakings or assets of the Company, wherever it is necessary;
- l. Evaluation of internal financial controls and risk management systems;
- m. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- n. 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;
- o. Discussion with internal auditors of any significant findings and follow up there on;
- p. 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;
- q. 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;
- r. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members(in case of non-payment of declared dividends) and creditors;
- s. Recommending to the board the appointment and removal of the external auditor, fixation of audit fees and approval

for payment for any other services;

- t. Reviewing the functioning of the whistle blower mechanism;
- u. Overseeing the vigil mechanism established by the Company, with the Chairperson 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;
- v. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- w. To approve the appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- x. reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- y. Carrying out any other functions required to be carried out by the Audit Committee in terms of applicable law. The Audit Committee shall mandatorily review the following information:
 - ➔ Management discussion and analysis of financial condition and results of operations;
 - ➔ Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - ➔ Internal audit reports relating to internal control weaknesses;
 - ➔ The appointment, removal and terms of remuneration of the Internal Auditors shall be subject to review by the Audit Committee; and
 - ➔ Statement of deviations in terms of the listing regulations.

B. Composition of the Audit Committee during the financial year 2025-26:

Name of the Committee Member	Category & Designation	Chairperson/ Member
Mr. Gaurav Rajendra Luthra	Non-Executive - Independent Director	Chairperson
Mrs. Bhawna Jain	Non-Executive - Independent Director	Member
Mohammad Mehmood Qureshi	Executive Director	Member

Attendance of the members at the Audit Committee meeting held during the financial year 2025-26:

During the financial year 2025-26, 6 (six) meetings of the Audit Committee were held. The attendance of the members of the Committee at the meetings are as below:

Name of the Committee Member	Category & Designation	Date(s) of the meeting and attendance					
		April 19, 2025	May 24, 2025	August 01, 2025	August 11, 2025	November 13, 2025	February 12, 2026
Mr. Gaurav Rajendra Luthra	Non-Executive - Independent Director	Yes	Yes	Yes	Yes	Yes	Yes
*Mrs. Bhawna Jain	Non-Executive - Independent Director	-	-	Yes	Yes	Yes	Yes
Mohammad Mehmood Qureshi	Executive Director	Yes	Yes	Yes	Yes	Yes	Yes
**Bhumika Parwani	Non-Executive - Independent Director	Yes	Yes	-	-	-	-

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

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

The necessary Quorum was present at all the meetings, and all the meetings were held within prescribed time gap.

performance benchmarks; and

- ➔ 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.
- ➔ Formulation of criteria for evaluation of Independent Directors and the Board;
- ➔ Devising a policy on Board diversity;
- ➔ 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 shall carry out evaluation of every director's performance (including independent director);
- ➔ For every appointment of an independent director, the Nomination & Remuneration Committee 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 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.

➔ Recommend to the Board, all remuneration, in whatever form, payable to senior management;

➔ Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of directors; and

➔ Carrying out any other functions/ role as required to be undertaken by the Nomination & Remuneration Committee under applicable law and/ or by the Board of Directors of the Company;

B. Composition of the Nomination & Remuneration Committee during the financial year 2025-26:

Name of the Committee Member	Category & Designation	Chairperson/ Member
Mr. Gaurav Rajendra Luthra	Non-Executive - Independent Director	Chairperson
Mr. Abhishek Sharma	Non-Executive - Independent Director	Member
Mrs. Bhawna Jain	Non-Executive - Independent Director	Member

C. Meetings and attendance of the Nomination & Remuneration Committee meeting held during the financial year 2025-26:

During the financial year 2025-26, 2 (two) meetings of the Nomination & Remuneration Committee were held. The attendance of the members of the Committee at the meetings is as below:

Name of the Committee Member	Category & Designation	Date(s) of the meeting and attendance	
		May 27, 2025	July 25, 2025
Mr. Gaurav Rajendra Luthra	Non-Executive - Independent Director	Yes	Yes
Mr. Abhishek Sharma	Non-Executive - Independent Director	Yes	Yes
*Mrs. Bhawna Jain	Non-Executive - Independent Director	-	Yes
**Mrs. Bhumika Parwani	Non-Executive - Independent Director	Yes	-

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

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

The necessary Quorum was present at all the meetings.

D. Independent Directors

The Company has received necessary disclosures from each of the Independent Directors in accordance with Section 149(7) of the Act and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that he/ she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and confirmed that they are not aware of any circumstances or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board is satisfied with 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.

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

Meetings of Independent Directors

In terms of section 149(8) of Companies Act, 2013 read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015, two separate meetings of the Independent Directors were held on October 31, 2025 and March 14, 2026 during FY 2025-26, inter alia:

- To review the performance of Non-Independent directors, Chairperson of the Board and the Board as a whole.
- To assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board/Committee(s) that is necessary for the Board/ Committee(s) to effectively and reasonably perform their duties.

During the year under review, Mrs. Bhumika Parwani has resigned as the Independent Director of the Company w.e.f. May 28, 2025 due to her pre-occupation in other assignments further Mrs. Bhawna Jain was appointed as an Independent Director of the Company w.e.f. May 29, 2025.

E. Board Annual Evaluation:

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board of Directors in consultation with the Nomination & Remuneration Committee has carried out the annual performance evaluation of its performance, Committees of the Board, and Individual Directors. The performance of the Board was evaluated by the Board itself after seeking inputs from all the directors on the basis of the criteria such as structure & composition of Board Culture, the effectiveness of Board processes, functioning, execution and performance of specific duties, obligations and governance etc. The performance of Committees was evaluated by the Board after seeking inputs from respective Committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings and quality of recommendation to the Board, etc.

The Board and the Nomination & Remuneration Committee reviewed the performance of the individual directors on the basis of criteria such as 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 Chairperson was also evaluated on the key aspects of his role. In separate meetings of Independent Directors, the performance of Non-Independent Directors, the performance of the Board as a whole and the performance of the Chairperson

were evaluated, taking into account the views of executive directors and non-executive directors. The performance evaluation of the Independent Directors was carried out by the entire Board. All the Directors expressed their satisfaction with the evaluation process.

F. Details of the Remuneration of Directors:

(i) Pecuniary transactions with Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of sitting fee(s) for attending meetings of the Board & the Committees and commission on profit as approved by the Board of Directors, considering the performance of the Company, the current trends in the industry, the director's participation in Board and Committee meetings during the year and such other responsibilities associated with their respective position. The remuneration paid to the Non-Executive Directors is within the threshold limit prescribed under the provisions of the Act, SEBI Listing Regulations.

Name	Sitting Fees p.a. (INR)	Commission on Profit (INR)
Mr. Gaurav Rajendra Luthra	2,40,000	--
Mr. Abhishek Sharma	2,40,000	--
Mrs. Bhawna Jain	2,40,000	--

The policy for setting out the criteria of making payments to Non-Executive Directors is available on the Company's website at <https://hmagroup.co/corporate-governance/>.

(ii) Executive Directors:

The remuneration drawn by the Executive Directors during the financial year 2025-26 is set out below. The remuneration to Executive Director includes fixed salary, perquisites and commission on profit as determined by the Nomination & Remuneration Committee based on their individual responsibilities and contributions to the performance of the organization. The remuneration paid to the Executive Directors is in accordance with the provisions of the Act, SEBI Listing Regulations.

PARTICULARS	NAME OF THE EXECUTIVE DIRECTORS		
	Mr. Gulzar Ahmad	Mohammad Mehmood Qureshi	Mr. Gulzeb Ahmed
Salary	1,20,00,000	1,20,00,000	60,00,000
Benefits, Perquisites & Allowances	--	--	--
Commission on Profit	--	--	--

3) Stakeholders' Relationship Committee:

The constitution of the Committee and its composition follows the Act and SEBI Listing Regulations.

A. The terms of reference of the Stakeholders' Relationship Committee:

- Considering and resolving grievances of security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Building mechanism to redress various aspect of interest of security holders including complaints in respect of allotment of Shares, transfer of Shares, non-receipt of declared dividends, annual reports, balance sheets of the Company, etc.
- To Issue duplicate certificates and new certificates on split/consolidation/ renewal, etc.; and delegate other officers of the Company to issue duplicate share certificates as it deems fit.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the Company.
- Review of measures taken for effective exercise of voting rights by members.
- Allotment of shares.
- Carrying out any other functions as may be required from time to time to be undertaken by the Stakeholder's Relationship Committee

under applicable law and Board of Directors.

B. Composition of the Stakeholders' Relationship Committee during the financial year 2025-26:

Name of the Committee Member	Category & Designation	Chairperson/ Member
Mr.s Bhawna Jain	Non-Executive - Independent Director	Chairperson
Mohammad Mehmood Qureshi	Executive Director	Member
Mr. Gulzar Ahmad	Executive Director	Member

C. Meetings and attendance of the Stakeholders' Relationship Committee meeting held during the Financial Year 2025-26:

During the Financial Year 2025-26, 2 (Two) Stakeholders' Relationship Committee meeting was held. The attendance of the members of the Committee at the meeting is as below:

Name of the Committee Member	Category & Designation	Date(s) of the meeting/ Attendance	
		May 09, 2025	December 19, 2025
*Mrs. Bhawna Jain	Non-Executive - Independent Director	-	Yes
Mohammad Mehmood Qureshi	Executive Director	Yes	Yes
Mr. Gulzar Ahmad	Executive Director	Yes	Yes
**Mrs. Bhumika Parwani	Non-Executive - Independent Director	Yes	-

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

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

The necessary Quorum was present at the meeting.

Investor Grievance Redressal

During the FY 2025-26, there was no complaint received from the shareholders whereas some of the shareholders requested for the physical copy annual report which has been provided to them within stipulated time. Therefore, no complaints were outstanding as on March 31, 2026. The details of investor complaints received and resolved during the F.Y. 2025-26 are as follows:

Number of Complaints received	Number of Complaints resolved	Number of pending complaints as on March 31, 2026
NIL		

4) Corporate Social Responsibility Committee (CSR):

The Corporate Social Responsibility Committee was formed pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The job of the committee was to formulate and recommend to the board a Corporate Social Responsibility policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act, to recommend the amount of expenditure to be incurred on such activities, and to monitor the CSR policy of the company from time to time.

A. The terms of reference of the Corporate Social Responsibility Committee:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- To recommend the amount of expenditure to be incurred on activities referred in the law.
- formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:
 - ➔ To monitor the Corporate Social Responsibility Policy of the Company from time to time; and
 - ➔ To take decisions and to spend the amount in CSR related activities and projects as defined in the CSR Policy of the Company

B. Composition of the Corporate Social Responsibility Committee during the financial year 2025-26:

Name of the Committee Member	Category & Designation	Chairperson/ Member
Mr. Gulzar Ahmad	Executive Director	Chairperson
Mohammad Mehmood Qureshi	Executive Director	Member
Mr. Abhishek Sharma	Non-Executive - Independent Director	Member

C. Meetings and attendance of the Corporate Social Responsibility Committee meeting held during the financial year 2025-26:

During the Financial Year 2025-26, 1 (one) Corporate Social Responsibility Committee meeting was held. The attendance of the members of the Committee at the meeting is as below:

Name of the Committee Member	Category & Designation	Date(s) of the meeting/ Attendance May 20, 2025
Mr. Gulzar Ahmad	Executive Director	Yes
*Mohammad Mehmood Qureshi	Executive Director	-
Mr. Abhishek Sharma	Non-Executive - Independent Director	Yes
**Mrs. Bhumika Parwani	Non-Executive - Independent Director	Yes
***Mrs. Bhawna Jain	Non-Executive - Independent Director	-

*Appointed w.e.f. December 30, 2025.

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

***Appointed w.e.f. May 29, 2025 and resigned w.e.f. December 30, 2025.

The necessary Quorum was present at the meeting.

D. Risk Management Committee:

The Company has constituted the Risk Management Committee in compliance with SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 read with SEBI Listing Regulations.

A. The terms of reference of the Risk Management Committee:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of

internal and external risks specifically faced by the listed entity, 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 Committee.

- Measures for risk mitigation including systems and processes for internal control of identified risks.

- Business continuity plan.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any, as of now it is not mandatory) shall be subject to review by the Risk Management Committee.
- The Committee shall have access to any internal information necessary to fulfil its oversight role. As and when required the Committee may assign tasks to the Internal Auditor, the Company's internal risk management team and any external expert advisors considered necessary for any task and they will provide their findings to the Committee.

- Such other terms as may be specified by the Board of Directors from time to time.
- Such other terms/ activities as may be prescribed under applicable laws and regulations, time to time.

B. Composition of the Risk Management Committee:

Name of Committee member	Category & Designation	Chairperson/ Member
Mr. Gulzar Ahmad	Executive Director	Chairperson
Mrs. Bhawna Jain	Non-Executive - Independent Director	Member
Mohammad Mehmood Qureshi	Executive Director	Member

C. Meetings and attendance of the Risk Management Committee meeting held during the financial year 2025-26:

Name of the Committee Member	Category & Designation	Date(s) of the meeting/ Attendance	
		July 22, 2025	January 21, 2026
Mr. Gulzar Ahmad	Executive Director	Yes	Yes
*Mrs. Bhawna Jain	Non-Executive - Independent Director	Yes	Yes
Mohammad Mehmood Qureshi	Executive Director	Yes	Yes
**Mrs. Bhumika Parwani	Non-Executive - Independent Director	-	-

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

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

Senior Management Personnel's:

Particulars of Senior Management Personnel's (SMPs) as on the date of this report are as under:

S. No.	Name	Designation
1.	Mohammad Mehmood Qureshi	Head – Commercial & Administration
2.	Mohammad Kamil Qureshi	Head – International Business
3.	Mr. Mahtab Alam	Head – Procurement & Sourcing
4.	Mr. Parvez Alam	Senior Advisor – General Business Affairs
5.	Mr. Shiv Kumar	Head – Human Resources (HR Head)
6.	Mr. Lalit Kumar Gupta	IT / Systems Manager

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES) & ONLINE DISPUTE RESOLUTION MECHANISM (ODR)

SCORES is an online platform established by the Securities and Exchange Board of India (SEBI) to facilitate investors in lodging and tracking complaints against listed companies. It

is centralized web-based complaints redressal system, which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports by the Company, and facilitates online filing of the complaint by the investors and subsequently viewing of actions taken on the complaint and its current status. The company authenticates itself on score for effective redressal of Investor Complaints. SEBI has also introduced an Online Dispute Resolution (ODR) platform to facilitate the transparent and speedy resolution of investor grievances. If a shareholder's grievance is not satisfactorily resolved by the Company or its Registrar and Share Transfer Agent (RTA), either directly or through the SCORES platform, the investor may initiate a dispute resolution process via the ODR portal. The ODR platform can be accessed at: <https://smartodr.in/login>.

GENERAL BODY MEETINGS:

a. Location and time, where last three annual general meetings held and Special resolution passed:

The Annual General Meeting ("AGM") of the Company during the preceding 3 (three) years was held at the following venues, dates and times, wherein the following special resolutions were passed:

AGM	Financial Year	Date & Time of AGM	Venue	Details of Special resolutions
17 th AGM	2024-2025	Friday, August 29, 2025 at 03:30 P.M. IST	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	Appointment of Ms. Bhawna Jain as a Non-Executive Independent Director of the Company
16 th AGM	2023-2024	Saturday, September 28, 2024 at 03:30 P.M. IST	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	No special resolution was passed in the meeting.
15 th AGM	2022-2023	Friday, September 22, 2023 at 5:00 P.M IST	Jaypee Palace Hotel & Convention Centre	No special resolution was passed in the meeting.

* As the AGM was held through Video Conference / Other Audio Visual Means deemed venue for meeting was 18A/5/3 Tajview Crossing Fatehabad Road, Agra, Uttar Pradesh-282001

b. Details of special resolutions passed through postal ballot, details of the voting pattern, the persons who conducted the postal ballot exercise and procedure of postal ballot:

During the F.Y. 2025-26, no business was conducted through Ordinary / Special resolution(s) by way of postal ballots.

c. Details of Extraordinary General Meeting held in last year i.e. 2025-2026:

During the F.Y. 2025-26, no business was conducted through Ordinary / Special resolution(s) via Extra Ordinary General Meeting.

MEANS OF COMMUNICATION

a. Quarterly Results

The Company publishes limited reviewed report on un-audited standalone & consolidated financial results for each quarter. In respect of the financial year ended March 31, 2026, the Company publishes the audited financial results both standalone & consolidated for the complete financial year. The same are also available on the website of the company and may be accessed at <https://hmagroup.co/financial/>

b. Newspapers wherein results normally published

The quarterly, half-yearly and annual financial results

are published in Financial Express (English Edition) and Hindustan (Hindi Edition).

c. Website, where displayed

The financial results and the official news releases are also placed on the Company's website <https://hmagroup.co/financial/> under Investor Section.

d. Whether website also displays official news releases

Yes, the Company regularly publishes an information update on its financial results and also displays official news releases in the Investors section.

e. Presentations made to institutional investors or to the analysts

The Company conducts earnings and analyst/investor meet calls each quarter to share updates on its performance and future outlook, thereby ensuring timely and transparent dissemination of information to the public.

GENERAL SHAREHOLDER INFORMATION

a) Annual general meeting

Date: September 18, 2026

Day: Friday

Time: 03:30 P.M. (IST)

Venue: Through Video conferencing / Other Audio-Visual means (OAVM) at Company's office i.e. 18A/5/3 Tajview Crossing Fatehabad Road, Agra, Uttar Pradesh-282001 will be considered as the deemed venue for the purpose of 18th Annual General Meeting.

(b) Financial Year:

The Financial year of the Company starts from April 01 and ends on March 31 of the next year. The tentative calendar for declaration of financial results for the financial year 2026-27 are as follows:

For the Quarter ending	Tentative dates for declaration of financial results
For the quarter ending June 30, 2026	August 13, 2026
For the quarter ending September 30, 2026	On or before November 14, 2026
For the quarter ending December 31, 2026	On or before February 14, 2027
For the year ending March 31, 2027	On or before May 30, 2027

c) Investor Awareness:

The IEPF Authority launched a 100 day campaign,

Saksham Niveshak in July 2025 to enhance investor awareness and expedite resolution of pending matters relating to unclaimed dividends, shares transferred to IEPF and updating of KYC & nomination details. In support of this initiative, the Company urging Shareholders to update their KYC and claim their unclaimed dividend(s). The Company's RTA also conducted a special drive to process unclaimed dividends, enabling payment of multiple outstanding dividend(s) to Shareholders who updated their bank details.

The IEPF Authority has additionally introduced an integrated digital platform to streamline claim processes and improve grievance redressal, accessible here. Shareholder/claimant may also contact the Authority through the 24x7 Interactive Voice Response System ("IVRS"). The Contact details of IEPF officers are available at IEPF Contacts tab.

The Company participated in both phases of the campaign, namely the first 100-Day Campaign conducted from July 28, 2025 to November 6, 2025, and the second 100-Day Campaign conducted from April 1, 2026 to July 9, 2026, pursuant to the communications issued by the IEPF Authority and the Ministry of Corporate Affairs.

As part of these campaigns, the Company, in coordination with its Registrar and Share Transfer Agent, Bigshare Services Private Limited, undertook several investor outreach and facilitation initiatives, including:

- Crediting unclaimed dividends wherever updated bank account details were received from shareholders through the Registrar and Share Transfer Agent;
- Sending communications to shareholders for updation of KYC particulars, nomination details and bank account information through electronic and other appropriate modes;
- Disseminating investor awareness messages through the Company's website and other communication platforms to encourage shareholders to update their records and claim their outstanding dividends and shares before their transfer to the IEPF Authority;
- Providing continuous assistance to shareholders in resolving KYC-related queries and facilitating compliance with applicable regulatory requirements; and
- Assisting shareholders in updating their records to enable timely receipt of corporate benefits and safeguarding their investments.

These initiatives reflect the Company's continued commitment towards strengthening investor services, promoting shareholder awareness and participation, enhancing investor protection, and ensuring compliance with the regulatory framework governing investor education and protection.

Mr. Nikhil Sundrani, Company Secretary functions as the Compliance Officer of the Company. He has also been appointed as the nodal officer in line with statutory requirements of IEPF Rules.

d) Listing on Stock Exchanges:

The Company's equity shares are listed on the following Stock Exchanges and the annual listing fees have been duly paid to the stock exchanges.

ISIN for Equity Shares: INE0ECP01024

Sr. No.	Name of the Stock Exchange	Address	Stock Code
1.	BSE Limited (BSE)	1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	543929
2.	National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051	HMAAGRO

e) Registrar and Share Transfer Agent ("RTA"):

Bigshare Services Private Limited is our Registrar and Share Transfer Agent (RTA) to render services related to Share transfer/ Dematerialisation/ Rematerialisation/ Transmission, dividend payment and other activities thereto for both electronic and physical shareholdings. Members/ Investors are requested to forward share transfer documents, dematerialization/rematerialization requests, dividend payment-related queries and other related correspondence directly to the RTA of the Company.

Details for Correspondence:

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

Mumbai - 400093, India.

Telephone: Tel: 91-22-6263 8200

Email: info@bigshareonline.com; investor@bigshareonline.com

Website: <https://www.bigshareonline.com/>

SEBI registration number: INR000001385

The above-mentioned details are also available on the Company's website at: <https://hmagroup.co/contact-us/>

f) Share Transfer System:

Requests for transfer of Equity Shares in dematerialized form are done through depositories with no involvement of the Company. Transfer of shares held in physical form is not permitted after March 31, 2019 through statutory notifications. Accordingly, members holding equity shares in physical form are urged to have their shares dematerialized.

SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4/ISR -5 along with requisite supporting documents to Bigshare as per the requirement of the aforesaid circular and Bigshare shall issue a Letter of confirmation in lieu of physical securities certificate, which shall be valid for 120 days from the date of issuance. Further, SEBI vide its Circular No SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated 30th December 2022 has issued a guideline that if the security holder fails to submit demat request within 120 days from the issue of Letter of confirmation, RTA/ listed companies shall credit the securities to the Suspense escrow Demat account of the Company.

g) Distribution of Shareholding:

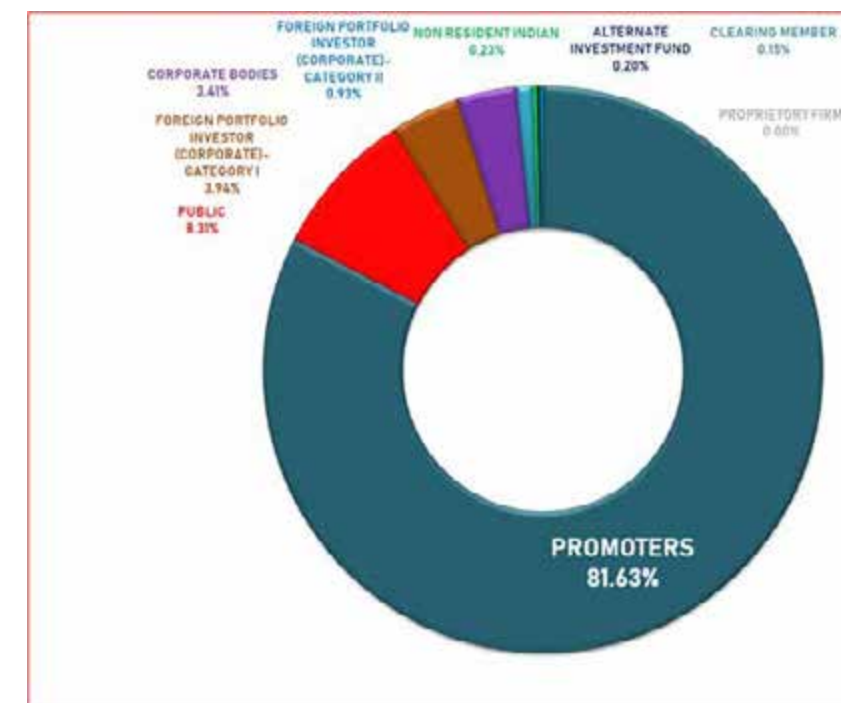
i. Distribution of Shareholding as on March 31, 2026:

No. of shares held (Range)	Number of shareholders	Percentage (%)	Number of shares held	Percentage of (%)
1 - 5,000	63,122	98.37	23,473,012	4.69
5,001 - 10,000	565	0.88	41,59,918	0.83
10,001 - 20,000	257	0.40	35,98,217	0.72
20,001 - 30,000	74	0.12	18,42,674	0.37
30,001 - 40,000	32	0.05	10,99,376	0.22
40,001 - 50,000	21	0.03	9,56,763	0.19
50,001 - 1,00,000	34	0.05	22,36,642	0.45
100,001 and above	65	0.10	46,34,03,168	92.53
Total*	64,170	100.00	50,07,69,770	100

* Based on number of demat accounts/ folio numbers.

ii. Distribution of Shareholding as on March 31, 2026:

Category	Total Shareholder	% Of Shareholders	Total Shares	Percentage
Promoters	7	0.01	40,87,58,500	81.63
Alternate Investment Fund	1	0.00	10,00,000	0.20
Clearing Member	6	0.01	7,44,087	0.15
Corporate Bodies	98	0.15	1,70,59,750	3.41
Corporate Body NBFC	1	0.00	60,45,891	1.21
Foreign Portfolio Investor (Corporate)- Category I	15	0.02	1,97,37,283	3.94
Foreign Portfolio Investor (Corporate)- Category II	2	0.00	46,52,742	0.93
Non Resident Indian	539	0.84	11,43,838	0.23
Proprietary Firm	1	0.00	15,000	0.00
Public	63,500	98.96	4,16,12,679	8.31
Total	64,170	100.00	50,07,69,770	100.00



h) Shareholders of the Company having more than 1% shareholding as on March 31, 2026

Category	FolioNo/DPID-CLID	Shareholder's Name	Shares	Percentage Capital
Promoters	1208610000003150	Zulfiqar Ahmad Qurashi	9,23,05,001	18.43
Promoters	1208610000003184	Mohammad Ashraf Qureshi	9,23,05,001	18.43
Promoters	1208610000003205	Mohammad Mehmood Qureshi	9,23,05,001	18.43
Promoters	1208610000003165	Gulzar Ahmad	6,51,54,530	13.01
Promoters	1208610000003199	Wajid Ahmed	5,00,76,977	10.00
Promoters	1208610000003171	Parvez Alam	1,65,99,240	3.31
Corporate Body NBFC	IN30072410205278	Rajasthan Global Securities Private Limited	60,45,891	1.21
Foreign Portfolio Investor (Corporate)- Category I	IN30012611300726	Maybank Securities Pte Ltd - ODI	56,00,000	1.12
TOTAL			42,03,91,641	83.94

Shareholding is consolidated based on the Permanent Account Number (PAN) of the Shareholder.

i) Top 10 Shareholders of the Company as on 31 March 2026:

Category	FolioNo/DPID-CLID	Shareholder's Name	Shares	Percentage Capital
Promoters	1208610000003205	Mohammad Mehmood Qureshi	9,23,05,001	18.43
Promoters	1208610000003150	Zulfiqar Ahmad Qurashi	9,23,05,001	18.43
Promoters	1208610000003184	Mohammad Ashraf Qureshi	9,23,05,001	18.43
Promoters	1208610000003165	Gulzar Ahmad	6,51,54,530	13.01
Promoters	1208610000003199	Wajid Ahmed	5,00,76,977	10.00
Promoters	1208610000003171	Parvez Alam	1,65,99,240	3.31
Corporate Body NBFC	IN30072410205278	Rajasthan Global Securities Private Limited	60,45,891	1.21
Foreign Portfolio Investor (Corporate)- Category I	IN30012611300726	Maybank Securities Pte Ltd - ODI	56,00,000	1.12
Corporate Bodies	1201750000574907	Dream Achiever Consultancy Services Private	43,93,135	0.88
Foreign Portfolio Investor (Corporate)- Category II	IN30362210005821	Nexpact Limited	36,89,493	0.74

h) Dematerialization of Shares and liquidity:

As on March 31, 2026, 100.00% of the total Equity Shares were held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited. The market lot is one share and the trading in equity shares of the Company is permitted only in dematerialized form. The face value of share is ₹ 1/- (Rupee One only) per share. During the financial year 2025-26, no case was received for dematerialisation of equity shares of the Company.

The break-up of shareholding between the two depositories as on March 31, 2026, is as under:

Unit: HMA AGRO INDUSTRIES LIMITED_NEW FV RE 1 Report Name: Capital Analysis As On Date: March 31, 2026				
MODE	RECORD	PERCENTAGE	SHARES	% TO CAPITAL
NSDL	13,128	20.46	4,93,01,843	9.85
CDSL	51,042	79.54	45,14,67,927	90.15
PHYSICAL	0	0.00	0	0.00
TOTAL	64,170	100.00	50,07,69,770	100.00

l. Outstanding Convertible Instruments/ADRs/ GDRs/ Warrants:

As on March 31, 2026, the Company did not have outstanding GDRs/ADRs/Warrants or any Convertible instruments.

m. Plant locations of the Company, its subsidiaries and Group Companies:

FROZEN MEAT PLANTS

Uttar Pradesh	6/1, 15-16, Talaspur Khurd, Tehsil Koil, Mathura Bye Pass Road, Aligarh, Uttar Pradesh -202001
Uttar Pradesh	Plot No. 293,295 & 297 Village Kuberpur, Tehsil - Etmadpur, Agra, Uttar Pradesh- 282006
Haryana	Village Ghata Plot No. 129, Tehsil Firozpur Jhirka, District Nuh, Mewat, Haryana - 122104
Punjab	Village Behra, Barwala Road Dera Bassi, SAS Nagar, Punjab - 140507
Uttar Pradesh	D-1 & D-2, Site-1, UPSIDC Industrial Area, Unnao, Uttar Pradesh - 209801
Maharashtra	Gut No. 160-161, Purna, Parbhani, Maharashtra - 431511

PET FOOD PLANT

Uttar Pradesh	F-15, Sight-2, UPSIDC Industrial Area Unnao, Uttar Pradesh-209801
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LEATHER PROCESSING PLANT

Uttar Pradesh	A-40, UPSIDC, Industrial Area, Leather Technology Park Banthar Unnao, Uttar Pradesh-209801
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FISH PROCESSING PLANT

Maharashtra	Plot No. M-7, MIDC Taloja District-Raigarh Navi Mumbai, Maharashtra-410208
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UPCOMING CHICKEN PROCESSING PLANT

Madhya Pradesh	Khasra No: 1618/3, Village Hardua Kala, Majholi, Jabalpur, Madhya Pradesh-483225
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n. CREDIT RATING

During the financial year under review, the Company continued to maintain healthy credit ratings from leading domestic credit rating agencies, reflecting its sound financial position, prudent financial management practices and established business profile.

During the year, the Company obtained rating reviews and reaffirmations from CARE Ratings Limited and also obtained credit ratings from CRISIL Ratings Limited in respect of its bank facilities. The overall rated amount increased during the year in line with the enhancement of the Company's banking facilities. While the aggregate rated exposure increased, there was also a reallocation of limits amongst various banking facilities based on the Company's financing requirements.

The credit ratings assigned/reaffirmed during the financial year 2025-26 and subsequent changes in the credit ratings up to the date of this Report are summarised below:

Credit Rating Agency	Facilities Rated	Amount Rated (Rs. in Cr.)	Rating Assigned	Rating Action
CRISIL Ratings Limited*	Export Packing Credit (EPC)	1250	CRISIL BBB+, Stable/ CRISIL A2	Long Term and Short-Term Rating (Assigned)
CARE Ratings Limited	Export Packing Credit (EPC)	1250	CARE A-; Stable / CARE A2+	Long Term and Short-Term Rating (Reaffirmed)

**The credit ratings assigned by CRISIL Ratings Limited were withdrawn with effect from July 16, 2026.*

OTHER DISCLOSURES:

a) Policy on Materiality of and dealing with Related Party Transactions:

Particulars of transactions entered into with related parties during the financial year ended March 31, 2026, have been disclosed in compliance with the applicable provisions of Indian Accounting Standard (Ind AS) 24 - *Related Party Disclosures*. Members' attention is invited to **to Note No.30 of Standalone Financial Statements** and **Note No.29 of Consolidated Financial Statements**, which form part of this Annual Report, for detailed disclosures of such transactions.

The Company has also adopted a **Policy on Materiality of and Dealing with Related Party Transactions**, which outlines the procedures for identifying, approving, and monitoring related party transactions. During the year under review, the Board of Directors amended the said policy to align with the recent amendments introduced under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The updated policy is available on the website of the Company and can be accessed at the following link:

<https://www.hmagroup.co/wp-content/uploads/2024/03/Policy-on-Related-Party-Transaction.pdf>

b) Disclosures of Transactions with Related Parties:

During the financial year 2025-26, there were no materially significant related party transactions that could have had a potential conflict with the interests of the Company at large.

The Company has entered into material related party transactions with parties as mentioned in the related parties section of the financial statements, including its subsidiary companies, wholly owned subsidiary companies, partnership firms/LLPs having substantial interest, and individuals and entities who are related parties in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). This includes transactions with directors, key managerial personnel, and their relatives, and any entities in which such persons have significant influence. All such transactions have been undertaken in accordance with the Company's Policy on Materiality of and Dealing with Related Party Transactions.

Additionally, related party transactions proposed to be entered into by the subsidiary companies, to which the Company was not a party, and which exceeded 10% of the annual standalone turnover of such subsidiaries (as per their last audited financial statements), were placed before the Audit Committee for its prior review and approval. These transactions were reviewed by the Audit Committee and the Board on a quarterly basis.

Details of the related party transactions entered into by the Company and its subsidiaries during the year under review are provided in:

Note No.30 of the Standalone Financial Statements, and

Note No.29 of the Consolidated Financial Statements, forming part of this Annual Report.

Half-Yearly Disclosure of Related Party Transactions

In compliance with Regulation 23(9) of the SEBI Listing Regulations, the Company has filed the half-yearly disclosures of related party transactions of both the Company and its subsidiaries (to which the Company is

not a party) with the Stock Exchanges in the prescribed format, within the stipulated timelines. These disclosures also include the details of approvals granted by the Audit Committee.

c) Disclosure of Accounting Treatment in Preparation of Financial Statements

The Company has adopted Indian Accounting Standards ("Ind AS") with effect from April 1, 2021. Accordingly, the financial statements of the Company, both standalone and consolidated, have been prepared in compliance with the requirements of Section 129 and Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act, as well as the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The audited consolidated and standalone financial statements of the Company, along with the financial statements of its subsidiaries and all other documents required to be attached thereto, are uploaded on the Company's website and can be accessed at <https://hmagroup.co/financial/>

The Company also publishes its standalone and consolidated financial results on a quarterly basis, which are subjected to a limited review by the Statutory Auditors. The audited financial results are published on an annual basis, in compliance with the applicable regulatory requirements.

d) Non-compliance by the Company, Penalties, Strictures

The Company has complied with all applicable requirements of the Stock Exchanges, SEBI, and other statutory/regulatory authorities in relation to the capital markets during the last three financial years. There were no instances of non-compliance, nor were any penalties or strictures imposed on the Company by SEBI, the Stock Exchanges, or any other statutory authority on any matter related to capital markets.

All returns, filings, and reports were submitted within the prescribed timelines to the relevant authorities.

Further, during the financial year 2025-26, no action was initiated or taken against HMA Agro Industries Limited, the Promoter of the Company, by SEBI or any Stock Exchange, including under the Standard Operating Procedures issued by SEBI through various circulars, under the applicable SEBI Regulations and guidelines.

e) Code for Prevention of Insider Trading:

Pursuant to the provision of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Conduct to Regulate and monitor trading in the securities of the Company ("the Code"). The aforesaid Newgen's Code is devised to regulate, monitor and report trading by Designated Persons and their Immediate Relatives under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code of practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at <https://hmagroup.co/corporate-governance/>. In addition to the above, the Company has put in place an adequate and effective system of internal controls to ensure compliance with the requirements of the Prohibition of Insider Trading Regulations. A structured in-house digital database is being maintained by the Company. The Board has also formulated a Policy for the determination of 'legitimate purposes' as a part of the Code of Fair Disclosure and Conduct as per the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Secretarial Auditor of the Company has also issued certificate that the Company has complied with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("PIT Regulations"), for the financial year ended March 31, 2026. Company Secretary has been appointed as the Compliance Officer for ensuring the implementation of the Code. Further, the Board, designated persons and other connected persons have affirmed compliance with the aforesaid Code.

f) Whistle Blower Policy/ Vigil Mechanism:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Company has adopted a policy on Whistle Blower mechanism. The Whistle Blower Policy includes vigil mechanism as mandated under the SEBI Listing Regulations and provides a mechanism for directors, employees and other stakeholder to raise concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Ethics & Business Conduct, etc.

The Vigil Mechanism provides a formal framework for reporting genuine concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or Ethics Policy. The policy ensures adequate safeguards against victimization of any person who avails the mechanism and allows for direct access to the Chairperson of the Audit Committee in

appropriate or exceptional cases.

The Whistle Blower Policy outlines the procedures for making protected disclosures to the Management or, in instances involving senior management, directly to the Audit Committee. The Company affirms that no Director, employee, or stakeholder has been denied access to the Audit Committee during the year under review.

The Whistle Blower Policy and Vigil Mechanism is available on the Company's website and can be accessed at the following link: <https://www.hmagroup.co/wp-content/uploads/2024/03/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>

During the financial year 2025-26, no complaints were received through the Whistle Blower Mechanism, as on March 31, 2026.

g) Code of Conduct for the Board Members and Senior Management:

The Board of Directors has adopted a Code of Conduct for the Board Members and Senior Management Personnel of the Company, in line with the amended SEBI Listing Regulations. The Code lays down the standard of conduct which is expected to be followed by the Board members and Senior Management personnel. On the basis of declarations received from the Board Members and the Senior Management Personnel, the Chief Executive Officer has given a declaration that the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code, with respect to the financial year 2025-26. The Code is available on the website of the Company at <https://hmagroup.co/corporate-governance/>

h) Sexual Harassment Policy:

Your Company has constituted Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization. The said Policy is available on the website of the Company <https://hmagroup.co/corporate-governance/>

The Company also undertakes regular awareness programs and workshops for sensitization of employees and prevention of sexual harassment. To promote a culture

of openness and trust, the reporting mechanism ensures strict confidentiality and protection of complainants from retaliation

Details of complaints received, redressed and pending during the financial year 2025-26 on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are tabled below:

- 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 the end of the financial year: Nil
- Number of cases pending for a period exceeding ninety days: Nil

Name of material subsidiary	Date and Place of Incorporation	Name and date of appointment of the statutory auditors
United Farm Product Private Limited-Subsidiary Company	Date: May 21, 2018 Place: Uttar Pradesh	Name of Auditor: MAPSS and Company MAPSS and Company were appointed as statutory auditors in the in financial year 2020-21 and are continuing to act as statutory auditors of the said subsidiary.
Federal Agro Industries Private Limited-Subsidiary Company	Date: May 29, 2013 Place: New Delhi	Name of Auditor: MAPSS and Company MAPSS and Company were appointed as statutory auditors in financial year 2021-22 and are continuing to act as statutory auditors of said subsidiary
HMA Food Export Private Limited-Subsidiary Company	Date: Nov. 23, 2009 Place: Uttar Pradesh	Name of Auditor: MAPSS and Company MAPSS and Company were appointed as statutory auditors in financial year 2020-21 and are continuing to act as statutory auditors of said subsidiary

j) Funds raised through preferential allotment or qualified institutions placement:

During the year under review, the Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.

k) Large Corporate Disclosure

As on March 31, 2026, the Company does not have any eligible long-term outstanding borrowings and, accordingly, is not categorized as a 'Large Corporate' as per the criteria specified under SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, read with SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, including any amendments thereof. Necessary disclosures in this regard have been duly filed with the Stock Exchanges where the equity shares of the Company are listed.

i) Policy for Determination of Material Subsidiary:

The Company has formulated a Policy for Determining Material Subsidiaries in terms of the SEBI Listing Regulations which has been uploaded on the Company's website at <https://hmagroup.co/corporate-governance/>. As per the materiality policy, following Company is the Material Subsidiary Company as on March 31, 2026. Provisions to the extent applicable under the SEBI Listing Regulations with reference to other subsidiary companies have been duly complied. Minutes of the Board meetings of subsidiary companies (including its material subsidiary) were annually placed before the Board of Directors.

Details of the material subsidiary of the Company are provided hereunder:

Further, the Company does not have any debt instruments, fixed deposit program, or any scheme/proposal involving the mobilization of funds, whether in India or abroad.

l) Disclosure of commodity price risks and commodity hedging activities: Exposure to commodity risk with respect to commodity prices primarily arises from the purchases and sales of active ingredients, including the raw material components for such active ingredients. The prices of the raw materials generally fluctuate in line with commodity cycles. Commodity price risk exposure is evaluated and managed.

m) 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': The disclosure with respect to Loans and Advances in the nature of Loans to Firms / Companies in which Directors are interested is set out in Note no. 8 of Audited Standalone Financial Statements forming part of this Integrated Annual Report.

n) Structured Digital Database ("SDD") for Unpublished Price Sensitive Information (UPSI)

The Company has implemented and maintains a Structured Digital Database ("SDD") in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), as amended from time to time. The SDD records details of all persons with whom Unpublished Price Sensitive Information (UPSI) is shared, on a need-to-know basis and for legitimate business purposes.

The database is maintained internally with appropriate time-stamping and audit trail mechanisms to ensure data integrity and to prevent tampering. The maintenance of the SDD is not outsourced and is in strict compliance with applicable regulatory requirements.

As part of the annual secretarial compliance process, M/s R.C Sharma & Associates, the Secretarial Auditor of the Company, has reviewed the SDD maintained by the Company. The Secretarial Auditor, in their report for the financial year under review, has confirmed compliance with the applicable provisions and reported no adverse observations in this regard.

o) Compliance with Mandatory requirements:

During the financial year 2025-26, your Company has complied with all the mandatory Corporate Governance requirements under the SEBI Listing Regulations. your Company confirms compliance in respect of the Corporate Governance Report as stated under sub-paras (2) to (10) of section (C) of Schedule V to the SEBI Listing Regulations.

➔ **A certificate from a Company Secretary in practice 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 Board/Ministry of Corporate Affairs or any such statutory authority.**

The Company has obtained a Certificate from Company Secretary in Practice certifying that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Director of the Companies by the Board/ Ministry of Corporate Affairs or any Statutory Authority and same is annexed with this report as **Annexure-A**.

➔ **Compliance with Code of Conduct**

The Company has adopted a Code of Conduct for its

employees, including Managing Director, Executive Directors and Senior Management personnel. A certificate from Managing Director confirming the compliance with the said code is annexed with this report as **Annexure-B**.

➔ **MD /CFO Certification:**

The Managing Director and the Chief Financial Officer of the Company have certified to the Board that the Financial Results of the Company for the year ended March 31, 2026 do not contain any false or misleading statements or figures and do not omit any material facts which may make the statements or figures contained therein misleading as required by Regulations 33 of SEBI.

LODR Regulations. The certificate is enclosed with this report as **Annexure C**.

➔ **Disclosure on Compliance with Corporate Governance Requirement**

The Company has complied with the corporate governance requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. Further, the securities of the Company were not suspended from trading at any time during the financial year ended March 31, 2026.

A certificate from M/s R.C. Sharma & Associates, Company Secretaries, Agra, a firm of Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Report as **Annexure D**.

p) Recommendations of the Committees of the Board:

During the financial year ended March 31, 2026, the Board of Directors has accepted all the recommendations of its committees.

q) Compliance with Discretionary requirements under Regulation 27(1) of the SEBI Listing Regulations:

The status of compliance with the nonmandatory requirements, as stated under Regulation 27(1) read with Part E of Schedule-II to the SEBI Listing Regulations:

i. The Board: The Chairperson of the Company is an

Annexure-A

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 March 31, 2026, 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	Designation	DIN	Date of appointment in the Company*
1	Gulzar Ahmad	Wholetime Director	01312305	09/04/2008
2	Mohammad Mehmood Qureshi	Managing Director	02839611	08/02/2024
3	Gulzeb Ahmed	Wholetime Director and CFO	06546660	03/06/2021
4	Gaurav R. Luthra	Independent Director	08023492	03/06/2021
5	Abhishek Sharma	Independent Director	06387076	24/10/2023
6	Bhawna Jain	Independent Director	10344683	29/05/2025

* Date of Appointment is as per MCA portal on dated 31.03.2026

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

For R.C Sharma &Associates.
Company Secretaries

R.C Sharma
Proprietor
FCS No. 5524
CP No. 7957
Peer Review Cert. No. 6899/2025
UDIN: F005524H000769925

Place: Agra
Date: July 07, 2026

Executive Director and hence this provision is not applicable to us.

- ii. **Shareholders’ rights:** To ensure dissemination of Company’s financial results to its shareholders, the Company publishes the quarterly and half-yearly results in newspapers having wide circulation in India and particularly in Agra, where the registered office of the Company is located. These results are also filed with stock exchanges and uploaded on Company’s website immediately after the Board meeting. Company also conducts conference call/ investors / analyst meets, if any, to respond to any investor queries with regard to the financial results or operations of the Company.
- iii. **Modified opinion(s) in audit report:** The Company confirms that its financial statements are with un-modified opinion.
- iv. **Reporting of Internal Auditor:** The Internal Auditors report directly to the Audit Committee of the Board.
- v. **Separate post of Chairperson and Managing Director or CEO:** The Chairperson of the Company is a Managing Director and also a promoter of the Company and his position is separate from that of the Chief Executive Officer.
- vi. **Compliance with Secretarial Standards:** The Company has complied with the applicable Secretarial Standards (SS) issued by the Institute of Companies Secretaries of India, which have mandatory application during the year under review.
- vii. **Accounting Standards:** The Company has adopted the relevant Accounting Standards notified by

the Companies (Indian Accounting Standards) Rules, 2015 while preparing its Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

r) **Fees paid by the Company or its subsidiaries to the Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part:**

Details of fee paid to Statutory Auditors for financial year 2025-26 are given below:

M/s. MAPSS and Company, Chartered Accountants (Firm Registration No. 029817C), have been appointed as the Statutory Auditors of the Company.

The Company has paid fees for all services availed by the Company from M/s. MAPSS and Company for FY 2025-26, as follows:

(₹ in Million)	
Particulars	FY 2025-26
Statutory Audit including Certifications and Tax Audit	1.96
Limited Review Fee	0.6
Audit/Review of Subsidiaries	0.79
Out of Pocket Expenses/ Reimbursements	At Actuals
Total	3.35

The Company has not availed any non-prohibitory services from M/s. MAPSS and Company.

s) **Disclosure of certain types of agreements binding on listed entities under clause 5A of paragraph A of Part A of Schedule III of these regulations:**

There are no such agreements entered which will impact the management or control of the Company.

For HMA Agro Industries Limited

Gulzar Ahmad
Chairperson and Managing Director
DIN: 01312305

Place: New Delhi
Date: August 25, 2026

Viswambharan Parameswaran
Whole-Time Director
DIN: 09822921

Annexure-B

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To,
The Members of
HMA Agro Industries Limited

This is to confirm that the Company has adopted a Code of Conduct for its employees, including Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's 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, 2026.

For HMA Agro Industries Limited

Gulzar Ahmad
Managing Director
DIN: 01312305

Place: New Delhi
Date: August 25, 2026

Annexure-C

CEO/CFO CERTIFICATION

(Pursuant to Regulation 17(8) of the SEBI Listing Regulations)

To,
The Board of Directors,
HMA Agro Industries Limited
Registered Office: 18A/5/3, Tajview Crossing
Fatehabad Road, Agra, Uttar Pradesh-282001

We, Gulzar Ahmad, Managing Director and Gulzeb Ahmed, Chief Financial Officer, 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 March 31, 2026 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) 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 March 31, 2026 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 March 31, 2026;
 - (2) No significant changes in accounting policies during the year ended March 31, 2026 and that the same have been disclosed in the notes to the financial statements; and
 - (3) No instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For HMA Agro Industries Limited

Gulzar Ahmad
Managing Director
DIN: 01312305

Place: New Delhi
Date: August 25, 2026

Gulzeb Ahmed
Chief Financial Officer

Annexure-D

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, 2026, 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: July 07, 2026

For R.C Sharma & Associates.
Company Secretaries

R.C Sharma
Proprietor
FCS No. 5524
CP No. 7957
Peer Review Cert. No. 6899/2025
UDIN:F005524H000769914

ANNEXURE-I

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

A. CONSERVATION OF ENERGY

The meat processing industry is inherently energy-intensive due to the need for continuous refrigeration, chilling and freezing, hygienic processing, hot-water generation, sanitation, ventilation, wastewater treatment, and temperature-controlled storage and transportation. Energy is therefore an essential resource for maintaining product quality, food safety, hygiene standards, and uninterrupted production operations.

Recognizing the importance of responsible energy management, the Company continues to focus on improving energy efficiency across its meat processing and associated operations. The Company's approach is aimed at optimizing energy consumption while maintaining stringent food safety, quality, hygiene, occupational safety, and regulatory requirements.

Energy conservation is particularly important in meat processing because products must be maintained within prescribed temperature conditions from processing through chilled or frozen storage and dispatch. Refrigeration and cold-chain systems can therefore represent a significant proportion of the Company's overall energy consumption. In addition, substantial energy may be required for slaughtering and processing equipment, water heating, cleaning and sanitation, lighting, ventilation, compressed air, wastewater treatment, and other utility systems.

Energy management is an integral part of the Company's commitment to responsible and sustainable operations. As a meat processing and manufacturing business, the Company recognizes that energy is an essential resource across its operations, particularly for refrigeration and cold storage, processing and production equipment, heating and hot-water systems, ventilation, lighting, wastewater treatment, and other supporting utilities. Accordingly, the Company continues to focus on improving energy efficiency, optimizing consumption, reducing avoidable energy losses, and progressively lowering the environmental impact associated with its operations.

During the reporting period, the Company continued to strengthen its approach to energy conservation through operational controls, preventive maintenance, equipment optimization, employee awareness, and the adoption of energy-efficient practices wherever technically and economically feasible. These initiatives are intended not only to reduce energy consumption and operating costs but also to improve equipment reliability, operational

efficiency, and the overall sustainability of the Company's facilities.

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

i) Steps taken for conservation of energy

Energy Efficiency in Production Operations

The Company recognizes that efficient management of production equipment is an important contributor to overall energy performance. Production machinery, motors, pumps, compressors, conveyors, fans, and other electrically powered equipment are operated and maintained with a focus on achieving optimum performance while minimizing unnecessary energy consumption.

Preventive and periodic maintenance activities are undertaken to ensure that equipment operates within appropriate performance parameters. Timely maintenance helps minimize energy losses resulting from equipment deterioration, mechanical inefficiencies, leakage, excessive loading, or sub-optimal operating conditions. Wherever appropriate, equipment operating schedules are also reviewed to reduce unnecessary running time during periods of low production or inactivity.

The Company continues to evaluate opportunities for improving the efficiency of motors, drives, pumps, compressors, and other energy-intensive equipment. The replacement or upgrading of older equipment with more energy-efficient alternatives is considered as part of routine capital expenditure and maintenance planning, taking into account operational requirements, food safety standards, reliability, and commercial feasibility.

Refrigeration and Cold-Chain Management

Refrigeration represents one of the most significant areas of energy use within the meat industry. Maintaining appropriate temperatures throughout processing, chilled storage, freezing, and distribution is essential for product quality, food safety, and regulatory compliance. At the same time, efficient refrigeration management provides an important opportunity for energy conservation.

The Company therefore places continued emphasis

on the efficient operation and maintenance of refrigeration and cold-storage systems. Temperature settings are managed in accordance with operational and food-safety requirements, while unnecessary cooling losses are minimized through appropriate operating practices.

Regular maintenance of refrigeration equipment, compressors, condensers, evaporators, controls, and associated systems supports efficient operation and helps prevent avoidable energy consumption. Attention is also given to insulation, door management, air leakage, and other factors that can affect the thermal efficiency of cold rooms and temperature-controlled areas.

The Company will continue to explore technological and operational opportunities to improve refrigeration efficiency, including improved controls, equipment optimization, heat recovery opportunities, and other suitable measures that can reduce energy intensity without compromising product integrity or food safety.

Efficient Use of Heating and Hot Water

Heating and hot-water systems are also important energy users in meat processing operations, particularly where hot water is required for cleaning, sanitation, processing, and other operational activities. The Company continues to focus on efficient operation of boilers, heaters, hot-water systems, and associated equipment.

Preventive maintenance and monitoring help ensure that heating equipment operates efficiently and that energy is not unnecessarily lost through poor insulation, inefficient combustion, leakage, or inappropriate operating conditions. Opportunities to optimize heating schedules and hot-water demand are also considered while maintaining the Company's stringent hygiene and sanitation requirements.

Where feasible, the Company will assess opportunities for improving thermal efficiency, including enhanced insulation, heat recovery, efficient heating equipment, and other technologies that can reduce fuel and electricity consumption.

Energy-Efficient Lighting and Facility Management

The Company continues to promote energy-efficient lighting practices across production, storage, administrative, and utility areas. The use of LED lighting and other efficient lighting technologies, where appropriate, helps reduce electricity consumption while providing suitable illumination for operational and workplace requirements.

Lighting controls, operating schedules, and employee practices are also considered as part

of the Company's energy conservation efforts. Lighting and electrical equipment in areas that are not continuously occupied are managed to avoid unnecessary consumption, subject to operational, safety, and security requirements.

Facility-level energy management is supported through regular monitoring and review of electricity and fuel consumption. This enables the Company to identify unusual consumption patterns, potential inefficiencies, and areas where further improvement may be possible.

Transportation Optimization: We continuously evaluate and optimize our transportation and logistics operations to minimize emissions associated with the movement of goods and materials. Our efforts include exploring alternative fuel options, optimizing delivery routes, and investing in fuel-efficient vehicles where feasible. These initiatives are part of our broader commitment to reducing our carbon footprint and enhancing operational sustainability.

- ii) Steps taken by the Company for utilizing alternate sources of energy

The Company recognizes the importance of transitioning towards cleaner and more sustainable sources of energy as part of its broader commitment to environmental responsibility and efficient resource utilization. As a meat processing organization, the Company requires energy across various stages of its operations, including processing, refrigeration and cold storage, heating and hot-water generation, sanitation, wastewater treatment, utilities, and other supporting activities. Accordingly, the Company continues to assess opportunities to increase the contribution of alternate and renewable sources of energy within its overall energy mix.

During the reporting period, the Company continued to evaluate and implement measures aimed at reducing its dependence on conventional sources of energy and improving the sustainability of its operations. The Company considers the technical feasibility, operational requirements, reliability, food-safety considerations, environmental benefits, and commercial viability of alternate energy solutions before their adoption.

- iii) Capital investment on energy conservation equipment
Nil

B. TECHNOLOGY ABSORPTION:

NIL

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

(Rs. In Million)		
Particulars	March 31, 2026	March 31, 2025
Foreign Exchange Earnings in terms of actual inflows	67,250.32	47,322.97
Foreign Exchange Outgo in terms of actual outflows	339.67	530.87

INITIATIVES TAKEN BY COMPANY:

Employee Awareness and Responsible Energy Use

The Company recognizes that effective energy conservation depends not only on technology and equipment but also on responsible day-to-day operating practices. Employees are encouraged to contribute to energy conservation by using equipment responsibly, avoiding unnecessary operation of machinery, switching off electrical equipment and lighting when not required, and promptly reporting equipment or utility-related issues.

Awareness of energy efficiency is progressively incorporated into operational practices and workplace communication. The objective is to establish a culture in which energy conservation is considered part of routine operational responsibility rather than a standalone environmental initiative.

Monitoring and Continuous Improvement

The Company seeks to strengthen the monitoring of energy consumption and energy performance across its operations. Electricity and fuel consumption are reviewed to support informed decision-making and to identify opportunities for efficiency improvements.

Where appropriate, energy consumption may be assessed against relevant operational indicators, such as production volumes, to improve understanding of energy intensity and enable more meaningful year-on-year performance evaluation. Such monitoring can assist management in prioritizing improvement initiatives and evaluating the effectiveness of energy conservation measures.

The Company also recognizes the importance of integrating energy efficiency considerations into future equipment procurement, facility expansion, process modifications, and capital investment decisions. New technologies and process

For HMA Agro Industries Limited

Gulzar Ahmad
Chairperson and Managing Director
DIN: 01312305

Place: New Delhi
Date: August 25, 2026

improvements will be evaluated with consideration to their potential impact on energy consumption, operating efficiency, reliability, environmental performance, and long-term business value.

Renewable Energy and Future Initiatives

As part of its longer-term sustainability approach, the Company continues to evaluate opportunities to increase the use of renewable and lower-carbon energy sources. Depending on technical feasibility, site conditions, regulatory requirements, and commercial viability, opportunities may include the installation or expansion of renewable energy systems, optimization of energy sourcing, and adoption of technologies that reduce dependence on conventional energy sources.

Future initiatives will focus on improving energy efficiency throughout the value chain while ensuring that food safety, product quality, employee safety, regulatory compliance, and operational reliability remain uncompromised.

The Company intends to progressively enhance its energy management framework through a combination of improved monitoring, efficient technologies, preventive maintenance, process optimization, employee engagement, and renewable-energy opportunities. These measures are expected to support the Company's broader objectives of responsible resource utilization, reduction of environmental impacts, operational resilience, and sustainable long-term growth.

Commitment

The Company remains committed to the responsible and efficient use of energy across its operations. Energy conservation is viewed as both an environmental responsibility and an important element of operational excellence. Through continuous improvement, technology adoption, employee participation, and disciplined resource management, the Company will continue to identify and implement practical measures to improve energy efficiency.

Going forward, the Company will continue to monitor its energy performance, identify areas for improvement, evaluate energy-efficient technologies, and strengthen initiatives aimed at reducing energy intensity and associated greenhouse-gas emissions. The Company believes that sustained efforts in energy conservation will contribute to improved resource efficiency, cost effectiveness, environmental performance, and the creation of long-term value for all stakeholders.

Viswambharan Parameswaran
Whole-Time Director
DIN: 09822921



STANDALONE FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the Members of HMA Agro Industries Limited

OPINION

We have audited the accompanying standalone financial statements of HMA Agro Industries Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, 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, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These

matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

On the facts and circumstances of the company and the audit, we determine that there are no key audit matters to communicate.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in

accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act subject to the matters specified in key audit matters and other matters.
 - e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 2026, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company

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

- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the Financial Statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. As stated in note 2.16 to the accompanying standalone financial statement, the Board of Directors of the company has recognizes a liability to pay dividend to equity holders when the distribution is authorized, and the distribution is no longer at the discretion of the company. As per corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity. Company

has declared and paid dividend (₹0.30 paise per Share) during the period under review pertaining to the financial year ended March 31, 2025.

- 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, 2026 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, 2026.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we have given "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For MAPSS AND COMPANY
Chartered Accountants
Firm Regn No. 012796C
CA GYAN CHANDRA MISRA
Partner
Membership No. 078183
UDIN: 26078183FAVFEQ9790
Date: 25-05-2026
Place: Ghaziabad

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT
(REFERRED TO IN PARAGRAPH 1(F) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF
OUR REPORT TO THE MEMBERS OF HMA AGRO INDUSTRIES LIMITED OF EVEN DATE)**

Report on the Internal Financial Controls with reference to Standalone Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of HMA Agro Industries Limited (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility

of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March

31, 2026, 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: 26078183FAVFEQ9790
Date: 25-05-2026
Place: Ghaziabad

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(REFERRED TO IN PARAGRAPH 2 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF
OUR REPORT TO THE MEMBERS OF HMA AGRO INDUSTRIES LIMITED OF EVEN DATE)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) No Intangible assets during the period under review;
- (b) As explained to us and on the basis of our examination of the records of the company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with the programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has

not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company and as explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) In our opinion and according to the information given to us, the company has maintained proper records of its inventories. Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) The Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. The quarterly returns/statements filed by the Company with such banks or financial institutions are fully in agreement with the books of account.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties, details as mentioned below.

- (A) The company has provided loans or advances and guarantees or security to subsidiaries, joint ventures and associates. The details are as given below: -

S.No.	Company	Aggregate Amount provided during financial year 2025-2026 (₹ in millions)	Balance as on 31 st March, 2026 (₹ in millions)
Guarantee Given			
1	United Farm Product Pvt Ltd (subsidiary of HMA Agro Industries Ltd)	650.00	650.00
Loan provided			
1	Indus Farmers Food Co. LLP	0.55	36.10
2	HMA Natural Foods Private Limited	6.42	6.42
Advances to related Party			
1	Laal Agro Food Private Limited	-	74.02
2	JFF Exports Private Limited	-	398.97
3	Reliable Agro Foods	-	71.58
4	Swastik Bone and Gelatines Private Limited	-	23.94
5	United Farm Products Pvt Ltd	-	284.14

- (B) The Company has not provided any loans or advances, or given any guarantees or securities, to any parties other than its subsidiaries, joint ventures, and associates, except for trade advances extended in the ordinary course of business.

Particulars	Amount (₹ in millions)	% of Total Loans Granted
Total such loans and advances	6.57	100%
Of which – Loans to Related Parties*	6.57	100%

*Related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013.

- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (d) Since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, details as mentioned below.
- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the requirements of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investment made and guarantees and securities provide as applicable.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013, hence clause 3(v) is not required to report.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii)(a) According to the records made available to us and on the basis of our examination of the records of the company, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any

other statutory dues to the appropriate authorities. According to the information and explanation given to us and on the basis of our examination of the records of the company there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute, hence clause 3(vii)(b) is not required to report.

- (viii) According to the information and explanations given by the management and on the basis of our examination of the records of the company, there were no transactions related to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year, except the facility of packing credit availed from the financial institutions and there is no default has been noticed in the payment of this facility or in the payment of interest thereon.

- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender.

- (c) In our opinion and according to the information and explanations given by the management, the Company has not obtained any term loans during the year, hence clause 3(ix)(c) is not required to report.

- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) In our opinion and according to the information and explanations given by the management, the company

has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, hence clause 3(x)(a) is not required to report.

- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence clause 3(x)(b) is not required to report.

- (xi) (a) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, no fraud by the company or any fraud on the company has been noticed or reported during the year;

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

- (xii) The company is not a Nidhi Company. Therefore, clause 3(xii) is not applicable on the company.

- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and

hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). hence clause 3(xvi)(a) is not required to report

- (b) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). hence clause 3(xvi)(b) is not required to report.

- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence clause 3(xvi)(c) is not required to report.

- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group. hence clause 3(xvi)(d) is not required to report.

- (xvii) Based on our examination, the company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting

the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

- (xxi) There have been no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, clause 3(xxi) of the Order is not applicable.

For MAPSS AND COMPANY
Chartered Accountants
Firm Regn No. 012796C
CA GYAN CHANDRA MISRA
Partner
Membership No. 078183
UDIN: 26078183FAVFEQ9790
Date: 25-05-2026
Place: Ghaziabad

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2026

(in Rupees Million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	(3)	390.93	336.96
(b) Right-of-use assets	(4)	-	10.81
(c) Financial assets			
(i) Investments	(5)	2,225.47	2,195.10
(ii) Loans	(8)	36.10	63.72
(iii) Other financial assets	(11)	2,132.34	1,877.41
(d) Income tax assets		62.21	246.91
(e) Deferred tax assets (net)	(12)	14.69	16.82
Total non-current assets		4,861.74	4,747.71
(B) Current assets			
(a) Inventories	(6)	12,795.94	6,215.59
(b) Financial assets			
(i) Trade receivables	(7)	179.25	1,445.26
(ii) Cash and cash equivalents	(9)	1,231.79	864.92
(iii) Bank balances other than (ii) above	(10)	1,095.21	-
(iv) Other financial assets	(11)	21.65	49.94
(c) Other assets	(13)	2,946.18	2,814.47
Total current assets		18,270.02	11,390.18
Total assets		23,131.76	16,137.91
EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity share capital	(14)	500.77	500.77
(b) Other equity	(15)	8,452.77	7,322.46
Total equity		8,953.54	7,823.23
(B) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Lease obligation	(31)	-	0.96
(ii) Other financial liabilities	(18)	0.63	1.80
(b) Provisions	(20)	12.95	18.30
Total non-current liabilities		13.58	21.05
(II) Current liabilities			
(a) Financial liabilities			
(i) Lease obligation	(31)	-	10.89
(ii) Borrowings	(16)	8,341.25	5,030.19
(iii) Trade payables	(17)		
- Total outstanding dues of micro enterprise and small enterprises		14.01	16.11
- Total outstanding dues other than micro enterprises and small enterprises		1,265.86	796.13
(iv) Other financial liabilities	(18)	464.37	8.97
(b) Other liabilities	(19)	4,070.63	2,424.72
(c) Provisions	(20)	8.52	6.62
Total current liabilities		14,164.64	8,293.63
Total Equity and Liabilities		23,131.76	16,137.91

Corporate information and material accounting policies

1 - 2

The accompanying notes forms an integral part of the standalone financial statements.
As per our report of even date attached.

FOR MAPSS AND COMPANY
Chartered Accountants
Firm's Registration Number: 012796C

CA Gyan Chandra Misra
Partner
Membership Number: 078183
Place : Ghaziabad
Date : May 25, 2026
UDIN:-26078183FAVFEQ9790

For and on behalf of the Board of Directors of
HMA Agro Industries Limited
CIN : L74110UP2008PLC034977

Gulzar Ahmad
Whole Time Director
DIN : 01312305
Place : New Delhi
Date : May 25, 2026

Nikhil Sundrani
Company Secretary
Membership number : 53307
Place : Agra
Date : May 25, 2026

Mohammad Mehmood Qureshi
Managing Director
DIN : 02839611
Place : New Delhi
Date : May 25, 2026

Gulzeb Ahmed
Chief Financial Officer
DIN : 06546660
Place : New Delhi
Date : May 25, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(in Rupees Million)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
(1) Income			
(a) Revenue from operations	(21)	67,689.16	48,621.43
(b) Other income	(22)	1,234.82	789.84
Total Income		68,923.98	49,411.27
(2) Expenses			
(a) Cost of raw materials consumed	(23)	67,134.66	48,334.81
(b) Changes in inventories	(24)	(6,576.68)	(4,560.50)
(c) Employee benefits expense	(25)	410.66	343.10
(d) Finance costs	(26)	337.70	210.65
(e) Depreciation expense	(27)	53.34	51.37
(F) Other expenses	(28)	5,845.80	4,123.60
Total Expenses		67,205.48	48,503.03
(3) Profit before tax expense (1-2)		1,718.50	908.24
(4) Tax expense	(37)		
(a) Current tax		440.43	229.47
(b) Tax expense relating to prior years		8.06	72.31
(b) Deferred tax charge / (credit)		(1.06)	4.73
Total tax expense		447.43	306.51
(5) Profit for the year		1,271.07	601.73
(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		-	-
(b) Deferred tax impact on above		-	-
(2) Items that will not be reclassified subsequently to Profit			
(a) Remeasurement of defined employee benefit plans		12.65	1.70
(b) Deferred tax impact on above		(3.18)	(0.43)
Total other comprehensive income/(loss)		9.47	1.27
(7) Total comprehensive income for the year		1,280.54	603.00
Earnings per share (EPS) (Rupees per share)	(36)		
(1) Basic EPS		2.54	1.20
(2) Diluted EPS		2.54	1.20

Corporate information and material accounting policies

1 - 2

The accompanying notes forms an integral part of the standalone financial statements.
As per our report of even date attached.

FOR MAPSS AND COMPANY
Chartered Accountants
Firm's Registration Number: 012796C

CA Gyan Chandra Misra
Partner
Membership Number: 078183
Place : Ghaziabad
Date : May 25, 2026
UDIN:-26078183FAVFEQ9790

For and on behalf of the Board of Directors of
HMA Agro Industries Limited
CIN : L74110UP2008PLC034977

Gulzar Ahmad
Whole Time Director
DIN : 01312305
Place : New Delhi
Date : May 25, 2026

Nikhil Sundrani
Company Secretary
Membership number : 53307
Place : Agra
Date : May 25, 2026

Mohammad Mehmood Qureshi
Managing Director
DIN : 02839611
Place : New Delhi
Date : May 25, 2026

Gulzeb Ahmed
Chief Financial Officer
DIN : 06546660
Place : New Delhi
Date : May 25, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(A) EQUITY SHARE CAPITAL

(in Rupees Million)

Particulars	Amount
Balance as at April 1, 2025	500.77
Changes in equity share capital during the year	
Balance as at March 31, 2026	500.77
Balance as at April 01, 2024	500.77
Changes in equity share capital during the year	-
Balance as at March 31, 2025	500.77

(B) OTHER EQUITY

(in Rupees Million)

Particulars	Reserve and Surplus					Cash flow hedge reserves	Total other equity
	General Reserve	Capital Reserve	Securities Premium	Retained earnings	Remea- surement of defined employee benefit plans		
Balance as at April 01, 2025	201.33	-	1,474.36	5,650.11	(3.35)	-	7,322.46
Profit/(loss) for the current period	-	-	-	1,271.07	-	-	1,271.07
Other comprehensive income	-	-	-	-	9.47	-	9.47
Total comprehensive income	-	-	-	1,271.07	9.47	-	1,280.54
Issue of equity shares	-	-	-	-	-	-	-
Transaction expense on account of fresh issue of shares	-	-	-	-	-	-	-
Dividend paid (Refer note 14 (g))	-	-	-	(150.23)	-	-	(150.23)
Transfer during the year	-	-	-	-	-	-	-
Reversal of other comprehensive income(net off taxes)	-	-	-	-	-	-	-
Balance as at March 31, 2026	201.33	-	1,474.36	6,770.97	6.12	-	8,452.77
Balance as at April 01, 2024	196.33	5.00	1,474.36	5,198.61	(4.62)	-	6,869.68
Profit/(loss) for the current period	-	-	-	601.73	-	-	601.73
Other comprehensive income	-	-	-	-	1.27	-	1.27
Total comprehensive income	-	-	-	601.73	1.27	-	603.00
Issue of equity shares	-	-	-	-	-	-	-
Transaction expense on account of fresh issue of shares	-	-	-	-	-	-	-
Dividend paid (Refer note 14 (g))	-	-	-	(150.23)	-	-	(150.23)
Transfer during the year	5.00	(5.00)	-	-	-	-	-
Reversal of other comprehensive income(net off taxes)	-	-	-	-	-	-	-
Balance as at March 31, 2025	201.33	-	1,474.36	5,650.11	(3.35)	-	7,322.46

Nature and purpose of reserves

- (a) **Securities Premium Reserve:** The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can be used only in accordance with provisions of Companies Act, 2013 for specified purposes.
- (b) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date net of appropriations. It is available for distribution to shareholders.

- (c) **Capital Reserves :** Any short fall of consideration paid over net assets acquired is treated as capital reserve under equity.
- (d) **General Reserves :** Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.
- (e) **Cash flow hedge reserves :** The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

The accompanying notes forms an integral part of the standalone financial statements.
As per our report of even date attached.

FOR MAPSS AND COMPANY
Chartered Accountants
Firm's Registration Number: 012796C

CA Gyan Chandra Misra
Partner
Membership Number: 078183
Place : Ghaziabad
Date : May 25, 2026
UDIN:-26078183FAVFEQ9790

For and on behalf of the Board of Directors of
HMA Agro Industries Limited
CIN : L74110UP2008PLC034977

Gulzar Ahmad
Whole Time Director
DIN : 01312305
Place : New Delhi
Date : May 25, 2026

Nikhil Sundrani
Company Secretary
Membership number : 53307
Place : Agra
Date : May 25, 2026

Mohammad Mehmood Qureshi
Managing Director
DIN : 02839611
Place : New Delhi
Date : May 25, 2026

Gulzeb Ahmed
Chief Financial Officer
DIN : 06546660
Place : New Delhi
Date : May 25, 2026

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(in Rupees Million)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Cashflows from operating activities		
Profit before tax	1,718.50	908.24
Adjustment for:		
Depreciation on property, plant and equipment	47.52	41.40
Depreciation on right-of-use assets	5.82	9.98
Unrealised fair value (gain)/loss on forward contracts (net)	447.22	(1.09)
Interest on lease obligation	0.46	1.44
Interest expense	332.51	205.13
Profit on termination of lease	(0.65)	-
Interest on bank deposits	(166.67)	(48.60)
Interest on unwinding security deposit	(0.52)	(0.20)
Guarantee commission income	(1.06)	(0.96)
Sundry balances write-off	(0.32)	0.72
Unrealised foreign exchange loss/(gain) (net)	98.21	(39.70)
Profit on sale of assets (net)	(0.62)	(4.58)
Operating cash flow before working capital changes	2,480.41	1,071.77
Adjustment for changes in working capital:		
Decrease /(Increase) in inventories	(6,580.35)	(4,583.66)
(Increase) in trade receivables	1,265.51	3,319.29
(Increase)/Decrease in other financial assets	(207.28)	109.89
(Increase) in other assets	(131.71)	(773.45)
Increase in trade payables	369.74	(430.51)
Increase/(Decrease) in other financial liabilities	10.82	(10.55)
Increase in other provision	9.20	4.69
Increase/(Decrease) in other current liabilities	1,645.91	1,914.55
Cash generated from operations	(1,137.74)	622.01
Taxes paid (net of refunds)	(263.79)	(430.39)
Net cashflows from operating activities	(1,401.53)	191.62
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and intangible assets	(106.40)	(6.51)
Sale of property, plant and equipment and capital work in progress	5.52	4.58
Movement in bank deposits	(1,095.21)	(1,230.56)
Investment in subsidiary	-	(1,466.30)
Interest received on fixed deposit	147.83	7.39
Loan given to subsidiaries (net)	(2.75)	1,449.96
Net cashflows from investing activities	(1,051.00)	(1,241.45)
(C) Cashflows from financing activities		
Borrowings drawn under working capital demand facility (net)	3,311.04	1,201.20
Interest paid	(335.26)	(205.13)
Dividend paid	(150.23)	(150.23)
Repayment of lease liabilities including interest	(6.15)	(10.81)
Net cashflows from financing activities	2,819.40	835.02
Net (decrease)/increase in cash and cash equivalents (A+B+C)	366.86	(214.81)
Cash and cash equivalents at the beginning of the year	864.92	1,079.72
Cash and cash equivalents at the end of the year	1,231.79	864.92

(in Rupees Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash and cash equivalents comprise of:		
Balance with banks:		
In current accounts	716.29	212.93
Cheques on hand	-	-
In fixed deposit account with original maturity of 3 months or less	513.88	650.00
Cash on hand	1.62	1.99
Total cash and cash equivalents	1,231.79	864.92

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 forms an integral part of the standalone financial statements.
As per our report of even date attached.

FOR MAPSS AND COMPANY
Chartered Accountants
Firm's Registration Number: 012796C

CA Gyan Chandra Misra
Partner
Membership Number: 078183
Place : Ghaziabad
Date : May 25, 2026
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For and on behalf of the Board of Directors of
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Date : May 25, 2026

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Managing Director
DIN : 02839611
Place : New Delhi
Date : May 25, 2026

Gulzeb Ahmed
Chief Financial Officer
DIN : 06546660
Place : New Delhi
Date : May 25, 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1 CORPORATE INFORMATION

HMA Agro Industries Limited ("the Company") is domiciled and incorporated in India and it is a listed Company. The registered office of the Company is situated at 18A/5/3 Taj View Crossing, Fatehabad Road, Agra, Uttar Pradesh, India, 282001. The Company is primarily engaged in the business of Slaughtering, processing & rendering of meat and meat products, bone, tallow, tallow products, poultry products, foods offals, raw hides, MBM, Dung of Big and small buffalo sheep & goat and to manufacture, process, prepare, preserve, can, refine, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principal or agents in all kinds of livestock products. The financial statements of the company for the year ended March 31, 2026 were approved and authorized for issue by board of directors in their meeting held on May 25, 2026.

Material accounting policies

2 BASIS OF PREPARATION

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). The financial statements are presented in Indian Rupees "INR" which is also the company's functional currency and all values are rounded to the nearest Millions (Rupees Millions) up to two Decimals, except when otherwise indicated.

2.01 PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non-refundable taxes and duties, directly

attributable costs of bringing the asset to its present location and condition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

Depreciation on property, plant and equipment is provided on straight line method, which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

Depreciation commences when the assets are ready for their intended use. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the statement of profit and loss.

The estimated useful lives are as follows:

Assets	Useful life (years)
Office equipment	10
Plant and Machinery	15
Building	30
Vehicles	8
Land	-

2.02 IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

Consideration is given at each balance sheet date to determine whether there is any indication of

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

impairment of the carrying amount of the company each class of the property, plant and equipment. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

2.03 CURRENT VERSUS NON-CURRENT CLASSIFICATION

The company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

2.04 FAIR VALUE MEASUREMENT

The company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The company recognises the transfer between the levels of fair value hierarchy at the end of the reporting period during which the changes has occurred.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (Note 32)
- Financial instruments (including those carried at amortised cost) (Note 32)

2.05 REVENUE FROM CONTRACT WITH CUSTOMERS

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods. The company is generally the principal as it typically controls the goods before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from inter-company arrangement is recognised based on transaction price which is at arm's length arrangement. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Generally, the credit period varies as per the contractually agreed period from the shipment or delivery of goods as the case may be. The company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

2.06 OTHER INCOME

Interest income:

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Profit/ (Loss) on derivatives:

Profit/ (Loss) on derivatives contracts on account of fair value changes are recognised as either income or expenses as the case may be through Profit and loss.

Duty drawback/Export incentives:

Duty drawback income is recognised when right to receive such benefits is established. Further, in cases where there is uncertainty of such benefits, revenue is recognised when benefits are received.

2.07 INVENTORIES

Inventories are valued at the lower of cost or net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

- **Stock in Transit:** cost comprises the purchase price and other costs incurred to bring the inventory to its present location and condition.

The company accounts for agricultural produce which is harvested produce of the biological asset

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. Initial recognition and measurement

The entity recognizes a biological asset or agricultural produce when, and only when

- the entity controls the asset as a result of past events;
- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the fair value or cost of the asset can be measured reliably.

Agricultural produce harvested from an entity's biological assets is measured at its fair value less costs to sell at the point of harvest. Such measurement value is the cost at that date when applying Ind AS

2. **Inventories.** The carrying amounts of agricultural produce is carried at cost when the company expects the impact of the biological transformation on price to be not material.

2.08 TAXES

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is recognised using balance sheet approach at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial

reporting purpose at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in a year when asset is realized or the liability is expected to be settled based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.09 CURRENT AND DEFERRED TAX FOR THE YEAR

Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.10 FOREIGN CURRENCY TRANSLATION

Functional and Presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the company.

Transaction and balances

Transactions in foreign currencies are initially recognised in the financial statements using exchange rates prevailing 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.11 PROVISIONS AND CONTINGENT LIABILITIES

Provisions:

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities:

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

2.12 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Non-Derivative Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's

contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of financial asset. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.05 for Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require 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:

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- 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: The classification is determined on an instrument-by-instrument

basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Derecognition

"A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from a company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset."

Impairment of financial assets

"A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

based on lifetime ECLs at each reporting date. The company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment."

b. Non-Derivative Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

c. Derivative financial instruments

Instruments in hedging relationship

The company designates certain foreign exchange forward contracts as hedge instruments in

respect of foreign exchange risks. These hedges are accounted for as cash flow hedges, net of taxes based on the forecasted highly probable transactions.

"The company uses hedging instruments that are governed by the policies of the company which are approved by the Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the company.

The hedge instruments are designated and documented as hedges at the inception of the contract. The company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the hedged forecasted transaction is no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains in the statement of profit and loss. The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedging reserve.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and is recognised in the statement of profit and loss when the forecasted transaction ultimately affects profit and loss."

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.13 CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise of cash balances at banks, on hand cash balances and demand deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

In the cash flow statement, cash and cash equivalents includes cash in hand, cash at bank, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.14 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue and split of shares that have changed the number of equity shares outstanding, without a corresponding change in resources. Earnings considered in ascertaining the company's earnings per share is the net profit for the year after deducting any attributable tax thereto for the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.15 SEGMENT REPORTING

"Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

2.16 DIVIDEND

The company recognises a liability to pay dividend to

equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.17 COMPANY AS A LESSEE

The company assesses whether a contract contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

2.18 EMPLOYEE BENEFITS

Defined contribution plans

The company's contribution to Provident fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings, through other comprehensive income in the statement of changes in equity and in the balance sheet and will not be reclassified to profit or loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include leave encashment and availment which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

2.19 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of the company's Standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the Standalone financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the company's accounting policies, management has made the following judgements which have significant effect on the amounts Recognized in the Standalone financial statements:

- Useful lives of property, plant and equipment and intangible assets: Determination of the estimated useful life of tangible assets and intangible assets and the assessment as to which components of the cost may be Capitalized. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also needs to be made, when company assesses, whether as asset may be capitalized and which components of the cost of the assets may be capitalized. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

useful life and residual values are based on the Companies/Group's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

- 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.
- 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.
- 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.
- Tax expense: Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the company determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is

recognised on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and unabsorbed depreciation(if any) could be utilised.

- 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.
- 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, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(3) PROPERTY, PLANT AND EQUIPMENT

(in Rupees Million)

Particulars	Land (Freehold)	Building	Vehicles	Plant and Machinery	Office Equipment	Total
Gross carrying amount						
As at April 01, 2024	145.53	91.00	86.15	239.98	33.82	596.48
Additions	-	1.85	11.38	6.59	1.98	21.81
Disposals	(11.93)	-	(4.80)	(3.20)	-	(19.93)
As at March 31, 2025	133.60	92.85	92.72	243.37	35.80	598.36
Accumulated depreciation						
As at April 01, 2024	-	23.52	54.92	127.35	18.84	224.64
Charge for the year	-	4.34	10.98	20.58	5.50	41.40
On disposals	-	-	(3.93)	(0.72)	-	(4.64)
As at March 31, 2025	-	27.86	61.97	147.21	24.34	261.39
Net carrying amount as at March 31, 2025	133.60	65.00	30.75	96.16	11.46	336.96
Gross carrying amount						
As at April 01, 2025	133.60	92.85	92.72	243.37	35.80	598.35
Additions	-	-	17.49	85.21	3.70	106.40
Disposals	-	-	(30.51)	-	-	(30.51)
Reclassification	-	-	-	-	-	-
As at March 31, 2026	133.60	92.85	79.69	328.58	39.50	674.23
Accumulated depreciation						
As at April 01, 2025	-	27.86	61.97	147.21	24.34	261.39
Charge for the year	-	5.01	10.15	28.16	4.20	47.52
On disposals	-	-	(25.61)	-	-	(25.61)
Reclassification	-	-	-	-	-	-
As at March 31, 2026	-	32.87	46.51	175.37	28.54	283.30
Net carrying amount as at March 31, 2026	133.60	59.99	33.18	153.22	10.96	390.93

Note1: The Company holds immovable properties in its own name.

(4) RIGHT-OF-USE ASSETS

(in Rupees Million)

Particulars	Amount
Gross carrying amount	
As at April 01, 2025	29.93
Additions	-
Disposals	(29.93)
As at March 31, 2026	-
Accumulated depreciation	
As at April 01, 2025	19.12
Charge for the year	5.82
On disposals	(24.94)
As at March 31, 2026	-
Net carrying amount as at March 31, 2026	-
Gross carrying amount	
As at April 01, 2024	29.93
Additions	-
Disposals	-
As at March 31, 2025	29.93
Accumulated depreciation	
As at April 01, 2024	9.15
Charge for the year	9.98
On disposals	-
As at March 31, 2025	19.12
Net carrying amount as at March 31, 2025	10.81

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(5) INVESTMENTS

(in Rupees Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026 - 100,000 equity shares of Rs 100 fully paid up (March 31, 2025 - 100,000 equity shares of Rs 100 fully paid up)		
FNS Agro Foods Limited	3.39	3.39
March 31, 2026-895,600 equity shares of Rs 10 fully paid up (March 31, 2025-895,600 equity shares of Rs 10 fully paid up)		
HMA Natural Foods Private Limited	52.87	22.50
March 31, 2026 - 5,287,000 equity shares of Rs 10 fully paid up (March 31, 2025 - 2,250,000 equity shares of Rs 10 fully paid up)		
HMA Food Export Private Limited	86.02	86.02
March 31, 2026 - 1,686,600 equity shares of Rs 10 fully paid up (March 31, 2025 - 1,686,600 equity shares of Rs 10 fully paid up)		
United Farm Product Private Limited (Refer note below)	1,624.45	1,624.45
March 31, 2026 - 22,898,575 equity shares of Rs 10 fully paid up (March 31, 2025 - 15,815,000 equity shares of Rs 10 fully paid up)		
Laal Agro Foods Private Limited	0.10	0.10
March 31, 2026 - 9,999 equity shares of Rs 10 fully paid up (March 31, 2025 - 9,999 equity shares of Rs 10 fully paid up)		
JFF Exports Private Limited		
March 31, 2026 - 10,000 equity shares of Rs 10 fully paid up (March 31, 2025 - 10,000 equity shares of Rs 10 fully paid up)	0.10	0.10
Federal Agro Industries Private Limited	224.41	224.41
March 31, 2026 :584,400 equity shares of Rs 10 fully paid up (March 31, 2025 : 584,400 equity shares of Rs 10 fully paid up)		
B. Investment in partnership entity		
(at amortised cost)		
International Agro Food Exports	29.83	29.83
Reliable Agro Foods	154.31	154.31
C. Other investments		
Indus Farmers Food Co. LLP	30.24	30.24
D. Deemed investments		
United Farm Product Private Limited (accounted against corporate guarantee given)	6.25	6.25
Total (Non-current)	2,225.47	2,195.10

Aggregate carrying value of unquoted investments	2,225.47	2,195.10
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(6) INVENTORIES

(in Rupees Million)

	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost and net realisable value)		
Packing Materials	23.28	21.53
Finished Goods	2,212.31	926.97
Stores & Spares and Other Materials	3.55	1.63
Stock in Transit	10,556.80	5,265.46
Total Inventories	12,795.94	6,215.59

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(7) TRADE RECEIVABLES

(in Rupees Million)

	As at March 31,2026	As at March 31,2025
Unsecured, considered good		
- Third Party	137.49	1,337.65
- Related parties (Refer note 30)	41.76	107.61
Total trade receivables	179.25	1,445.26

AGEING OF TRADE RECEIVABLE

March 31, 2026

(in Rupees Million)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	133.82	13.59	1.86	29.98	-	179.25
Total	-	133.82	13.59	1.86	29.98	-	179.25

March 31, 2025

(in Rupees Million)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	1,353.69	54.02	37.56	-	-	1,445.26
Total	-	1,353.69	54.02	37.56	-	-	1,445.26

(8) LOANS

(in Rupees Million)

	As at March 31,2026	As at March 31,2025
Non-current loans		
Unsecured, considered good		
Loan to related party (Refer note 30)*	36.10	63.72
Total Non current Loan	36.10	63.72

*Loan to related parties are given at zero interest rate as support for meeting their working capital requirements.

(9) CASH AND CASH EQUIVALENTS

(in Rupees Million)

	As at March 31,2026	As at March 31,2025
Balance with banks		
In current accounts	716.29	212.93
Bank Deposit with maturity less than three months*	513.88	650.00
Cash in hand	1.62	1.99
Total cash and cash equivalents	1,231.79	864.92

*Above deposits includes deposits that are provided as lien against borrowings and against Bank Guarantee

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(10) OTHER BANK BALANCES

(in Rupees Million)

	As at March 31,2026	As at March 31,2025
Current		
Bank Deposit with maturity less than twelve months*	1,095.21	-
Total current other bank balances	1,095.21	-

*Above deposits includes deposits that are provided as lien against borrowings and against Bank Guarantee

(11) OTHER FINANCIAL ASSETS

(in Rupees Million)

	As at March 31,2026	As at March 31,2025
Non-current financial assets		
Capital advances*	31.55	31.55
Interest accrued but not due on bank deposits	47.14	-
Security deposits	28.03	30.57
Bank Deposit provided as lien against borrowings & Bank Guarantee	264.62	264.62
Bank Deposit, unencumbered with maturity more than twelve months	1,761.00	1,550.67
Total non-current financial assets	2,132.34	1,877.41
*Pertains to advances given for purchase of immovable properties.		
Current financial assets		
Interest accrued but not due on bank deposits	21.65	49.94
Total current financial assets	21.65	49.94

(12) DEFERRED TAX ASSETS (NET)

(in Rupees Million)

	As at March 31,2026	As at March 31,2025
Significant components of deferred tax assets (net)		
Deferred tax assets / (liabilities)		
Difference between book and tax value of property, plant and equipment	10.06	10.28
Gratuity	4.63	6.27
Others	-	0.26
Total Deferred tax assets	14.69	16.82

MOVEMENTS IN DEFERRED TAX ASSETS/(LIABILITIES)

(in Rupees Million)

Particulars	Property, plant & equipment	Derivative liabilities	Gratuity	Others	Total
At April 01, 2024	17.38	(0.01)	5.52	(0.91)	21.99
(Charged) / Credited					
➔ to profit or loss	(7.10)	0.01	1.18	1.17	(4.73)
➔ to other comprehensive income	-	-	(0.43)	-	(0.43)
As at March 31,2025	10.28	-	6.27	0.26	16.82
At April 01, 2025					
(Charged) / Credited					
➔ to profit or loss	(0.22)	-	1.54	(0.26)	1.06
➔ to other comprehensive income	-	-	(3.18)	-	(3.18)
As at March 31,2026	10.06	-	4.63	-	14.69

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(13) OTHER ASSETS

(in Rupees Million)

	As at March 31,2026	As at March 31,2025
Current assets		
Prepaid expenses	3.52	2.46
Advances to suppliers, employees and others	418.40	278.15
Receivable from related parties (Refer note 30)	1,596.89	1,523.20
Balance with government authorities	919.41	991.21
Duty drawback receivable	6.05	11.79
Export incentive receivable	1.91	7.66
Total current assets	2,946.18	2,814.47

(14) EQUITY SHARE CAPITAL

(in Rupees Million)

	As at March 31,2026	As at March 31,2025
Authorised		
70,00,00,000 equity shares of face value Re. 1 each	700.00	700.00
(March 31, 2025 : 70,00,00,000 equity shares of face value Re. 1 each)		
	700.00	700.00
Issued, subscribed and fully paid-up		
50,07,69,770 equity share of face value Re. 1 each fully paid up	500.77	500.77
(March 31, 2025 : 50,07,69,770 equity share of face value Re.1 each fully paid up)		
	500.77	500.77

(A) RECONCILIATION OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR

Particulars	As at March 31,2026		As at March 31,2025	
	Number of shares	Amount (in Rupees Million)	Number of shares	Amount (in Rupees Million)
Equity shares				
At the commencement of the year	500,769,770	500.77	500,769,770	500.77
Issued during the year	-	-	-	-
At the end of the year	500,769,770	500.77	500,769,770	500.77

(B) PARTICULARS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES OF A CLASS OF SHARES

Particulars	As at March 31,2026		As at March 31,2025	
	Number of shares	% of total shares in the class	Number of shares	% of total shares in the class
Equity shares of Rs. 1 each fully paid-up held by				
Wajid Ahmed	50,076,977	10.00%	50,076,977	10.00%
Mohd Mehmood Qureshi	92,305,001	18.43%	94,795,001	18.93%
Mohd Ashraf Qureshi	92,305,001	18.43%	94,795,001	18.93%
Zulfiqar Ahmed Qureshi	92,305,001	18.43%	94,795,001	18.93%
Gulzar Ahmad	65,154,530	13.01%	67,644,530	13.51%

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(C) DETAILS OF SHARES HELD BY PROMOTERS

As at March 31,2026

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	50,076,977	-	50,076,977	10.00%	0.00%
Mohd Mehmood Qureshi	94,795,001	(2,490,000)	92,305,001	18.43%	-2.70%
Mohd Ashraf Qureshi	94,795,001	(2,490,000)	92,305,001	18.43%	-2.70%
Zulfiqar Ahmed Qureshi	94,795,001	(2,490,000)	92,305,001	18.43%	-2.70%
Gulzar Ahmad	67,644,530	(2,490,000)	65,154,530	13.01%	-3.82%
Pravez Alam	16,599,240	-	16,599,240	3.31%	0.00%
Gulzeb Ahmed	12,750	-	12,750	0.00%	0.00%
Total	418,718,500	(9,960,000)	408,758,500	81.63%	-11.91%

As at March 31,2025

Promoter Name	No. of shares at the beginning of the year	Change during the year*	No. of shares at the end of the year	% of Total Shares	% change during the year
Wajid Ahmed	131,528,390	(81,451,413)	50,076,977	10.00%	-162.7%
Mohd Mehmood Qureshi	67,644,530	27,150,471	94,795,001	18.93%	28.6%
Mohd Ashraf Qureshi	67,644,530	27,150,471	94,795,001	18.93%	28.6%
Zulfiqar Ahmed Qureshi	67,644,530	27,150,471	94,795,001	18.93%	28.6%
Gulzar Ahmad	67,644,530	-	67,644,530	13.51%	0.0%
Pravez Alam	16,599,240	-	16,599,240	3.31%	0.0%
Gulzeb Ahmed	12,750	-	12,750	0.00%	0.0%
Total	418,718,500	-	418,718,500	83.61%	-76.73%

* Changes during the year includes share sold by promoters on account of achieving minimum public shareholding as per the norms as specified by SEBI

(D) RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO EQUITY SHARES

The Company has one class of equity shares having a par value of Rs 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. 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 Re. 0.30 per share fully paid up equity share of Re. 1 during the year ended March 31, 2026 and year ended March 31, 2025.

(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, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Bonus shares issued (number of shares)	-	-	-	43,786,375	-
Amount capitalised (Rs in Millions)	-	-	-	437.87	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(15) OTHER EQUITY

(in Rupees Million)

	As at March 31,2026	As at March 31,2025
General Reserve	201.33	201.33
Securities Premium	1,474.36	1,474.36
Retained earnings	6,770.96	5,650.11
Other comprehensive income	6.12	(3.35)
Total other equity	8,452.77	7,322.46

(16) BORROWINGS

(in Rupees Million)

	As at March 31,2026	As at March 31,2025
Current		
Loans payable on demand from :		
Secured:		
➔ Banks - Working capital demand loans* (Refer Note - 34)	8,341.25	5,030.19
	8,341.25	5,030.19

* Working capital demand loans are secured against raw materials, book debts and finished goods and various other collateral properties.

(17) TRADE PAYABLES

Current trade payables

(in Rupees Million)

	As at March 31,2026	As at March 31,2025
- Total outstanding dues of micro enterprise and small enterprises	14.01	16.11
- Total outstanding dues other than micro enterprises and small enterprises	1,098.01	770.52
- Related parties (Refer note 30)	167.85	25.61
Total current trade payables	1,279.87	812.23

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 31,2026

(in Rupees 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	-	14.01	-	-	-	14.01
(ii) Total outstanding dues other than micro enterprises and small enterprises	-	778.42	320.69	100.63	66.12	1,265.86
Total		792.43	320.69	100.63	66.12	1,279.87

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

AS AT MARCH 31, 2025

(in Rupees 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	-	16.11	-	-	-	16.11
(ii) Total outstanding dues other than micro enterprises and small enterprises	89.97	684.62	20.28	1.25	-	796.12
Total		700.73	20.28	1.25	-	812.23

(18) OTHER FINANCIAL LIABILITIES

(in Rupees Million)

	As at March 31,2026	As at March 31,2025
Non current financial liabilities		
Credit liabilities from financial guarantees	0.63	1.80
Total Non current financial liabilities	0.63	1.80
Current financial liabilities		
Derivative liability - forward contract (Measured at fair value through profit and loss)	447.22	-
Credit liabilities from financial guarantees	1.17	1.06
Employee related obligations (Refer note 30 for related party balances)	13.12	5.16
Interest accrued and not due	-	2.75
Others	2.86	-
Total current financial liabilities	464.37	8.97

(19) OTHER LIABILITIES

(in Rupees Million)

	As at March 31,2026	As at March 31,2025
Current liabilities		
Advances from customer	4,021.89	2,388.82
Statutory dues payable*	48.73	35.89
Total current liabilities	4,070.63	2,424.72

* Includes liability towards Tax deducted at source, Provident fund contribution and Professional tax

(20) PROVISIONS

(in Rupees Million)

	As at March 31,2026	As at March 31,2025
Non-current provisions		
Gratuity (Refer note 29)	12.95	18.30
Total non-current provisions	12.95	18.30
Current provisions		
Gratuity (Refer note 29)	2.61	3.80
Leave encashment	5.91	2.82
Total current provisions	8.52	6.62

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(21) REVENUE FROM OPERATIONS

	(in Rupees Million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products		
- Export sales	64,505.07	46,376.71
- Domestic sales	3,327.75	2,330.77
Total	67,832.82	48,707.48
Discount	(143.67)	(86.05)
Total Revenue from operations	67,689.16	48,621.43

(22) OTHER INCOME

	(in Rupees Million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Duty drawback	107.38	70.20
Interest on :		
- Bank deposits	166.67	48.60
- Unwinding security deposit	0.52	0.20
Foreign exchange gain, net	953.17	651.54
Profit on sale of property plant and equipment	0.62	4.58
Profit on termination of lease	0.65	-
Fair value gain on derivative forwards measured through profit and loss	-	1.09
Guarantee commission income (Refer Note - 30)	1.06	0.96
Liabilities no longer required written back	0.32	-
Miscellaneous income	4.43	12.67
Total other income	1,234.82	789.84

(23) COST OF RAW MATERIAL CONSUMED

	(in Rupees Million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	-	-
Add : Purchased	67,134.66	48,334.81
Less : Raw material at the end of the year	-	-
Cost of raw material consumed	67,134.66	48,334.81

(24) CHANGES IN INVENTORIES

	(in Rupees Million)	
	Year ended March 31, 2026	Year ended March 31, 2025
At the beginning of the year		
Finished goods ,consumables and work-in-progress	6,192.43	1,631.93
At the end of the year		
Finished goods ,consumables, Stock in transit and work-in-progress	(12,769.12)	(6,192.43)
Change	(6,576.68)	(4,560.50)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(25) EMPLOYEE BENEFITS EXPENSES

	(in Rupees Million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	397.12	331.98
Contribution to provident and other funds (Refer note 29)	5.11	5.36
Gratuity expense (Refer note 29)	6.11	3.48
Staff welfare expense	2.33	2.29
Total employee benefits expenses	410.66	343.10

(26) FINANCE COSTS

	(in Rupees Million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest on :		
- lease liabilities	0.46	1.44
- working capital demand loan (net)	332.51	205.13
- statutory dues	0.07	2.63
Bank charges and commission	4.66	1.45
Total finance cost	337.70	210.65

(27) DEPRECIATION EXPENSE

	(in Rupees Million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (Refer note 3)	47.52	41.40
Depreciation on right-of-use assets (Refer note 4)	5.82	9.98
Total depreciation expense	53.34	51.37

(28) OTHER EXPENSES

	(in Rupees Million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Cooling and freezing charges	2,444.49	1,327.78
Freight charges	697.96	651.29
Sales commission	190.28	467.49
Import charges	2.11	-
Export charges	1,066.02	879.86
Packaging expenses	461.90	232.15
Legal and professional charges	96.65	124.09
Power and fuel	110.37	86.00
Foreign exchange loss, net	20.03	-
Repairs and Maintenance :	-	-
Plant & Machinery	35.59	39.56
Building	2.18	4.12
Corporate social responsibility (Refer note 40)	27.05	29.72
Bank charges	33.11	33.88
Plant & Labour Charges	-	-
Travelling and conveyance	29.37	35.11
Facility utilisation charges and Rent	11.40	29.23
Consumable expenses	28.27	18.11
Rates and taxes	37.55	85.61
Insurance charges	13.48	4.79
Security charges	8.30	8.48

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

	Year ended March 31, 2026	Year ended March 31, 2025
Vehicle expenses	2.78	4.13
Communication expenses	2.15	2.02
Cleaning expenses	3.23	2.68
Auditor's remuneration (Refer note 28.1 below)	1.96	1.96
Fair value loss on derivative forwards measured through profit and loss	447.22	-
Miscellaneous expenses	72.33	54.84
Sundry balances write off	-	0.72
Total other expenses	5,845.80	4,123.60

(28.1) PAYMENT TO AUDITORS :

(in Rupees Million)

	Year ended March 31, 2026	Year ended March 31, 2025
For statutory audit	1.96	1.96
Total payment to auditors	1.96	1.96

(29) EMPLOYEE BENEFITS

(a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(in Rupees Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to provident fund	4.37	4.57

Included in 'Contribution to provident fund under employee benefits expense (Refer Note 25)

(b) Compensated absences

Liability under Compensated absences pertains to leave balances and is disclosed under current provisions

(c) Defined benefit plans

Gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a unfunded plan and the Company makes provision in the books of accounts based on the actuarial report.

Actuarial Assumptions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	6.91%	6.45%
Future salary increases	5.00%	5.00%
Attrition rate	10.00%	10.00%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	6.80 Years	6.80 Years

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTES:

- Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
- Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

(i) The amounts recognised in the balance sheet and movements in the net defined benefit obligation (DBO) over the year are as follows :

(in Rupees Million)

Change in the present value of obligation	Year ended March 31, 2026	Year ended March 31, 2025
Present value of obligation at the beginning of the year	22.10	20.32
Interest cost	1.30	1.33
Current service cost	4.80	2.15
Past service cost	-	-
Benefits paid	-	-
Remeasurement due to		
Actuarial loss arising from change in financial assumptions	(0.48)	0.73
Actuarial loss arising on account of experience changes	(12.18)	(2.43)
Actuarial loss arising on account of demographical assumptions	-	-
Present value of obligation at the end of the year	15.55	22.10

(ii) Reconciliation of present value of defined benefit obligation and the fair value of assets

(in Rupees Million)

	Year ended March 31, 2026	Year ended March 31, 2025
Present value of unfunded obligation at the end of the year	15.55	22.10
Fair value of plan assets as at the end of the period	-	-
Deficit of unfunded plan	15.55	22.10

(iii) Amount recognised in the statement of profit and loss

(in Rupees Million)

	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	4.80	2.15
Past service cost	-	-
Interest cost	1.30	1.33
Total expense recognized in the statement of profit and loss	6.11	3.48

(iv) Amount recognised in other comprehensive income

(in Rupees Million)

	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurements during the year due to		
Changes in financial assumptions	(0.48)	0.73
Changes in demographic assumptions	-	-
Experience adjustments	(12.18)	(2.43)
Actual return on plan assets less interest on plan assets	-	-
Amount recognised in other comprehensive income during the year	(12.65)	(1.70)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(v) Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is:

Particulars	(in Rupees Million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate (Increases 1%)	(14.61)	(20.74)
Discount rate (Decreases 1%)	16.62	23.65
Salary increase rate (Increases 1%)	16.57	23.57
Salary increase rate (Decreases 1%)	(14.64)	(20.78)

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 Company and hence it under writes all the risk pertaining to the plan. In particular, this exposes the Company 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.

(30) RELATED PARTY TRANSACTIONS

(a) Related parties

Sr. No	Name of the party	Nature of relationship
1	HMA Food Export Private Limited	Wholly Owned Subsidiary
2	FNS Agro Foods Limited	Wholly Owned Subsidiary
3	Swastik Bone and Gelatines Private Limited	Wholly Owned Subsidiary
4	Laal Agro Food Private Limited	Wholly Owned Subsidiary
5	United Farm Product Private Limited	Wholly Owned Subsidiary
6	Indus Farmers Food Co. LLP	Entity in which Director is also Designated Partner
7	JFF Exports Private Limited	Wholly Owned Subsidiary
8	HMA Natural Foods Private Limited	Subsidiary
9	Federal Agro Industries Private Limited	Subsidiary
10	Reliable agro foods	Partnership firm having Substantial Interest
11	Agra Better Homes LLP	Entity in which Director is also Designated Partner
12	Gausia Cold Storage Private Limited	Group Company
13	HMA Hygienic Foods Industries Private Limited	Group Company
14	HMA Leather Export Private Limited	Group Company
15	Darling Pets private Limited	Group Company
16	Taj View Builders and Promoters Private Limited	Group Company
17	Taj View Construction Private Limited	Group Company
18	JH Logistics Private Limited	Group Company
19	Zulfiqar Ahmed Qureshi	Relative of Director
20	Mohammad Kamil Qureshi	Relative of Director
21	Parvez Alam	Relative of Director
22	Mohammad Ashraf Qureshi	Relative of Director
23	Mohammad Mehmood Qureshi	Managing Director
24	Gulzar Ahmed	Whole-Time Director
25	Gulzair Ahmed	Relative of Director
26	Zakiya Qureshi	Relative of Director

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(b) Key managerial personnel

Sr. No	Particulars	Designation
1	Gulzar Ahmad	Whole Time Director
2	Mohammad Mehmood Qureshi	Managing Director
3	Gulzeb Ahmed	CFO & Whole Time Director
4	Vishamwambharan Parmeshwaran (w.e.f April 25, 2026)	Additional Director
5	Bhabani Sankar Acharya (w.e.f April 25, 2026)	Additional Director
6	Bhawna Jain (w.e.f May 29, 2025)	Independent Director
7	Gaurav Rajendra Luthra	Independent Director
8	Abhishek Sharma	Independent Director
9	Nikhil Sundrani	Company Secretary

(c) Details of transactions with related parties

(in Rupees Million)			
Sr. No	Nature of Transaction	March 31, 2026	March 31, 2025
A	Transactions		
1	Facility utilisation charges		
	Reliable agro foods	303.67	-
	HMA Food Export Private Limited	701.67	-
	Federal Agro Industries Private Limited	400.00	-
2	Cooling charges		
	Reliable agro foods	-	180.00
	HMA Food Export Private Limited	-	330.00
3	Rent Paid		
	Gausia Cold Storage Private Limited	0.06	0.06
	JFF Exports Private Limited	6.00	6.00
4	Rent Received		
	HMA Natural Foods Private Limited	0.06	0.05
	Hma Hygienic Foods Industries Private Limited	0.06	0.03
	Gausia Cold Storage Private Limited	0.06	-
	HMA Food Export Private Limited	0.12	-
	JFF Exports Private Limited	0.06	-
	Swastik Bone and Gelatines Private Limited	0.06	-
	HMA Leather Export Private Limited	0.06	-
	Federal Agro Industries Private Limited	0.12	-
	United Farm Product Private Limited	0.12	-
	Darling Pets Private Limited	0.06	-
	Laal Agro Food Private Limited	0.06	-
5	Commission on sales		
	Mohammad Ashraf Qureshi	36.29	10.11
6	Revenue from Operations		
	HMA Leather Export Private Limited	48.74	118.07
	Federal Agro Industries Private Limited	24.41	9.36
	United Farm Product Private Limited	1.67	64.43
	Darling Pets Private Limited	61.27	35.81
	HMA Food Export Private Limited	36.39	9.93
	Reliable agro foods	-	7.25
	Hma Hygienic Foods Industries Private Limited	-	20.57

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(in Rupees Million)			
Sr. No	Nature of Transaction	March 31, 2026	March 31, 2025
7	Consumable Sales		
	Federal Agro Industries Private Limited	0.12	0.17
	United Farm Product Private Limited	4.11	4.92
	HMA Food Export Private Limited	0.29	13.68
	Darling Pets Private Limited	-	0.04
	Reliable agro foods	0.28	6.77
	HMA Leather Export Private Limited	-	0.05
	Hma Hygienic Foods Industries Private Limited	-	0.08
8	Sale Of Property, Plant and Equipments		
	Zulfiquar Ahmed Qureshi	-	0.13
9	Purchase of finished goods and other consumables		
	HMA Food Export Private Limited	284.58	5,006.74
	Laal Agro Food Private Limited	-	0.09
	Federal Agro Industries Private Limited	136.35	4,877.37
	United Farm Product Private Limited	15,390.02	12,405.24
	Gausia Cold Storage Private Limited	-	66.62
	Reliable agro foods	236.56	1,932.40
	Hma Hygienic Foods Industries Private Limited	218.30	630.08
10	Freight And Export Related Expenses		
	JH Logistics Private Limited	1,896.39	1,878.38
11	Remuneration		
	Gulzar Ahmad	12.00	13.50
	Mohammad Kamil Qureshi	9.60	11.70
	Gulzeb Ahmed	6.00	7.50
	Parvez Alam	6.00	9.00
	Mohammad Mehmood Qureshi	12.00	13.50
	Gulzair Ahmed	-	0.30
12	Advance given to related parties		
	HMA Natural Foods Private Limited	6.30	-
	Swastik Bone and Gelatines Private Limited	-	0.85
	Gausia Cold Storage Private Limited	29.17	-
13	Loan given		
	Indus Farmers Food Co. LLP	0.55	8.00
	HMA Natural Foods Private Limited	-	27.57
14	Loan received back		
	FNS Agro Foods Limited	-	2.19
	Reliable agro foods	-	17.62
	Laal Agro Food Private Limited	-	1.90
	JFF Exports Private Limited	-	6.18
15	Dividend Paid		

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(in Rupees Million)			
Sr. No	Nature of Transaction	March 31, 2026	March 31, 2025
	Zulfiquar Ahmed Qureshi	27.69	28.44
	Mohammad Ashraf Qureshi	27.69	28.44
	Mohammad Mehmood Qureshi	27.69	28.44
	Wajid Ahmed	15.02	15.02
	Gulzar Ahmad	19.55	20.29
	Parvez Alam	4.98	4.98
	Gulzeb Ahmed	0.00	0.00
16	Guarantee given on behalf of the Company		
	Taj View Builder and Promoters Private Limited	565.70	565.70
	Taj View Construction Private Limited	565.70	565.70
	Federal Agro Industries Private Limited	34.60	34.60
	Agra Better Homes LLP	2,400.00	2,400.00
	HMA Food Export Private Limited	5.50	5.50
	Hma Hygienic Foods Industries Private Limited	664.60	664.60
	Gulzar Ahmad	8,490.00	8,490.00
	Zulfiquar Ahmad Qureshi	8,490.00	8,490.00
	Mohammad Ashraf Qureshi	6,090.00	6,090.00
	Wajid Ahmed	8,490.00	8,490.00
	Mohammad Kamil Qureshi	6,090.00	6,090.00
	Gulzeb Ahmed	6,890.00	6,890.00
	Zakiya Qureshi	2,400.00	2,400.00
	Parvez Alam	6,090.00	6,090.00
	Mohammad Mehmood Qureshi	6,090.00	6,090.00
17	Guarantee commission		
	United Farm Product Private Limited	1.06	0.96
18	Conversion of Loan into equity investment		
	United Farm Product Private Limited	-	1,466.31
	HMA Natural Foods Private Limited	30.37	-
B	Balances		
19	Trade Receivables		
	HMA Leather Export Private Limited	0.03	75.76
	Darling Pets Private Limited	41.73	31.84
	United Farm Product Private Limited	-	207.89
20	Loans receivables		
	Indus Farmers Food Co. LLP	36.10	35.55
	HMA Natural Foods Private Limited	-	28.22
21	Receivables from subsidiaries and Group company		
	Laal Agro Food Private Limited	74.02	75.07
	JFF Exports Private Limited	398.97	404.35
	HMA Food Export Private Limited	-	127.48
	Reliable agro foods	71.58	162.33
	Swastik Bone and Gelatines Private Limited	23.94	23.87
	United Farm Product Private Limited	284.14	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(in Rupees Million)			
Sr. No	Nature of Transaction	March 31, 2026	March 31, 2025
	Gausia Cold Storage Private Limited	165.64	136.47
	Hma Hygienic Foods Industries Private Limited	562.50	385.75
	HMA Natural Foods Private Limited	6.42	-
	JH Logistics private Limited	9.69	-
22	Employee related obligations		
	Mohammad Kamil Qureshi	0.52	0.46
	Parvez Alam	0.34	0.34
	Mohammad Mehmood Qureshi	0.62	0.62
	Gulzar Ahmed	0.62	0.62
	Gulzeb Ahmad	0.34	0.33
23	Trade Payables		
	Federal Agro Industries Private Limited	70.91	13.38
	Agra Better Homes LLP	-	4.32
	JH Logistics private Limited	-	7.86
	HMA Food Export Private Limited	96.94	-
C	Commitments		
26	Guarantee given for subsidiary company		
	United Farm Product Private Limited	650.00	650.00
27	Guarantee given on behalf of the Company		
	Taj View Builder and Promoters Private Limited	565.70	565.70
	Taj View Construction Private Limited	565.70	565.70
	Federal Agro Industries Private Limited	34.60	34.60
	Agra Better Homes LLP	2,400.00	2,400.00
	HMA Food Export Private Limited	5.50	5.50
	Hma Hygienic Foods Industries Private Limited	664.60	664.60
	Gulzar Ahmad	8,490.00	8,490.00
	Zulfiquar Ahmad Qureshi	8,490.00	8,490.00
	Mohammad Ashraf Qureshi	6,090.00	6,090.00
	Wajid Ahmed	8,490.00	8,490.00
	Mohammad Kamil Qureshi	6,090.00	6,090.00
	Gulzeb Ahmed	6,890.00	6,890.00
	Zakiya Qureshi	2,400.00	2,400.00
	Parvez Alam	6,090.00	6,090.00
	Mohammad Mehmood Qureshi	6,090.00	6,090.00

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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(31) LEASES

Company as lessee

The Company had entered into cancellable leasing arrangement in respect of office premises for a period of 3 years which are renewable on mutual consent.

Ind AS 116 - Lease liabilities

(in Rupees Million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	-	0.96
Current	-	10.89
Total	-	11.85

(i) Movement in Lease liabilities:

(in Rupees Million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	11.85	21.21
Add: Finance cost accrued during the year	0.46	1.44
Less: Payment of Lease Liabilities	(6.68)	(10.80)
Less: Disposal	-5.63	-
Closing Balance	-	11.85

(ii) The contractual maturities of Lease liabilities are as under on undiscounted basis:

(in Rupees Million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Payable within one year	-	11.49
Payable later than one year and not later than five years	-	0.96

(iii)	Lease payments recognized for short term leases in statement of profit and loss	11.40	27.71
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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.

Note:-

The underlying lease arrangement was terminated/cancelled during the year and the corresponding right-of-use assets and lease liabilities were derecognised.

(32) FAIR VALUE MEASUREMENT

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value those include cash and cash equivalents, other bank balances, trade receivables and trade payables.

(in Rupees Million)			
At fair value through profit and loss	Level	March 31, 2026	March 31, 2025
Liabilities			
Derivative liabilities - Forward contract payables	2	447.22	-
Total liabilities		447.22	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

At fair value through other comprehensive income	Level	March 31, 2026	March 31, 2025
Liabilities			
Derivative liabilities - Forward contract payables	2		-
Total liabilities			-
At amortised cost		March 31, 2026	March 31, 2025
Assets			
Trade receivables		179.25	1,445.26
Cash and cash equivalents		1,231.79	864.92
Other bank balances		1,359.83	264.62
Investment		2,225.47	2,195.10
Loan		36.10	63.72
Other financials assets		1,889.37	1,662.73
Total assets		6,921.80	6,496.34
Liabilities			
Lease obligation		-	11.85
Borrowings		8,341.25	5,030.19
Trade payables		1,279.87	812.23
Other financial liabilities		17.78	10.78
Total liabilities		9,638.90	5,865.05

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, 2026 and March 31, 2025 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and other receivables.

Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of Rs. 4,352.62 million as at March 31, 2026 (March 31, 2025 : Rs 2,680.21 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, 2026 and as at March 31, 2025. 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, 2026 amounting to Rs 148.75 millions (March 31, 2025 : Rs 3,459.81 million) towards working capital needs as and when required. The Company has provided corporate guarantee towards one of its subsidiary amounting to Rs 650 million for the year ended March 31, 2026 (March 31, 2025 : 650 million). Currently, the Company has assessed no default risk by the subsidiary and accordingly there is no liquidity risk.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Carrying amount	(in Rupees Million)	
		Undiscounted amount	
		<12months	>12months
March 31, 2026			
Non Derivative financial instruments			
Borrowings	8,341.25	8,341.25	-
Trade payables	1,279.87	1,279.87	-
Other financial liabilities	465.00	464.37	0.63
March 31, 2025			
Non Derivative financial instruments			
Lease obligation	11.85	11.49	0.96
Borrowings	5,030.19	5,030.19	-
Trade payables	812.23	812.23	-
Other financial liabilities	10.78	8.97	1.80

(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, 2026

Particulars	(in Rupees Million)	
	USD converted to INR	EURO converted to INR
Financial assets		
Trade receivables		
Net exposure to foreign currency (assets)	-	-
Financial liabilities		
Advances received from customer	4,000.91	3.91
Net exposure to foreign currency (liabilities)	4,000.91	3.91
Net exposure to foreign currency	(4,000.91)	(3.91)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

As at March 31, 2025

Particulars	(in Rupees Million)	
	USD converted to INR	EURO converted to INR
Financial assets		
Trade receivables	1,270.99	11.50
Net exposure to foreign currency (assets)	1,270.99	11.50
Financial liabilities		
Advances received from customer	2,366.00	-
Net exposure to foreign currency (liabilities)	2,366.00	-
Net exposure to foreign currency	(1,095.01)	11.50

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies would have affected the measurement of financial instruments denominated in a foreign currency profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	(in Rupees Million)	
	Impact on profit after tax and equity	
	March 31, 2026	March 31, 2025
USD		
- Increase by 5%	(149.70)	(40.97)
- Decrease by 5%	149.70	40.97
EURO		
- Increase by 5%	(0.15)	0.43
- Decrease by 5%	0.15	(0.43)

Derivative financial instruments and hedging activities

The Company's revenue is denominated in various foreign currencies. Given the nature of the business, a large portion of the costs are denominated in Indian Rupee. This exposes the Company to currency fluctuations.

The Board of Directors frames, implement and monitor the risk management plan of the Company which inter-alia covers risks arising out of exposure to foreign currency fluctuations. Under the guidance and framework provided by the board, the Company uses derivative instruments such as foreign exchange forward in which the counter party is generally a bank

The foreign exchange forward contracts designated as cash flow hedges mature over a maximum period of eighteen months. The company manages its exposures normally for a period of up to two years based on the estimated exposure over that period.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The following table gives details in respect of outstanding derivative contracts:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Notional amount of contracts (USD in million)	Fair value (Rs in million)	Notional amount of contracts (USD in million)	Fair value (Rs in million)
Forward contracts not in hedging relationship (fair valuation through profit and loss)				
USD	75.82	6,831.65	-	-
Contracts in hedging relationship (fair valuation through other comprehensive income)				
USD			-	-

Following table summarises approximate gain / (loss) on the Company's other comprehensive income on account of appreciation / (depreciation) of the underlying currencies:

Particulars	(in Rupees Million)	
	Impact on profit after tax and equity	
	March 31, 2026	March 31, 2025
USD		
- Increase by 5%	255.61	-
- Decrease by 5%	(255.61)	-

(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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	(in Rupees Million)	
	March 31, 2026	March 31, 2025
Borrowings	8,341.25	5,030.19
Less : Cash and cash equivalents	(1,231.79)	(864.92)
Less : Other bank balances	(1,359.83)	(264.62)
Net Debt (a)	5749.63	3900.66
Equity	8,953.54	7,823.23
Total Capital(b)	8,953.54	7,823.23
Capital gearing ratio (a/b)	0.64	0.50

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.

(34) DETAILS OF THE OUTSTANDING PRINCIPAL, INTEREST RATE, SECURITY AND REPAYMENT TERMS:

Particulars	(in Rupees Million)		Interest rate	Repayment Period	Secured against
	March 31, 2026	March 31, 2025			
L-1	1,309.36	637.66	8.25%	On Completion of tenure of the WCDL facility	1. Hypothecation of Stock and Book debts, Fixed deposits and personal guarantee of Parvez Alam, Mohammad Mehmood Qureshi, Wajid Ahmed, Mohammad Kamil Qureshi, Zulfiqar Ahmad Qureshi, Gulzar Ahmad, Mohammad Ashraf Qureshi
L-2	2,693.78	1,460.12	Spread+ EURIBOR	On Completion of tenure of the WCDL facility	1. First Pari passu charge on the Current assets (Raw materials, Book debts, Finished goods) of the borrower both present and future. 2. Exclusive charge over residential and commercial property being part of property no.95 and old no. 51 and present Nagar Nigam no. 2/200 situated at Surya Nagar (civil line), Hari parwat ward Tehsil & Dist. Agra in the name of Agra better home LLP . 3. Unconditional and Irrevocable personal guarantee of Gulzar Ahmed, Zulfiqar Ahmed Qureshi, Wajid Ahmed, Gulzeb Ahmed and Zakiya Qureshi to remain valid during entire tenor of facility.
L-3	232.39	-	6.50%	On Completion of tenure of the WCDL facility	1. Hypothecation on 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. 2. Collateral Property: i. Lien over cash collateral securities in the form of STDs to the tune of Rs. 21.00 cr. 3. Personal Guarantees of : Zulfiqar Ahmed Qureshi, Gulzar Ahmad, Mohammad Mehmood Qureshi, Wajid Ahmed, Mohammad Ashraf Qureshi, Parvez Alam, Gulzeb Ahmed

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(in Rupees Million)					
Particulars	March 31, 2026	March 31, 2025	Interest rate	Repayment Period	Secured against
L-4	4,104.86	2,932.42	91 Days T Bill Rate + 115 bps	On Completion of tenure of the WCDL facility	- 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. - Collateral Property: - Lien over cash collateral securities in the form of STDRs to the tune of Rs. 20.00 cr. - Lien over cash collateral securities in the form of STDRs to the tune of Rs. 4.00 cr. - Equitable Mortgage of Commercial plot located at Khasra No. 65, 67, 77/2, 78, 84, 87, 84/2 Etmadpur, Agra - 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 - 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 - Equitable Mortgage of Commercial land and building situated at Village Behra, HB No. 198, Tehsil Derra Bassi, SAS Nagar, Punjab - 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 - Equitable Mortgage of Part of Khasra No. 287min, Mauza Kuberpur, Etmadpur, Agra - Equitable Mortgage of Part of Khasra No. 287min, Mauza Kuberpur, Etmadpur, Agra. - Equitable Mortgage of Land at Khasra No. 652 Ga, Situated at Mauza Chhalesar, Tehsil Etmadpur, Agra. xi. Cas Collateral securities in the form of STDRs to the tune of Rs. 10.00 Cr. - Personal Guarantees of : Zulfiquar Ahmed Qureshi, Gulzar Ahmad, Mohammad Mehmood Qureshi, Mohammad Kamil Qureshi, Wajid Ahmed, Mohammad Ashraf Qureshi, Parvez Alam, Gulzeb Ahmed - Corporate Guarantee of: - Tajview Builders And Promoters Private Limited - Tajview Constructions Private Limited - HMA Food Export Private Limited - Federal Agro Industries Private Limited - HMA Hygienic Foods Industries Private Limited
Total	8,340.39	5,030.19			

Note : Note No. 16 to the Notes to the Balance Sheet includes an amount of ₹0.86 million payable towards credit cards issued in the name of HMA Agro Industries Limited.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(35) RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Remarks
Current ratio	Current Assets	Current Liabilities	1.29	1.37	-6%	Decrease due to temporary increase in Current Liabilities
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.93	0.64	45%	Increase due to increase in debt
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest payable to bank	3.98	3.19	25%	Increase due to increase in profit
Return on net worth	Net Profits after taxes	Shareholder's Equity	14.20%	7.69%	85%	Increase due to increase in profit
Inventory Turnover ratio	Cost of goods sold	Average Inventory	6.37	11.16	-43%	Decrease due to increase in average inventory
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	83.33	15.73	430%	Increase due to increase in sales
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	64.18	47.06	36%	Increase due to increase in purchases
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	16.49	15.70	5%	Increase due to increase in sales
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	1.88%	1.24%	52%	Increase due to increase in profit
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	11.86%	8.66%	37%	Increase due to increase in profit
Return on Investment	Interest (Finance Income)	Investment	8.90%	2.68%	71%	Increase due to increase in income

(36) EARNINGS PER SHARE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to the equity holders of the Company (Rs in Millions)	1,271.07	601.73
Weighted average number of equity shares for EPS (in nos)	500,769,770	500,769,770
Adjustment for calculation of Diluted EPS (in nos)	-	-
Weighted average number of equity shares for Diluted EPS (in nos)	500,769,770	500,769,770
Earnings per share		
- Basic	2.54	1.20
- Diluted	2.54	1.20
Face value per equity share (Rs.)	1.00	1.00

(37) INCOME TAX EXPENSE

This note provides analysis of Company's income tax expense, amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(a) Income tax expense is as follows:

Particulars	(in Rupees Million)	
	Year ended March 31, 2026	Year ended March 31, 2025
(a) Profit and loss		
Current tax	440.43	229.47
Tax expense relating to prior years*	8.06	72.31
Deferred tax	(1.06)	4.73
Income tax expense	447.43	306.51

*The tax expense related to prior periods amounting to Rs. 72.31 million includes Rs. 54.52 million pertaining to a demand raised by the Income Tax Department, pursuant to assessment orders issued following a search conducted by the Income Tax Authorities in November 2022.

(b) Reconciliation of tax expense and the accounting profit computed by applying income tax rate:

Particulars	(in Rupees Million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	1,718.50	908.24
Tax rate	25.17%	25.17%
Computed tax expense	432.51	228.59
Expenses not deductible for tax purpose	7.92	0.89
Tax expense relating to prior years	8.06	72.31
Others	(1.06)	4.73
Income tax expense	447.43	306.51

(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

Particulars	(in Rupees Million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Vietnam	14,327.04	13,574.42
Malasiya	9,846.26	8,125.20
Uzbekistan	7,193.61	1,480.73
Saudi Arabia	6,149.07	4,035.46
Hongkong	235.07	458.85
Indonesia	2,780.58	3,056.92
Egypt	10,446.27	9,225.71
Rest of the world	16,854.93	8,750.19
Total	67,832.82	48,707.48

All the non-current operating assets are located in India.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

List of top customers from which revenue from sale of product from is generated :

Customer	Year ended March 31, 2026	Year ended March 31, 2025
Customer A	7.47%	7.22%
Customer B	6.52%	4.71%
Customer C	3.43%	4.71%
Customer D	2.88%	4.05%

(39) COMMITMENTS AND CONTINGENT LIABILITIES

Particular	Year ended March 31, 2026	Year ended March 31, 2025
(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*	5.27	24.11
Income tax matter under appeal*	2.44	43.72

*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 July 07, 2023 by the through the Intelligence Officer (IO), Directorate General of Goods and Service Tax Intelligence , Headquarters, New Delhi at the premises of the Company situated at 6/A, 15-16 Tehsil Kaol, Mathura Bypass Road, Aligarh Uttar Pradesh 202001 under sub-section (2) of Section 67 of the Central Goods and Service Tax Act, 2017, post the order of search the Company received Summons to remain present and submit documents as 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 Rupees Million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Corporate social responsibility expenditure		
Amount required to be spent as per Section 135 of the Companies Act, 2013	26.95	30.97
Utilised from excess spent in last year	2.29	3.54
Net Amount required to be spent	24.66	27.43
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) Purposes other than (i) above	27.05	29.72
(iii) nature of CSR activities	-	-
- Contribution to Charitable activities	27.05	29.72
- Contribution to Government funds	-	-

(41) DISCLOSURE OF LOANS OR ADVANCES TO SPECIFIED PERSONS MADE TO RELATED PARTIES WHICH ARE REPAYABLE ON DEMAND :

Particulars	(in Rupees Million)			
	March 31, 2026	%	March 31, 2025	%
Loans to related parties	36.10	100%	63.72	4%
Advances to related parties	-	0%	1,523.20	96%
Total	36.10	100%	1,586.91	100%

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- (42) There are no material subsequent events which have occurred between the reporting date as on March 31, 2026 and adoption of financial statement by board of directors as on May 25, 2026.
- (43) The financial statements were authorised for issue by the Company's Board of directors on May 25, 2026.
- (44) OTHER STATUTORY INFORMATION
- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
 - (ii) The Company do not have any transactions with companies struck off.
 - (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
 - (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (45) Previous year figures have been regrouped / reclassified to confirm to current year presentation.

As per our report of even date attached.

FOR MAPSS AND COMPANY
Chartered Accountants
Firm's Registration Number: 012796C

CA Gyan Chandra Misra
Partner
Membership Number: 078183
Place : Ghaziabad
Date : May 25, 2026
UDIN:-26078183FAVFEQ9790

For and on behalf of the Board of Directors of
HMA Agro Industries Limited
CIN : L74110UP2008PLC034977

Gulzar Ahmad
Whole Time Director
DIN : 01312305
Place : New Delhi
Date : May 25, 2026

Nikhil Sundrani
Company Secretary
Membership number : 53307
Place : Agra
Date : May 25, 2026

Mohammad Mehmood Qureshi
Managing Director
DIN : 02839611
Place : New Delhi
Date : May 25, 2026

Gulzeb Ahmed
Chief Financial Officer
DIN : 06546660
Place : New Delhi
Date : May 25, 2026

CONSOLIDATED
FINANCIAL
STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of HMA Agro Industries Limited

OPINION

We have audited the accompanying Consolidated financial statements of HMA Agro Industries Limited (hereinafter referred to as the 'Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its associate comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity, the consolidated statement of cash flows and notes to the consolidated financial statements, for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the group as at March 31, 2026 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 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding

of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, The management and Board of Directors are responsible for assessing the group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the group financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the group so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act subject to the matters specified in key audit matters and other matters.
 - e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 2026, which were required to be transferred to the Investor Education and Protection Fund by the group.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any

guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the Financial Statements, no funds have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. As per the amended provisions of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, read with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, effective from April 1, 2023, the Company is required to

use accounting software that has a feature of recording an audit trail (edit log) of each and every transaction, and such audit trail must not be disabled and must be preserved as per the statutory record retention requirements.

Based on our examination, which included test checks, for FY 2025-26, it was observed that:

- ➔ The Company has implemented/continued to use accounting software that supports the required audit trail functionality;
- ➔ The audit trail feature is enabled and has not been tampered with or disabled during the year;
- ➔ The records of such audit trails are being preserved in accordance with the applicable statutory retention requirements.

For MAPSS AND COMPANY

Chartered Accountants

Firm Regn No. 012796C

CA GYAN CHANDRA MISRA

Partner

Membership No. 078183

UDIN: 26078183TAXONU6597

Date: 25-05-2026

Place: Ghaziabad

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 1(F) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT TO THE MEMBERS OF HMA AGRO INDUSTRIES LIMITED OF EVEN DATE)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

In conjunction with our audit of the consolidated financial statements of HMA Agro Industries Limited (hereinafter referred to as the 'Holding Company') as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), which are companies incorporated in India, as of that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Respective Management and Board of Directors included in the group, are responsible for establishing and maintaining internal financial controls with reference to Consolidated financial statements based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit

to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL

CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated

financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Consolidated financial statements established by the holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For MAPSS AND COMPANY

Chartered Accountants

Firm Regn No. 012796C

CA GYAN CHANDRA MISRA

Partner

Membership No. 078183

UDIN: 26078183TAXONU6597

Date: 25-05-2026

Place: Ghaziabad

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

(in ₹ Million)			
Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	(3)	2,594.62	2,701.08
(b) Capital work in progress	(3.1)	613.87	466.41
(c) Investment property		12.30	11.14
(d) Right-of-use-assets	(4)	-	13.81
(e) Goodwill	(5)	6.23	6.23
(f) Financial assets			
(i) Other financials assets	(10)	2,194.59	1,989.77
(g) Income tax assets		121.92	313.41
(h) Deferred tax assets (net)	(11)	39.67	56.97
(i) Other non current assets	(12)	324.92	326.91
Total non-current assets		5,908.12	5,885.73
(B) Current assets			
(a) Inventories	(6)	13,306.03	6,696.34
(b) Financial assets			
(i) Trade receivables	(7)	237.32	1,514.91
(ii) Cash and cash equivalents	(8)	1,357.93	942.87
(iii) Bank balances other than (ii) above	(9)	1,097.21	-
(iv) Other financial assets	(10)	28.91	111.48
(c) Other current assets	(12)	2,193.16	1,943.86
Total current assets		18,220.56	11,209.46
Total assets		24,128.68	17,095.20
EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity share capital	(13)	500.77	500.77
(b) Other equity	(14)	8,907.04	7,388.29
Total equity attributable to owners of the Company		9,407.81	7,889.06
(c) Non Controlling Interest		216.82	211.11
Total equity		9,624.63	8,100.17
(B) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	(15)	32.67	270.04
(ii) Lease liabilities	(30)	-	0.96
(iii) Other financial liabilities	(17)	-	0.04
(b) Provisions	(19)	35.69	42.44
Total non-current liabilities		68.36	313.47

Particulars	Note	As at March 31, 2026	As at March 31, 2025
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	(15)	8,467.60	5,059.97
(ii) Lease liabilities	(30)	-	14.18
(iii) Trade payables	(16)		
1. Total outstanding dues of micro enterprises and small enterprises		39.89	55.97
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		1,229.70	928.42
(iv) Other financial liabilities	(17)	521.71	45.87
(b) Other liabilities	(18)	4,156.43	2,558.68
(c) Provisions	(19)	20.36	18.47
Total current liabilities		14,435.69	8,681.55
Total Equity and Liabilities		24,128.68	17,095.20

Corporate information and material accounting policies

1 - 2

The accompanying notes forms an integral part of the consolidated financial statements.

As per our report of even date attached.

FOR MAPSS AND COMPANY
Chartered Accountants
Firm's Registration Number: 012796C

CA Gyan Chandra Misra
Partner
Membership Number: 078183
Place : Ghaziabad
Date : May 25, 2026
UDIN:-26078183TAXONU6597

For and on behalf of the Board of Directors of
HMA Agro Industries Limited
CIN : L74110UP2008PLC034977

Gulzar Ahmad
Whole Time Director
DIN : 01312305
Place : New Delhi
Date : May 25, 2026

Nikhil Sundrani
Company Secretary
Membership number : 53307
Place : Agra
Date : May 25, 2026

Mohammad Mehmood Qureshi
Managing Director
DIN : 02839611
Place : New Delhi
Date : May 25, 2026

Gulzeb Ahmed
Chief Financial Officer
DIN : 06546660
Place : New Delhi
Date : May 25, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(in ₹ Million)

Particulars	Note	Year ended March 31,2026	Year ended March 31,2025
(1) Income			
(a) Revenue from operations	(20)	69,164.95	51,330.17
(b) Other income	(21)	1,249.24	813.55
Total Income		70,414.19	52,143.72
(2) Expenses			
(a) Cost of raw materials consumed	(22)	66,940.35	48,260.82
(b) Changes in inventories	(23)	(6,479.90)	(4,293.56)
(c) Employee benefits expense	(24)	1,529.38	1,410.68
(d) Finance costs	(25)	345.87	233.68
(e) Depreciation expense	(26)	316.29	345.21
(f) Other expenses	(27)	5,584.77	4,930.85
Total Expenses		68,236.76	50,887.68
(3) Profit before tax expense (1-2)		2,177.43	1,256.04
(4) Tax expense	(37)		
(a) Current tax		502.09	249.42
(b) Tax expense relating to prior years		13.20	68.78
(c) Deferred tax (credit)		10.28	60.94
Total tax expense		525.57	379.14
(5) Profit for the year		1,651.86	876.90
(6) Other comprehensive income			
(1) Items that will not be reclassified subsequently to Profit			
- Remeasurements of defined benefit liability		29.85	(1.14)
- Tax impact on above		(7.02)	0.36
Total other comprehensive income/(loss)		22.83	(0.78)
(7) Total comprehensive income for the year		1,674.69	876.13
Profit for the year attributable to:			
Owners of the Parent		1,647.59	867.80
Non-Controlling Interest		4.27	9.10
Total profit for the year		1,651.86	876.90
Other comprehensive income for the year attributable to			
Owners of the Parent		21.39	(0.14)
Non-Controlling Interest		1.44	(0.63)
Total other comprehensive income/(loss)		22.83	(0.78)
Total comprehensive income for the year attributable to :			
Owners of the Parent		1,668.98	867.66
Non-Controlling Interest		5.71	8.47
Total comprehensive income for the year attributable		1,674.69	876.13
Total			
Earnings per share (EPS) (₹ per share)	(37)		
(1) Basic EPS		3.29	1.75
(2) Diluted EPS		3.29	1.75

Corporate information and material accounting policies

1 - 2

The accompanying notes forms an integral part of the consolidated financial statements.

As per our report of even date attached.

FOR MAPSS AND COMPANY

Chartered Accountants

Firm's Registration Number: 012796C

CA Gyan Chandra Misra

Partner

Membership Number: 078183

Place : Ghaziabad

Date : May 25, 2026

UDIN:-26078183TAXONU6597

For and on behalf of the Board of Directors of

HMA Agro Industries Limited

CIN : L74110UP2008PLC034977

Gulzar Ahmad

Whole Time Director

DIN : 01312305

Place : New Delhi

Date : May 25, 2026

Nikhil Sundrani

Company Secretary

Membership number : 53307

Place : Agra

Date : May 25, 2026

Mohammad Mehmood Qureshi

Managing Director

DIN : 02839611

Place : New Delhi

Date : May 25, 2026

Gulzeb Ahmed

Chief Financial Officer

DIN : 06546660

Place : New Delhi

Date : May 25, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(A) EQUITY SHARE CAPITAL

(in ₹ Million)

Particulars	Amount
Balance as at April 1, 2025	500.77
Changes in equity share capital during the year	-
Balance as at March 31, 2026	500.77
Balance as at April 1, 2024	500.77
Changes in equity share capital during the year	-
Balance as at March 31, 2025	500.77

(B) OTHER EQUITY

(in ₹ Million)

Particulars	Reserve and Surplus					Attributable to owners of the Parent	Attributable to Non controlling interest share holders	Total other equity
	General Reserve	Capital Reserve	Securities Premium	Retained earnings	Remeasurement of defined employee benefit plans			
Balance as at April 1, 2025	201.33	20.32	1,474.36	5,693.52	(1.23)	7,388.29	211.11	7,599.40
Profit for the year	-	-	-	1,647.59	-	1,647.59	5.71	1,653.30
Other comprehensive income	-	-	-	-	21.39	21.39	-	21.39
Total comprehensive income	-	-	-	1,647.59	21.39	1,668.98	5.71	1,674.68
Issue of equity shares (Refer note 13)	-	-	-	-	-	-	-	-
Transfer during the year	-	-	-	-	-	-	-	-
Transaction expense on account of fresh issue of shares	-	-	-	-	-	-	-	-
Dividend paid (Refer note 13(g))	-	-	-	(150.23)	-	(150.23)	-	(150.23)
Balance as at March 31, 2026	201.33	20.32	1,474.36	7,190.88	20.15	8,907.04	216.82	9,123.86
Balance as at April 1, 2024	196.33	25.32	1,474.36	4,975.94	(1.08)	6,670.87	202.63	6,873.50
Profit for the year	-	-	-	867.80	-	867.80	9.10	876.90
Other comprehensive income	-	-	-	-	(0.14)	(0.14)	(0.63)	(0.78)
Total comprehensive income	-	-	-	867.80	(0.14)	867.66	8.47	876.14
Issue of equity shares (Refer note 13)	-	-	-	-	-	-	-	-
Transfer during the year	5.00	(5.00)	-	-	-	-	-	-
Transaction expense on account of fresh issue of shares	-	-	-	-	-	-	-	-
Dividend paid (Refer note 13(g))	-	-	-	(150.23)	-	(150.23)	-	(150.23)
Balance as at March 31, 2025	201.33	20.32	1,474.36	5,693.52	(1.23)	7,388.29	211.11	7,599.40

Nature and purpose of reserves

- (a) **Securities Premium Reserve:** The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can be used only in accordance with provisions of Companies Act, 2013 for specified purposes.
- (b) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date net of appropriations. It is available for distribution to shareholders.
- (c) **Capital Reserves :** Any short fall of consideration paid over net assets acquired is treated as capital reserve under equity.
- (d) **General Reserves :** Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Corporate information and material accounting policies

1 - 2

The accompanying notes forms an integral part of the consolidated financial statements.
As per our report of even date attached.

FOR MAPSS AND COMPANY

Chartered Accountants

Firm's Registration Number: 012796C

CA Gyan Chandra Misra

Partner

Membership Number: 078183

Place : Ghaziabad

Date : May 25, 2026

UDIN:-26078183TAXONU6597

For and on behalf of the Board of Directors of

HMA Agro Industries Limited

CIN : L74110UP2008PLC034977

Gulzar Ahmad

Whole Time Director

DIN : 01312305

Place : New Delhi

Date : May 25, 2026

UDIN:-26078183TAXONU6597

Nikhil Sundrani

Company Secretary

Membership number : 53307

Place : Agra

Date : May 25, 2026

Mohammad Mehmood Qureshi

Managing Director

DIN : 02839611

Place : New Delhi

Date : May 25, 2026

UDIN:-26078183TAXONU6597

Gulzeb Ahmed

Chief Financial Officer

DIN : 06546660

Place : New Delhi

Date : May 25, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Year ended March 31,2026	Year ended March 31,2025
(A) Cashflows from operating activities		
Profit before tax	2,177.43	1,256.04
Adjustment for:		
Depreciation on property, plant and equipment	308.85	332.46
Depreciation on right-of-use assets	7.44	12.75
Liabilities no longer required written back	(1.37)	(5.43)
Unrealised fair value (gain)/loss on forward contracts (net)	447.22	(1.09)
Interest on lease liabilities	0.59	1.85
Interest expenses	340.55	227.35
Interest on bank deposits	(171.66)	(56.99)
Profit on termination of lease	(0.65)	
Profit on sale of property plant and equipment	(0.62)	(4.70)
Interest on unwinding security deposit	(0.90)	(0.96)
Sundry balances write off	-	4.03
Unrealised foreign exchange (gain) (net)	98.21	(39.70)
Operating cash flow before working capital changes	3,205.09	1,725.62
Adjustment for changes in working capital:		
(Increase) in trade receivables	1,277.40	3,331.55
(Increase)/Decrease in inventories	(6,609.68)	(4,293.56)
(Increase) in other financial assets	9.12	136.80
(Increase) in other assets	(247.32)	(746.54)
Increase in trade payables	188.36	(377.78)
Increase/(Decrease) in other financial liabilities	32.62	(0.87)
Increase/(Decrease) in provisions	25.00	13.16
Increase/(Decrease) in other current liabilities	1,597.75	1,929.64
Cash generated from operations	(521.66)	1,718.00
Taxes paid (net of refunds)	(323.81)	(474.13)
Net cashflows from operating activities	(845.47)	1,243.86
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and capital work in progress	(358.14)	(218.00)
Sale of property, plant and equipment and capital work in progress	7.98	4.70
Movement in bank deposits	(1,212.42)	(1,240.30)
Interest received on fixed deposit	155.50	0.20
Investment in fixed deposits	-	(46.35)
Net cashflows from investing activities	(1,407.08)	(1,499.76)
(C) Cashflows from financing activities		
Borrowings(repaid)/ drawn under working capital demand facility (net)	3,398.46	1,192.60
Repayment of term loan	(237.37)	(141.50)
(Taken)/Repayment of unsecured borrowings to related party	9.14	(614.46)
Interest paid	(344.59)	(225.80)
Dividend paid	(150.23)	(150.23)
Repayment of lease liabilities including interest (Refer note 30)	(7.80)	(13.80)
Net cashflows from financing activities	2,667.61	46.81

Particulars	Year ended March 31,2026	Year ended March 31,2025
Net (decrease)/increase in cash and cash equivalents (A+B+C)	415.06	(209.10)
Cash and cash equivalents at the beginning of the year	942.87	1,151.97
Cash and cash equivalents at the end of the year	1,357.93	942.87
Cash and cash equivalents comprise of:		
Balance with banks:		
- In current accounts	788.75	281.23
- In fixed deposit account with original maturity of 3 months or less	565.90	650.19
Cash on hand	3.28	11.45
Total cash and cash equivalents	1,357.93	942.87

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.

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 25, 2026

UDIN:-26078183TAXONU6597

For and on behalf of the Board of Directors of

HMA Agro Industries Limited

CIN: L74110UP2008PLC034977

Gulzar Ahmad

Whole Time Director

DIN : 01312305

Place : New Delhi

Date : May 25, 2026

Mohammad Mehmood Qureshi

Managing Director

DIN : 02839611

Place : New Delhi

Date : May 25, 2026

Nikhil Sundrani

Company Secretary

Membership number : 53307

Place : Agra

Date : May 25, 2026

Gulzeb Ahmed

Chief financial officer

DIN : 06546660

Place : New Delhi

Date : May 25, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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, 2026 were approved and authorized for issue by board of directors in their meeting held on May 25, 2026.

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, 2026.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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.

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 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	-

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

the disposed cash-generating unit is included in the carrying amount of the cash-generating unit when determining the gain or loss on disposal.

2.04 ACCOUNTING FOR JOINT OPERATIONS

The Group has an interest in joint operation. It recognises in relation to its interest in a joint operation its:

- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities incurred jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Share of the revenue from the sale of the output by the joint operation
- Expenses, including its share of any expenses incurred jointly

2.05 CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve

months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- 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 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 towards satisfacaton of

a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

weighted average basis.

- ➔ Stock in Transit: cost comprises the purchase price and other costs incurred to bring the inventory to its present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Company accounts for agricultural produce which is harvested produce of the biological asset

Initial recognition and measurement

The entity recognizes a biological asset or agricultural produce when, and only when

- ➔ the entity controls the asset as a result of past events;
- ➔ it is probable that future economic benefits associated with the asset will flow to the entity; and
- ➔ the fair value or cost of the asset can be measured reliably.

Agricultural produce harvested from an entity's biological assets is measured at its fair value less costs to sell at the point of harvest. Such measurement value is the cost at that date when applying Ind AS 2, Inventories. The carrying amounts of agricultural produce is carried at cost when the Group expects the impact of the biological transformation on price to be not material."

2.10 TAXES

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred Tax

Deferred tax is recognised on temporary differences

between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and the carry forward of unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in a year when asset is realised or the liability is expected to be settled based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

2.11 BORROWING COST:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of financial asset. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.07 for Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets 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: 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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.

2.15 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:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right -of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the lease term.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.20 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements is in conformity with Ind AS requires

management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the consolidated financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

In the process of applying the Group's accounting policies, management has made the following judgements which have significant effect on the amounts Recognized in the consolidated financial statements:

- a. Useful lives of property, plant and equipment and intangible assets: Determination of the estimated useful life of tangible assets and intangible assets and the assessment as to which components of the cost may be Capitalized. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when Group assesses, whether as asset may be Capitalized and which components of the cost of the assets may be capitalized.
- b. Contingencies: Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Group as it is not possible to predict the outcome of pending matters with accuracy.
- c. Fair value measurements and valuation processes : Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the Group used market-observable data to the extent it is available. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 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

Amendment issued but not effective (effective from April 01,2026):

The Ministry of Corporate Affairs (MCA) through notification dated August 13, 2025, notified amendment to Ind AS 1, Presentation of Financial statements. This amendment removes the carve outs in Ind AS 1 from IAS 1 when there is a breach of a material covenant that transforms the liability from non-current to current. The Group will evaluate the requirements and apply these amendments from the effective date. However, presently the Group does not see any material impact on the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(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, 2025	701.42	1,240.10	136.70	1,615.44	198.68	3,892.34
Additions	1.63	0.49	19.75	173.64	13.99	209.50
Disposals			(30.51)	(7.10)	-	(37.61)
As at March 31, 2026	703.05	1,240.59	125.94	1,781.98	212.67	4,064.23
Accumulated depreciation						
As at April 01, 2025	-	281.95	99.32	717.59	93.43	1,192.29
Charge for the year		85.93	16.89	173.79	30.38	306.99
On disposals			(25.61)	(4.06)		(29.67)
As at March 31, 2026	-	367.88	90.60	887.32	123.81	1,469.61
Net carrying amount as at March 31, 2026	703.05	872.71	35.34	894.66	88.86	2,594.62
Gross carrying amount						
As at April 01, 2024	717.97	1,214.08	115.95	1,541.93	190.35	3,780.28
Additions	18.79	26.02	25.54	84.54	8.33	163.24
Disposals	(35.34)	-	(4.80)	(11.03)	-	(51.17)
As at March 31, 2025	701.42	1,240.10	136.70	1,615.44	198.68	3,892.34
Accumulated depreciation						
As at April 01, 2024	-	190.40	87.29	533.25	55.65	866.59
Charge for the year	-	93.67	15.95	185.53	37.79	332.46
On disposals	-	(2.12)	(3.93)	(1.19)	-	(7.24)
As at March 31, 2025	-	281.95	99.32	717.59	93.43	1,191.26
Net carrying amount as at March 31, 2025	701.42	958.16	37.38	897.86	105.25	2,701.08

Note 1: Immovable properties are held in the name of the Group.

(3.1) CAPITAL WORK IN PROGRESS

(in ₹ Million)

Particulars	Total
As at April 01 , 2025	466.41
Incurred during the year	147.46
Capitalised during the year	-
As at March 31, 2026	613.87
As at April 01 , 2024	355.28
Incurred during the year	111.12
Capitalised during the year	-
As at March 31, 2025	466.41

Capital work-in-progress includes :

(in ₹ Million)

Particulars	Year ended March 31,2026	Year ended March 31,2025
Plant & Machinery	319.87	283.74
Building	294.00	182.67
Total	613.87	466.41

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Ageing of projects in progress

(in ₹ Million)

March 31, 2026

	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	147.46	111.12	210.74	144.55	613.87
Total	147.46	111.12	210.74	144.55	613.87

March 31, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	111.12	210.74	144.55	-	466.41
Total	111.12	210.74	144.55	-	466.41

Note : The Group has assessed that there are no Projects which are temporarily suspended or delayed.

(4) RIGHT-OF-USE ASSETS

(in ₹ Million)

Particulars	Amount
Gross carrying amount	
As at April 01, 2025	38.25
Additions	-
Disposals	(38.25)
As at March 31, 2026	-
Accumulated depreciation	
As at April 01, 2025	24.45
Charge for the year	7.44
On disposals	(31.87)
As at March 31, 2026	-
Net carrying amount as at March 31, 2025	-
Gross carrying amount	
As at April 01, 2024	38.25
Additions	-
Disposals	-
As at March 31, 2025	38.25
Accumulated depreciation	
As at April 01, 2024	11.69
Charge for the year	12.75
On disposals	-
As at March 31, 2025	24.45
Net carrying amount as at March 31, 2025	13.81

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(5) GOODWILL ON CONSOLIDATION

(in ₹ Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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.

The carrying amount of goodwill was allocated to major cash-generating units as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
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

(in ₹ Million)

	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost or net realisable value)		
Stock in Transit	10,556.80	5,265.46
Packing materials	23.28	21.53
Finished goods	2,619.44	1,317.04
Stores & spares and other materials	106.51	92.30
Total Inventories	13,306.03	6,696.34

(7) TRADE RECEIVABLES :

(in ₹ Million)

	As at March 31, 2026	As at March 31, 2025
Considered good - unsecured		
- Third Party	171.03	1,376.43
- Related parties (Refer note 29)	66.29	138.49
Total trade receivables	237.32	1,514.91

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note:

- a. There are no trade receivables which are secured in nature. Also the Company has assessed that there are no trade receivables having significant increase in credit risk.

March 31, 2026

(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	-	180.03	24.04	3.24	30.01	-	237.32
	-	180.03	24.04	3.24	30.01	-	237.32

March 31, 2025

(in ₹ Million)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	1,408.46	68.86	37.59	-	-	1,514.91
	-	1,408.46	68.86	37.59	-	-	1,514.91

(8) CASH AND CASH EQUIVALENTS

(in ₹ Million)

	As at March 31, 2026	As at March 31, 2025
Balance with banks		
In current accounts	788.75	281.23
In fixed deposit account with original maturity of 3 months or less	565.90	650.19
Cash on hand	3.28	11.45
Total cash and cash equivalents	1,357.93	942.87

(9) OTHER BANK BALANCES

(in ₹ Million)

	As at March 31, 2026	As at March 31, 2025
Current		
Bank Deposit with maturity less than twelve months	1,097.21	-

(10) OTHER FINANCIAL ASSETS

(in ₹ Million)

	As at March 31, 2026	As at March 31, 2025
Non-current financial assets		
Capital advances*	31.55	31.55
Security deposit	85.45	84.59
Bank deposit provided as lien against borrowings**	2,029.63	1,870.45
Interest accrued and not due	47.96	3.19
Total non-current financial assets	2,194.59	1,989.77

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

* Pertains to advances given for purchase of immovable properties.

** Balance amounts are used as collateral for issuing bank guarantees which are given to various Government authorities.

Current financial assets		
Fixed deposit	3.38	47.35
Interest accrued but not due on bank deposits	25.53	54.14
Other financial assets	-	10.00
Total current financial assets	28.91	111.48

(11) DEFERRED TAX ASSETS (NET)

(in ₹ Million)

	As at March 31, 2026	As at March 31, 2025
Significant components of deferred tax assets (net)		
Deferred tax assets/ (liabilities)		
Property, plant and equipment and capital-work-in progress	29.32	8.16
Gratuity expenses	9.84	12.66
Derivative Instruments	(0.00)	(0.00)
Brought forward losses	0.00	35.45
Others	0.51	0.70
Total Deferred tax assets	39.67	56.97

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, 2025	8.16	12.66	(0.00)	35.45	0.70	56.97
(Charged) / Credited						
- to profit or loss	21.16	4.19		(35.45)	(0.19)	(10.29)
- to other comprehensive income		(7.01)				(7.01)
At March 31, 2026	29.32	9.84	(0.00)	0.00	0.51	39.67
At April 1, 2024	5.17	10.12	(0.25)	103.22	(0.47)	117.79
(Charged) / Credited						
- to profit or loss	2.51	2.89	0.25	(67.77)	1.17	(60.94)
- to other comprehensive income	-	(0.36)	-	-	-	(0.36)
At March 31, 2025	8.16	12.66	(0.00)	35.45	0.70	56.97

(12) OTHER ASSETS

(in ₹ Million)

	As at March 31, 2026	As at March 31, 2025
Non-Current assets		
Capital advances*	324.92	326.91
Total non-current assets	324.92	326.91

*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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Current assets	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	4.73	3.42
Advances to supplier and employee	487.72	369.00
Advances to related parties (Refer note 29)	737.82	522.21
Balance with government authorities	954.85	1,029.67
Duty drawback receivable	6.04	11.80
Other receivables	2.00	7.75
Total current assets	2,193.16	1,943.86

(13) EQUITY SHARE CAPITAL

(in ₹ Million)

	As at March 31, 2026	As at March 31, 2025
Authorised		
70,00,00,000 equity shares of face value Re. 1 each	700.00	700.00
(March 31, 2025 : 70,00,00,000 equity shares of face value Re. 1 each)	700.00	700.00
Issued, subscribed and fully paid-up		
50,07,69,770 equity share of face value Re. 1 each fully paid up	500.77	500.77
(March 31, 2025 : 50,07,69,770 equity share of face value Re. 1 each fully paid up)		

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	500,769,770	500.77	500,769,770.00	500.77
Issued during the year (Refer note below)	-	-		
Adjustment of split of shares into face value of Re. 1 each (Refer note 1 above)	-	-		
At the end of the year	500,769,770	500.77	500,769,770	500.77

(b) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of total shares in the class	Number of shares	% of total shares in the class
Equity shares of Re. 1 each fully paid-up held by				
Wajid Ahmed	50,076,977	10.00%	50,076,977	10.00%
Mohd Mehmood Qureshi	92,305,001	18.43%	94,795,001	18.93%
Mohd Ashraf Qureshi	92,305,001	18.43%	94,795,001	18.93%
Zulfiquar Ahmed Qureshi	92,305,001	18.43%	94,795,001	18.93%
Gulzar Ahmad	65,154,530	13.01%	67,644,530	13.51%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(c) Details of shares held by promoters

As at March 31, 2026

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	50,076,977	-	50,076,977	10.00%	0.0%
Mohd Ashraf Qureshi	94,795,001	(2,490,000)	92,305,001	18.43%	-2.7%
Mohd Mehmood Qureshi	94,795,001	(2,490,000)	92,305,001	18.43%	-2.7%
Zulfiquar Ahmed Qureshi	94,795,001	(2,490,000)	92,305,001	18.43%	-2.7%
Gulzar Ahmad	67,644,530	(2,490,000)	65,154,530	13.01%	-3.8%
Parvez Alam	16,599,240	-	16,599,240	3.31%	0.0%
Gulzeb Ahmad	12,750	-	12,750	0.00%	0.0%
Total	418,718,500	(9,960,000)	408,758,500	81.63%	-11.91%

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Wajid Ahmed	131,528,390	(81,451,413)	50,076,977	10.00%	-162.7%
Mohd Ashraf Qureshi	67,644,530	27,150,471	94,795,001	18.93%	28.6%
Mohd Mehmood Qureshi	67,644,530	27,150,471	94,795,001	18.93%	28.6%
Zulfiquar Ahmed Qureshi	67,644,530	27,150,471	94,795,001	18.93%	28.6%
Gulzar Ahmad	67,644,530	-	67,644,530	13.51%	0.0%
Parvez Alam	16,599,240	-	16,599,240	3.31%	0.0%
Gulzeb Ahmad	12,750	-	12,750	0.00%	0.0%
Total	418,718,500	-	418,718,500	83.61%	-76.73%

*Change during the year includes shares sold by promoters on account of achieving minimum public shareholding as per the norms as specified by SEBI.

(d) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Re. 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 Re. 0.30 per share fully paid up equity share of Re. 1 during the year ended March 31, 2026 and Rs. 0.30 per share fully paid up equity share of Re. 1 during the year ended March 31, 2025.
- (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, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Bonus shares issued (number of shares)	-	-	-	43,786,375	-
Amount capitalised (₹ in Millions)	-	-	-	437.87	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(14) OTHER EQUITY

(in ₹ Million)

	As at March 31, 2026	As at March 31, 2025
General Reserve	201.33	201.33
Capital Reserve	20.32	20.32
Securities Premium	1,474.36	1,474.36
Retained earnings	7,190.88	5,693.52
Other comprehensive income	20.15	(1.23)
Total other equity	8,907.04	7,388.29

Note: Refer statement of changes in equity for above items of other equity.

(15) BORROWINGS

(in ₹ Million)

	As at March 31, 2026	As at March 31, 2025
Non Current		
Term loan from bank (Refer note 33)	32.67	270.04
	32.67	270.04
Current		
Secured:		
- Banks - working capital demand loans*	8,341.25	5,030.19
- Banks - current maturities of long term debts	97.50	-
Unsecured:		
- Others	0.33	10.40
- Related parties (Refer note 29)	28.52	19.38
	8,467.60	5,059.97

*Working capital demand loans are secured against raw materials, deposits with bank, book debts and finished goods
Refer note 33 on details of security nature of payment and indicative interest rate against respective loans.

(16) TRADE PAYABLES

(in ₹ Million)

	As at March 31, 2026	As at March 31, 2025
Current trade payables		
- Total outstanding dues of micro enterprises and small enterprises	39.89	55.97
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,229.70	916.12
- Related parties (Refer note 29)	-	12.30
Total current trade payables	1,269.59	984.38

March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Accrued and not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	39.89	-	-	-	39.89
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	730.51	330.36	102.71	66.12	1,229.69
Total	-	770.41	330.36	102.71	66.12	1,269.58

March 31, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Accrued and not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	55.97	-	-	-	55.97
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	89.97	800.62	35.63	2.21	-	928.42
Total	89.97	856.58	35.63	2.21	-	984.38

(17) OTHER FINANCIAL LIABILITIES

(in ₹ Million)

	As at March 31, 2026	As at March 31, 2025
Non-Current financial liabilities		
Others	-	0.04
Total non-current financial liabilities	-	0.04
Current financial liabilities		
Derivative liability - forward contract (Measured at fair value through profit and loss)	447.22	-
Employee related obligations	36.04	9.90
Advance from related parties	-	28.23
Interest accrued and not due	0.95	4.99
Payable for capital goods	33.25	-
Other payable	4.25	2.75
Total current financial liabilities	521.71	45.87

(18) OTHER LIABILITIES

(in ₹ Million)

	As at March 31, 2026	As at March 31, 2025
Current liabilities		
Advances from customers*	4,028.27	2,365.32
Statutory dues payable**	128.10	193.34
Others	0.06	0.02
Total current liabilities	4,156.43	2,558.68

*pertains to advances received against order in hand, which will be adjusted as and when goods are billed to the customers.

**includes liability towards tax deducted at source and professional tax.

(19) PROVISIONS

(in ₹ Million)

	As at March 31, 2026	As at March 31, 2025
Non Current provisions		
Gratuity (Refer note 28)	35.69	42.44
Total non current provisions	35.69	42.44
Current provisions		
Gratuity (Refer note 28)	6.32	11.14
Leave encashment	14.04	7.33
Total current provisions	20.36	18.47

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(20) REVENUE FROM OPERATIONS

	(in ₹ Million)	
	Year ended March 31,2026	Year ended March 31,2025
Sale of products		
- Export sales	64,547.63	46,916.98
- Domestic sales	4,760.99	4,499.24
Less : Discount	(143.67)	(86.05)
Total Revenue from operations	69,164.95	51,330.17

(21) OTHER INCOME

	(in ₹ Million)	
	Year ended March 31,2026	Year ended March 31,2025
Interest on :		
- Bank deposits	171.66	56.99
- Unwinding security deposit	0.90	0.96
- Others	0.88	1.91
Foreign exchange gain, net	954.01	658.02
Profit on termination of lease	0.65	-
Profit on sale of property plant and equipment	0.62	4.70
Rent	4.80	-
Fair value gain on derivatives forwards	-	1.09
Duty drawback	107.44	71.01
Liabilities no longer required written back	1.37	5.43
Miscellaneous income	6.91	13.46
Total other income	1,249.24	813.55

(22) COST OF RAW MATERIAL CONSUMED

	(in ₹ Million)	
	Year ended March 31,2026	Year ended March 31,2025
Inventory at the beginning of the year		-
Add : purchased	66,940.35	48,260.82
Less : raw material at the end of the year		-
Cost of raw material consumed	66,940.35	48,260.82

(23) CHANGES IN INVENTORIES

	(in ₹ Million)	
	Year ended March 31,2026	Year ended March 31,2025
At the beginning of the year		
Finished goods, packing material ,consumables, work-in-progress and stock in transit	6,696.34	2,402.79
At the end of the year		
Finished goods, packing material ,consumables, work-in-progress and stock in transit	(13,176.24)	(6,696.34)
Change	(6,479.90)	(4,293.56)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(24) EMPLOYEE BENEFITS EXPENSES

	(in ₹ Million)	
	Year ended March 31,2026	Year ended March 31,2025
Salaries, wages and bonus	1,492.65	1,382.67
Gratuity expense (Refer note 28)	18.29	10.76
Contribution to provident and other fund (Refer note 28)	11.66	11.45
Staff welfare expense	6.78	5.80
Total employee benefits expenses	1,529.38	1,410.68

(25) FINANCE COSTS

	(in ₹ Million)	
	Year ended March 31,2026	Year ended March 31,2025
Interest on :		
- lease liabilities (Refer note 30)	0.59	1.85
- working capital demand loan and term loans	340.54	227.35
- statutory dues	0.08	3.04
Bank Charges and Commission	4.66	1.45
Total finance cost	345.87	233.68

(26) DEPRECIATION EXPENSE

	(in ₹ Million)	
	Year ended March 31,2026	Year ended March 31,2025
Depreciation on property, plant and equipment (Refer note 3)	308.85	332.46
Depreciation on right-of-use assets (Refer note 4)	7.44	12.75
Total depreciation expense	316.29	345.21

(27) OTHER EXPENSES

	(in ₹ Million)	
	Year ended March 31,2026	Year ended March 31,2025
Freight charges	729.91	681.91
Power and fuel	762.93	758.96
Cooling and freezing charges	1,033.20	808.15
Packaging expenses	491.42	531.57
Sales commission	190.76	478.51
Export charges	1,067.18	890.32
Fair value loss on derivatives forwards	447.22	-
Repairs and maintenance :		
- Plant & machinery	146.56	131.01
- Building	30.27	26.43
Consumable expenses	105.47	54.43
Rates and taxes	150.26	145.10
Legal and professional charges	107.65	134.47
Security charges	44.04	41.97
Corporate social responsibility (Refer note 40)	29.82	32.21
Bank charges	33.55	34.66
Loss on sale of property plant and equipment	-	0.21
Travelling and conveyance	32.98	38.17
Cleaning expenses	25.95	16.69

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

	Year ended March 31,2026	Year ended March 31,2025
Insurance charges	14.06	8.51
Vehicle expenses	6.05	7.78
Communication expenses	2.92	2.80
Printing & stationery	2.36	3.13
Facility utilisation charges and rent	12.31	30.64
Sundry balances write off	1.34	4.03
Foreign exchange loss, net	20.03	0.02
Auditors remuneration	2.35	2.75
Sales and business promotion	1.20	
Miscellaneous expenses	92.98	66.43
Total other expenses	5,584.77	4,930.85

(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.

(in ₹ Million)

Particulars	Year ended March 31,2026	Year ended March 31,2025
Employer's contribution to provident fund	8.10	8.71

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, 2026	As at March 31, 2025
Discount rate	6.91%	6.45%
Future salary increases	5.00%	5.00%
Attrition rate	10.00%	10.00%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	6.80 Years	6.80 Years

Notes:

- Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- 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 :

Change in the present value of obligation	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the beginning of the year	53.58	42.45
Interest cost	3.20	2.77
Current service cost	14.34	8.00
Past service cost (vested benefit)	0.75	-
Remeasurement due to		
Actuarial loss /(gain) arising from change in financial assumptions	(1.31)	1.79
Actuarial loss /(gain) arising on account of experience changes	(28.55)	(1.42)
Actuarial loss /(gain) arising on account of demographical assumptions	-	-
Present value of obligation at the end of the year	42.01	53.58

Reconciliation of present value of defined benefit obligation and the fair value of assets	As at March 31, 2026	As at March 31, 2025
Present value of non funded obligation at the end of the year	42.01	53.58
Deficit of non funded plan	42.01	53.58

(ii) Amount recognised in the statement of profit and loss	Year ended March 31,2026	Year ended March 31,2025
Current service cost	14.34	8.00
Past service cost (vested benefit)	0.75	-
Interest cost	3.20	2.77
Total expense recognized in the statement of profit and loss	18.29	10.76

(iii) Amount recognised in other comprehensive income	Year ended March 31,2026	Year ended March 31,2025
Remeasurements during the year due to		
Changes in financial assumptions	(0.54)	2.56
Changes in demographic assumptions	-	-
Experience adjustments	(28.55)	(1.42)
Amount recognised in other comprehensive income during the year	(29.09)	1.14

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(iv) Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate (Increases 1%)	(39.44)	(50.22)
Discount rate (Decreases 1%)	44.94	57.41
Salary increase rate (Increases 1%)	44.80	57.21
Salary increase rate (Decreases 1%)	(39.52)	(50.33)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to previous period.

(v) Interest rate risk

The plan is defined benefit in nature which is sponsored by the Group and hence it under writes all the risk pertaining to the plan. In particular, this exposes the Group to the actual risk such as adverse salary growth, changes in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to the employees in future. Since the benefits are lumpsum in nature, the plan is not subject to any longevity risks.

(29) RELATED PARTY TRANSACTIONS

(a) Related parties

(i) Enterprises owned or significantly influenced by Key Management Personnel

Sr No	Name of the party
1	Gausia Cold Storage Private Limited
2	HMA Hygienic Foods Industries Private Limited
3	HMA Leather Export Private Limited
4	Taj View Builder and Promoters Private Limited
5	Taj View Construction Private Limited
6	Agra Better Homes LLP
7	Darling Pets Private Limited
8	J H Logistics Pvt Ltd

(ii) Key managerial personnel/Directors

Sr. No	Particulars	Designation
1	Gulzar Ahmad	Whole Time Director
2	Mohammad Mehmood Qureshi	Managing Director
3	Gulzeb Ahmed	CFO & Whole Time Director
4	Vishamwambharan Parmeshwaran (w.e.f April 25, 2026)	Additional Director
5	Bhabani Sankar Acharya (w.e.f April 25, 2026)	Additional Director
6	Bhawna Jain (w.e.f May 29, 2025)	Independent Director
7	Gaurav Rajendra Luthra	Independent Director
8	Abhishek Sharma	Independent Director
9	Nikhil Sundrani	Company Secretary
10	Mohd Shahid Hameed	Director
11	Asim Naseem	Director
12	Prashant Sharma	Director
13	Homoeo Thomas	Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(iii) Relatives of Key management personal

Sr No	Name of the party
1	Zulfiquar Ahmed Qureshi
2	Mohammad Kamil Qureshi
3	Parvez Alam
4	Mohammad Ashraf Qureshi
5	Mohammad Mehmood Qureshi
6	Gulzair Ahmed
7	Wajid Ahmed
8	Zakiya Qureshi

(b) Transaction and balances

(in ₹ Million)

Sr. No	Particulars	March 31, 2026	March 31, 2025
A	Transactions		
1	Rent		
	Gulzar Ahmad	0.04	0.04
	Zulfiquar Ahmed Qureshi	0.04	0.04
	Wajid Ahmed	0.11	0.11
	Mohammad Kamil Qureshi	0.04	0.04
	Parvez Alam	0.04	0.04
	Mohammad Mehmood Qureshi	0.04	0.04
	Gausia Cold Storage Private Limited	0.06	0.06
	Darling Pets Private Limited	-	4.80
2	Rent Received		
	Hma Hygienic Foods Industries Private Limited	0.06	
	Gausia Cold Storage Private Limited	0.06	
	HMA Leather Export Private Limited	0.06	
	Darling Pets Private Limited	4.86	
3	Commission on sales		
	Mohammad Ashraf Qureshi	36.29	10.11
4	Sale of Products		
	HMA Leather Export Private Limited	55.05	119.11
	Darling Pets Private Limited	81.74	58.75
	HMA Hygienic Foods Industries Private Limited	-	20.62
5	Consumable Sales		
	Darling Pets Private Limited	-	0.04
	HMA Leather Export Private Limited	-	0.05
	HMA Hygienic Foods Industries Private Limited	-	0.08
6	Sales of PPE		
	Zulfiquar Ahmed Qureshi	-	0.13
7	Purchases		
	Gausia Cold Storage Private Limited	-	66.62
	HMA Hygienic Foods Industries Private Limited	218.30	630.30
8	Remuneration		
	Gulzar Ahmad	12.00	13.50
	Zulfiquar Ahmed Qureshi	2.00	3.00
	Mohammad Kamil Qureshi	9.60	11.70
	Gulzeb Ahmed	6.00	7.50
	Parvez Alam	6.00	9.00
	Mohammad Mehmood Qureshi	12.00	13.50
	Gulzair Ahmed	-	0.30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Sr. No	Particulars	March 31, 2026	March 31, 2025
	Mohd Shahid Hameed	1.39	0.44
	Asim Nasim	0.95	0.34
	Prashant Sharma	0.96	0.30
	Homoeo Thomas	1.70	0.40
9	Freight & Export Related Expenses		
	J H Logistics Pvt Ltd	1,897.64	1,902.51
10	Reimbursement of expense incurred on behalf of subsidiary		
	Gulzar Ahmed	4.75	43.70
	Gulzeb Ahmed	-	4.50
	Darling Pets Private Limited	3.06	-
11	Advance given to related parties		
	Gausia Cold Storage	29.17	-
	Darling Pets Private Limited	-	5.69
12	Advances Repaid to related parties		
	Mohammad Ashraf Qureshi	0.85	0.08
	HMA Leather Export Private Limited	-	0.08
13	Borrowings taken from related parties		
	Mohammad Mehmood Qureshi	-	8.85
	Zulfiqar Ahmed Qureshi	0.15	5.97
	Mohammad Kamil Qureshi	-	0.20
14	Borrowings repaid to related parties		
	Wajid Ahmed	-	190.85
	Gulzar Ahmad	1.41	319.23
	Zulfiqar Ahmed Qureshi	-	117.51
	Mohammad Mehmood Qureshi	-	0.23
	Mohammad Ashraf Qureshi	-	1.42
15	Dividend Paid		
	Gulzar Ahmad	19.55	20.29
	Mohammad Ashraf Qureshi	27.69	28.44
	Zulfiqar Ahmed Qureshi	27.69	28.44
	Wajid Ahmed	15.02	15.02
	Parvez Alam	4.98	4.98
	Mohammad Mehmood Qureshi	27.69	28.44
	Gulzeb Ahmed*	0.00	0.00

*Amount less than Rupee one million.

16	Guarantee given on behalf of the Company		
	Taj View Builder and Promoters Private Limited	565.70	565.70
	Taj View Construction Private Limited	565.70	565.70
	HMA Hygienic Foods Industries Private Limited	664.60	-
	Agra Better Homes LLP	3,500.00	2,400.00
	Gulzar Ahmad	11,290.00	4,990.00
	Zulfiqar Ahmad Qureshi	11,290.00	4,990.00
	Mohammad Ashraf Qureshi	7,790.00	2,400.00
	Wajid Ahmed	11,290.00	4,990.00
	Mohammad Kamil Qureshi	7,090.00	2,400.00
	Gulzeb Ahmed	9,690.00	4,990.00
	Zakiya Qureshi	3,500.00	2,400.00
	Parvez Alam	7,790.00	2,400.00
	Mohammad Mehmood Qureshi	7,790.00	2,400.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Sr. No	Particulars	March 31, 2026	March 31, 2025
B	Balances		
17	Trade Receivables		
	Darling Pets Private Limited	66.26	61.99
	HMA Leather Export Private Limited	0.03	76.48
18	Advance to related Parties		
	Gausia Cold Storage	165.64	136.47
	Hma Hygienic Foods Industries Private Limited	562.50	385.75
	JH Logistics private Limited	9.69	-
19	Employee related obligations		
	Mohammad Kamil Qureshi	0.52	-
	Parvez Alam	0.34	-
	Mohammad Mehmood Qureshi	0.62	-
	Gulzar Ahmed	0.62	-
	Gulzeb Ahmad	0.34	-
20	Trade payable		
	Agra Better Homes LLP	-	4.32
	Gulzar Ahmed	-	0.01
	Mohammad Kamil Qureshi	-	0.01
	Mohammad Mehmood Qureshi	-	0.01
	Parvez Alam	-	0.01
	Wajid Ahmed	-	0.03
	Zulfiqar Ahmed Qureshi	-	0.01
	J H Logistics Pvt Ltd	-	7.86
21	Borrowings		
	Gulzeb Ahmed	0.25	0.25
	Gulzar Ahmed	-	1.41
	Mohammad Mehmood Qureshi	8.85	-
	Mohammad Ashraf Qureshi	0.60	-
	Zulfiqar Ahmed Qureshi	6.12	5.97
	Wajid Ahmed	12.50	11.55
	Mohammad Kamil Qureshi	0.20	0.20
C	Commitments		
22	Guarantee given on behalf of the Company		
	Taj View Builder and Promoters Private Limited	565.70	565.70
	Taj View Construction Private Limited	565.70	565.70
	HMA Hygienic Foods Industries Private Limited	664.60	-
	Agra Better Homes LLP	3,500.00	2,400.00
	Gulzar Ahmad	11,290.00	4,990.00
	Zulfiqar Ahmad Qureshi	11,290.00	4,990.00
	Mohammad Ashraf Qureshi	7,790.00	2,400.00
	Wajid Ahmed	11,290.00	4,990.00
	Mohammad Kamil Qureshi	7,090.00	2,400.00
	Gulzeb Ahmed	9,690.00	4,990.00
	Zakiya Qureshi	3,500.00	2,400.00
	Parvez Alam	7,790.00	2,400.00
	Mohammad Mehmood Qureshi	7,790.00	2,400.00

Note :

- 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- 2 Key managerial personnel who are under the employment of the Parent Company are entitled to post employment benefits recognized as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are amounts provided on the basis of actuarial valuation, the same is not included above. Gratuity has been computed for the entity as a whole and hence excluded.
- 3 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

(30) LEASES

Company as lessee

The Company has entered into cancellable leasing arrangement in respect of office premises for a period of 3 years which are renewable on mutual consent.

Ind AS 116 - Lease liabilities

(in ₹ Million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	-	0.96
Current	-	14.18
Total	-	15.14

(i) Movement in Lease liabilities:

(in ₹ Million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	15.14	27.09
Add: Addition made during the year	-	-
Add: Finance cost accrued during the year	0.59	1.85
Less: Disposal	(7.19)	-
Less: Payment of lease liabilities	(8.53)	(13.80)
Closing Balance	-	15.14

(ii) The contractual maturities of Lease liabilities are as under on undiscounted basis:

(in ₹ Million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Payable within one year	-	14.95
Payable later than one year and not later than five years	-	0.96
(iii) Lease payments recognized for short term leases in statement of profit and loss	-	28.33

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(in ₹ Million)

At fair value through profit and loss	Level	March 31, 2026	March 31, 2025
Liabilities			
Derivative liabilities - Forward contract payables	2	447.22	-
Total liabilities		447.22	-

(in ₹ Million)

At fair value through other comprehensive income	Level	March 31, 2026	March 31, 2025
Liabilities			
Derivative liabilities - Forward contract payables	2	-	-
Total liabilities		-	-

At amortised cost	March 31, 2026	March 31, 2025
Assets		
Trade receivables	237.32	1,514.91
Cash and cash equivalents	1,357.93	942.87
Other bank balances	3,126.84	1,870.45
Other financial assets	193.86	230.80
Total assets	4,915.95	4,559.03

Liabilities		
Lease obligation	-	15.14
Borrowings	8,500.27	5,330.01
Trade payables	1,269.59	984.39
Other financial liabilities	74.49	45.87
Total liabilities	9,844.35	6,375.43

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, 2026 and March 31, 2025 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 ₹ 4484.77 million as at March 31, 2026 (March 31, 2025 : ₹ 2813.32 millions). The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which Group operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Group, market intelligence and goodwill. Outstanding customer receivables are regularly monitored. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and other receivables.

Other financial assets

Other financial assets measured at amortised cost includes deposits, capital advances for immovable properties and various other recoverable amount. Credit risk related to these financial assets are managed by monitoring the recoveries of such amounts on regular basis and the Group does not perceive any credit risk related to these financial assets.

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. The Group has access to unused credit facility for the year ended March 31, 2026 amounting to ₹ 2759.61 million (March 31, 2025 : ₹ 3459.81 million) towards working capital needs. The Group has provided corporate guarantee towards one of its subsidiary and parent company amounting to ₹ 650.00 million for the year ended March 31, 2026 (March 31, 2025 : ₹ 650.00 million).

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.

Particulars	Carrying amount	(in ₹ Million)	
		<12months	>12months
March 31, 2026			
Non Derivative financial instruments			
Borrowings	8,500.27	8,467.60	32.67
Lease obligation	-	-	-
Trade payables	1,269.59	1,269.59	-
Other financial liabilities	521.71	521.71	-
Derivative financial instruments			
Other financial liabilities	447.22	447.22	-
March 31, 2025			
Non Derivative financial instruments			
Borrowings	5,330.01	5,059.97	270.04
Lease obligation	15.14	14.95	0.96
Trade payables	984.39	984.39	-
Other financial liabilities	45.91	45.91	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(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, 2026	March 31, 2025
Financial assets		
Trade receivables		1,270.99
Total financial assets	-	1,270.99
Financial liabilities		
Advances received from customer	4,000.91	2,366.00
Total financial liabilities	4,000.91	2,366.00
Net exposure to foreign currency assets	(4,000.91)	(1,095.01)

EURO converted to INR		(in ₹ Million)
Particulars	March 31, 2026	March 31, 2025
Financial assets		
Trade receivables		11.50
Total financial assets		11.50
Financial liabilities		
Advances received from customer	3.91	-
Total financial liabilities	3.91	-
Net exposure to foreign currency assets	(3.91)	11.50

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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(in ₹ Million)

Particulars	Impact on profit after tax	
	March 31, 2026	March 31, 2025
USD		
- Increase by 5%	(149.70)	(40.97)
- Decrease by 5%	149.70	40.97
EURO		
- Increase by 5%	(0.15)	0.43
- Decrease by 5%	0.15	(0.43)

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.

The following table gives details in respect of outstanding derivative contracts:

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	75.82	6,831.65	-	-

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, 2026	As at March 31, 2025
USD		
- Increase by 5%	255.61	-
- Decrease by 5%	(255.61)	-

As at March 31, 2025 ₹ 1.09 million income, March 31, 2024 ₹ 60.80 million income have been recognised in the consolidated financial statement of profit and loss for exchange gain/(loss) on foreign exchange forward that do not qualify for hedge accounting.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(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, 2026	March 31, 2025
Borrowings	8,500.27	5,330.01
Less : Cash and cash equivalents	(1,357.93)	(942.87)
Less : Other bank balances	(3,126.84)	(1,870.45)
Net Debt	4,015.50	2,516.69
Equity	9,624.63	8,100.17
Total Capital	9,624.63	8,100.17
Total Capital and Net Debt	13,640.13	10,616.87
Capital gearing ratio	0.42	0.31

Loan covenants

The Group is required to comply with all the loan covenants as set out in the loan agreement/facility letter. The Group has complied with these covenants during the reporting period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(33) DETAILS OF THE OUTSTANDING PRINCIPAL, INTEREST RATE, SECURITY AND REPAYMENT TERMS:

(in Rupees Million)

Particulars	March 31, 2026	March 31, 2025	Interest rate	Repayment Period	Secured against
L-1	1,309.36	637.66	8.25%	On Completion of tenure of the WCDL facility	1. Hypothecation of Stock and Book debts, Fixed deposits and personal guarantee of Parvez Alam, Mohammad Mehmood Qureshi, Wajid Ahmed, Mohammad Kamil Qureshi, Zulfiqar Ahmad Qureshi, Gulzar Ahmad, Mohammad Ashraf Qureshi
L-2	2,693.78	1,460.12	Spread+ EURIBOR	On Completion of tenure of the WCDL facility	1. First Pari passu charge on the Current assets (Raw materials, Book debts, Finished goods) of the borrower both present and future. 2. Exclusive charge over residential and commercial property being part of property no.95 and old no. 51 and present Nagar Nigam no. 2/200 situated at Surya Nagar (civil line), Hari parwat ward Tehsil & Dist. Agra in the name of Agra better home LLP. 3. Unconditional and Irrevocable personal guarantee of Gulzar Ahmed, Zulfiqar Ahmed Qureshi, Wajid Ahmed, Gulzeb Ahmed and Zakiya Qureshi to remain valid during entire tenor of facility.
L-3	232.39	-	6.50%	On Completion of tenure of the WCDL facility	1. Hypothecation on 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. 2. Collateral Property: i. Lien over cash collateral securities in the form of STDRs to the tune of Rs. 21.00 cr. 3. Personal Guarantees of: Zulfiqar Ahmed Qureshi, Gulzar Ahmad, Mohammad Mehmood Qureshi, Wajid Ahmed, Mohammad Ashraf Qureshi, Parvez Alam, Gulzeb Ahmed
L-4	4,104.86	2,932.42	91 Days T Bill Rate + 115 bps	On Completion of tenure of the WCDL facility	1. Pari Pasu charge: Over company's entire current assets such as raw materials, stock-in-process, finished goods, stores, spares & book-debts and other current assets lying in factory premises and existing Trading offices/ branches or elsewhere, both present & future. Pari Pasu charge Receivables/ book debts/ foreign bills. 2. Collateral Property: i. Lien over cash collateral securities in the form of STDRs to the tune of Rs. 20.00 cr. ii. Lien over cash collateral securities in the form of STDRs to the tune of Rs. 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	March 31, 2026	March 31, 2025	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 viii. Equitable Mortgage of Part of Khasra No. 287min, Mauza Kuberpur, Etmadpur, Agra ix. Equitable Mortgage of Part of Khasra No. 287min, Mauza Kuberpur, Etmadpur, Agra. x. Equitable Mortgage of Land at Khasra No. 652 Ga, Situated at Mauza Chhalesar, Tehsil Etmadpur, Agra. xi. Cas Collateral securities in the form of STDRs to the tune of Rs. 10.00 Cr. 3. Personal Guarantees of: Zulfiqar Ahmed Qureshi, Gulzar Ahmad, Mohammad Mehmood Qureshi, Mohammad Kamil Qureshi, Wajid Ahmed, Mohammad Ashraf Qureshi, Parvez Alam, Gulzeb Ahmed Corporate Guarantee of: i. Tajview Builders And Promoters Private Limited ii. Tajview Constructions Private Limited iii. HMA Food Export Private Limited iv. Federal Agro Industries Private Limited v. HMA Hygienic Foods Industries Private Limited
5	130.17	270.04	9.72%	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
6	28.52	19.38	Not applicable	Payable on demand	Unsecured Loans given by directors are repayable with no interest rate.
7	0.33	10.40	Not applicable	Payable on demand	Unsecured loan from other parties. No interest is payable on the same.
Total	8,499.41	5,030.19			

Note : All the loans are classified as current as they are repayable on demand.

Note : Note No. 15 to the Notes to the Balance Sheet includes an amount of ₹0.86 million payable towards credit cards issued in the name of HMA Agro Industries Limited.

The Group 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 Group with banks are in primarily in agreement with the books of accounts and there are not material differences.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(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, 2026	As at March 31, 2025
(a) Subsidiaries directly held			
Federal Agro Industries Private Limited	India	60.00%	60.00%
HMA Food Export Private Limited		100.00%	100.00%
FNS Agro Foods Limited		100.00%	100.00%
HMA Natural Foods Private Limited		90.36%	90.36%
Swastik Bone and Gelatines Private Limited		99.91%	100.00%
Laal Agro Food Private Limited		99.99%	99.99%
United Farm Product Private Limited		100.00%	100.00%
JFF Exports Private Limited		100.00%	100.00%
Indus Farmers Food Co. LLP		90.45%	90.45%
Reliable Agro Foods		95.00%	95.00%

*International Agro Food Exports is a joint operation and hence is not part of above list

(35) ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 2 OF DIVISION II - SCHEDULE III TO THE COMPANIES ACT 2013 - " PART II - GENERAL INSTRUCTIONS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS"

(in ₹ Million)

Name of the entities in the Group	Net Assets, i.e. Total Assets minus total liabilities		Share in Profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Total comprehensive income	Amount
March 31, 2026								
Parent								
HMA Agro Industries Limited	93.03%	8,953.54	76.95%	1,271.07	41.48%	9.47	76.46%	1,280.54
Subsidiary								
HMA Food Export Private Limited	3.07%	295.41	2.75%	45.46	27.12%	6.19	3.08%	51.65
FNS Agro Foods Limited	0.51%	48.81	(0.11%)	(1.90)	0.00%	-	(0.11%)	(1.90)
Swastik Bone and Gelatines Private Limited	(0.09%)	(8.23)	0.11%	1.74	0.00%	-	0.10%	1.74
Laal Agro Food Private Limited	(0.15%)	(14.52)	(0.19%)	(3.12)	0.00%	-	(0.19%)	(3.12)
United Farm Products Private Limited	18.44%	1,775.05	19.73%	325.95	8.10%	1.85	19.57%	327.80
Indus Farmers Food Co. LLP	0.28%	26.96	(0.12%)	(1.92)	0.00%	-	(0.11%)	(1.92)
JFF Export Private Limited	(0.04%)	(3.78)	0.07%	1.17	0.00%	-	0.07%	1.17
HMA Natural Foods Private Limited	0.53%	50.72	(0.08%)	(1.37)	0.00%	-	(0.08%)	(1.37)
Federal Agro Industries Limited	4.13%	397.84	0.67%	11.15	14.73%	3.36	0.87%	14.51
Reliable Agro Foods	1.83%	176.47	0.32%	5.36	8.62%	1.97	0.44%	7.33
Joint Operation								
International Agro Food Exports	0.30%	28.61	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Non Controlling Interest								
	2.25%	216.82	0.26%	4.27	6.32%	1.44	0.34%	5.71
Consolidation adjustment								
	(24.10%)	(2,319.08)	(0.36%)	(6.00)	(6.37%)	(1.45)	(0.44%)	(7.45)
Total	100%	9,624.62	100%	1,651.86	100%	22.83	100%	1,674.69

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(in ₹ Million)

Name of the entities in the Group	Net Assets, i.e. Total Assets minus total liabilities		Share in Profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Total comprehensive income	Amount
March 31, 2025								
Parent								
HMA Agro Industries Limited	96.58%	7,823.22	68.62%	601.72	178.45%	1.27	68.71%	602.99
Subsidiary								
HMA Food Export Private Limited	3.01%	243.75	4.63%	40.58	(277.95%)	(1.98)	4.40%	38.60
FNS Agro Foods Limited	0.63%	50.71	0.12%	1.03	0.00%	-	0.12%	1.03
Swastik Bone and Gelatines Private Limited	(0.12%)	(9.97)	0.08%	0.70	0.00%	-	0.08%	0.70
Laal Agro Food Private Limited	(0.14%)	(11.35)	(0.40%)	(3.52)	0.00%	-	(0.40%)	(3.52)
United Farm Products Private Limited	17.87%	1,447.25	18.54%	162.56	212.64%	1.51	18.70%	164.07
Indus Farmers Food Co. LLP	0.36%	28.89	(0.25%)	(2.19)	0.00%	-	(0.25%)	(2.19)
JFF Export Private Limited	(0.06%)	(4.95)	0.07%	0.58	0.00%	-	0.07%	0.58
HMA Natural Foods Private Limited	0.27%	21.94	(0.21%)	(1.87)	0.00%	-	(0.21%)	(1.87)
Federal Agro Industries Limited	4.04%	327.31	1.03%	9.04	(133.44%)	(0.95)	0.92%	8.09
Reliable Agro Foods	2.08%	168.39	7.21%	63.19	0.00%	-	7.20%	63.19
Joint Operation								
International Agro Food Exports	0.35%	28.02	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Non Controlling Interest								
	2.61%	211.77	(0.06%)	(0.54)	118.89%	0.85	0.03%	0.31
Consolidation adjustment								
	(27.47%)	(2,224.81)	0.64%	5.62	0.00%	-	0.64%	5.62
Total	100%	8,100.17	100%	876.90	99%	0.71	100%	877.61

(36) EARNINGS PER SHARE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to the equity holders of the Company (in ₹ Millions)	1,647.59	876.13
Weighted average number of equity shares for EPS (in no's)	500,769,770	500,769,770
Adjustment for calculation of Diluted EPS (in no's)	-	-
Weighted average number of equity shares for Diluted EPS (in no's)	500,769,770	500,769,770
Earnings per share		
- Basic	3.29	1.75
- Diluted	3.29	1.75
Face value per equity share (₹)	1.00	1.00

(37) INCOME TAX EXPENSE

This note provides analysis of Company's income tax expense, amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

(a) Income tax expense is as follows:

(in ₹ Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Profit and loss		
Current tax		
- for the year	502.09	249.42
- for the prior years	13.20	68.78
	515.29	318.20
Deferred tax		
- for the year	10.28	60.94
Income tax expense	525.57	379.13

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(b) Reconciliation of tax expense and the accounting profit computed by applying income tax rate:

(in ₹ Million)

Particulars	Year ended March 31,2026	Year ended March 31,2025
Profit before tax	2,177.43	1,256.04
Tax rate	25.17%	25.17%
Computed tax expense	548.01	316.12
Deferred tax	10.28	60.94
Tax expense relating to prior years	13.20	-
Impact of difference in tax rate	1.26	0.94
Deferred tax not created on losses of subsidiaries	1.04	2.43
Others	(48.22)	(1.28)
Income tax expense	525.57	379.13

(in ₹ Million)

Particulars	Year ended March 31,2026	Year ended March 31,2025
Within 0 - 5 years	-	-
From 5 - 8 years	17.63	13.69
Unabsorbed depreciation	9.34	3.08

Particulars	Year ended March 31,2026	Year ended March 31,2025
Profit before tax	2,177.43	1,256.04
Tax rate	25.17%	25.17%
Computed tax expense	548.01	316.12
Deferred tax	10.28	60.94
Tax expense relating to prior years	-	-
Impact of difference in tax rate	13.20	-
Deferred tax not created on losses of subsidiaries	-	-
Others	1.26	0.94
Income tax expense	1.04	2.43
Utilisation of carry forward loss against capital gains	-	-
Others	(48.22)	(1.28)
Income tax expense	525.57	379.13

(in ₹ Million)

Particulars	Year ended March 31,2026	Year ended March 31,2025
Within 0 - 5 years	-	-
From 5 - 8 years	17.63	13.69
Unabsorbed depreciation	9.34	3.08

(38) SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Group's performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments.

The Group is engaged into business of processing and export of buffalo frozen meat and meat products which is single reportable business segment. Hence the Group's financial statements reflect the position for a reportable segment and no separate disclosure is required. The Group has its manufacturing operations in India and sales products across various geographies in the world.

The information relating to revenue from external customers of its single reportable segment has been disclosed as below:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Revenue from operations

(in ₹ Million)

Particulars	Year ended March 31,2026	Year ended March 31,2025
Vietnam	14,327.04	13,574.42
Malaysia	9,846.26	8,125.20
Uzbekistan	7,193.61	1,480.73
Saudi Arabia	6,149.07	4,035.46
Hongkong	235.07	458.85
Indonesia	2,780.58	3,056.92
Egypt	10,446.27	9,225.71
India	4,760.99	4,499.23
Rest of the world	13,426.06	6,873.65
Total	69,164.95	51,330.17

All the non-current operating assets are located in India.

List of top customer from which revenue from sale of product is generated :

(in Percentage)

Customer	Year ended March 31,2026	Year ended March 31,2025
Customer A	7.47%	7.22%
Customer B	6.52%	4.71%
Customer C	3.43%	4.71%
Customer D	2.88%	4.05%

(39) COMMITMENTS AND CONTINGENT LIABILITIES

Particular	As at March 31, 2026	As at March 31, 2025
(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	-	-
(b) Contingent liabilities		
Claims against Group not acknowledged as debt		
- for matters under appeal against below revenue authorities*		
Service tax matters under appeal	124.11	124.11
Goods and service tax under appeal	53.05	24.11
Income tax matter under appeal	309.99	275.98

*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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(40) CORPORATE SOCIZAL RESPONSIBILITY

Particular	As at March 31, 2026	As at March 31, 2025
Corporate social responsibility expenditure		
Amount required to be spent as per Section 135 of the Companies Act, 2013*	28.84	33.20
Utilised from excess spent in last year	2.29	3.54
Net Amount required to be spent	26.55	29.67
Amount spent during the year on:		
(i) Construction / acquisition of an asset		
(ii) Purposes other than (i) above	29.82	32.21
(iii) Nature of CSR activities		
- Contribution to Charitable trusts	29.82	32.21
- Contribution to Government funds		-

(41) OTHER STATUTORY INFORMATION

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group do not have any transactions with companies struck off.
- (iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(42) The financial statements were authorised for issue by the Company's Board of directors on May 25, 2026.

(43) Previous year figures have been regrouped / reclassified to confirm to current year presentation.

As per our report of even date attached.

FOR MAPSS AND COMPANY

Chartered Accountants

Firm's Registration Number: 012796C

CA Gyan Chandra Misra

Partner

Membership Number: 078183

Place : Ghaziabad

Date : May 25, 2026

UDIN:-26078183TAXONU6597

For and on behalf of the Board of Directors of

HMA Agro Industries Limited

CIN: L74110UP2008PLC034977

Gulzar Ahmad

Whole Time Director

DIN : 01312305

Place : New Delhi

Date : May 25, 2026

Nikhil Sundrani

Company Secretary

Membership number : 53307

Place : Agra

Date : May 25, 2026

Mohammad Mehmood Qureshi

Managing Director

DIN : 02839611

Place : New Delhi

Date : May 25, 2026

Gulzeb Ahmed

Chief financial officer

DIN : 06546660

Place : New Delhi

Date : May 25, 2026

NOTICE OF THE 18th ANNUAL GENERAL MEETING



HMA AGRO INDUSTRIES LIMITED

Regd. Office: 18A/5/3, Tajview Crossing Fatehabad Road,
Agra, Uttar Pradesh-282001

CIN: L74110UP2008PLC034977, Contact No. - +91-7217018161,
Email ID - cs@hmaagro.com , Website - www.hmagroup.co

NOTICE OF THE 18th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **18th Annual General Meeting ("AGM")** of the Members of **HMA Agro Industries Limited** ("HMA/the Company") will be held on **Friday, September 18, 2026** at 03:30 P.M (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business(es):

ORDINARY BUSINESS:

Item No. 1 – Adoption of the Annual Audited Financial Statements and Reports thereon

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

- the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Board of Directors ("the Board") and the Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.

Item No. 2 – To re-appoint Mr. Viswambharan Parameswaran (DIN: 09822921) who retires by rotation as Director and being eligible, offers himself for re-appointment

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with Articles of Association of the Company, **Mr. Viswambharan Parameswaran (DIN: 09822921)** who retires by rotation at this meeting, and being eligible, offers himself for re-appointment as a Director, be and is hereby re-appointed as Director of the Company."

ITEM NO.3 APPOINTMENT OF M/S VAA & ASSOCIATES, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, and 142 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, regulations, and provisions, if any (including any statutory modification, amendment, or re-enactment thereof for the time being in force), including Regulation 33 of the SEBI Listing Regulations, 2015 as amended and based on the recommendation of the Audit Committee and the Board of Directors, **M/s VAA & Associates**, (Firm Registration No 016079C), be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years commencing from the conclusion of this 18th Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company, to conduct the statutory audit of the Company for the financial years 2026-27 to 2030-31, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.

"RESOLVED FURTHER THAT the Board of Directors and / or the Audit Committee of the Board be and is hereby severally authorised to do all such acts, deeds, matters, and things as may be necessary, expedient, or desirable to give effect to this Resolution, including negotiating and settling the terms of engagement, issuing the letter of appointment, determining the remuneration for each financial year of the tenure within the parameters set out in the Explanatory Statement to this Notice, and filing the necessary forms and returns with the Registrar of Companies and such other regulatory authorities as may be required under applicable law."

SPECIAL BUSINESS

ITEM NO. 4: INCREASE IN REMUNERATION OF MR. GULZAR AHMAD (DIN: 01312305), CHAIRPERSON AND MANAGING DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the rules made thereunder, and Regulation 17(6) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, and in accordance with the Articles of Association of the Company, consent and approval of the Members of the Company be and is hereby accorded for increase in the remuneration payable to Mr. Gulzar Ahmad (DIN: 01312305), Managing Director of the Company, with effect from October 1, 2026, as set out in the Explanatory Statement annexed to this Notice, on such terms and conditions as specified therein.

RESOLVED FURTHER THAT the remuneration payable to Mr. Gulzar Ahmad shall comprise a basic salary of ₹15,00,000/- (Rupees Fifteen Lakh only) per month, together with such perquisites, allowances, benefits and other remuneration as may be determined by the Board of Directors from time to time, within the limits prescribed under the Act, Schedule V thereto, the SEBI Listing Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Nomination and Remuneration Committee, be and is hereby authorised to alter, vary, modify or revise the terms and conditions of remuneration of Mr. Gulzar Ahmad, including the salary, perquisites, allowances and other benefits, from time to time, provided that such alteration, variation or modification shall be within the overall limits approved by the Members and prescribed under the applicable provisions of the Act, Schedule V thereto, the SEBI Listing Regulations and other applicable laws.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of his tenure, the remuneration payable to Mr. Gulzar Ahmad shall be governed by and subject to the applicable provisions of Section 197 read with Schedule V to the Act and other applicable provisions of law.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary be and are hereby severally

authorised to do all such acts, deeds, matters and things and to execute all such documents, writings and instruments as may be necessary, desirable or expedient to give effect to this resolution and to make all necessary filings, disclosures and compliances with the Registrar of Companies, Stock Exchanges, SEBI and such other authorities as may be required.

ITEM NO. 5: APPROVAL FOR FIXATION OF THE BORROWING POWER OF THE BOARD OF DIRECTORS U/S 180(1)(C) OF COMPANIES ACT, 2013

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the resolution passed by shareholders of the Company and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under [including any statutory modification(s) or reenactment(s) thereof for the time being in force], consent of the Members of Company be and is hereby accorded to the Board of Directors of the Company [hereinafter referred to as "Board" which term shall be deemed to include any Committee(s) which the Board may have constituted/reconstituted or hereinafter constitute / reconstitute to exercise its powers including the powers conferred by this Resolution], to raise or borrow any sum or sums of money (including non-fund based facilities and borrowing through debt securities) from time to time at their discretion, for the purpose of the business of the Company notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may, at any time, exceed the paid up share capital, free reserves and securities premium of the Company not set apart for any specific purpose, provided that the total amount up to which monies may be borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed a sum of ₹2,000 Crores (Rupees Two Thousand Crores) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution, without being required to seek any further consent or approval of the Members of the Company."

ITEM NO. 6: AUTHORIZATION TO THE BOARD OF DIRECTORS U/S 180 (1) (A) OF THE COMPANIES ACT, 2013 TO CREATE CHARGES ON MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY

In this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], consent of the Members of Company be and is hereby accorded to the Board of Directors of the Company [hereinafter referred to as “Board” which term shall be deemed to include any Committee(s) which the Board may have constituted/reconstituted or hereinafter constitute/reconstitute to exercise its powers including the powers conferred by this Resolution], to create/ renew such mortgages, charges, hypothecations and floating charges, including existing mortgages, charges and hypothecations created by the Board on behalf of the Company, on such movable and immovable properties of the Company, both present and future, and in such form and manner as the Board may deem fit, to secure any Indian Rupees or Foreign Currency loans and/ or the issue of Debt Securities whether partly/ fully convertible or non-convertible and/or the issue of Rupee/Foreign Currency Convertible Bonds and/or advances and/or all other moneys payable by the Company to its lender(s) (hereinafter collectively referred to as “Loans”), provided that the total amount of loans, already obtained or to be obtained from any Financial Institution, Bank, Body Corporate, Company or any other person(s), together with interest thereon, liquidated damages, commitment charges, premia on pre-payment and other cost and charges expenses and all other monies payable by the Company in respect of said loans, shall not at any time exceed an amount of ₹2,000 Crores (Rupees Two Thousand Crores).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the aforesaid purpose and further to do all such acts, deeds and things and to execute all documents and writings as may

be necessary, proper, desirable or expedient to give effect to this resolution, without being required to seek any further consent or approval of the Members of the Company.”

ITEM NO. 7: TO INCREASE IN THRESHOLD OF LOANS/ GUARANTEES, PROVIDING OF SECURITIES AND MAKING OF INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

In this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of earlier resolution passed by the Company in this regard and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company for giving any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, may exceed the aggregate permissible limit i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, provided that the aggregate of such sum or sums of moneys shall not at any time exceed the aggregate limit of 2000 Crores (Rupees Two Thousand Crores Only).”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the aforesaid purpose and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution, without being required to seek any further consent or approval of the Members of the Company.”

Date: August 25, 2026

Place: Agra

Registered Office:

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

Email: cs@hmaagro.com

Website: www.hmagroup.co

CIN: L74110UP2008PLC034977

**By order of the Board of Directors
For HMA Agro Industries Limited**

**Nikhil Sundrani
Company Secretary
Membership No.: F13843**

NOTES:

Section I – Attendance and Documents Inspection

1. An explanatory statement as required under Section 102 of the Companies Act, 2013 (“the Act”) in respect of the ordinary and special businesses specified above is annexed hereto.
2. In accordance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the relevant details of Directors seeking appointment /re-appointment at the AGM, including the Director mentioned in Item No. 2 of the Notice dated Monday, August 25, 2026, are annexed to this Notice.
3. Pursuant to the General Circulars No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 28/2020 dated August 17, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024, 03/2025 dated 22nd September 2025 and all other relevant circulars issued from time to time, issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as “MCA Circulars”) and any updates thereto issued by the Ministry of Corporate Affairs (“MCA”) read with Circular number SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular number SEBI/ HO/CFD/ CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/ HO/CFD/ PoD-2/P/CIR/2023 4 dated January 05, 2023, SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India (“SEBI”) (hereinafter collectively referred to as “SEBI Circulars”) companies are permitted to conduct the Annual General Meeting which are due in the year 2026 through Video Conferencing other Audio Visual Means (“VC OAVM”) on or before September 30, 2026, in accordance with the requirements in accordance to MCA Circulars without the physical presence of Members at a common venue. Hence, in accordance with the MCA Circulars, provisions of the Act and SEBI LODR Regulations, the Annual General Meeting (“AGM”) of the Members of the Company is scheduled to be held through VC/OAVM facility on Friday, September 18, 2026 at 03:30 P.M. (IST). Hence, the Members can attend and participate in the AGM through VC/OAVM only. In

accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with guidance/ clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. The detailed procedure for participating in the meeting through VCOAVM is appended herewith.

4. Company is convening 18th AGM through VC/OAVM and no physical presence of Members, Directors, Auditors and other eligible persons shall be required for the 18th AGM.
5. The deemed venue for the **18th AGM** will be the Registered Office of the Company situated at **18A/5/3, Tajview Crossing, Fatehabad Road, Agra, Uttar Pradesh-282001**.
6. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
7. In compliance with the MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Company/ Depositories. Members may note that the Notice and Annual Report for FY 2025-26 are also available on the Company’s website at <https://hmagroup.co/financial/?tab=3647>. under section Annual Reports. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. In case any Member is desirous of obtaining physical copy of the Annual Report for the Financial Year 2025-26, kindly send a request to the Company by writing at cs@hmaagro.com mentioning their folio number/ DP ID and Client ID.
8. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

Institutional / Corporate Members (i.e. other than individuals/ HUF/ NRI, etc.) intending to authorize their representatives to attend the AGM through VC/OAVM on its behalf and to vote through electronic voting ("e-Voting"), are requested to send a certified scanned copy(PDF/ JPG Format) of its Board or governing body resolution/ authorisation letter to the Scrutiniser via e-mail through its registered e-mail address at rcsharmacs@yahoo.com with a copy marked to NSDL at evoting@nsdl.com.

9. Institutional Members (i.e. other than individuals, HUFs, NRIs etc.) can also upload their board resolution / Authority Letter, etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. The Members can join the AGM through VC/OAVM, 15 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
12. AGM is convening through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and as per applicable MCA circulars SEBI circulars.
13. In compliance with the Circulars, the Annual Report for 2025-26, the Notice of the 18th AGM, and instructions for e-voting are being sent through electronic mode to those members whose e-mail addresses are registered with the Company/DP. A letter providing the web-link for accessing the Annual report, including the exact path, will be sent to those members who have not registered their e-mail address with the Company.
14. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act,

Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and relevant documents referred to in the accompanying Notice and in the Explanatory Statement are requested to write to the Company on or before **Tuesday, September 15, 2026**, through e-mail on cs@hmaagro.com and the same will be replied by the Company suitably.

All documents referred to in the Notice will also be available electronically for inspection, without any payment by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cs@hmaagro.com

15. To support the **Green Initiative** and contribute towards environmental sustainability, Members are encouraged to opt for receiving all communications from the Company, including annual reports and notices, through electronic mode. Members holding shares in **dematerialized form** who have not yet registered their e-mail addresses are requested to update the same with their respective **Depository Participants (DPs)** at the earliest to ensure seamless receipt of all communications from the Company in electronic form.

In case of joint holders, the Member named first in the Register of Members/BENPOS is required to furnish the requisite documents for claiming any applicable beneficial tax rate.
16. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the General Circulars No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 28/2020 dated August 17, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024, 03/2025 dated 22nd September 2025 and all other relevant circulars issued from time to time, issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and any updates thereto issued by the Ministry of Corporate Affairs ("MCA") read with Circular number SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular number SEBI/ HO/CFD/ CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/ HO/CFD/

PoD-2/P/CIR/2023 4 dated January 05, 2023, SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "SEBI Circulars"), the Company is providing its Members with the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the facility of remote e-Voting as well as e-Voting during the AGM. Members may cast their votes electronically either during the remote e-Voting period or at the time of the AGM, in accordance with the instructions provided in this Notice.

17. Members holding shares in dematerialised form:

- ➔ are requested to intimate all changes pertaining to their bank details, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their DP only. Changes intimated to the DP will then be automatically reflected in the Company's records.
- ➔ Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.

18. Members who wish to express their views or ask questions during the AGM may register themselves as a speaker by sending a request from their registered email address at cs@hmaagro.com, on or before **Tuesday, September 15, 2026 (05:00 P.M.)**. The request should mention the Member's name, DP ID and Client ID/Folio Number, PAN, email ID, and mobile number.

Members are encouraged to send their questions in advance to enable the Company to respond appropriately during the AGM. The Chairman will endeavour to address the queries received in advance during the meeting.

19. Members who have registered as speakers within the prescribed timeline shall be provided an opportunity to speak live during the AGM, subject to time availability. The Company reserves the right to restrict the number of speakers and time allotted to speak, as appropriate depending on the availability of time at the AGM for smooth conduct thereof. Members are requested to keep

their queries brief and restrict their speaking time to **5 (five) minutes**, to give all speakers an opportunity to participate as well as complete the AGM proceedings within the specified time frame.

20. As per Regulation 40 of the SEBI (LODR) Regulations, as amended, securities of listed companies can be transferred only in dematerialized form. Further, the transmission and transposition of securities shall also be effective only in dematerialized form.
21. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the Members can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

22. TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:

As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular dated 7th May, 2024, has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/sub-division/consolidation/ transmission/ transposition service requests received from physical securities holders.

23. Any Members who acquire shares of the Company and becomes a member of the Company after dispatch and holds shares as of the cut-off date, i.e. **Friday, September 11, 2026** may obtain the login ID and password by sending a request at evoting@nsdl.com or the Company/ RTA.

In case of any queries, you may refer to the Frequently Asked Questions for Members and e-Voting user manual for Members available at the download section of www.nsdl.co.in or call on: 002-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Vice President, NSDL- at

evoting@nsdl.com. Members whose E-mail addresses are not registered with the Company / DPs / RTA may register the same at investor@bigshareonline.com on or before **Tuesday, August 25, 2026**, to receive the Notice and Annual Report for financial year 2025-26. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

24. As the AGM will be conducted through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), and to ensure the smooth conduct of its proceedings, Members who wish to express their views or ask questions during the meeting are requested to register themselves as a speaker or send their queries in advance by sending an email from their registered email address to cs@hmaagro.com, mentioning their name, Demat Account Number, email ID, and mobile number. The window for submitting questions or speaker registration requests will remain open till **Tuesday, September 15, 2026 (05:00 P.M.)**. Only those Members who have registered as speakers within the specified timeline shall be allowed to speak during the AGM. The Company reserves the right to limit the number of speakers depending on the availability of time and to avoid repetition of questions.

25. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. **Friday, September 11, 2026**. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date, i.e. **Friday, September 11, 2026** only shall be entitled to avail the facility of Remote e-voting and e-voting at the AGM. A person who is not a member as on

the Cut-off Date should treat this Notice for information purposes only.

26. The Members can opt for only one mode of remote-voting i.e. either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.
27. Pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ("the IEPF Rules"), all dividends, if not uncashed for a period of 7 (Seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for 7 (Seven) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

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

Financial Year	Dividend per Equity Share (₹) *	Date of Declaration	Due Date for Transfer to IEPF	Amount (₹) (Unpaid as on March 31, 2025)
2022-2023	3.00 Rupees	22-09-2023	27-10-2030	₹1,97,019.00
2023-2024	0.30 paisa	28-09-2024	02-11-2031	₹1,94,669.92
2024-2025	0.30 paisa	29-08-2025	28-08-2032	₹83,549.10

*On erstwhile face value of ₹1/-.

At the end of the Financial Year 2025-26, Unpaid Dividend of FY 2022-2023 remain unclaimed amounting to ₹197019.00, for the financial year 2023-2024 unclaimed dividend amounting to ₹1,94,669.92 and for the financial year 2024-25 unclaimed dividend amounting to ₹83,549.10. Since the period of seven (7) years from the date of these declarations has not yet lapsed, no amount of unclaimed dividend or corresponding shares were due for transfer to the IEPF during the financial year 2025-26.

The Company shall ensure compliance with the requirements of the IEPF Rules as and when the transfer becomes due.

Pursuant to the provisions of the IEPF Rules, the Company has uploaded the details of unpaid/unclaimed dividends amounts lying with the Company as on March 31, 2025, on the Company's website at <https://hmagroup.co/investor-information/?tab=8377>. as well as on the website of MCA.

28. Members holding shares in electronic form are requested to ensure that correct bank particulars are registered against their respective Depository accounts which will be used by the Company for any payment of dividend in future. The Company or its RTA cannot act on any requests received directly from the Members holding shares in electronic form for any changes to bank details or mandates. Such changes are to be communicated to the DPs by the Members.
29. Members wishing to claim dividends that remain unpaid / unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary & Compliance Officer, at the Company's registered office or at cs@hmaagro.com
30. Members who would have cast their votes by remote e-Voting may attend the Meeting but shall neither be allowed to change it subsequently nor cast votes again during the Meeting.
31. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their Depository Participants (DPs).

OTHER INFORMATION

32. Members of the Company had approved the appointment of **M/s. MAPSS & Company**, Chartered Accountants, as the Statutory Auditors at the 13th (Thirteenth) AGM of the Company which is valid till 18th (Eighteenth) AGM of the Company. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.
33. The Company has appointed **Mr. R.C. Sharma**, Proprietor of **R.C. Sharma & Associates**, Company Secretaries (Membership No. 5524; COP No. 7957; ICSI Peer Review Certificate No. [6899/2025] as the **Scrutinizer** to scrutinize the voting process, including **remote e-Voting** and **e-Voting during the AGM**, in a fair and transparent manner.
34. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by e-voting for all those members who are present at the AGM through AC/OAVM but have not cast their votes by availing the remote e-voting facility.
35. The Scrutinizer shall, immediately after the conclusion of the e-Voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote

e-Voting in the presence of at least 2 (Two) witnesses not in the employment of the Company and provide, not later than 48 (Forty Eight) hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

36. The results declared along with the Scrutinizers' Report shall be placed on the Company's website www.hmagroup.co and on the website of NSDL, i.e. www.evoting.nsdl.com immediately after the submission with the Stock Exchanges, where the shares of the Company are listed. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM, i.e. **Friday, September 18, 2026**.
37. **Transcript of AGM:** The recorded transcript and proceedings of the AGM will be made available on the website of the Company which can be accessed at the weblink: <https://hmagroup.co/investor-information/?tab=8371> and the proceedings will also be uploaded on the website of the stock exchanges where equity shares of the Company are listed, viz. BSE Limited and National Stock Exchange of India Ltd., within the statutory timelines.

38. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-Voting period commences from **Tuesday, September 15, 2026, at 9:00 A.M. and ends on Thursday, September 17, 2026, at 5:00 P.M.** During this period, Members holding shares dematerialized form, as on **Friday, September 11, 2026**, ("cut-off date"), may cast their votes electronically through e-Voting system from any place ("remote e-Voting"). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote-Voting facility, either during the aforesaid period or during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, September 11, 2026**. **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" 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 or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**How to Log-in to NSDL e-Voting website?**

- 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.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Your User ID is:

- a) For Members who hold shares in demat account with NSDL.

8 Character DP ID followed by 8 Digit Client ID

For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

- b) For Members who hold shares in demat account with CDSL.

16 Digit Beneficiary ID

For example if your Beneficiary ID is 12***** then your user ID is 12*****.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

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.com 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.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals,

HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rcsharmacs@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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 or send a request to Ms. Pallavi Mhatre, Senior Vice President at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@hmaagro.com.

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,

Date: August 25, 2026
Place: Agra

Registered Office:
18A-5/3, Tajview Crossing Fatehabad Road, Agra Uttar Pradesh-282001
Email: cs@hmaagro.com
Website: www.hmagroup.co
CIN: L74110UP2008PLC034977

PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@hmaagro.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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 AGM. However, they will not be eligible to vote at the 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.

By order of the Board of Directors
For HMA Agro Industries Limited

Nikhil Sundrani
Company Secretary
Membership No.: F13843

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 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 **141366** will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@hmaagro.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request along with the questions in advance at least 3 days prior to the meeting i.e. on or before before **Tuesday, September 15, 2026 (05:00 P.M.)** mentioning their name, demat account number / folio number, email id, mobile number at cs@hmaagro.com. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT'), SECRETARIAL STANDARD ON GENERAL MEETINGS ('SS-2') ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ('ICSI') AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('SEBI LISTING REGULATIONS, 2015')

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 7 of the accompanying Notice:

Item No. 3: Appointment of M/s VAA & Associates, Chartered Accountants, as Statutory Auditor of the Company

The present Statutory Auditor of the Company, M/s MAPSS & Company, Chartered Accountants, were appointed as the Statutory Auditor of the Company for a term of five consecutive years commencing from the conclusion of the 13th Annual General Meeting held in the year 2021 and ending with the conclusion of the ensuing 18th Annual General Meeting.

Accordingly, the term of M/s MAPSS & Company, Chartered Accountants, as Statutory Auditor of the Company will expire at the conclusion of the ensuing 18th Annual General Meeting. In view of completion of their prescribed term, they are not

being recommended for re-appointment for a further term.

The Audit Committee, at its meeting held on **August 24, 2026** considered the requirement for appointment of Statutory Auditor of the Company and, after taking into consideration various factors including the professional qualifications, experience, expertise, resources, reputation, independence, track record and suitability of the proposed audit firm, recommended the appointment of **M/s VAA & Associates, Chartered Accountants** (Firm Registration No. 016079C) as the Statutory Auditor of the Company.

The Board of Directors, at its meeting held on **August 25, 2026**, after considering the recommendation of the Audit Committee, approved and recommended to the Members the appointment of **M/s VAA & Associates, Chartered Accountants (Firm Registration No. 016079C)** as the Statutory Auditor of the Company for a term of five consecutive years, commencing from the conclusion of the

18th Annual General Meeting until the conclusion of the 23rd Annual General Meeting, to conduct the statutory audit of the Company for the financial years 2026-27 to 2030-31, subject to the approval of the Members.

M/s VAA & Associates have furnished their consent to act as Statutory Auditor of the Company and have confirmed that their appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The proposed Auditor have further confirmed that they satisfy the applicable criteria relating to eligibility, qualification and independence prescribed under the Companies Act, 2013.

Basis of Recommendation and Credentials of the Proposed Auditors

In recommending the appointment of M/s VAA & Associates, the Audit Committee and the Board of Directors have considered, inter alia, the following factors:

- professional qualifications and experience of the partners and professional team;
- experience in conducting statutory and internal audits of companies and entities of varying size and complexity;
- experience in auditing listed entities and understanding of the regulatory requirements applicable to listed companies;
- expertise in Indian Accounting Standards (Ind AS), financial reporting, audit and assurance;
- technical capabilities, audit methodology and availability of adequate professional resources;
- experience in taxation, compliance, company law, financial consultancy and allied professional services;
- reputation, professional track record and independence of the firm;
- availability of adequate infrastructure and suitably qualified personnel; and
- ability to provide audit services commensurate with the size, scale and requirements of the Company.

Based on the above considerations, the Audit Committee and the Board are of the opinion that M/s VAA & Associates, Chartered Accountants, possess the requisite professional competence, experience, expertise and resources to undertake the statutory audit of the Company.

Profile of M/s VAA & Associates

M/s VAA & Associates, Chartered Accountants, is a

professionally managed partnership firm established in 2011, with its principal presence in Agra, Uttar Pradesh and an additional office in Noida, Uttar Pradesh. The firm provides professional services across audit and assurance, taxation, accounting, company law, financial consultancy and management consultancy.

The firm has four partners and holds **Firm Registration No. 016079C**. The firm has a valid Peer Review status up to February 28, 2029 and has completed **AQMM Level 3**.

The partners of the firm have substantial professional experience across auditing, taxation, financial reporting, Ind AS, management consultancy and other allied areas. **CA Alok Kumar Agarwal**, the Senior Most Partner, has been in practice since 2004 and possesses extensive experience in accountancy, auditing, direct and indirect taxation, management consultancy and allied fields. He also holds a Bachelor Degree in Law and a Post Qualification Diploma in Information Systems Audit and has completed ICAI certification courses in Concurrent Audit of Banks and Forensic Audit & Fraud Detection.

CA Varun Bansal, a senior partner of the firm, qualified as a Chartered Accountant in 2011 and has been in professional practice since then. He has experience in statutory audits, internal audits, tax audits, bank audits, financial reporting, Ind AS compliance, taxation, assurance services and management consultancy. He also has experience in auditing listed entities and possesses expertise in the application and implementation of Ind AS.

The firm has experience in conducting internal systems and control audits of listed entities, statutory audits and various other assurance assignments. Its professional experience also includes assignments relating to internal controls, statutory and legal compliances, financial reporting and audit-related services.

The firm has a professional team comprising qualified Chartered Accountants, semi-qualified professionals, article staff and other professional personnel, supported by offices at Agra and Noida.

Proposed Audit Fees and Terms of Appointment

The proposed Statutory Auditors shall be paid an annual audit fee of ₹27,50,000/- (Rupees Twenty-Seven Lakh Fifty Thousand only), plus applicable taxes and reimbursement of reasonable out-of-pocket expenses, for the financial year 2026-27.

The remuneration for the subsequent financial years during the tenure of the Statutory Auditors shall be determined by the Board of Directors and/or the Audit Committee, in consultation with the Statutory Auditors, in accordance with

the applicable provisions of the Companies Act, 2013 and other applicable laws.

The proposed appointment is for a period of five consecutive years, commencing from the conclusion of the 18th Annual General Meeting and continuing until the conclusion of the 23rd Annual General Meeting, subject to applicable provisions of the Companies Act, 2013, SEBI LODR Regulations and other applicable laws.

Interest of Directors and Key Managerial Personnel

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

The Board of Directors, based on the recommendation of the Audit Committee, recommends the resolution set out at Item No. 3 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

SPECIAL BUSINESS

Item No. 4: Increase in Remuneration of Mr. Gulzar Ahmad (DIN: 01312305), Chairperson and Managing Director of the Company

The Board of Directors of the Company, at its meeting held on August 25, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved an increase of 25% in the remuneration of Mr. Gulzar Ahmad (DIN: 01312305), Managing Director of the Company, with effect from October 1, 2026, subject to approval of the Members of the Company.

Mr. Gulzar Ahmad is a Promoter of the Company and is presently serving as the Chairperson and Managing Director of the Company. He has over two decades of extensive experience in the livestock trading and meat processing industry and has played a significant role in the growth, strategic development and expansion of the Company.

He has been associated with the business since its early stages and has contributed significantly towards scaling up operations, expanding export markets, improving operational efficiency, establishing processing infrastructure and strengthening the Company's overall business operations. In his present capacity, he provides strategic direction and oversees the Company's overall governance, administration, plant operations, infrastructure management and expansion activities.

The proposed increase in remuneration has been recommended in view of his experience, responsibilities, contribution to the Company's growth and the nature and

scale of operations of the Company.

Existing and Revised Remuneration

Particulars	Existing Remuneration (p.m.)	Revised Remuneration w.e.f. October 1, 2026 (p.m.)
Basic Salary	10,00,000/-	15,00,000/-
Perquisites & Allowances	-	-
Performance/ Other Incentive	-	-
Total Basic Remuneration	10,00,000/-	15,00,000/-

The revised remuneration represents a 25% increase over the existing basic salary. The particulars of the existing and revised remuneration are also contained in the material provided for the AGM Notice.

In addition to the basic salary, Mr. Gulzar Ahmad shall be entitled to such perquisites and allowances as may be determined by the Board from time to time, including, inter alia, house rent allowance/accommodation, medical benefits, leave travel allowance and company car and communication facilities.

He shall also be entitled to retirement benefits such as contribution to Provident Fund, Superannuation Fund or Annuity Fund, gratuity and encashment of leave in accordance with applicable laws and Company policy.

All business expenses incurred by him in connection with the Company's operations, including travel, boarding and lodging expenses for official duties in India and abroad, shall be reimbursed on actual basis.

Mr. Gulzar Ahmad shall not be entitled to receive any sitting fees for attending meetings of the Board of Directors or Committees thereof.

Rationale and Justification

The proposed remuneration is considered reasonable and commensurate with:

- the size and scale of operations of the Company;
- the responsibilities entrusted to Mr. Gulzar Ahmad;
- his experience and expertise in the livestock trading and meat processing industry;
- his contribution towards the Company's growth and expansion;
- the complexity of the Company's domestic and international operations;

- the responsibilities associated with his position as Managing Director; and

- prevailing remuneration levels for comparable managerial positions in the industry.

The remuneration proposed for Mr. Gulzar Ahmad is stated to be in line with prevailing industry standards for similar positions in companies of comparable size and scale and is considered commensurate with his role, responsibilities, experience and contribution.

Compliance with the Companies Act, 2013

The proposed remuneration shall be subject to the provisions of Sections 196, 197 and 198 of the Companies Act, 2013, read with Schedule V and the rules made thereunder, as applicable.

The total managerial remuneration shall remain subject to the overall limits prescribed under Section 197 of the Act. In the event of absence or inadequacy of profits, the remuneration shall be governed by the applicable provisions of Schedule V to the Act.

Compliance with SEBI (LODR) Regulations, 2015

Since the Company is a listed entity and Mr. Gulzar Ahmad is a promoter and executive director, the proposed remuneration has also been considered with reference to Regulation 17(6) of the SEBI Listing Regulations.

Regulation 17(6)(e) provides for shareholder approval by special resolution where the annual remuneration payable to a single executive director who is a promoter or member of the promoter group exceeds ₹5 crore or 2.5% of the net profits of the listed entity, whichever is higher, subject to the conditions specified therein.

iv. Financial performance based on given indicator

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total Revenue from operations including other income	68,923.98	49,411.26	70,414.19	52,143.72
Less Expenditure	67,205.48	48,503.04	68,236.76	50,887.68
Profit/(Loss) Before Tax	1,718.50	908.24	2,177.43	1,256.05
Less: Tax Expenses	447.43	306.51	525.57	379.14
Profit/(Loss) After Tax	1,271.07	601.73	1,651.86	876.90
Other Comprehensive Income	9.47	1.27	22.83	(0.78)
Total Comprehensive Income for the year	1,280.54	603.00	1,674.69	876.14

Based on the financial information provided, the Company's standalone profit after tax for FY 2025-26 was ₹1,271.07 million. The proposed basic remuneration of ₹15,00,000/- per month amounts to ₹1.80 crore per annum, excluding applicable perquisites and other permissible benefits.

Accordingly, subject to final computation of net profits in accordance with Section 198 of the Act and confirmation of the total remuneration payable, the proposed remuneration does not appear to attract the special-resolution threshold prescribed under Regulation 17(6)(e) of the SEBI Listing Regulations.

Statement containing Additional Information and Disclosures as per Sub-Clause (iv) of the Second Proviso to Clause (B) of Section II of Part- II of Schedule V to the Companies Act, 2013 ("the Act")

I. General Information:

i. Nature of Industry: The Company is mainly engaged in processing & rendering of meat and meat products, bone, tallow, tallow products, poultry products, foods offals, raw hides, MBM, Dung of Big and small buffalo sheep & goat and to manufacture, process, prepare, can, refine, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principal or agents in all kinds of livestock products.

ii. Date of commencement of commercial production: Not applicable (Company is an existing company).

iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

- v. Foreign investments or collaborations: The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company.

II. Information about the Director(s):

i. Background details:

Mr. Gulzar Ahmad is a Promoter and currently serves as the Chairperson and Managing Director of HMA Agro Industries Limited. He has over two decades of extensive experience in the livestock trading and meat processing industry and has been instrumental in driving the growth and strategic direction of the Company.

He commenced his entrepreneurial journey in the year 2002 with the establishment of a partnership firm, Gulzar Traders, engaged in livestock trading. Under his leadership, the business expanded significantly and emerged as one of the leading suppliers in the sector.

He further strengthened the Group's presence in the food processing industry by co-founding HMA Frozen Food Export in 2003 and played a key role in setting up the Company's first integrated meat processing plant at Agra in 2005. Under his guidance, the Company expanded its operational scale and export footprint across international markets.

Over the years, he has contributed significantly in:

- Scaling up operations and increasing production capacity
- Expanding export markets and strengthening global presence
- Improving operational efficiency across manufacturing units
- Establishing robust infrastructure and processing capabilities

In his current role as Chairperson and Managing Director, he provides strategic direction and oversees the overall governance framework of the Company. He is actively involved in administration, plant operations, infrastructure management, expansion planning, and ensuring efficient functioning of production units.

- ii. **Past Remuneration:** During the preceding three financial years the remuneration of Mr. Gulzar Ahmad was as follow:

Financial Year	Remuneration (per month) (Amt. in Lakhs)
2025-2026	10.00/-
2024-2025	10.00/-
2023-2024	15.00/-

iii. Recognition or Awards: None

- iv. **Job Profile and his suitability:** Mr. Gulzar Ahmad is currently serving as the Chairperson and Managing Director of the Company and entrusted with the overall responsibility of the Company across all its businesses and geographies. He brings over two decades of extensive experience in administration and operations. He is responsible for overall administrative functions, monitoring domestic and international markets, and supervising production and operational activities.

- v. **Remuneration proposed:** Basic Salary of ₹15,00,000/- per month, with authority to the Board to revise the same from time to time within the limits prescribed under applicable laws.

- vi. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** The remuneration proposed for the Chairperson and Managing Director is in line with the prevailing industry standards for similar positions in companies of comparable size and scale. Considering the Company's turnover, operational complexity, and growth trajectory, the remuneration is justified.

Mr. Gulzar Ahmad being the Chairperson and Managing Director possesses extensive experience and expertise in the industry and has been instrumental in the growth and expansion of the Company. His leadership, strategic vision, and management capabilities have significantly contributed to the Company's performance.

Accordingly, the remuneration is commensurate with his role, responsibilities, and industry benchmarks.

- vii. **Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial**

Personnel or other Director, if any:

Mr. Gulzar Ahmad is a Promoter of the Company and is presently serving as Chairperson and Managing Director. He has a pecuniary relationship with the Company by virtue of remuneration and other permissible transactions and is related to certain Directors and Key Managerial Personnel as disclosed in the Company's records.

The Board recommends the above resolution by way of Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members of the Company.

Except Mr. Gulzar Ahmad and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

Item No. 5: Approval for fixation of the Borrowing Power of the Board of Directors u/s 180(1)(c) of Companies Act, 2013

The Company may seek financing from Banks, Financial Institutions, other lending entities, and individuals, both from indigenous sources, or from international markets. This could include bridge finance with potential equity conversion, repayable on demand, in instalments, or as a bullet payment after an agreed tenure. These options will be chosen based on their alignment with the Company's aforesaid strategic financial needs. Accordingly, it is proposed to increase the maximum borrowing limits, in supersession to the all-previous similar approvals to **Rs. 2000 Crores** or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher and also to create such charges, mortgages and hypothecations, on the movable and immovable properties of the Company, both present and future, and in such manner as the Board may deem fit, to provide security to the lenders in respect of such borrowings. Pursuant to section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company may borrow any amount which, together with any amount already borrowed by the Company, exceeds the aggregate amount of the paid-up capital, free reserves and securities premium of the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), only with the consent of the Members of the Company by way of a Special Resolution.

The Board recommends the above resolution by way of Special Resolution as set out in Item No. 5 of this Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

Item No. 6: Authorization to the Board of Directors u/s 180 (1) (a) of the Companies Act, 2013 to create charges on movable and immovable properties of the Company

In order to facilitate securing the borrowing made by the Company, it may be necessary to create charge on the assets or whole or substantially the whole of the undertaking of the Company in such manner as the Board may determine in the best interest of the Company (which may lead to its disposal in the unlikely event of any default/ potential default in repayment by the Company).

Pursuant to section 180(1)(a) of the Companies Act, 2013, Board of Directors of a Company may sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company only with the consent of the Members by way of a Special Resolution.

The Board recommends the above resolution by way of Special Resolution as set out in Item No. 6 of this Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

Item No. 7: To increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013.

During the normal course of business, the Company may have to give loans, guarantees, securities and / or invest funds which cannot be immediately and / or wholly deployed gainfully in the operations of the Company. Sub section (2) of the Section 186 of the Companies Act, 2013, states that the amount invested by any company in the securities of other body corporate (acquired by way of subscription, purchase or otherwise) along with the loans granted by such company and the guarantees or securities provided by such company shall not exceed sixty per cent of its paid up share capital, free reserves and securities premium account, or hundred per cent of its free reserves and securities premium account, whichever is more.

Sub-section (3) of the said section 186 states that where the aggregate of the loans and investment so far made, the amount for which guarantee or security so far provided to or in all other bodies corporate along with the investment, loan, guarantee or security proposed to be made or given by the Board (hereinafter referred to as the 'aggregate amount'),

exceed the limits specified under sub-section (2), no investment or loan shall be made or guarantee shall be given or security shall be provided unless previously authorised by a special resolution passed in a general meeting.

In view of the cash flows received / expected in the Company in near future, and the business plans of the Company it is expected that the aggregate amount will exceed the limits envisaged in the aforesaid Section 186.

And accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to increase the existing limit to Rs. 2000 Crore (Rupees Two Thousand Crore) over and above the limit of 60% of the paid-up share capital, free reserves, and securities premium account of the Company or 100% of free reserves and securities premium account of the

Company, whichever is more as specified in Section 186 (2) of the 'Act' at any point of time.

The decisions with regard to the matters like investment of funds, granting of loans, providing of securities, etc are required to be expedient to be effective hence the special resolution at Item No. 7 of the Notice granting necessary authorities in this regard.

The Board recommends the above resolutions by way of Special Resolution as set out in Item No. 7 of this Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice, except to the extent of their shareholding, if any.

Date: August 25, 2026
Place: Agra

Registered Office:
18A-5/3, Tajview Crossing Fatehabad Road, Agra Uttar Pradesh-282001
Email: cs@hmaagro.com
Website: www.hmagroup.co
CIN: L74110UP2008PLC034977

By order of the Board of Directors
For HMA Agro Industries Limited

Nikhil Sundrani
Company Secretary
Membership No.: F13843

ANNEXURE TO THE NOTICE OF 18TH ANNUAL GENERAL MEETING

Details of Director seeking appointment/reappointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards:

Item No. 2 – Appointment of Mr. Viswambharan Parameswaran (DIN: 09822921) as a Director, liable to retire by rotation being eligible, offers himself for re-appointment:

Name	:	Viswambharan Parameswaran											
Age	:	Aged about 66 years											
DIN	:	09822921											
Qualifications	:	Post Graduate											
Nature of skills /expertise / in specific functional areas of the Company	:	Mr. Parameswaran provides strategic leadership in the areas of compliance, administration, and corporate governance. His broad industry experience, coupled with his sound understanding of regulatory frameworks and organizational processes, enables him to contribute effectively to the Company's governance structure, operational efficiency, and long-term strategic objectives.											
Terms and Conditions of appointment	:	It is proposed to appoint Mr. Viswambharan Parameswaran as Executive Director of the Company, liable to retire by rotation											
Experience (including expertise in specific functional area)/Brief Resume	:	Mr. Viswambharan Parameswaran has been serving as the Whole-Time Director of the Company with effect from April 25, 2026. He holds a Bachelor of Science (B.Sc.) degree and possesses extensive industry experience, with a strong background in compliance management, administration, and corporate governance. Over the course of his professional career, Mr. Parameswaran has developed significant expertise in regulatory compliance, corporate administration, governance practices, and organizational management. He has played a key role in strengthening governance frameworks, streamlining administrative processes, and ensuring adherence to applicable statutory and regulatory requirements, thereby supporting operational excellence and effective risk management. As a Whole-Time Director, Mr. Parameswaran provides strategic leadership in the areas of compliance, administration, and corporate governance. His broad industry experience, coupled with his sound understanding of regulatory frameworks and organizational processes, enables him to contribute effectively to the Company's governance structure, operational efficiency, and long-term strategic objectives. His commitment to maintaining high standards of corporate governance and regulatory compliance continues to support the Company's sustainable growth and value creation for all stakeholders.											
Date of first appointment on the Board	:	April 25, 2026											
Shareholding in the Company	:	Nil											
Relationship with other Directors/ Key Managerial Personnel	:	Nil											
Remuneration last drawn	:	Nil											
Number of meetings of the Board attended during the financial year (2025-2026)	:	Nil											
Directorships in listed companies and other Directorship	:	Mr. Viswambharan Parameswaran hold Directorship in the following Unlisted Company: ➔ Federal Agro Industries Private Limited ➔ FNS Agro Foods Limited ➔ Laal Agro Food Private Limited ➔ United Farm Product Private Limited											
Membership/Chairmanship of Committees of other Boards	:	<table><tr><th>Name of Company</th><th>Type of Committee</th><th>Chairperson/Member</th></tr><tr><td>Federal Agro Industries Private Limited</td><td>Audit Committee</td><td>Member</td></tr><tr><td>Federal Agro Industries Private Limited</td><td>Nomination and Remuneration Committee</td><td>Member</td></tr></table>			Name of Company	Type of Committee	Chairperson/Member	Federal Agro Industries Private Limited	Audit Committee	Member	Federal Agro Industries Private Limited	Nomination and Remuneration Committee	Member
Name of Company	Type of Committee	Chairperson/Member											
Federal Agro Industries Private Limited	Audit Committee	Member											
Federal Agro Industries Private Limited	Nomination and Remuneration Committee	Member											
Resignation during past 3 years from listed companies	:	None											

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HMA AGRO INDUSTRIES LIMITED

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

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