

Hariom™

Atta & Spices



Purity - Authenticity - Tradition



A WORLD OF OWN PRODUCTION TO SPICES, RICE, WHEAT AND PULSES

HOAC Foods India Limited, founded by Rambabu Thakur and Gayatri Thakur in 2009, is a leading provider of high-quality, chemical-free food products under the brand name “**Hariom Atta & Spices.**” With a modern manufacturing facility and 18 Exclusive Brand Outlets across Delhi-NCR, we offer a wide range of nutritious products including **chakki atta, unpolished pulses, grains, pure spices, dry fruits, vegetable roots, and mustard oil.**

We handpick raw materials from across India and process them without preservatives to ensure purity, freshness, and authenticity. Committed to hygiene, nutrition, and customer satisfaction, HOAC continues to deliver **organic goodness** and **convenience** to every home.



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Flour accounts for 50–55% of our total revenues. This upgrade enhances our capacity to increase production volumes and improve overall product quality. Additionally, it is expected to deliver significant cost savings of approximately ₹31 crore annually, contributing to improved margins and operational efficiency. This milestone reflects our continued commitment to innovation and sustainable growth.

We have now started sourcing our high-selling products—such as wheat, rice, grains, and spices (especially chili) directly from procurement hubs. This strategic move will significantly support the growth of our Profit After Tax (PAT).

We are also expanding our product portfolio by introducing marginal products such as pasta, macaroni, and ready-to-eat items, which are expected to yield higher profit margins and contribute positively to our bottom line.

HOAC FOODS

North India's Largest Fresh Atta Grocery Chain

₹26.64 CRORE

Total Revenue

₹26.47 CRORE

Revenue from operation

₹4.27 CRORE

EBITDA

₹2.50 CRORE

Profit after Tax

₹6.79

Earnings per Share



UNVEILING THE KEY INGREDIENTS OF CORPORATE EXCELLENCE

Founded by Rambabu Thakur and Gayatri Thakur, HOAC Foods is a trusted name in high-quality, nutritious food products. With 15+ retail units and a modern manufacturing unit, the company offers: Nutritious flours, Pure spices, Unpolished grains & pulses, Dry fruits, Vegetable roots, Premium mustard oil. Under the brand Hariom Atta & Spices, HOAC stands for health, authenticity, and convenience, backed by a dedicated team, strict quality control, and a seamless customer experience.

About HOAC Foods India Limited

We are engaged in the manufacturing of flour (chakki atta), herbs & spices, unpolished pulses, grains, and yellow mustard oil in our product range and markets & sell it in and around Delhi-NCR under the brand name "HARIOM" through our Exclusive Brand Outlets.

We handpick our raw materials from various parts of the country and process our products with utmost care without using artificial preservatives or chemicals, thereby creating a product portfolio of organic spices and flour, which carry the freshness and goodness of each ingredient.

Core Values Values Grounded in Pillars

Nutritional Excellence

- Vision to deliver products that exceed daily nutritional requirements.
- Commitment to ensuring products are free from pesticides and harmful chemicals.
- Focus on providing safe and wholesome food options for a healthier lifestyle.

Hygiene

- Impeccable hygiene standards maintained at every stage of operations.
- Three-stage cleaning process ensures the purity and cleanliness of ingredients.
- Focus on maintaining hygiene from raw materials to finished products.

Customer Satisfaction

- Efficient dispatching system ensures timely delivery.
- Convenient ordering options via e-commerce website, mobile app, and phone ordering system.
- Distribution through HOAC retail stores for direct customer connection.

Our vision is to create a better future by making quality food staples — like atta and spices — affordable and accessible to all.

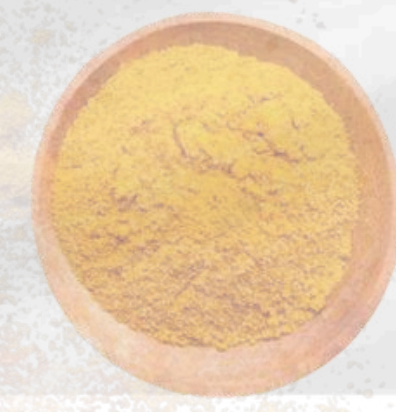
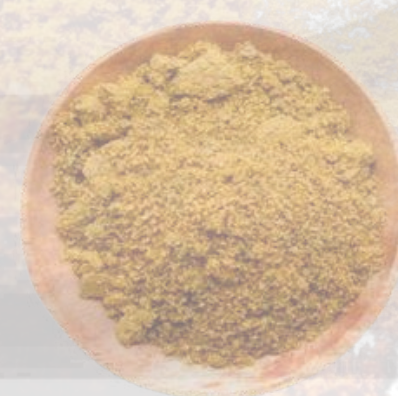
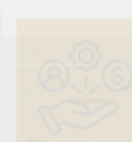
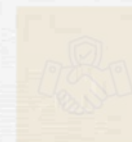
We do this by empowering our farmers, our people, and our communities through meaningful opportunities and sustainable partnerships.

We live by our values: trust, passion, and quality. How we operate is just as important as what we deliver. We've achieved consistent

performance by managing our debts responsibly and optimizing our working capital cycle ensuring stability and reliability in everything we do.

Our culture is evolving — we're transforming from within investing in our people and by continually improving the quality and consistency of our products.

We are committed to a role that creates shared value — helping businesses grow, people thrive, and communities flourish.



FROM THE MANAGING DIRECTOR'S DESK

Over the years, HOAC has perfected its recipe for success—combining healthy offerings with core values, quality, and customer satisfaction. Guided by a clear mission and vision, it remains committed to delivering wholesome products with purpose.

DEAR SHAREHOLDERS,

To become a great company in every sense of the word, its foundations must be rock solid. Over the years, we have built a strong ground to grow on, built on:

It is with great pride and gratitude that I present to you the annual performance report of HOAC Food Company for the financial year 2024–25.

This year, our journey was defined by resilience, disciplined growth and deepened responsibility — towards customers, our communities, and the ecosystem we are a part of. We navigated through market fluctuations, rising input costs, and a dynamic demand landscape, while staying committed to our mission of making high-quality food staples — particularly atta and spices — accessible and affordable for every Indian household.

Empowering Farmers & Communities

HOAC's responsibility extends beyond business — to the fields where our raw materials originate, and the communities that fuel our ecosystem. This year, we deepened our engagement with farmers through training, support programs, and transparent sourcing practices. We also scaled up our community outreach, focusing on rural livelihoods, nutrition awareness, and women's empowerment — ensuring that the value we create is shared meaningfully across society.



Strong Business Performance

Despite delivered a steady and sustainable financial macroeconomic performance, underpinned by operational uncertainties, we efficiency and cost control. Our working capital cycle improved, and we kept our debts under control, allowing us to reinvest in critical areas of growth — including supply chain strengthening, product innovation, and digital transformation. We scaled our presence across key markets, optimized our manufacturing processes, and enhanced our product mix to serve the evolving tastes and preferences of modern consumers — all while upholding the purity and trust HOAC is known for.

People First, Always

Our people have been the cornerstone of our resilience. Their skill, dedication, and entrepreneurial energy helped us stand strong, innovate faster, and operate more efficiently in a challenging business climate. We launched new employee development programs, encouraged cross-functional collaboration, and reinforced a performance-driven culture rooted in our values: Trust, Passion and Quality.

Quality & Innovation at the Core

As consumer expectations shift toward health, transparency, and convenience, our focus remains on continuous improvement. We are investing in R&D, automation, and packaging innovation to deliver products that meet the highest standards of safety, taste, and shelf life — without compromising on our affordability promise.

A Vision for Sustainable Growth

Looking ahead to 2025–26 and beyond, our focus is clear: to build a future-ready HOAC — driven by technology, inspired by our people, and grounded in sustainability. We are confident that by staying true to our purpose and values, we will not only grow as a business but also continue to enrich the lives of millions of families across India and the world. I would like to extend my heartfelt thanks to our employees, partners, customers, and investors for your continued support and belief in our journey. Together, we will move forward — stronger, bolder, and more united than ever.

Warm Regards,
Rambabu Thakur
Managing Director
HOAC Foods India Limited



FROM THE CHAIRMAN'S DESK

Company Performance

Our performance over the past year has been robust, reflecting our commitment to excellence and strategic execution. We have seen a significant increase in revenue, driven by the expansion of our product portfolio and our deepened presence in local markets of North India. Our investments in manufacturing capacity and our focus on operational efficiency have led to improved profitability. Introducing new SKUs and strategic pricing initiatives have also contributed to our strong financial results.

Risk Management

At HOAC, we view risk management as an integral part of our business strategy rather than a standalone function. Our robust risk management framework enables us to anticipate challenges, evaluate their potential impact, and take proactive measures to safeguard our operations and stakeholders. The key risks we monitor closely include market fluctuations, supply chain uncertainties, and evolving regulatory landscapes. To mitigate these, we have broadened our supplier network, reinforced internal governance systems, and adopted a dynamic approach to pricing and inventory planning. In addition, we recognize the growing importance of digital security in today's environment. Significant emphasis is placed on cybersecurity and data protection, ensuring that our technology backbone remains resilient and trusted.



Capital Expenditure and Investments

During the year, we made strategic investments aimed at strengthening our foundation for sustained growth. Key areas of focus included expanding manufacturing capacity, upgrading technology infrastructure, and opening new stores to enhance market reach. These investments are designed not only to support rising demand but also to build greater efficiency, scalability, and resilience into our operations. Each expenditure has been carefully prioritized to ensure long-term value creation, aligning with our vision of driving innovation, improving productivity, and delivering superior consumer experiences.

Stakeholder Relations

Strong and enduring stakeholder relationships are at the heart of our strategy and long-term success. We believe in fostering trust through consistent, transparent, and open communication with our investors, customers, partners, and communities. Our focus on delivering high-quality products and reliable services has not only reinforced our brand reputation but also deepened customer loyalty. By actively listening to stakeholder feedback and aligning our actions with their expectations, we ensure that our growth remains inclusive and mutually beneficial. Looking ahead, we remain committed to strengthening these relationships further, engaging proactively, and creating value that drives collective progress and shared success.

Conclusion

HOAC Foods Ltd has demonstrated strong performance despite operating in a challenging environment. Our strategic initiatives, emphasis on innovation, and commitment to operational excellence have enabled us to build resilience and position the company for sustainable growth. As we look to the future, we remain confident in our ability to navigate an evolving business landscape while continuing to seize new opportunities. Our focus will remain on creating long-term value for our shareholders, strengthening trust with our customers, and fostering growth for our employees and partners. With a solid foundation and a clear vision, HOAC Foods is well-prepared to move forward with optimism, agility, and purpose.

Warm Regards,
Yashwant Thakur
Chairman
HOAC Foods India Limited





North India's Largest Fresh Atta Chain

HUMBLE BEGINNINGS TO HIGH AMBITIONS



INCORPORATION AND DIVERSIFICATION

The company was incorporated and began operations in manufacturing, trading, and processing a diverse range of products including Healthy Flour, Cooking Spices, Pulses, Rice, Wheat, and Wheat Flour. Mills were established, and an additional retail store was introduced. A small manufacturing unit was set up in Qutub Vihar, laying the foundation for future expansion.

OFFICE ESTABLISHMENT AND FRANCHISE EXPANSION

A new office in Delhi was established to support the growing operations. The company introduced its first franchise store (Neelam Enterprises 49) in Gurugram, Haryana, marking the beginning of franchise expansion. Three company-owned stores were also opened in Gurugram during this period, further strengthening the company's presence in the region.

CONTINUED GROWTH AND EXPANSION

Another franchise outlet (Yuvraj Enterprises) was introduced in Gurugram, Haryana, showcasing the company's continued growth and commitment to providing a diverse range of high-quality products. This period marked a further milestone in the company's journey towards excellence and market leadership.

BREAKTHROUGH IPO & STRATEGIC COLLABORATIONS

Achieved 70% revenue growth, 143% PAT surge, and 239% YoY net worth increase. Launched HOAC Exports Pvt. Ltd. for global expansion, scaled mustard oil production 5x with new cold-pressed variants, and rolled out a B2B model selling 25,000+ flour bags in two months across Tier-1 & Tier-2 cities—driving innovation, efficiency, and sustainable growth. Incorporation and Execution of exports subsidiary.



EXPANSION AND INTRODUCTION OF QUALITY PRODUCTS

The first company-owned retail store opened in Gurugram, Haryana, signaling the company's expansion into the retail sector. Additionally, the company ventured into the B2B sector with two quality products, MP Premium Atta and Multigrain Atta, catering to a wider customer base.

FACTORY RELOCATION AND PRODUCT DIVERSIFICATION

The small factory unit was relocated to Gurugram, significantly expanding its operational area and production capacity. Three more franchise stores were introduced in Gurugram, along with a single franchise store (Sayna Foods). Product portfolio diversification occurred with the introduction of yellow mustard oil and the addition of Chana Masala, Sambhar Masala, and Tea Masala to the existing range.

ACCELERATED GROWTH & INTERNATIONAL EXPANSION

Marked a breakthrough year with a blockbuster IPO in May 2024, oversubscribed 1,834x and listed at a 206% premium, strengthening investor confidence. Expanded product portfolio from 175 to 200+, commissioned a second factory, and boosted packaging speed from 4 to 60 pouches/min. Strategic tie-ups, including MP Sharbati flour with Country Delight, further fueled growth momentum.



Chana atta



Multigrain atta



Barley flour



Bajra atta



oats flour



Missy roti aata



Ragi flour



Moong sabut aata



Moong dhili aata



Urad dhuli aata



Singhara aata



Maaka atta



Maida



Jwar aata



Soya aata



Besan

MP sharbati
whole wheat flourMP desi
whole wheat flour

HariomTM

Atta & Spices

Millet flour



Sattu chana



Rawa sooji



Till white



Sugar control atta



Poha



Quinoa



Navratan Khichdi



Chole



Moong



Rajma



Tuar dal



Channa



Speckled kidney beans



Aamchur Powder



Dalchini Powder



Aloo Masala



Chilli Powder



Coriander Powder



Garam Masala Powder



Turmeric Powder



Sabji Masala



Chaat Masala



Sambhar Masala



Pure Yellow Mustard Oil



Roasted Flax Seeds



HariomTM

Atta & Spices

Roasted Flax Seeds



Pure Yellow Mustard Oil



Millets Flour



Bajra Atta



Wheat Flour



Multigrain Atta



Besan



Makki Atta



Sambhar masaal



Sabji masala



Sonth powder



Special tea masala



Fennel seeds powder



Kashmiri chilli powder



Aamchur powder



Aam achar masaal



Black pepper powder



Aloo masala



Chaat masala



Cumin seed Powder



Dalchini powder



Chana Masala



Mirchi powder



Coriander powder



Hariom™

Atta & Spices

Haldi powder



Garam masala powder



**TRUSTED CHOICE
FOR EVERY HOUSE**

Full Fledged In-House Manufacturing



- **Production Facilities:** Equipped with state-of-the-art machinery and technology to ensure efficient manufacturing processes.
- **Processing:** Capable of handling a wide range of food products, from raw materials to finished goods, ensuring quality at every stage.
- **Quality Control:** Specialized teams dedicated to maintaining the highest standards of product quality through rigorous testing and inspection procedures.
- **Customization:** Flexible manufacturing processes to accommodate custom orders and specific client requirements.
- **Packaging:** Advanced packaging machinery to ensure product freshness, safety, and appeal, meeting industry standards and customer expectations.
- **Capacity:** Scalable production capacity to meet varying demands and market fluctuations without compromising on quality.
- **Compliance:** Adherence to regulatory standards and certifications to ensure product safety, hygiene, and legality.
- **Continuous Improvement:** Commitment to continuous improvement and innovation in manufacturing processes to optimize efficiency, reduce costs, and enhance product quality.

Exclusive Brand Outlets

S.No.	Location	Stores	Company / Franchisee
1	D-426A, Palam Extension, Ramphal Chowk, Sector-7, Dwarka, New Delhi-110075	HARIOM ATTA & SPICES	
2	G-4, Vardhman Prasad Plaza, K.M.Chowk, Sector-12, Dwarka, New Delhi-110075	HARIOM ATTA & SPICES	Company
3	Shop No.40, Valley View Estate, Gwal Pahadi, Gurugram - 122003	HARIOM ATTA & SPICES	Company
4	Shop no. 11 Ground Floor Anshi Global Mall LSC 1 Plot no 2 sector 22 Dwarka New Delhi 110077	HARIOM ATTA & SPICES	Company
5	C4A/42A C2, Shani Bazar Road Janak Puri, New Delhi 110058	HARIOM ATTA & SPICES	Company
6	G6 Manish twin plaza Plot Number 5 Sector 4 Dwarka 11007	HARIOM ATTA & SPICES	Company
7	S-89, shopping mall, Arjun Marg, DLF City Phase-1, Sector-26, GURGAON-122002	HARIOM ATTA & SPICES	Company
8	Shop No. 66, Ameya the Sapphire Mall, Sector-49, Gurugram-122018	HARIOM ATTA & SPICES (NEELAM ENTERPRISES)	Franchisee
9	Shop No. G-11, Sparac Corporate Park, Tulip Chowk, Sector-69, Gurugram-122101	HARIOM ATTA & SPICES (NEELAM ENTERPRISES)	Franchisee
10	Shop No.97, Huda Market, Sector-23, Gurugram-122017	HARIOM ATTA & SPICES (SAYNA FOODS)	Franchisee
11	Shop No.51, Ground Floor, Sapphire Eighty-Three, Sector-83, Gurugram-122004	HARIOM ATTA & SPICES (FARM2HOME)	Franchisee
12	GB-102, Conscient One Mall, Sector-109, Gurugram-122001	HARIOM ATTA & SPICES (YUVAJ ENTERPRISES)	Franchisee
13	Shop No. 38, Huda Market, Sector-16, Faridabad-121002	HARIOM ATTA & SPICES (ASHOK FLOUR MILLS)	Franchisee
14	Gurugram: Booth No. 132, Ground Floor, Sector 15 Part-2, Huda Market, Gurugram, HR-01	HARIOM ATTA & SPICES (RAKESH SPICES AND FLOUR HEAVEN)	Franchisee
15	GG1/6A main PVR Road, Central Park, Vikaspuri New Delhi 110018	HARIOM ATTA & SPICES (Hariom Enterprises)	Franchisee
16	Shop No. GF-171 Vyapar Kendra Market Block -C Sushant Lok 1 Gurugram 122009	HARIOM ATTA & SPICES (M & H Enterprises)	Franchisee
17	G06 Satya the Hive Sector-102 Gurugram 122505	HARIOM ATTA & SPICES (Birasinimaa Enterprises)	Franchisee
18	SHOP NO.: 48, ground floor, AIPL Joy Street, Badshahpur, Sector 66, Gurugram, Haryana 122018	HARIOM ATTA & SPICES (NEELAM ENTERPRISES)	Franchisee

Retail Outlets Glimpse



Retail Outlets Glimpse



Store Footfall & B2B Growth Metrics



110 Tons
of Flour average sale every month



Inr 685
Average Customer
Ticket Size



1 Cr
Average Sale
B2B Monthly

1.85 Cr

B2C Sale Monthly
Average



600 Retail Counter

Retail Counter Serving Product
in B2B



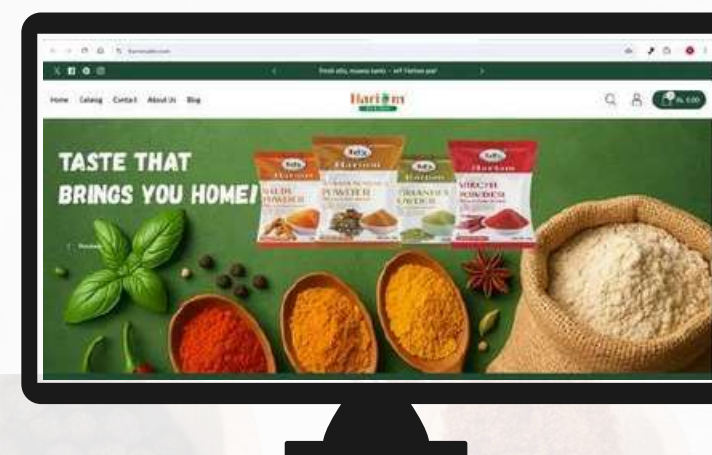
150 Ton

of Flour average sale every month



D 2 C App & website Metrics

Fast Access For Every House



14.5K+
Monthly Users



1.7K to 1.9K
Quarterly User
Growth



₹1.02 Cr
Monthly Sales
Avg.



1 Lakh +
Quarterly User
Traffic



₹700
Avg Ticket Size



Over 11%
Quarterly User
Conversion



HOAC

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rambabu Thakur
Managing Director

Mrs. Gaytri Thakur
Executive Director

Mr. Yashwant Thakur
Non-Executive Director and
Chairman

Mr. Mukesh Garg
Non-Executive Independent
Director

Mrs. Mamta
Non-Executive Independent
Director

MANAGEMENT TEAM

Mr. Rambabu Thakur
Managing Director

Mrs. Gaytri Thakur
Executive Director

Mr. Manish Sharma
Chief Financial Officer
(CFO)

Mrs. Bhawna Agarwal
Company Secretary & Compliance
Officer

COMPANY SECRETARY

Mrs. Bhawna Agarwal
Company Secretary &
Compliance Officer

CHARTED ACCOUNTANT

M/s Krishna Rakesh & Co.
Cost Auditor

SECRETARIAL AUDITOR

M/s. Divya Rani & Associates
Secretarial auditor

INTERNAL AUDITOR

Mr. Shivam Sharma
Internal Auditor

BANKERS

HDFC Bank Limited DBS Bank
India Limited IDFC First Bank
Limited

PLANT LOCATIONS

Plant 1 Village Bhondsi, Near Geeta
Nand Ashram, Tehsil Sohna,
Gurugram, Haryana

Plant 2
Village Mahendwara, Tehsil Sohna,
Gurugram, Haryana



MANAGEMENT DISCUSSION AND ANALYSIS



COMPANY OVERVIEW

HOAC has emerged as a trusted player in the packaged food industry, consistently delivering quality across flour, edible oils, spices, and allied categories. The Company's journey attained a landmark moment with its IPO in FY24, which received an encouraging response from investors and provided the capital base to accelerate expansion. Over FY24 and FY25, HOAC pursued a series of growth initiatives across retail presence, manufacturing capacity, product portfolio, and distribution channels, while maintaining a disciplined focus on profitability and operational efficiency. Guided by its vision to become a leading consumer-centric packaged food brand with both domestic strength and international presence, the Company continues to build scale and credibility in a competitive landscape.

INDUSTRY OVERVIEW

The Indian packaged food and agricultural products industry is witnessing robust and sustained growth, fuelled by rising disposable incomes, rapid urbanisation, and the increasing consumer preference for branded and hygienically packaged staples. A growing awareness of quality and traceability in food products has further accelerated demand across categories such as packaged flour, edible oils, spices, and dry fruits. The export market for Indian agri- produce and value-added food products has also expanded considerably, supported by international demand and India's credibility as a reliable supplier.



With government emphasis on food security, farm-to-fork traceability, and export promotion, the overall industry outlook remains positive, creating opportunities for companies with strong sourcing capabilities, efficient supply chains, and brand-led positioning.

Financial Performance

FY24 marked the Company's transition into the listed space. Despite significant investments in expansion, HOAC maintained healthy profitability while recording year-on-year revenue growth, driven largely by increased demand for staples and packaged products. FY25 reflected the strong momentum of this journey, with revenues doubling in the first half itself, equalling the full-year performance of the previous year. Operational improvements, packaging innovations, and cost optimisation measures such as grain cleaning and automation enabled the Company to expand margins and sustain robust bottom-line growth even during rapid capacity additions.

Operational Highlights

The Company achieved several operational milestones during FY24 and FY25. Its retail footprint was strengthened with the establishment of company-owned and franchise outlets that enhanced direct consumer engagement. Manufacturing capabilities were scaled with the inauguration of a second factory, providing the infrastructure required to meet rising demand. The product portfolio expanded meaningfully, moving from 175 to 200 SKUs with the introduction of new categories such as root vegetables and premium dry fruits. Technological upgradation was undertaken in packaging, increasing pouching speeds from four pouches per minute to sixty, thereby reducing both time and cost. A grain cleaning machine was also introduced, generating substantial annual savings.

In parallel, the Company entered the B2B space and quickly scaled volumes, particularly in MP Sharbati flour, supported by distribution through Tier 1 and Tier 2 markets. Collaborations with institutional partners such as Country Delight strengthened brand positioning and demand consistency. The edible oils business expanded capacity multifold, while the launch of cold-pressed mustard oils widened the premium offering. HOAC also set up HOAC Exports Pvt. Ltd., supported by a leadership team with two decades of expertise, to capture opportunities in the international market. In packaging, the Company transitioned to more attractive and durable plastic-based designs, improving both shelf presence and product longevity.

Business Strategy

HOAC's business strategy is centred on widening distribution, scaling product innovation, and building a sustainable international footprint. The Company is committed to expanding its domestic presence through retail formats, distributor networks, and B2B partnerships. It is progressively moving into higher-value segments such as premium oils and dry fruits to enhance brand equity and profitability. A dedicated export subsidiary enables a focused approach to international markets, while consistent investments in automation and process efficiency provide a cost advantage. Brand recall is further strengthened through packaging innovations and consumer-facing initiatives, all of which combine to drive a multi-pronged growth trajectory. The Company is also strengthening its supply chain to ensure faster delivery and wider market penetration. Strategic alliances with leading FMCG players are opening new avenues for co-branded products. With a strong focus on sustainability, HOAC continues to integrate eco-friendly practices across operations.

Risks and Challenges

Operating in a commodity-linked sector, the Company remains exposed to fluctuations in raw material prices, particularly in wheat, oilseeds, and spices, which are subject to both seasonal and market forces. The competitive intensity of the industry is high, with organised FMCG players as well as regional and unorganised participants competing across categories. As HOAC expands into new geographies, it must also navigate the complexities of distribution and logistics, ensuring efficiency and product integrity. In addition, evolving regulations in food safety, labelling, and exports require vigilant compliance to safeguard operational continuity and market credibility.

Internal Control Systems and Adequacy

The Company has instituted strong internal control systems that ensure accuracy and reliability in financial reporting, safeguard assets, and ensure adherence to statutory compliances. Regular audits and periodic reviews provide oversight across business processes, while technology-enabled inventory management and billing systems strengthen transparency and efficiency. These frameworks ensure that governance and risk management practices remain robust as the Company scales its operations.

Outlook for FY26

The outlook for FY26 is positive, underpinned by strong consumer demand and the Company's multi-channel growth strategy. HOAC aims to deepen its retail presence across additional cities, accelerate B2B penetration in Tier 1 and Tier 2 markets, and expand its exports business into new geographies under HOAC Exports Pvt. Ltd. Product expansion will focus on health-oriented and value-added categories, while operational investments will continue in automation, efficiency, and sustainability.

With a solid foundation created post-IPO and a proven ability to deliver growth while maintaining profitability, the Company is confident of creating long-term value for all stakeholders in the years ahead.

Human Resources and Talent Development

The success of HOAC is deeply anchored in the commitment, capability, and entrepreneurial spirit of its people. As the Company transitioned into a listed entity and entered a new phase of growth, significant emphasis was placed on building a strong talent base across manufacturing, distribution, exports, and corporate functions. HOAC continues to foster a culture of accountability, collaboration, and innovation, where employees are encouraged to take ownership and contribute to the Company's vision of becoming a leading consumer-centric packaged food brand. The Company has introduced structured training modules to enhance technical know-how at factory operations, while also investing in leadership and soft skills development for its management teams. A performance-driven evaluation framework has been embedded to ensure merit-based progression and retention of high-potential talent. HOAC recognizes that as it scales, its people will remain the most important competitive advantage, and therefore continues to prioritise employee well-being, diversity, and workplace safety as integral pillars of its human resource strategy.

MANAGEMENT DETAILS

1	Mr. RAMBABU THAKUR	Managing Director
2	Ms. GAYTRI THAKUR	Executive Director
3	Mr. YASHWANT THAKUR	Non-Executive Director
4	Ms. MUKESH GARG	Independent Director
5	Ms. MAMTA	Independent Director
6	Ms. BHAWNA AGARWAL	Company Secretary & Compliance Officer
7	Mr. MANISH SHARMA	Chief Financial Officer

CORPORATE INFORMATION

<p>CIN: L15120DL2018PLC330739 Website: https://www.hoacfoodsindia.com Mail Id: compliance@hoacfoodsindia.com Contact No.: +91 97178 38568</p>	<p>Registered Office: D-498, 1st Floor, Palam Extension, Sector-7 Dwarka, New Delhi - 110077, India</p> <p>Factory Address: Village Bhondsi, Near Geeta Nand Ashram, Tehsil Sohna, Gurugram, Haryana 122012</p>
<p>Statutory Auditors</p> <p>M/s. Krishan Prakash and Co. Chartered Accountants (FRN:009088N) Add: 143, Kohat Enclave 2nd Floor , Pitampura , Delhi – 1100340, India</p>	<p>Registrar and Share Transfer Agents</p> <p>KFin Technologies Limited Address: Selenium Tower- B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana, India Tel No.: +91 40 6716 2222 Fax: +91 40 2343 1551 Email ID: raghu.vedha@kfintech.com SEBI vide Registration Number: INR000000221</p>

Compliance Officer CS Bhawna Agarwal Company Secretary and Compliance Officer PAN: AZWPA0809L Address: 5, Krishna Lok Colony, Yamuna Vihar, Kamla Nagar, Belan Ganj, Agra, Uttar Pradesh - 282004, India Contact No.: +91 93593 24888 Email ID: compliance@hoacfoodsindia.com	Bankers IDFC First Bank Limited Branch - Sector-5 Dwarka Contact Person - Mr. VijayBhugra Designation - Relationship Manager Email ID: vijay.bhugra@idfcfirstbank.com .
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NOTICE OF 7th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **07 th Annual General Meeting (AGM)** of the members of the Company, **HOAC Foods India Limited (Formerly Known As “HOAC Foods India Private Limited”)**, will be held on Tuesday, 23rd September 2025 at 04:00 PM (IST), through Video Conferencing (“VC”)/other Audio-Visual Means (“OAVM”) Facility to transact the following businesses:-

ORDINARY BUSINESS

1. (a) To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

(b) To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the Report of the Auditors thereon.

2. To re-appointment of Mr. Rambabu Thakur (DIN: 08084215), who retires by rotation, and being eligible, offers himself for re-appointment.

**For and on behalf of the board
HOAC Foods India Limited
(Formerly Known as “HOAC Foods India Private Limited”)**

Sd/-
Rambabu Thakur
Managing Director
DIN: 08084215

Sd/-
GaytriThakur
Executive Director
DIN: 08084214

Date: 26 August 2025

Place: Delhi

NOTES:

1. Ministry of Corporate Affairs (MCA) vide its General Circular No. 09/2023 dated 25 September 2023 read with the circulars issued earlier on the subject (collectively referred to as 'MCA Circulars') and SEBI vide its Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 06 October 2023 read with the circulars issued earlier on the subject (collectively referred to as "SEBI Circulars"), have permitted holding Annual General Meeting ("AGM") through VC/ OAVM, without physical presence of the Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 7th AGM is being conducted through VC/OAVM herein after called as "e-AGM". In view of the same, the registered office of the Company shall be deemed to be the venue of the AGM.

The Company has appointed CDSL Depository to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the 7th Annual General Meeting and the attendant enablers for conducting of the e-AGM.

The Notice of AGM along with the Annual Report for FY 2024-25 is being sent by electronic mode to those members whose e-mail address is registered with the Company/Depositories, unless a member has requested a physical copy of the same. Members may note that the Notice of AGM and Annual Report for FY 2024-25 will also be available on the Company's website <https://www.hoacfoodsindia.com/annual-reports/> websites of the Stock Exchanges i.e. National Stock Exchange of India Limited (NSE EMERGE) at <http://nseindia.com/get-quotes/equity?symbol=HOACFOODS> and of CDSL www.evotingindia.com

2. Since the AGM is being held through VC/OAVM, a route map to the venue is not required and therefore, the same is not annexed to this Notice.

3. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

4. Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

5. Appointment of Proxy and Attendance Slip: Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014 provides for appointment of proxy to attend and vote at a general meeting on behalf of the member who is not able to physically attend the AGM. Since the 7th AGM is being held through VC/OAVM and in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 07th AGM and therefore proxy form and attendance slip are not annexed to this Notice.

6. Corporate shareholders/institutional shareholders intending to send their authorised representative(s) to attend and vote at the 7th AGM are requested to send from their registered e-mail address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to vote, to the Scrutinizer on her e-mail ID at csanumalhotra0403@gmail.com

7. Members who have not yet registered their e-mail addresses, bank account details and mobile number are requested to register the same with their Depository Participants ("DP") since the shares are held by them in electronic Form.

8. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable provisions of the Companies Act, 2013 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM are also annexed to this Notice.

9. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, there are no unclaimed dividend amounts pending for transfer.

10. The Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2025 to 23rd September, 2025 (both days inclusive).

11. Investor Grievance Portal maintained by Registrar and Transfer Agent (RTA).

Members are hereby notified that our RTA, KFin Technologies Limited, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, have created an online application which can be accessed at <https://kprism.kfintech.com/> → Investor Services → Investor Support.

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e Meeting and e Voting Details.

Quick link to access the signup page: <https://kprism.kfintech.com/signup>

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice at calling the AGM has been uploaded on the website of the Company <https://www.hoacfoodsindia.com/annual-reports/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it

has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGM through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

1. The voting period begins on 20th September, 2025 and ends on 22nd September, 2025. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 16th September, 2025 and from 20th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

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

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual**

shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e- Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

	<p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8- digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
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Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding Shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</p>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.

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

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

(ix) Click on the EVSN for the relevant HOAC Foods India Limited on which you choose to vote.

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

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

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

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

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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

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

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

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;
Complainece@hoacfoodsindia.Com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 07 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@hoacfoodsindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 07 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@hoacfoodsindia.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

GENERAL INFORMATION:

1. The Company's equity shares are listed at National Stock Exchange of India Limited, Exchange Plaza, Floor 5, Plot No. C/1, Bandra (East), Mumbai – 400051, Maharashtra, India and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the year 2024-2025.
2. Members are requested to send all communication relating to shares to the Company's Registrar and Share Transfer Agent at KFIN Technologies Limited (Unit: HOAC Foods India Limited), Selenium Tower B, Plot 31- 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Telangana State, India.
3. Register of Directors and Key Managerial Personnel (KMP) and their shareholding under Section 170 of the Companies Act, 2013 and the rules made thereunder and Register of Contracts maintained under Section 189 of Companies Act, 2013 and the rules made thereunder are available for inspection at the registered office of the Company.
4. As required under Listing Regulations and Secretarial Standard - 2 on General Meetings details in respect of Directors seeking appointment/ re-appointment at the Annual General Meeting, is separately annexed hereto. Directors seeking appointment/ re-appointment have furnished requisite declarations under Section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.

GENERAL INSTRUCTIONS:

- Members holding shares either in demat or physical mode who are in receipt of Notice, may cast their votes through e-voting. Members opting for e-voting, for which the USER ID and initial password separate sheet.
- Please separate sheet. Please follow steps under heading 'INSTRUCTIONS FOR E-VOTING' above to vote through e-voting platform.

- Members holding shares either in demat or physical mode who are in receipt of Notice, may cast their votes through e-voting.
- Members opting for e-voting, for which the USER ID and initial password separate sheet. Please separate sheet. Please follow steps under heading 'INSTRUCTIONS FOR E-VOTING' above to vote through e-voting platform.
- The e-voting period commences from 9:00 A.M. (IST) on 20th September, 2025 to 5:00 P.M. (IST) on 22nd September, 2025. During this period, the members of the Company, holding shares in demat, as on the cut-off date of 16th September, 2025 may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- The Company has appointed M/s. Anu Malhotra & Associates, Practicing Company Secretary (Membership No.39971 and CP No. 16221) as the Scrutinizer to conduct the voting process (e-voting and poll) in a fair and transparent manner.
- The Scrutinizer shall, within a period not exceeding 2 working days from the conclusion of the Annual General Meeting unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report containing the details with respect to votes cast in favour, against, neutral/ abstained, shall submit the Report to the Chairman of the Company.
Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 7th Annual
- General Meeting of the Company scheduled to be held on Tuesday, 23rd September, 2025, the results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.hoacfoodsindia.com/> and on the website of CDSL, www.evotingindia.com, within 2 working days of conclusion of the Annual General Meeting.

For and on behalf of the board
HOAC Foods India Limited
(Formerly Known as “HOAC Foods India Private Limited”)

Sd/-
Rambabu Thakur
Managing Director
DIN: 08084215

Sd/-
Gaytri Thakur
Executive Director
DIN:08084214

Date: 26 August 2025

Place: Delhi

ANNEXURE TO THE NOTICE

**Details of Directors seeking re-appointment at the Annual General Meeting
[In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and
Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standard-2 on General
Meetings]**

Particulars	Name of the Director
	Mr. Rambabu Thakur
DIN	8084215
Date of birth and Age	15/07/1980 and Age: 45 years
Qualification	Higher Secondary Education.
Experience	He is responsible for the overall management of our Company, all aspects of production, ensuring efficiency and adherence to quality standards and plays pivotal role in consistent growth and profitability. Further, he has an experience of more than 6 years in the business of FMCG industry.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Relation as follows: Spouse of Mrs. Gaytri Thakur, Executive Director Father of Mr. Yashwant Thakur, Non-Executive Director
Nature of appointment (appointment / re-appointment)	Retire by rotation
Terms and Conditions of appointment / re-appointment	For details, please refer to the Explanatory Statement of the respective Resolution in this Notice
Remuneration last drawn by such Person, if applicable and remuneration sought to be paid	Rs. 12 LPA
Date of first appointment on the Board	Dec 3, 2018
Shareholding in the company	Holds 16,73,235 Equity Shares
The number of Meetings of the Board attended during the year	10 out of 10
Directorship Details of the Board	Nil
Name of listed entities in which person also holds the directorship and membership/ chairmanship of Committees of other Boards	Nil

**For and on behalf of the board
HOAC Foods India Limited
(Formerly Known as “HOAC Foods India Private Limited”)**

**Sd/-
Rambabu Thakur
Managing Director
DIN: 08084215**

**Sd/-
Gaytri Thakur
Executive Director
DIN: 08084214**

**Date: 26 August 2025
Place: Delhi**

BOARD OF DIRECTOR'S REPORT

To,
The member,
HOAC Foods India Limited
(Formerly Known as “HOAC Foods India Private Limited”)

It gives us great pleasure to present the 7th Annual Report along with the Audited Financial Statements for the financial year ended 31st March, 2025. The year under review has been a period of steady progress and growth, driven by strategic initiatives, operational excellence, and a continued focus on strengthening our market presence. The Company achieved notable improvements in revenue, efficiency, and stakeholder value while reinforcing its commitment to good governance and sustainable practices.

These achievements are a result of the dedication of our employees, the trust of our shareholders, and the support of our customers and partners. Looking ahead, the Company remains committed to pursuing innovation, expanding opportunities, and building long-term value through resilience and forward-looking strategies. This Report provides an overview of our key developments, performance, and the strategic roadmap guiding our future growth.

FINANCIAL YEAR 2024-25 AT GLANCE

(INR in Hundred)

Particulars	F.Y. 2024-25 (Standalone)	F.Y. 2024-25 (Consolidated)	F.Y. 2023-24 (Standalone)	F.Y. 2023-24 (Consolidated)
Revenue from Operations	2,647,657.86	2,647,657.86	1,562,940.05	1,562,940.05
Other Income	16,408.38	16,408.38	0	0
Total Income	2,664,066.24	2,664,066.24	1,562,940.05	1,562,940.05
Less: Total Expenses before Depreciation, Finance Cost and Tax	2,236,991.70	2,238,790.22	1,381,225.02	1,381,225.02
Profit before Depreciation, Finance Cost and Tax	427,074.54	425,276.02	181,715.03	181,715.03
Less: Depreciation	29,465.96	29,465.96	12,933.74	12,933.74
Less: Finance Cost	49,099.45	49,099.45	32,500.50	32,500.50
Profit Before Extraordinary & Exceptional Items and Tax	348,509.13	346,710.61	136,280.54	136,280.54

Profit Before Extraordinary &	348,509.13	346,710.61	136,280.54	136,280.54
Less: Extraordinary & Exceptional Items	-		-	-
Profit before tax	348,509.13	346,710.61	136,280.54	136,280.54
Less: Current Tax	90,537.00	90,537.00	37,602.00	37,602.00
Less: Earlier Years Tax	5,075.38	5,075.38	455.82	455.82
Less: Deferred tax Liability (Asset)	2,736.43	2,736.43	-4,130.71	-4,130.71
Profit after Tax	250,160.32	248,361.80	102,353.42	102,353.42

1. FINANCIAL PERFORMANCE

State of Company's Performance (Standalone): The Standalone revenue of your Company for FY 2024-25: -

The revenue of the company of **Rs. 26,47,657.86** (In Hundred) as compared to **Rs. 15,62,940.05** (In Hundred) in the previous year. The net Profit after Tax to **Rs.2,50,160.32** (In Hundred) as compared to **Rs. 1,02,353.42**(In Hundred) in the previous year.

State of Company's Performance (Consolidated):

The consolidated total revenue of your Company for FY 2024-25: -

The revenue of the company of **Rs. 26,47,657.86** (In Hundred) as compared to **Rs. 15,62,940.05** (In Hundred) in the previous year. The net Profit after Tax to **Rs.2,48,736.80** (In Hundred) as compared to **Rs. 1,02,353.42**(In Hundred) in the previous year.

Your Directors are committed to achieve higher revenues and profits for its stakeholders in the coming year and hence are in the continuous process of developing new products and tailor made services for its customers.

The above figures are extracted from the Financial Statements prepared in accordance with generally accepted accounting Principles in India. The applicable mandatory Accounting Standards as amended specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 of India have been followed in preparation of these financial statements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended.

2. DIVIDEND

In view of the Company's strategic focus on reinvestment for future growth and expansion, the Board of Directors has not recommended any dividend on the equity share capital for the financial year 2024-25.

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

There was no amount outstanding to be an Unclaimed Dividend to Investor Education and Protection Fund during the FY 2024-2025.

4. TRANSFER TO GENERAL RESERVE

Your Directors do not propose to transfer any amount to the General Reserves.

5. SHARE CAPITAL

Authorized Capital

The authorized share capital of the Company, as at the close of the financial year 2024-25, was INR 400.00 lakhs, divided into 40,00,000 equity shares of INR 10.00 each.

During the year under review, there was a change in the authorized share capital of the Company.

The authorized share capital was increased from INR 400.00 lakhs (divided into 40,00,000 equity shares of INR 10.00 each) to INR 600.00 lakhs (divided into 60,00,000 equity shares of INR 10.00 each), pursuant to the resolution passed at the Extra-Ordinary General Meeting held on June 26, 2025.

Issued, Subscribed & Paid-up Capital

Issued, Subscribed & Paid-up share Capital of the Company as at closure of financial year 2024-25, was INR 384.32 Lakhs divided into 38,43,210 Equity Shares of INR 1 each.

Issued, Subscribed & Paid-up share Capital was increased from INR 2,68,82,100 divided into 26,88,210 equity shares of INR 10/- each to INR 3,84,32,100 divided into 38,43,210 equity shares of INR 10/- each. In conjunction with the listing, the Company has successfully issued 11,55,000 new equity shares at a face value of ₹10 each. These shares were issued at a premium of ₹38 per share, resulting in an effective issue price of ₹48 per share. The public response to this offering was overwhelmingly positive, with the issue being subscribed by 1994 times.

The Company has achieved a significant milestone by listing its shares on the NSE SME Emerge platform. This strategic move marks the company's entry into the public capital markets, enhancing its visibility, credibility, and accessibility to a broader range of investors. The listing on NSE SME Emerge is expected to facilitate future growth, provide greater liquidity to shareholders, and support the company's long-term strategic objectives. The proceeds from the new share issuance are intended to be used as per the objects mentioned in the offer documents.

Qualified Institutions Placement (QIP)

During the year 2025-26, the Company successfully completed a Qualified Institutions Placement (QIP) as per the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (LODR) Regulations, 2015 and Sections 42 & 62 of the Companies Act, 2013. We issued and allotted 4,97,250 equity shares of face value ₹10 each to eligible Qualified Institutional Buyers at an issue price of ₹201.00 per Equity Share (including a premium of ₹191 per Equity Share), [and reflects a discount of Rs. 9.64 (i.e. 4.58%) on the Floor Price of Rs.210.64] aggregating to a significant ₹9,99,47,250. The proceeds from this QIP have substantially strengthened our financial position, providing the necessary flexibility to pursue our ambitious growth plans.

This infusion of equity capital has enhanced the financial strength of the Company, reduced its dependence on external borrowings, and empowered it to pursue aggressive growth strategies with greater agility. It is also a strong reflection of the continued confidence reposed by the promoters and investors in the long term vision of the Company. The additional capital is expected to contribute significantly to the Company's ability to scale operations, enhance shareholder value, and solidify its leadership across both existing and emerging market segments.

7. CHANGE IN NATURE OF BUSINESS

During the year, your Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

8. DEMATERIALISATION OF SHARES:

During the year under review, all the equity shares of the Company were held in dematerialised form with KFin Technologies Limited, National Securities Depository Limited (NSDL), and Central Depository Services (India) Limited (CDSL). As on March 31, 2025, the entire shareholding of the Company stood in dematerialised form.

The ISIN of the Company is INE0S6S01017. M/s. KFIN Technologies Limited is the Registrar and Share Transfer Agent of the Company

9. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES

As on 31st March, 2025, The Company have 1(One) Subsidiary Company named HOAC Exports Private Limited. During the year under review, the Company incorporated the following entity:

Sr. No.	Company Name	Company Incorporation	Incorporation Date	No. of Shares and % of
1	HOAC Exports Private Limited	U10795DL2025P TC441283	20.01.2025	11250 Equity shares (75%)

10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

• Initial Public Offer

During the year, the Company raised Rs. 554.40 lakhs through an initial public offering of 11,55,000 equity shares at Rs. 10 each, with a premium of Rs. 48 per share. These shares began trading on the NSE EMERGE from May 24, 2024. The IPO funds were used for capital expenditure, repaying some borrowings, and working capital, as outlined in the Prospectus dated May 10, 2024.

• QIP

During the year 2025-26, the Company completed a Qualified Institutions Placement (QIP). For detailed information regarding this issuance, please refer to the "Share Capital" section of this report.

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL **Constitution of Board**

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairperson of more than five

committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company. Neither any of the Director of the Company is holding position as Director in more than 7 listed entities nor any of the Director of the Company serve as Independent Director in more than 7 listed entities.

The Board of the Company comprises Five Directors out of which two are Promoter Executive Directors and one is Promoter Non-Executive Director and two are Non-Executive Independent Directors.

Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, read with the Articles of Association of the Company, at least 2/3rd of the total number of Directors of a public company shall be liable to retire by rotation and 1/3rd of such Directors shall retire by rotation at every AGM; However, “Independent Directors” are out of the ambit of retiring by rotation.

Mr. Rambabu Thakur (DIN: 08084215) retires by rotation in the ensuing AGM and being eligible, offers himself for re-appointment. A resolution seeking shareholders’ approval for her re- appointment, along with other required details forms part of the Notice of the AGM.

Particulars of Directors and Key Managerial Personnel

Name of Director	Director Identification Number (DIN)	Date of Appointment at Current Term	Category cum Designation	No. of Shares held as on March 31, 2025
Rambabu Thakur	8084215	02.11.2023	Promoter and Managing Director	1,673,235
Gaytri Thakur	8084214	12.03.2018	Promoter and Executive Director	1,014,475
Yashwant Thakur	10351322	12.10.2023	Promoter and Non-Executive Director cum Chairman	100
Mukesh Garg	10351327	12.10.2023	Non-Executive Independent Director	Nil
Mamta	10377740	01.11.2023	Non-Executive Independent Director	Nil

Committee includes Audit Committee, Nomination & Remuneration Committee and Shareholders’ Responsibility Committee across all Public Companies.

12. DISCLOSURE BY DIRECTORS

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164(2) of the Companies Act, 2013.

13. DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has two Non-Executive Independent Directors in line with the Companies Act, 2013. Further, both the Independent Directors of the Company have registered themselves in the Independent Directors' Data Bank.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.hoacfoodsindia.com

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

14. OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Independent Directors of the Company are persons of integrity, eminent personalities having expertise/experience in their respective fields/ professions. These Directors meet the criteria of independence, as specified in SEBI (LODR) Regulations, and were selected and appointed, based on well-defined selection criteria. The Nomination and Remuneration Committee considers, inter alia, key qualifications, skills, expertise and competencies, fulfilment of criteria for independence, while recommending to the Board, the candidature for appointment as Independent Director, to enable the Board to discharge its functions and duties, effectively.

15. BOARD MEETINGS

Regular meetings of the Board are held, inter-alia, to review and discuss the various businesses that require the approval of the Board. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 10 (Ten) times, viz

Month	Dates
Apr 1, 2024	30.04.2024
May 1, 2024	10.05.2024,22.05.2024
Jun 1, 2024	06.06.2024
Jul 1, 2024	13.07.2024, 17.07.2024
Aug 1, 2024	26.08.2024
Sep 1, 2024	-
Oct 1, 2024	-
Nov 1, 2024	11.11.2024
Dec 1, 2024	-
Jan 1, 2025	23.01.2025
Feb 1, 2025	-
Mar 1, 2025	20.03.2025

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each Director at the Board Meeting are given below.

Name of Director	Rambabu Thakur	Gaytri Thakur	Yashwant Thakur	Mukesh Garg	Mamta
Number of Board Meeting held	10	10	10	10	10
Number of Board Meetings Eligible to attend	10	10	10	10	10
Number of Board Meeting attended	10	10	10	10	10

16. KEY MANAGERIAL PERSONNEL

In accordance with Section 203 of the Companies Act, 2013, during the year under review, the Company has appointed Mr. Rambabu Thakur as Managing Director (w.e.f. November 02, 2023) of the Company, Mr. Manish Sharma as Chief Financial Officer (w.e.f. November 01, 2023) of the Company, Ms. Bhawna Agarwal as Company Secretary and Compliance Officer (w.e.f. January 15, 2024) who were acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

As on date of this report, the Company has Mr. Rambabu Thakur as Managing Director of the Company, Mr. Manish Sharma as Chief Financial Officer of the Company and Ms. Bhawna Agarwal as Company Secretary and Compliance Officer who are acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

17. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Performance evaluation is becoming increasingly important for Board and Directors, and has benefits for individual Directors, Board and the Companies for which they work. The Securities and Exchange Board of India has issued a Guidance Note on Board Evaluation and pursuant to the provisions of the Act, the Board of Directors has carried out an annual performance evaluation of its own performance, Board Committees and individual Directors at their meeting. The Chairman of the Meeting/Company interacted with each Director individually, for evaluation of performance of the individual Directors.

The evaluation of the performance of the Board as a whole and individual and of the Committees was conducted by way of questionnaires. In a separate meeting of Independent Directors held on March 24, 2025, performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-Executive Directors. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as structure and diversity of the Board, competency of Directors, experience of Director, strategy and performance, secretarial support, evaluation of risk, evaluation of performance of the management and feedback, independence of the management from the Board etc. The performance of the Committees was evaluated by the Board on the basis of criteria such as mandate and composition, effectiveness of the committee, structure of the committee and meetings, independence of the committee from the Board and contribution to decisions of the Board.

The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as qualification, experience, knowledge and competency, fulfillment of functions, availability and attendance, initiative, integrity, contribution and commitment etc., and the Independent Directors were additionally evaluated on the basis of independence, independent views and judgment etc.

The performance of the Individual Directors was evaluated by the Board on the basis of criteria such as ethical standards, governance skills, professional obligations, personal attributes etc. Further the evaluation of Chairman of the Board, in addition to the above criteria for individual Directors, also included evaluation based on effectiveness of leadership and ability to steer the meetings, impartiality, etc. The Chairman and other members of the Board discussed upon the performance evaluation of every Director of the Company and concluded that they were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

The summary of the feedback from the members were thereafter discussed in detail by the members. The respective Director, who was being evaluated, did not participate in the discussion on his/her performance evaluation. The Directors expressed their satisfaction with the evaluation process.

The Board of Directors has laid down the manner in which formal annual evaluation of the performance of the board, Committees and individual directors has to be made.

The Company has in place a comprehensive and structured questionnaire for evaluation of the Board and its Committees, Board composition and its structure, effectiveness, functioning and information availability. This questionnaire also covers specific criteria and the grounds on which all directors in their individual capacity will be evaluated. The performance evaluation of the Independent Directors was done by the entire Board excluding the director being evaluated.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same; The Directors had
- selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year; The Directors had taken proper and
- sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; The Directors had prepared the annual accounts for the year ended March 31, 2025 on going concern basis. The Directors had laid down the internal financial controls to be followed by the
- Company and that such Internal Financial Controls are adequate and were operating effectively; and The
- Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were Adequate and operating effectively.
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19. COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

1. Audit Committee

The Audit Committee was constituted pursuant to Section 177 of the Companies Act, 2013 and as per Regulation 18 of SEBI (listing obligations and disclosure requirements) regulations, 2015. Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

The quorum for the meeting shall be one third of total members of the Audit Committee or Two, whichever is higher, subject to minimum two Independent Director shall be present at the meeting.

During the year under review, Audit Committee of the Company met 05 (Five) times, viz. 22.05, 2024, 06.06.2024, 26.08.2024, 11.11.2024, and 20.02.2025.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Mukesh Garg	Independent Director	Chairman	5	5	5
Yashwant Thakur	Non-Executive Director	Member	5	5	5
Mamta	Independent Director	Member	5	5	5

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Company Secretary and Compliance Officer of the Company acted as the secretary of the Committee.

2. Nomination and Remuneration Committee:

The Nomination and remuneration Committee was constituted pursuant to Section 178 of the Companies Act, 2013 and as per Regulation 19 of SEBI (listing obligations and disclosure requirements) regulations, 2015. The Nomination and Remuneration Committee shall meet at least once in a financial year. The quorum for a meeting of the Nomination and Remuneration Committee shall be one third of total members of the Nomination and Remuneration Committee or Two, whichever is higher, subject to minimum one Independent Director shall be present at the meeting.

During the year under review, Nomination and Remuneration Committee of the Company met 01 (One) time, viz 24.03.2025.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Mukesh Garg	Independent Director	Chairman	1	1	1
Yashwant Thakur	Non-Executive Director	Member	1	1	1
Mamta	Independent Director	Member	1	1	1

The Company Secretary of the Company is acting as Secretary to the Nomination and Remuneration Committee.

3. Stakeholder's Relationship Committee

The Nomination and remuneration Committee was constituted pursuant to Section 178(5) of the Companies Act, 2013 and as per Regulation 19 of SEBI (listing obligations and disclosure requirements) regulations, 2015. The Stakeholder's Relationship Committee shall meet at least once in a financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or Two, whichever is higher, subject to minimum one Independent Director.

During the year under review, Stakeholder's Relationship Committee of the Company met 01 (One) time, viz 24-03-2025. A total of 01 (one) Stakeholder's Relationship Committee Meeting were held post Listing of the Company.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Mukesh Garg	Independent Director	Chairman	1	1	1
Yashwant Thakur	Non-Executive Director	Member	1	1	1
Gaytri Thakur	Executive Director	Member	1	1	1

Company Secretary and Compliance officer of the Company provides secretarial support to the Committee.

20. VIGIL MECHANISM:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the

Whistle Blower who avails of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time.

None of the Whistle blowers has been denied access to the Audit Committee of the Board.

The Whistle Blower Policy of the Company is available on the website of the Company at www.hoacfoodsindia.com

21. INDEPENDENT DIRECTORS' MEETING:

As per Schedule IV of the Companies Act, 2013 and the Rules framed thereunder read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors.

During the year under review, Independent Directors of the Company met 01 (One) time, viz 24-03-2025.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Independent Directors	Category	Number of meetings during the financial year 2024-25		
		Held	Eligible to attend	Attended
Mukesh Garg	Independent Director	1	1	1
Mamta	Independent Director	1	1	1

At such meetings, the Independent Directors:

- (i) Review the performance of Non-Independent Directors and the Board as a whole;
- (ii) Review the performance of Chairman of the Company after taking into account views of Executives and Non-Executive Directors and;
- (iii) Assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

21. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

During the period under review, the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 were not applicable to the Company.

22. PUBLIC DEPOSIT

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

23. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. April 01, 2017.

As your Company is also listed on SME Platform of NSE Emerge Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after April 01, 2017.

24. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

25. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the year ending on March 31, 2025 is available on the Company's website and can be accessed at <https://www.hoacfoodsindia.com/annual-return/>

26. UTILIZATION OF PROCEEDS

The proceeds of the issue are being utilised for the objects stated in the Offer Document/Prospectus, and the utilisation is/will be monitored and disclosed in accordance with the applicable regulatory requirements. The Company raised funds of Rs. 554.40 Lakhs through Initial Public Offering ("IPO"). The gross proceeds of IPO have been utilized in the manner as proposed in the Prospectus.

Apart from the matters stated above (which occurred during the financial year FY2024-25), there have been no material changes affecting the financial position of the Company between the end of the financial year ended March 31, 2025 and the date of this Report.

The utilization of funds has been managed prudently, reflecting our commitment to transparency and maximizing shareholder value. Pursuant to Regulation 32(1)(a) and 32(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby states that there was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus. Report on the utilization of proceeds is attached in "Annexure I" and form part of this report.

26. RELATED PARTIES TRANSACTION

All Related Party transactions that were entered into during the FY 2024-2025 were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with related parties which may have a potential conflict of interest with the company.

All the related parties transaction are in compliance with the Accounting Standards issued by ICAI and further details are mentioned in the notes of the Financial Statements.

All Related party transactions are placed before the Audit Committee for approval as per the Related Party Transactions Policy of the Company as approved by the Board. The policy is also uploaded on the website of the Company & can be accessed through the link <https://www.hoacfoodsindia.com/policies-2/>

Since, all the related party transactions that were entered into during the financial year 2024-2025 were on an arm's length basis and were in the ordinary course of business and there was no material related party transaction entered by the Company during the year as per Related Party Transactions Policy, details are required to be provided in the Form AOC-2 prescribed under clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form (Form AOC-2) are attached as "Annexure-II".

The details of the transaction with related parties are provided in the notes to accompanying financial statements.

27. CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also form part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually as "Annexure – III"

27. SEXUAL HARASSMENT POLICY

The Company has adopted a policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The Company has complied with the provisions relating to constitution of internal complaints committee (ICC) under the POSH Act. All women employees are covered under this policy. ICC has been set up to redress complaints received regarding sexual harassment.

An Internal Compliant Committee (ICC) is in place as per the requirements of the said Act to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No case has been reported during the year under review

The details of the complaints received during the year under review were as follows:

No. of Complaints Pending at the Beginning of the Year	0
No. of Complaints Received and Resolved during the year	0
No. of Complaints Pending at the End of the Year	0

28. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy –

i.) The steps taken or impact on conservation of energy:

No major steps have been taken by the Company. However, the Company continues its endeavor to improve energy conservation and utilization.

ii.) The steps taken by the Company for utilizing alternate sources of energy: The Company has continued its focus on energy conservation efforts through up-gradation of process with new technology. The technology installed by the Company has provided better results in quality and production and also reducing the overall cost of production and maintenance which effect production scheduling and various energy saving initiatives in all areas of production. However, the Company has not installed any alternate source of energy running on renewable energy source.

iii.) The capital investment on energy conservation equipment:

Nil

B. Technology absorption –

i.) The effort made towards technology absorption

Your Company has been very thoughtful in installing new technology to reduce the production cost, improve yield, enhance product endurance and strengthen finish. However, no new technology has been installed by the Company during the year and all existing technology has been fully absorbed.

ii.) The benefit derived like product improvement, cost reduction, product development or import substitution

The Company had installed such technology that improve productivity, quality and reduction in manual intervention and to enhance the quality and productivity. Improvement in manufacturing process helped the Company in managing production scheduling; & better & faster servicing of product for domestic as well as global market.

iii.) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a. **The details of technology imported:** Nil

b. **The year of import:** N.A.

c. **Whether the technology has been fully absorbed:** N.A.

iv.) **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not Applicable

v.) **The expenditure incurred on Research and Development:** Nil.

vi.) **Foreign Exchange Earnings & Expenditure - Nil**

29. MAINTENANCE OF COST RECORDS

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is not required to maintain the cost records and accordingly the Company has not maintained the Cost record.

30. PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each executive director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure – IV**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is opened for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

31. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

32. CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance.

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a) Listed entity having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year.
- b) Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-2025.

33. RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

34. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

35. LISTING AND DEPOSITORY FEES

Your Company has paid Annual Listing fees for the financial year 2025-2026 to National Stock Exchange of India Limited (NSE) according to the prescribed norms and regulations. Company has also paid Annual Custody fee to National Securities Depository Limited and Issuer fee to Central Depository Services (India) Limited for the financial year 2025-2026.

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

ANNEXURE-V

37. STATUTORY AUDITOR AND THEIR REPORT

Pursuant to the provisions of section 139 of the Act, M/s. Krishan Rakesh & Co, Chartered Accountants (Firm Registration No. 0016923N) were appointed as the Statutory Auditors of the Company, for a term of 5 (five) years, to hold office from the conclusion of the AGM held on September 30, 2023 till the conclusion of the AGM of the Company to be held for the Financial Year 2027-28. The Board of Directors and Audit Committee have recommended their appointment as Statutory Auditor of the Company.

Further, pursuant to Section 141 of the Act and relevant Rules prescribed there under, the Company has received certificate from the Auditors along with peer review certificate, that they are eligible to continue with their appointment and that they are not disqualified in any manner whatsoever from continuing as Statutory Auditors.

The Financial Statements and the Auditor's Report for the financial year ended on 31st March, 2025 are free from any qualification, reservation, observation and adverse remark; further the notes on accounts are self-explanatory. The Auditors' Report is enclosed with the Financial Statements in this Annual Report.

38. SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to Section 204 of the Companies Act, 2013, HOAC Foods India Limited appointed Ms. Divya Rani (Prop.), Practicing Company Secretaries, as the Secretarial Auditors to conduct the audit for the financial year 2024-25. This appointment was made in compliance with the applicable regulatory provisions and was duly approved by the Board. Ms. Divya Rani have conducted the Secretarial Audit for the financial year 2024-25 and their report is attached as Annexure VI to this Annual Report.

The Secretarial Audit Report confirms that the Company has complied with the relevant provisions of the Companies Act, 2013, and other applicable laws, regulations, and guidelines.

The report does not contain any qualification, reservation, or adverse remark. Further, as per the provisions of Section 204 of the Companies Act, 2013, and the relevant rules under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, secretarial audit is mandated for material unlisted subsidiaries.

However, for the financial year 2024-25, the subsidiary companies of HOAC Foods India Limited do not qualify as material subsidiaries as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's policy on determining material subsidiaries. Consequently, there is no requirement for conducting a secretarial audit for these subsidiary companies.

39. INTERNAL AUDITORS AND REPORT

The Company was listed on May 24, 2023 and the provisions in respect of Internal Audit became applicable only from that date. The process for appointing the internal auditor was initiated and pursuant to the provisions of Section 138 of Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed Mr. Shivam Sharma, as Internal Auditor for the financial year 2024-25.

40. REPORTING OF FRAUD

The Auditor of the Company has not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

41. PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

42. WEBSITE

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely “www.hoacfoodsindia.com” containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

43. INSURANCE

The assets of your Company have been adequately insured.

44. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively, have been duly complied by your Company.

45. PREVENTION OF INSIDER TRADING

Company is fully committed to upholding the highest standards of transparency and fairness in its dealings, particularly with respect to the handling of sensitive information. In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“PIT Regulations”), the Board has adopted a comprehensive Code of Conduct to regulate, monitor, and report trading by designated persons and other connected individuals.

To ensure the ethical handling of Unpublished Price Sensitive Information (UPSI), the Company has also put in place a Code of Practices and Procedures for Fair Disclosure of UPSI, which outlines internal procedures for the timely and equitable disclosure of sensitive information. The trading window is routinely closed during the declaration of financial results and in the event of other material developments, as per the Code. These policies are accessible on the Company’s website at: <https://www.hoacfoodsindia.com/policies-2/>.

Further, in accordance with Regulation 3 of the PIT Regulations, the Company has implemented a Structured Digital Database (SDD) using The PIT Archive Compliance Software. This system ensures meticulous compliance by securely recording the sharing of UPSI with various stakeholders strictly on a need-to-know basis and for legitimate purposes only. The database maintains detailed logs with date and time stamps, providing an auditable trail of all such disclosures. Through these measures, the Company reaffirms its commitment to responsible governance, information security, and regulatory compliance.

46. INDUSTRIAL RELATIONS (IR)

The Company continues to maintain harmonious industrial relations. Company periodically reviews its HR policies and procedures to aid and improve the living standards of its employees, and to keep them motivated and involved with the larger interests of the organization. The Company has systems and procedures in place to hear and resolve employees' grievances in a timely manner, and provides avenues to its employees for their all-round development on professional and personal levels. All these measures aid employee satisfaction and involvement, resulting in good Industrial Relations.

47. GENERAL DISCLOSURE

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

ACKNOWLEDGEMENT AND RECOGNITION

The Board of Directors of HOAC Foods India Limited places on record its sincere appreciation for the continued trust, support, and confidence extended by all our stakeholders—shareholders, customers, employees, partners, and vendors—who have played an integral role in the Company's progress and achievements during the year. We would like to express our heartfelt gratitude to our esteemed Board members for their strategic direction, foresight, and valuable counsel, which have helped the Company navigate both opportunities and challenges. Our sincere thanks also go to our employees across all levels whose dedication, resilience, and commitment remain the driving force behind our success and innovation.

We acknowledge and appreciate the continued cooperation and guidance received from regulatory authorities, the Ministry of Corporate Affairs, NSE, bankers, financial institutions, and our professional advisors, whose support has been vital in advancing our strategic initiatives and ensuring compliance. Looking ahead, we reaffirm our commitment to creating sustainable value, fostering innovation, and contributing positively to all stakeholders as we continue to pursue our long-term vision of excellence and responsible growth.

For and on behalf of the board
HOAC Foods India Limited
(Formerly Known as "HOAC Foods India Private Limited")

Sd/-
Rambabu Thakur
Managing Director
DIN: 08084215

Sd/-
Gaytri Thakur
Executive Director
DIN: 08084214

Date: 26 August 2025
Place: Delhi

ANNEXURE I**Details of utilization of funds raised through Initial Public Offer**

The Company has Issued 11,55,000 equity shares of face value of Rs. 10/- each at a premium of Rs. 38/- per share aggregating to Rs. ₹554.40 Lakhs through Initial Public Offer (IPO).

Funds has been utilized as per the objects mentioned in the offer documents: -

Sr. no.	Particulars	Total estimated amount to be utilized (Rs. In lakhs)	Amount utilized upto March 31, 2025	Amount Pending for utilisation
1	Meeting Working Capital Requirements	350	153.22	196.78
2	General Corporate Expenses	145.5	142.28	3.22
3	Issue Related Expenses	58.9	58.9	-

For and on behalf of the board
HOAC Foods India Limited
(Formerly Known as “HOAC Foods India Private Limited”)

Sd/-
Rambabu Thakur
Managing Director
DIN: 08084215

Sd/-
Gaytri Thakur
Executive Director
DIN: 08084214

Date: 26 August 2025

Place: Delhi

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

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

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

Sl. No	Name(s) of the related party and nature of relationship\	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first provision to section 188
	(a)	(b)	(c)	(d)	(e.)	(f)	(g)	(h)
	Not Applicable as all transactions are made at Arm's Length Basis							

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Amount (in Lakhs)	date(s) of approval by the Board	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e)
1	HOAC Exports Private Limited (Subsidiary)	Advance	0.03	30-04-2024	Nil
2	Rambabu Thakur (Managing Director)	Remuneration	49.1	30-04-2024	Nil
3	Gaytri Thakur (Executive Director)	Remuneration	4.27	30-04-2024	Nil

For and on behalf of the board
HOAC Foods India Limited
(Formerly Known as “HOAC Foods India Private Limited”)

Sd/-
Rambabu Thakur
Managing Director
DIN: 08084215

Sd/-
Gaytri Thakur
Executive Director
DIN: 08084214

Date: 26 August 2025
Place: Delhi

Annexure – III**CHAIRMAN'S DECLARATION ON CODE OF CONDUCT**

To,

The Members of HOAC Foods India Limited

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz <https://www.hoacfoodsindia.com/policies-2/>

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2025.

For and on behalf of the board
HOAC Foods India Limited
(Formerly Known as "HOAC Foods India Private Limited")

Sd/-
Rambabu Thakur
Managing Director
DIN: 08084215

Sd/-
Gaytri Thakur
Executive Director
DIN: 08084214

Date: 26 August 2025
Place: Delhi

ANNEXURE-IV

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under;

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name of Director/ KMPs	Designation	Nature of Payment	Ratio against Remuneration of each Director to median remuneration of employees	% Increase / (Decrease) in Remuneration for Financial Year 2024-2025
1	Mr. Rambabu Thakur	Managing Director	Remuneration	5.03	25
2	Mrs. Gaytri Thakur	Director	Remuneration	3.77	0
3	Mr. Yashwant Thakur	Non-Executive Director and Chairman	Sitting Fees	0.75	-71.52
4	Mr. Mukesh Garg	Non-Executive Independent	Sitting Fees	0.38	-50
5	Ms. Mamta	Non-Executive Independent Director	Sitting Fees	0.38	-37.5
6	Mr. Manish Sharma	Chief Financial Officer (CFO)	Remuneration	1.45	51.58
7	Ms. Patterson Thomas (Resigned on 13th January 2024	Company Secretary & Compliance Officer	Remuneration	0	-100
8	Ms. Bhawna Agarwal	Company Secretary & Compliance Officer	Remuneration	0.75	0

a) The percentage increase in the median remuneration of employees in the financial year: The median remuneration of the employees in current financial year as on March 31, 2025 increased by 00.00% over the previous financial year. The median remuneration of employees increased by 00.00% due to increase in salary expenses / employees in the financial year 2024-25 as compared to previous year.

b) The number of permanent employees on the rolls of the Company:
As on March 31, 2025, there are 81 permanent employees on rolls of the Company.

c) 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 the managerial remuneration: The Average salary of employees was increased by 00.00%. Although number of employees increased in the current financial year 2024-25, but due to increase in average pay scale per employee in the current financial year 2024-25 as compared to previous financial year 2024-25, the average salary of employees increased by 00.00%. Further, there is no increase in the managerial remuneration of Executive Directors of the Company.

d) The Company affirms that the remuneration is as per remuneration policy of the Company.

e) During the financial year, there was no employee employed throughout the financial year or part of the financial year who was in receipt of remuneration in the aggregate of not less than Rs. 00.00 Lakhs per month or Rs. 00.00 Crore per financial year.

For and on behalf of the board
HOAC Foods India Limited
(Formerly Known as "HOAC Foods India Private Limited")

Sd/-
Rambabu Thakur
Managing Director
DIN: 08084215

Sd/-
Gaytri Thakur
Executive Director
DIN: 08084214

Date: 26 August 2025
Place: Delhi

ANNEXURE V

MANAGEMENT DISCUSSION & ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Over view of the Food Industry The fast-moving consumer goods (FMCG) sector is India's fourth-largest sector and has been expanding at a healthy rate over the years as a result of rising disposable income, a rising youth population, and rising brand awareness among consumers. With household and personal care accounting for 50% of FMCG sales in India, the industry is an important contributor to India's GDP. India is a country that no FMCG player can afford to ignore due to its middle-class population which is larger than the total population of the USA. The Indian FMCG market continues to rise as more people start to move up the economic ladder and the benefits of economic progress become accessible to the general public. More crucially, with a median age of just 27, India's population is becoming more consumerist due to rising ambitions. This has been further aided by government initiatives to increase financial inclusion and establish social safety nets. Growing awareness, easier access, and changing lifestyles have been the key growth drivers for the sector. The urban segment (which accounts for a revenue share of around 55%) is the largest contributor to the overall revenue generated by the FMCG sector in India. However, in the last few years, the FMCG market has grown at a faster pace in rural India compared to urban India. Semi-urban and rural segments are growing at a rapid pace and FMCG products account for 50% of the total rural spending.

Business over view

Our Company was originally incorporated as a private limited company on March 13, 2018 under the Companies Act, 2013 in the name and style of "HOAC MP Atta Spices Manufacture Private Limited" bearing Corporate Identification Number L15120DL2018PTC330739 issued by the Registrar of Companies, Delhi. Further, the company's name was changed to "HOAC Foods India Private Limited" vide Fresh Certificate of Incorporation dated November 03, 2021 issued by Registrar of Companies, Delhi. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on October 13, 2023, and name of our Company was changed to "HOAC Foods India Limited" and a fresh Certificate of Incorporation dated October 30, 2023 was issued by Registrar of Companies, Delhi. Our Company is engaged in the manufacturing of flour (chakki atta), herbs & spices, unpolished pulses, grains, and yellow mustard oil in our product range and markets & sell it in and around Delhi-NCR under the brand name "HARIOM" through offline and online. We handpick our raw materials from various parts of the country and process our products with utmost care without using artificial preservatives or chemicals, thereby creating a product portfolio of organic spices and flour, which carry the freshness and goodness of each ingredient. Our unique model has helped us penetrate the niche segment of our market and establish a customer base in and around Delhi-NCR. Since our inception, our objective has been to produce high-quality natural spices and food products without artificial preservatives or synthetic substances. To achieve this, we have developed a unique business model in which we manufacture and package our products in quantities that can sustain a customer until the shelf life of the product, reducing waste and providing a diverse range of products with freshness and goodness.

Our Company was founded in 2018 by our Promoters, Mr. Rambabu Thakur, Mrs. Gaytri Thakur, and Mr. Yashwant Thakur, who laid the foundation and started this journey with the sole objective of manufacturing flour, spice, and other food products. With the focus on providing quality food products, cost-effectiveness, and improved accessibility through Exclusive Brand Outlets (Both company-owned and Franchisee-owned), and our mobile application and as we deal with the end-user consumer which makes us a B2C company. Their next generation, Mr. Yashwant Thakur continued the legacy and developed extensive experience and expertise in the industry. In addition to our leadership team, we have a qualified senior management team with experienced team in the field of production and sales of consumer goods, procurement of Agri-Commodities and franchisee relations management and development, which we believe positions us well to take advantage of future growth opportunities and drive our continued success.

Presently most of our sales are derived from Delhi-NCR region. Our extensive franchisee network comprised of 5 company-owned outlets and 10 franchisee-owned outlets, totaling 15 Exclusive Brand Outlets which sells and markets only our brand's products, complemented by our sales and marketing team comprising of 15 employees, as of August 10, 2024. We also rely on D2C platform through our in-house built Mobile Application both on Google Play Store and Apple's App Store and Company website which is available for sale of our products. We have also placed our products on Amazon an online marketplace in India. We have implemented a franchisee management system that helps us coordinate with our franchise owners, store managers and provides the visibility on our inventory levels and franchisee and store sales, enabling us to optimize our distribution network and reduce the time between the food product manufactured in our facility to consumer's kitchen which is around within same day to maximum 1 day. This strong approach towards good supply-chain management across different business processes enable us to preserve the freshness, taste and nutritional value of our products.

Our range of flour includes MP Sharbati Atta, MP Lok One Atta, Multi-grain Atta along with different healthy flours. Over the years, we have leveraged our experience and understanding of the preferences and tastes of our consumers, and target markets to develop a wide range of products, which has strengthened our foothold in the Delhi-NCR region specifically in Indian Flour, Spice and Foods category. As of the date of this Prospectus, our product portfolio comprised of 4 categories which include products such as, Spices & Herbs, Oil, Wheat Flour (Chakki Atta) & Healthy Flour, Pulses, Rice & Grain and other food products with 153 product SKUs, thereby addressing a wide variety of tastes and preference.

Here are the key differences between MP Sharbatiwheat and regular wheat:

Protein content: Sharbati wheat possesses a slightly higher protein content compared to regular wheat, making it an excellent choice for bread-making purposes.

Flavor: Sharbati wheat offers a unique nuttier and sweeter flavor profile, making it a popular preference for creating chapatis or rotis, traditional Indian breads.

Gluten content: Sharbati wheat contains a lower gluten content than regular wheat, which makes it less suitable for producing pastries or cakes that require more gluten for proper texture and structure.

Yield: Sharbati wheat has a lower yield than regular wheat, leading to higher production costs and limited availability in comparison. As a result, it is considered relatively more expensive and less commonly found.

Nutritional value: Sharbati wheat boasts a higher nutritional value, serving as a good source of essential vitamins and minerals like iron, calcium, and potassium. This aspect contributes to its reputation as a healthier alternative to regular wheat.

In summary, Sharbati wheat represents a specific variety of wheat with distinct characteristics. Its higher protein content, sweeter flavor, lower gluten content, and enhanced nutritional value make it an ideal choice for making traditional Indian breads such as chapatis or rotis. However, its lower yield and relatively higher cost limit its widespread availability. Since incorporation, it has been our Company's vision and focus to manufacture and supply superior quality products to our customers, which has enabled us to expand our business operations and receive certifications for our products and efficient processing techniques. We have a quality control and assurance division ("Quality Division") in all our manufacturing units which carries out the required tests on the materials received including raw materials which are used in the manufacturing process and also on the final products. Our Quality Division also carries out tests on all the stages of our manufacturing processes to ensure that the quality is built through the process. We ensure adherence to the regulatory standards laid down for our products.

We operate from our manufacturing facility Village- Bhondsi, Near Geeta Nand Ashram tehsil, Sohna, Gurugram- 122012. Our manufacturing facility is equipped with plant & machinery to facilitate efficient and effective production process of cleaning, drying, grading, grinding and packaging. All spices, flour and other product are manufactured at our unit with utmost care and by way of natural process and scientific methods so as to retain the natural properties of the food like color, odor and nutritional value with time. Systematic procurement of raw spices, flour and herbs in their respected seasons help us to provide linear quality flour, spices and other food products for the whole year. We also sell tea masala and other grocery products like mustard oil, sambhar masala Channa masala, chaat masala and various other grains and rice exclusively through our brand retail outlets and D2C mobile application and website which are frequently used in the kitchen. All our products are manufactured at our own manufacturing facility and packaged under our brand name of "HARIOM". Along with this, the unit also have an in-house laboratory for testing the quality of products.

Our revenues from operations for the financial year ended on Fiscals 2025, 2024, 2023, and 2022 were ₹2664.07 lakhs, ₹1592.94 lakhs, ₹1,220.64 lakhs, and ₹1,087.05 lakhs respectively. Our PBT for the financial year ended on Fiscals 2025, 2024, 2023, and 2022 was ₹348.50 lakhs, ₹136.28 Lakhs, ₹ 78.80 Lakhs, and ₹ 37.14 Lakhs, respectively.

2.OPPORTUNITIES, THREATS & CHALLENGES:

A.Opportunities: Rising consumption levels in rural markets is expected to drive demand for FMCG products. The India market has a huge untapped rural market that is continuously offering opportunities for growth in the FMCG sector. Rising income levels and efforts by marketers to tap the consumer base at the bottom of the pyramid are paying off to create opportunities in rural India.

B. Threats & Challenges: The FMCG sector has been facing a number of issues. Regulatory environment, substantial procedural delays with regard to land acquisition, land use, product launches, rising cost of construction, policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector. Higher rates of statutory fees and other taxes inflate the cost of manufacturing.

3. RISKS AND CONCERNS:

Business Risk: Running a successful business involves navigating a range of risks and uncertainties. Your company is exposed to a number of risks such as economic, regulatory, taxation and environments risks as well as sectoral investment outlook. Some risks that may arise in the normal course of business that could impact its ability to address the future development comprise credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk

Market Risk: Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

Credit Risk: Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Liquidity Risk: The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The company aims to understand measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to the policies and procedures established by it to mitigate these risks.

Market price fluctuation: The performance of your Company may be affected by the sales realizations from its projects. These prices are driven by prevailing market conditions, the nature and location of the projects, and other factors such as brand and reputation and the design of the projects. Your Company tries to ensure steady cash flow even during adverse pricing scenario.

Industrial cyclicity: The real estate market is inherently a cyclical market and is affected by macro-economic conditions, changes in applicable governmental schemes, changes in supply and demand for projects, availability of consumer financing and liquidity. Your company is attempting to hedge these risks by adopting models comprising joint ventures, residential platforms. However, any further significant down turn in the industry and the overall investment climate may adversely affect the business.

Statutory approvals: This sector is heavily regulated by the central, state and local governments. Real estate developers are required to comply with a number of laws and regulations. Delays in approvals cause delay in project completion timelines, leading to capital blockage and high interest burden to the developers.

4. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Hoac Foods India Limited and its Management have established robust Internal Control systems to ensure the accuracy of financial reporting and protect against potential losses or unauthorised use of assets. These controls help in the optimal utilisation of the Company's resources while also ensuring that transactions are properly authorised, recorded, and reported to the Management. The Company continually improves and tests its internal controls to ensure the effectiveness of Management and operating procedures. It adheres to accounting standards and guidelines for maintaining books of accounts and financial statement reporting. To assess the effectiveness of internal controls, independent internal auditors are appointed to conduct risk-based audits throughout the year. The Audit Committee of the Board of Directors receives a summary of the auditors' observations, and thereon, the necessary corrective measures are undertaken on a prompt basis. Internal control systems are designed to keep a check on operational efficiencies, adherence to applicable laws and regulations, and the reliability of financial reporting.

5. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Revenue / loss from Operations:

REVENUE BREAK-UP

Following is our detailed revenue breakup of the preceding three fiscals. (₹ In lakhs)

S. No.	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
1. Revenue from Operations	2447.66	1562.94	1210.09	1080.38
2. Other Income	16.41	0	10.55	6.67
Total	2664.07	1562.94	1220.64	1087.05

EBIDTA: EBIDTA stood at Rs. 427.07 Lakhs during the year as against Rs. 181.72 Lakhs during the previous year with a slight increase of Rs. 245.36 Lakhs compared to previous financial year.

Profits & ratios:

The company has incurred a profit of Rs. 250.16 Lakhs during the financial year as against a profit of Rs. 102.35 Lakhs for the corresponding previous year. The Company's Basic Earnings Per Share stood at ₹6.79 during the current financial year as against ₹3.88 in the previous financial year.

Shareholders' funds:

Issued, Subscribed & Paid-up share Capital of the Company as at closure of financial year 2024-25, was INR 384.32 Lakhs divided into 38,43,210 Equity Shares of INR 1 each.

Issued, Subscribed & Paid-up share Capital was increased from INR 2,68,82,100 divided into 26,88,210 equity shares of INR 10/- each to INR 3,84,32,100 divided into 38,43,210 equity shares of INR 10/- each. In conjunction with the listing, the Company has successfully issued 11,55,000 new equity shares at a face value of ₹10 each. These shares were issued at a premium of ₹38 per share, resulting in an effective issue price of ₹48 per share. The public response to this offering was overwhelmingly positive, with the issue being subscribed by 1994 times.

The Company has achieved a significant milestone by listing its shares on the NSE SME Emerge platform. This strategic move marks the company's entry into the public capital markets, enhancing its visibility, credibility, and accessibility to a broader range of investors. The listing on NSE SME Emerge is expected to facilitate future growth, provide greater liquidity to shareholders, and support the company's long-term strategic objectives. The proceeds from the new share issuance are intended to be used as per the objects mentioned in the offer documents.

Qualified Institutions Placement (QIP)

During the year 2025-26, the Company successfully completed a Qualified Institutions Placement (QIP) as per the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (LODR) Regulations, 2015 and Sections 42 & 62 of the Companies Act, 2013. We issued and allotted 4,97,250 equity shares of face value ₹10 each to eligible Qualified Institutional Buyers at an issue price of ₹201.00 per Equity Share (including a premium of ₹191 per Equity Share), [and reflects a discount of Rs. 9.64 (i.e. 4.58%) on the Floor Price of Rs.210.64] aggregating to a significant ₹9,99,47,250. The proceeds from this QIP have substantially strengthened our financial position, providing the necessary flexibility to pursue our ambitious growth plans. **Loan Funds:** The company continues to get the support from its bankers and financial institutions. The secured loans availed by the company stood at Rs. 447.48 Lakhs at the end of the financial year.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Ratio	Current Period	Previous Period	Variance in %	Reason for variance by more
Current Ratio	1.98	1.85	7.01%	N/A
Debt-Equity Ratio	0.39	0.67	-71.39%	The ratio has improved due to the enhanced performance of the Company during the current year and proceeds from initial public offering during the current year.
Debt service coverage ratio	-2.21	137.66	6340.11%	The ratio has improved due to the improvement in the performance of the Company during the current year.
Return in equity ratio	0.22%	0.31%	-28.10%	The ratio has improved due to the improvement in the performance of the Company during the current year.

Inventory turnover ratio	4.77	3.41	39.83%	The ratio has improved due to the improvement in the performance of the Company during the current year.
Trade receivable turnover ratio	1.21	3.94	-69.28%	The ratio has decreased due to an increase in credit sales and the extended credit period given to customers.
Trade payables turnover ratio	7.13	8.65	-17.55%	N/A
Net capital turnover ratio	3.29	4.86	-32.79%	The ratio has decreased due to an increase in net working capital pursuant to the IPO during the current year.
Net profit ratio	0.09	0.07	44.30%	The ratio has improved due to the improvement in the performance of the Company during the current year
Return on capital employed	0.35	0.42	-16.78%	N/A
Return on investment	0.06	NA	100%	The ratio has increased since there was no income from investments during the previous financial year.

7. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company firmly believes that motivated and empowered employees are the cornerstone of competitive advantage. The company's employee value proposition is based on strong focus on employee development, providing a satisfying work environment, performance appraisal and counseling and appropriate empowerment. The company continues to maintain and enjoy a cordial relationship with its employees, providing a positive environment to improve efficiency with regular investments in upgrading the knowledge skills of the employees.

The number permanent employees on the roles of the Company as on 31st March 2025 is 81 employees.

8. OUTLOOK:

The outlook for Indian FMCG industry looks moderate amid higher income levels and the expansion of the model retail format. FMCG sector has a great opportunity for growth in the country, with the rising disposable incomes, increasing rural consumption, the growing population, education, urbanization, rising modern retail, and a consumption-driven society.

9. CAUTIONARY STATEMENT:

The above management discussion and analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals time cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulations etc.

Annexure-VI

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To The Members HOAC FOODS
INDIA LIMITED D-498, 1st Floor,
Palam Extension, Sector-7 Dwarka,
South West Delhi, New Delhi,
110077, India.

I, Divya Rani, Proprietor of M/s. Divya Rani & Associates, Practicing Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HOAC Foods India Limited (CIN-L15120DL2018PLC330739) (hereinafter called the “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute’s books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- ① The Companies Act, 2013 (as amended) (‘the Act’) and the rules made there under;
- (ii) Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended);
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015(as amended);
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended);
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **(Not applicable to the Company during the audit period).**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **(Not applicable to the Company during the audit period).**
- f) 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **(Not applicable to the Company during the audit period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **(Not applicable to the Company during the audit period).**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

I further report that, having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the provisions of Labour Laws, Environmental Laws and other related Industry specific laws to the extent applicable to the Company.

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

I further report that The Board of Directors of the Company was duly constituted with the proper balance of Executive Director(s), Non- Executive Directors, and Independent Directors as at the end of the Review Period. There is no changes in the composition of the Board of Directors during the Review Period were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all Directors to schedule the Board Meetings/Committee Meetings during the financial year under review, agenda and detailed notes on agenda were sent generally in advance to all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. On inspection of the minutes as captured and recorded it was ascertained that all the decisions of the Board and Committees' Meetings were unanimous and there were no dissenting views. I further report that, based on the review of the compliance reports and the certificates of the Company Executive and taken on record by the Board of Directors of the Company, in my opinion 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. The Company is generally regular in filing of e- forms with the Registrar of Companies within the time prescribed under the Act.

I further report that during the Review Period, the following events occurred in the Company having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above.

1. During the Reporting Period, the paid-up share capital of the Company witnessed a significant increase, rising from ₹2,68,82,100 comprising 26,88,210 equity shares of ₹10/- each to ₹3,84,32,100 comprising 38,43,210 equity shares of ₹10/- each. This growth was primarily on account of the Initial Public Offer (IPO) allotment of equity shares, carried out in accordance with applicable legal provisions and shareholder approvals.

2. The Company has acquired 75% shareholding of M/s HOAC Exports Private Limited, for an investment of approximately ₹1,12,500/- (Rupees One Lakh Twelve Thousand Five Hundred Only). As the result of such acquisition, M/s HOAC Exports Private Limited will become the subsidiary of the Company;

I further report that during the audit period, there was specific event/action having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Ø The Company was listed on NSE Emerge.

Ø The name, objects and capital clause of the MOA of the company not changed during the audit period.

For Divya Rani and Associates
(Company Secretaries)

Date: 22.08.2025
Place: Faridabad

sd/-
Divya Rani
(Company Secretary)

Mem. No.: 6484

C P No.: 26462

PeerReviewNo. 6693/2025

UDIN: A064841G001056711

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s HOAC FOODS INDIA LTD Report on Audit of Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of M/s **HOAC FOODS INDIA LTD** (hereinafter referred to as "the Holding Company"), and its Subsidiary (the Holding Company, its Subsidiaries together referred to as "the Group"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flow and for the year then ended, and a summary of the 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules 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 opinion on the Financial Statements.

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

The Holding 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 Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Management's Responsibilities for the Financial Statements The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5)

of the Act with respect to the preparation of these Consolidated 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 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 implementation and maintenance of 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 respective Board of Directors companies included in the Group are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the 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.

- (b) 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- (d) Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, there are no matters which is required to be reported in the CARO Reports.

2. As required by Section 143(3) of the Act, 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, the Statement of Cash Flow and the Statement of Change in Equity 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors of the Holding company as on March 31, 2025 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditors of its subsidiaries, none of the directors of the Group's companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. The report in respect of internal financial controls is not applicable to the company during the year as per notification of Ministry of Corporate Affairs Notification No. GSR 583(E) dated 13th June, 2017 read with Notification No. GSR 464(E) dated 5th June, 2015, clause (i) of Section 143(3) of the Companies Act, 2013.

g. 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, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) In our opinion and as per the information and explanations provided to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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.
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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 misstatement.
- (v) As per the representation received and to the best of its knowledge and belief, the company has not declared or paid dividend either final or interim in nature during the year.

- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.

**For Krishan Rakesh & Co.
Chartered Accountants Firm
Regn. No. 009088N**

**Place : Delhi : 28-05-2025
Dated : 28-05-2025
UDIN : 25087891BMIDZQ8060**

**sd/-
K.K. GUPTA
(Partner) M.No.:
087891**

HOAC FOODS INDIA LIMITED
Consolidated Balance Sheet as at March 31, 2025

(Rs. in Hundred)

Particulars	Notes	AS AT March 31, 2025
Equity and Liabilities		
Shareholders' funds		
Share capital	2	3,84,321.00
Reserves and surplus	3	7,54,059.91
		11,38,380.91
Minority Interest		0.00
Non-current liabilities		
Long Term Borrowings	4	56,365.46
Deferred tax liability	5	3,183.26
Long Term Provisions	6	5,719.93
		65,268.65
Current liabilities		
Short Term Borrowings	7	3,91,110.47
Trade payables	8	3,19,845.99
Other current liabilities	9	38,585.98
Short term Provisions	10	69,952.93
		8,19,495.37
Total		20,23,144.93
Assets		
Non-current assets		
Property, plant & equipment and Intangible Assets		
Property, plant & equipment	11	3,75,085.57
Intangible Assets	12	6,311.73
Other Non-Current Assets	13	17,205.00
		3,98,602.30

HOAC FOODS INDIA LIMITED

(Rs. in Hundred)

Particulars	Notes	AS AT March 31, 2025
Current assets		
Inventories	14	3,87,679.90
Trade receivables	15	8,45,313.36
Cash and cash equivalent	16	3,31,291.30
Short term loans and advances	17	60,258.07
		16,24,542.63
Total		20,23,144.93

Significant Accounting Policies

1

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn. No. : 009088N

for and on behalf of the board of
HOAC FOODS INDIA LIMITED

Place : Delhi
Date : 28-05-2025

sd/-
K.K. Gupta
(Partner)
M.No.: 087891

sd/-
Rambabu Thakur
(Mg. Director)
DIN: 08084215

sd/-
Yashwant Thakur
(Chairman)
DIN: 10351322

sd/-
Manish Sharma
(C.F.O.) PAN :
KMLPS4330C

sd/-
Bhawna Agarwal
(Company Secretary)
PAN : AZWPA0809L

Consolidated Statement of Profit & Loss
for the year ended March 31, 2025

			(Rs. in Hundred)
Particulars	Notes		For the year ended March 31, 2025
Income			
Revenue from operations	18		
Other Income	19		26,47,657.86
			16,408.38
Total Income			26,64,066.24
Expenses			
Cost of material consumed	20		18,04,761.37
Change in Inventories	21		(49,039.26)
Employee benefits expense	22		2,03,223.63
Finance Cost	23		49,099.45
Depreciation and amortization expense	24		29,465.96
Other expenses	25		2,79,844.48
Total expenses			23,17,355.63
Profit/ (loss) before tax			3,46,710.61
Tax Expenses:			
Current Tax			
Current year			90,537.00
Earlier year			5,075.38
Deferred Tax			
Current year			2,736.43
Profit/ (loss) for the year			2,48,361.80
Minority Share			375.00
Profit/ (loss) from the year			2,48,736.80
Earning Per Share (Basic / Diluted)	39		6.76

Significant Accounting Policies

1

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed

For Krishan Rakesh & Co.
Chartered Accountants

Firm Regn. No. : 009088N

for and on behalf of the board of
HOAC FOODS INDIA LIMITED

Place : Delhi
Date : 28-05-2025

sd/-
K.K. Gupta
(Partner)
M.No.: 087891

sd/-
Rambabu Thakur
(Mg. Director)
DIN: 08084215

sd/-
Yashwant Thakur
(Chairman)
DIN: 10351322

sd/-
Manish Sharma
(C.F.O.) PAN :
KMLPS4330C

sd/-
Bhawna Agarwal
(Company Secretary)
PAN : AZWPA0809L

			(Rs. in Hundred)
Particulars			AS AT March 31, 2025

Note - 2 : Share Capital**Authorised**

40,00,000 Equity Shares (P.Y. 500,000 Equity Shares)
of Par Value of Rs. 10/- each

4,00,000.00

Issued, Subscribed & paid up

38,43,210 Equity Shares (P.Y. 26,88,210 Equity Shares)
of Par Value of Rs. 10/- each #

3,84,321.00

Total

3,84,321.00

Out of the above share 23,71,950 shares have been issued as fully paid up by way of bonus shares by capitalization of Share Premium & accumulated profits

a) The reconciliation of number of shares outstanding and the amount of Share Capital as at the opening and closing dates is set out below:

		March 31, 2025
Particulars		Number of share
Shares outstanding at the beginning of the year		26,88,210
Shares Issued during the year		11,55,000
Shares outstanding at the end of the year		38,43,210

b) The company has only one class of equity shares having a par value of Rs. 10/- each. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

c) Following Shareholders hold equity shares more than 5% of the Total equity shares of the company at the end of the year:

		March 31, 2025
Name of Shareholder		Number of shares (%age)
Gaytri Thakur		10,14,475 (26.40%)
Rambabu Thakur		16,73,235 (43.54%)

(d) Shares held by the promoter

Equity Shares		March 31, 2025
Name of Promoter	%age change during the year	Number of shares (%age)
Gaytri Thakur	(11.34)	10,14,475 (26.40%)
Rambabu Thakur	(18.70)	16,73,235 (43.54%)
Yashwant Thakur	0.00%	100 (00.00%) 100
Rohit Kumar Roy	0.00%	(00.00%) 6100
Urvashi Thakur	0.00%	(00.16%) 850
Rupesh Thakur	0.00%	(00.02%) 100
Sanjeev Kumar Tomer	0.00%	(00.00%)

e) The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

f) The company has issued 23,71,950 equity shares as bonus shares during the Financial year 2022-23 to its promoters.

(Rs. in Hundred)

Particulars			AS AT March 31, 2025
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Note - 3 : Reserves & Surplus**Security Premium Reserve**

Opening Balance	0.00
Additions during the year	4,38,900.00
Less: Utilised against bonus issue during the current year	0.00

4,38,900.00

Surplus

As per last Balance Sheet	66,423.11
Add: Net profit/ (loss) transferred from the statement of profit and loss	2,48,736.80
Less: Utilised against bonus issue during the current year	0.00

3,15,159.91

Total

7,54,059.91

Note - 4 : Long Term Borrowings**Secured Loan**

Term Loan	
From Bank	
Against hypothecation of Vehicles	32,860.23

Unsecured Loan

From Limited Companies	19,838.29
From Banks	3,666.94
From a Director	0.00

56,365.46

Particulars	Rate of Interest		Amount Outstanding
Against hypothecation of Vehicles from banks			
(i) Axis Bank Ltd	7.66%		3,117.97
(ii) HDFC Bank Ltd	7.50%		0.00
(iii) Axis Bank Ltd	9.30%		14,348.69
(iv) Axis Bank (New Loan) Tata SFC 609	9.70%		10,681.33
(v) Axis Bank Mahindra Bolero Maxx	9.36%		4,712.24
Subtotal			32,860.23
Unsecured Loan from Bank			
(i) IDFC First Bank	16.00%		3,666.94
(ii) Yes Bank Ltd	16.50%		0.00
Subtotal			3,666.94
Unsecured Loan from Limited Companies			
Cholamandalam Investment & Finance Co. Ltd.	17.50%		7,801.32
Godrej Finance Limited	19.00%		12,036.97
Subtotal			19,838.29

			(Rs. in Hundred)
Particulars			AS AT March 31, 2025

Note - 5 : Deferred tax liabilities (Net)

Deferred Tax Liabilities

Timing Difference of Fixed Assets depreciation and Amortisation

As at beginning of the year

446.83

Adjustment during the year

2,736.43

3,183.26

Deferred Tax Liability (net) as at closing of the year

3,183.26

Note - 6 : Long Term Provisions

Provision for Gratuity Obligation

As per last balance sheet

3,687.08

Additions during the year

2,032.85

Paid during the year

0.00

5,719.93

Note - 7 : Short Term Borrowings

From Bank

-Working Capital Facilities

3,52,203.80

Current Maturity of Long term Debt

38,906.67

3,91,110.47

1. Working Capital limits from DBS Bank carries interest rate of 11.00% p.a. and is secured by First Pari Passu Charge on current assets of the company including the assets created out of the CGTMSE facility.

The Loan is further secured by Two Residential Flats of the company at Property No. RZ F-1150 Flat nos 101 & 102, Raj Nagar - II Palam Colony, Delhi-110077

2. Working Capital limits from IDFC First Bank carries interest rate of 10.50% p.a. and is secured by way of hypothecation on current assets and moveable Fixed assets (Present & Future) of the company.

The Loan is further secured by Two Residential Flats of one of the Directors of the company at

Property No. RZ F-1150 UG-1 & UG-2, Raj Nagar - II Palam Colony, Delhi-110077

Both the loans are further guaranteed by Mr. Ram Babu Thakur, Ms Gayatri Thakur & Mr. Yashwant Thakur.

			(Rs. in Hundred)
Particulars			AS AT March 31, 2025

Note No. 8 : Trade Payable

- due from Micro, Small and Medium Enterprises		
Not Due		0.00
Outstanding for following periods from due date of payment		
Less than 1 Year		2,44,031.91
1-2 Years		0.00
2-3 Years		0.00
More than 3 Years		0.00
- due from Others		
Not Due		0.00
Outstanding for following periods from due date of payment		
Less than 1 Year		75,814.08
1-2 Years		0.00
2-3 Years		0.00
More than 3 Years		0.00
		3,19,845.99

Note - 9 : Other current liabilities

Statutory Payables	7,589.88
Expenses Payables	30,487.40
Advance From Customers	508.70
	38,585.98

Note - 10 : Short-term provisions

Provision for Gratuity Obligation	
As per last balance sheet	0.00
Additions during the year	888.38
Paid during the year	0.00
	888.38

Provision for Income Tax

As per last balance sheet	37,378.72
Additions during the year	90,537.00
Adjustment during the year	(37,378.72)
Paid during the year	(21,472.45)
	69,064.55
	69,952.93

			(Rs. in Hundred)
Particulars			AS AT March 31, 2025

Note - 13 : Other Non-current assets

Security Deposits (Unsecured)	17,205.00
	17,205.00

Note - 14 : Inventories

(As per physically verified, valued and certified by the Management)

Raw Material & Other Materials	1,01,299.02
Packing Material	25,223.10
Finished Goods	2,61,157.78
	3,87,679.90

Note 15 : Trade Receivable

(Unsecured considered good unless otherwise stated)

A) Not Due

- Undisputed Trade receivables – considered good	
B) Due but not received	0.00
- Undisputed Trade receivables – considered good	
i) Outstanding for a period upto 6 months	6,46,397.71
ii) Outstanding for a period 6 months to 1 year	1,98,915.65
iii) Outstanding for a period 1 year to 2 year iv)	0.00
Outstanding for a period 2 year to 3 year v)	0.00
Outstanding for a period exceeding 3 years	0.00
- Undisputed Trade Receivables - Considered doubtful	0.00
- Disputed Trade Receivables - Considered Good	0.00
- Disputed Trade Receivables - Considered doubtful	0.00
	8,45,313.36

Note - 16 : Cash and cash equivalents

Balances with Banks	
- In Current Account	92,084.28
Cash In Hand	39,207.02
	1,31,291.30
Other Bank Balance	
Bank Deposit with more than three months maturity	2,00,000.00
	3,31,291.30

			(Rs. in Hundred)
Particulars			AS AT March 31, 2025

Note - 17 : Short term loans and advances

Balance with revenue authorities	9,234.53
Advance to Suppliers	24,110.17
Amount Recoverable	
- Considered Good	4,241.36
- Considered Doubtful	22,316.67
Advance to Subsidiary	0.00
Prepaid Expenses	355.33

60,258.07

			(Rs. in Hundred)
Particulars			For the year ended March 31, 2025

Note - 18 : Revenue from operations**Sale of Products**

Atta, Dal Spices, Oil and other products 26,47,657.86

26,47,657.86

Note - 19 : Other Income

Profit on sale of Fixed assets 223.04

Interest Received on FDR 12,885.70

Other Interest Received 1,104.73

Other Income 500.00

Franchise Fees 1,694.92

16,408.38

Note - 20 : Cost of material consumed

Opening Stock of Raw Material 1,61,032.31

Add: Purchases 17,45,028.08

Add: Cartage 0.00

19,06,060.39

Less: Closing Stock of Raw Material 1,01,299.02

Total

18,04,761.37

Note - 21 : Changes in Inventories**In the beginning of the year**

Finished Goods 2,12,118.52

As at the end of the year

Finished Goods 2,61,157.78

(49,039.26)

Note - 22 : Employee benefits expenses

Salaries and Wages 1,86,278.85

Directors Sitting Fees 3,600.00

Contribution to ESI, Provident Fund and Other Funds etc. 3,986.64

Staff Welfare Expense 9,358.14

2,03,223.63

Note - 23 : Finance Cost

Interest on Long Term Loans 14,716.90

Interest on Short Term Loans 14,727.49

Interest on Others 2,096.92

Other Finance Cost 17,558.15

49,099.45

			(Rs. in Hundred)
Particulars			For the year ended March 31, 2025

Note - 24 : Depreciation and amortization expense

Depreciation on tangible assets	27,785.80
Amortisation of intangible assets	1,680.16
	29,465.96

Note - 25 : Other expenses**A. Direct Expenses**

Packing Material Consumed	43,901.25
Other Factory Expenses	4,032.99
	47,934.24

B. Other administrative expenses

Rent Expenses	55,657.85
Bank Charges & Processing Fees	3,027.06
Repair & Maintenance Expenses	33,716.83
Conveyance & Travelling	1,137.30
Printing & Stationary Expenses	4,751.32
Communication Expenses	2,101.03
General Office Maintenance & Other Expenses	20,382.63
Auditor's Remuneration	
- As Audit Fees	1,850.00
- For other Matters	500.00
Insurance Charges	1,012.78
Electricity Expenses	18,981.89
Vehicle Running & Maintenance Expenses	4,112.13
GST Charged	4,961.87
Software Expenses	1,333.30
Preliminary Expenses	263.53
Legal & Professional Charges	19,629.12
	1,73,418.65

C. Advertisement & Promotion Expenses

Advertisement Expenses	2,610.08
Business Promotion Expenses	938.55
Commission Expenses	6,038.09
	9,586.71

D. Selling & Distribution Expenses

Delivery Expenses	14,069.83
Freight and Forwarding Charges	34,835.06
	48,904.88
	2,79,844.48

HOAC FOODS INDIA LIMITED
Consolidated Statement of Cash Flow for
the year ended March 31, 2025

(Rs. in Hundred)

Particulars	For the year ended March 31, 2025
-------------	--------------------------------------

A. Cash Flow from Operating Activities

Net Profit before tax and extra ordinary items	3,48,509.13
Adjustment for :	
Depreciation	29,465.96
Provision for Gratuity	2,921.23
Profit on sale of Fixed Assets	(223.04)
Interest expense	49,099.45

Operating Profit before Working Capital Facilities**4,29,772.74**

Adjustment for :	
(increase)/decrease in Trade & Other Receivable	(6,18,984.83)
(increase)/decrease in Inventories	(13,110.69)
(increase)/decrease in Other Current assets	(16,883.49)
increase/(decrease) in Trade Payable & Other payables	1,50,429.91
increase/(decrease) in Other Current Liabilities	13,273.27

Cash generated from operation**(55,503.11)**

Tax Paid	(63,926.55)
----------	-------------

Net Cash Flow from operating activities**(1,19,429.66)****B. Cash Flow From Investing activities**

Purchase of property, plant and equipment	(3,23,211.92)
Purchase of Investments	(1,125.00)
Capital Work in Progress	73.72
Sale/Adjustment of Fixed Assets	3,306.23

Net Cash used in investing activities**(3,20,956.97)**

HOAC FOODS INDIA LIMITED

(Rs. in Hundred)

Particulars	For the year ended March 31, 2025
-------------	--------------------------------------

C. Cash Flow from Financing Activities

Interest Paid	(49,099.45)
Proceeds from Increase in Share Capital	1,15,500.00
Minority Interest	
Share Premium Received	4,38,900.00
Proceed / (Repayments) from long term borrowings	(22,104.70)
Proceed from of Short Term borrowings	2,44,004.92

Net Cash used in financing activities	7,27,200.77
--	--------------------

Net change in cash and cash equivalents	2,86,814.14
--	--------------------

Cash and Cash equivalent in the beginning of the year	43,752.15
Cash and Cash equivalent at the end of the eyar	3,30,566.29

In terms of our report of even date annexed

For Krishan Rakesh & Co.

Chartered Accountants

Firm Regn. No. : 009088N

**for and on behalf of the board of
HOAC FOODS INDIA LIMITED**

K.K. Gupta
(Partner)
M.No.: 087891

Rambabu Thakur
(Mg. Director)
DIN: 08084215

Yashwant Thakur
(Chairman)
DIN: 10351322

Place : Delhi
Date : 28-05-2025

Manish Sharma
(C.F.O.)
PAN : KMLPS4330C

Bhawna Agarwal
(Company Secretary)
PAN : AZWPA0809L

HOAC FOODS INDIA LIMITED

NotestothefinancialstatementasonMarch31,2025

Note 11 : Property, Plant & Equipment

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-04-2024	Additions	Adjustment or Deletions	As at 31-03-2025	As at 01-04-2024	For the Year	Adjustment or Deletions	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
									1,54,172.17	0.00
Lease Hold Improvements	0.00	1,65,340.04		1,65,340.04	0.00	11,167.87	0.00	11,167.87	58,108.00	0.00
Office Premises Plant & Fixtures	0.00	58,108.00	0.00	58,108.00	0.00	0.00	0.00	0.00	64,163.43	23,914.18
Delivery Vehicles	35,559.32	43,699.88	0.00	79,209.69	11,645.14	3,403.17	2.04	15,046.26	16,993.83	10,360.27
Motor Car Computer Misc Assets	14,912.12	8,554.46	49.50	23,428.58	4,551.85	1,885.22	2.32	6,434.75	41,868.59	28,087.59
Office Equipment	38,479.17	17,768.29	38.00	56,247.46	10,391.58	3,987.29	0.00	14,378.87	17,664.59	20,346.04
Machinery Furniture	22,580.57	0.00	0.00	22,580.57	2,234.53	2,681.45	0.00	4,915.98	5,061.48	2,076.72
	8,880.63	5,130.47	0.00	14,011.10	6,803.91	2,145.71	0.00	8,949.62	9,269.90	0.00
Current Year	0.00	9,837.67	0.00	9,837.67	0.00	567.77	0.00	567.77	7,783.58	3,607.62
Previous Year	6,480.42	6,123.29	0.00	12,603.71	2,872.80	1,947.33	0.00	4,820.13		
Year										
	1,26,892.23	3,14,562.09	87.50	4,41,366.82	38,499.81	27,785.80	4.36	66,281.25	3,75,085.57	88,392.42
	85,823.55	46,811.13	5,742.45	1,26,892.23	26,807.37	11,812.13	119.68	38,499.81	88,392.42	59,016.18

Note 12 : Intangible Assets

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-04-2024	Additions	Adjustment or Deletions	As at 31-03-2025	As at 01-04-2024	For the Year	Adjustment or Deletions	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Softwares	3,689.32	8,649.83	3,005.69	9,333.46	1,347.21	1,680.16	5.64	3,021.73	6,311.73	2,342.11
Current Year	3,689.32	8,649.83	3,005.69	9,333.46	1,347.21	1,680.16	5.64	3,021.73	6,311.73	2,342.11
Previous Year	2,150.18	1,539.14	0.00	3,689.32	460.56	857.20	(29.45)	1,347.21	2,342.11	1,689.62

HOAC FOODS INDIA LIMITED

Notes to the financial statement for the year ended March 31, 2025

26 Ratios**(Rs. In Hundred)****(i) Current ratio = Current Assets/ Current Liabilities**

Particulars	March 31, 2025
Current assets	16,24,542.63
Current liabilities	8,19,495.37
Ratio	1.98

(ii) Debt Equity ratio = Total debt/ Total equity

Particulars	March 31, 2025
Total Debt	4,47,475.93
Total Equity	11,38,380.91
Ratio	0.39

(iii) Debt Service Coverage Ratio = Net Operating Income/ Total interest and principal payments

Particulars	March 31, 2025
Profit before tax	3,46,710.61
Other Income	(16,408.38)
Finance cost	49,099.45
Net Operating Income	3,79,401.69
Repayment of Interest during the year	49,099.45
Repayment of Debt during the year	(2,21,900.22)
Total interest and principal payments	(1,72,800.77)
Ratio	(2.20)

(iv) Return on Equity (ROE) Ratio = Net profit after tax / Total Shareholders' Equity

Particulars	March 31, 2025
Net profit after tax	2,48,361.80
Total shareholders equity	11,38,380.91
Ratio	0.22

(v) Inventory turnover ratio = Cost of goods sold/ Average Inventory

Particulars	March 31, 2025
Cost of Goods Sold	17,55,722.11
Average Inventory	3,67,803.81
Ratio	4.77

(vi) Trade receivables turnover ratio = Credit sales/ Average trade receivables

Particulars	March 31, 2025
Credit Sales	6,48,347.08
Average Trade Receivable	5,35,820.95
Ratio	1.21

HOAC FOODS INDIA LIMITED

Notes to the financial statement for the year ended March 31, 2025

(vii) Trade payables turnover ratio = Net credit purchase/ Average trade payables

(Rs. In Hundred)

Particulars	March 31, 2025
Credit Purchases	17,45,028.08
Average Trade Payable	2,44,631.03
Ratio	7.13

(viii) Net capital turnover ratio= Sales/ net Working Capital

Particulars	March 31, 2025
Sales	26,47,657.86
Net working Capital	8,05,047.26
Ratio	3.29

(ix) Net profit ratio= Net profit after tax/ Sales

Particulars	March 31, 2025
Net profit after tax	2,48,361.80
Sales	26,47,657.86
Ratio	0.09

(x) Return on capital employed ratio=Earnings before interest and tax (EBIT)/ (Total Assets-Total Current Liabilities)

Particulars	March 31, 2025
Net profit after tax	2,48,361.80
Finance cost	49,099.45
Other income	(16,408.38)
EBIT	2,81,052.88
Total assets	16,24,542.63
Current liabilities	8,19,495.37
Capital employed	8,05,047.26
Ratio	0.35

Notes to the financial statement for the year ended March 31, 2025**(xi) Return on investment ratio= Net Profit (PAT)/ Cost of Investment*100**

The company does not have any investment during the current year, therefore this ratio is not applicable to the company.

27 There are no loan outstanding or granted to promoter, directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person either repayable on demand or without specifying any term of period of repayment.

28 Other Disclosure as per amendment in Schedule-III dated 24th March, 2021.

- a) There are no proceedings has been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988.
- b) There are none Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- c) The provision of Corporate Social Responsibility under section 135 of the Act is not applicable to the company.
- d) The company has not entered in any transaction relating to Crypto Currency or Virtual Currency during the year.
- e) The entity has not entered into any transaction with such entities whose name has been struck off u/s 248 of the Act.
- f) The company has taken loan from bank and financial institution during the year, however there is no returns or statement of current assets have been filed by the company with the bank.
- g) The company has not declared as wilful defaulter.
- h) The company has been complied with the provision relating to layers of companies.
- i) The Company has no undisclosed income pertaining to prior period which is required to be disclosed in current year.
- j) The company has registered all the charges with Registrar of Companies within the statutory period.

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s HOAC FOODS INDIA LTD

Report on Audit of Financial Statements

We have audited the accompanying Financial Statements of **HOAC FOODS INDIA LTD** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flow and for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules 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 opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's 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 Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 implementation and maintenance of 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 Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

- (a) Identify and assess the risks of material misstatement of the 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.

- (b) 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- (d) Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure-I" a statement on the matters specified in paragraphs 3 and 4 of the Order , to the extent applicable.

2. As required by Section 143(3) of the Act, 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, the Statement of Cash Flow and the Statement of Change in Equity 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The report in respect of internal financial controls is not applicable to the company during the year as per notification of Ministry of Corporate Affairs Notification No. GSR 583(E) dated 13th June, 2017 read with Notification No. GSR 464(E) dated 5th June, 2015, clause (i) of Section 143(3) of the Companies Act, 2013.
- g. 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, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) In our opinion and as per the information and explanations provided to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
- (iii) There were no amounts 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the 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 misstatement.
- (v) As per the representation received and to the best of its knowledge and belief, the company has not declared or paid dividend either final or interim in nature during the year.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn. No. 009088N

Place : Delhi
Dated : 28-05-2025
UDIN : 25087891BMIDZL4892

sd/-
K.K. GUPTA
(Partner)
M.No.: 087891

ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'
section of our report to the Members of M/s M/s HOAC FOODS INDIA LTD

- (i.) In respect of Company's Property, Plant and Equipment and Intangible Assets (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets;
- (B) The company has maintained proper records showing intangible assets.
- (b) As explained to us, all the property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification;
- (c) According to information & explanation given to us, company does not have any immovable property.
- (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year;
- (e) Further, no proceeding has been initiated or 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) According to information & explanation given to us Physical verification of inventory has been conducted by the management at reasonable intervals and the coverage and procedure of such verification by the management is appropriate; and there was no discrepancy of 10% or more in the aggregate for each class of inventory noticed.
- (b) The company has not been sanctioned working capital limits in excess of 5 crore rupees during any point of time of the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii.) As informed to us the company has not made any investments in, provided any 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 during the year.
- (iv.) According to the information and explanations given to us, the company has complied with section 185 and 186, wherever applicable, of the Companies Act, 2013.
- (v.) According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi.) The maintenance of cost records has not been specified by the Central Government under subsection (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. In respect of the statutory and other dues:

- (vii.) (a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.

(b) We, according to information and explanations given to us, there are no any dues referred to in sub-clause (a) have not been deposited on account of any dispute.
- (viii.) According to information and explanations given to us, there were no unrecorded transactions in the books of account which have to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
- (ix.) Based on our audit procedure and on the basis of information and explanation given to us by the management we are of the opinion that:
 - (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender,
 - (b) The company has not been declared as willful defaulter by any bank or financial institution or government and any government authority;
 - (c) According to information and explanations given to us, the company has obtained vehicle loan during the year and applied for the purpose for which the loans were obtained.
 - (d) The funds raised on short term basis have not been utilized for long term purposes by the company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) The company has not raised any loan during the year on the pledge of the securities held in its subsidiaries, joint ventures or associate companies, accordingly reporting under clause 3(ix)(f) of the Order is not applicable.
- (x.) (a) The Company has raised moneys by way of initial public offer during the year. The money raised during the year were applied for the purposes for which those are raised,

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- (xi.) (a) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the company or fraud on the company has been noticed/reported during the course of our audit for the year ended 31.03.2025.
- (b) No report under sub-section (12) of section 143 of the Companies Act is required to be 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 explanation given to us no whistle-blower complaints have been received during the year.
- (xii.) The provisions of clause (xii) of the order are not applicable as the company is not a Nidhi Company as specified in the clause.
- (xiii.) According to information and explanations given to us and on the basis of our examination of records of the company, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv.) (a) The company has an adequate internal audit system commensurate with the size and nature of its business;
- (b) The company is not required to appoint internal auditor as per the provision of the Companies Act, 2013.
- (xv.) According to information and explanation given to us the company has not entered into any non-cash transaction with the director or any person connected with him during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi.) (a) According to the information and explanations given to us, and in view of its business activities, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year requiring valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) is not applicable to the company.
- (d) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii.) The company has not incurred cash losses during the current financial year and preceding financial year accordingly reporting under clause 3(xvii) of the Order is not applicable.

- (xviii.) The company has received the resignation letter dated 26/09/2023 from its Statutory Auditors and there were no objections or concerns raised by the outgoing auditors.
- (xix.) 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 and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx.) (a) The provision sub-section (5) of section 135 of the Act is not applicable to company, therefore the company is not required to transfer any amount to the fund specified in section 135 of the Act.
- (b) No Such amount is required to be transfer to special account in compliance of the provision go sub-section (6) of section 135 of the Act.

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn. No. 009088N

Place : Delhi
Dated : 28-05-2025
UDIN : 25087891BMIDZL4892

sd/-
K.K. GUPTA
(Partner)
M.No.: 087891

HOAC FOODS INDIA LIMITED

Balance Sheet as at March 31, 2025

(Rs. in Hundred)

Particulars	Notes	AS AT March 31, 2025	AS AT March 31, 2024
Equity and Liabilities			
Shareholders' funds			
Share capital	2	3,84,321.00	2,68,821.00
Reserves and surplus	3	7,55,483.43	66,423.11
		11,39,804.43	3,35,244.11
Non-current liabilities			
Long Term Borrowings	4	56,365.46	78,470.16
Deferred tax liability	5	3,183.26	446.83
Long Term Provisions	6	5,719.93	3,687.08
		65,268.65	82,604.07
Current liabilities			
Short Term Borrowings	7	3,91,110.47	1,47,105.55
Trade payables	8	3,19,845.99	1,69,416.08
Other current liabilities	9	37,572.45	24,299.19
Short term Provisions	10	69,952.93	37,378.72
		8,18,481.84	3,78,199.54
Total		20,23,554.92	7,96,047.71
Assets			
Non-current assets			
Property, plant & equipment and Intangible Assets			
Property, plant & equipment	11	3,75,085.57	88,392.42
Intangible Assets	12	6,311.73	2,342.11
Capital Work in Progress		0.00	73.72
Investments	13	1,125.00	0.00
Other Non-Current Assets	14	17,205.00	7,525.00
		3,99,727.30	98,333.25

(Rs. in Hundred)

Particulars	Notes	AS AT March 31, 2025	AS AT March 31, 2024
Current assets			
Inventories	15	3,87,679.90	3,74,569.21
Trade receivables	16	8,45,313.36	2,26,328.53
Cash and cash equivalent	17	3,30,566.29	43,752.14
Short term loans and advances	18	60,268.07	53,064.58
		16,23,827.62	6,97,714.46
Total		20,23,554.92	7,96,047.71

Significant Accounting Policies

1

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn. No. : 009088N

for and on behalf of the board of
HOAC FOODS INDIA LIMITED

Place : Delhi
Date : 28-05-2025

sd/-
K.K. Gupta
(Partner)
M.No.: 087891

sd/-
Rambabu Thakur
(Mg. Director)
DIN: 08084215

sd/-
Yashwant Thakur
(Chairman)
DIN: 10351322

sd/-
Manish Sharma
(C.F.O.) PAN :
KMLPS4330C

sd/-
Bhawna Agarwal
(Company Secretary)
PAN : AZWPA0809L

HOAC FOODS INDIA LIMITED
Statement of Profit & Loss for the year ended
March 31, 2025

(Rs. in Hundred)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	19	26,47,657.86	15,62,940.05
Other Income	20	16,408.38	0.00
Total Income		26,64,066.24	15,62,940.05
Expenses			
Cost of material consumed	21	18,04,761.37	10,09,045.61
Change in Inventories	22	(49,039.26)	(194.74)
Employee benefits expense	23	2,01,923.63	1,59,844.91
Finance Cost	24	49,099.45	32,500.50
Depreciation and amortization expense	25	29,465.96	12,933.74
Other expenses	26	2,79,345.96	2,12,529.49
Total expenses		23,15,557.11	14,26,659.52
Profit/ (loss) before tax		3,48,509.13	1,36,280.54
Tax Expenses:			
Current Tax			
Current year		90,537.00	37,602.00
Earlier year		5,075.38	455.82
Deferred Tax			
Current year		2,736.43	(4,117.42)
Profit for the year		2,50,160.32	1,02,340.13
Earning Per Share (Basic / Diluted)	39	6.79	3.88

Significant Accounting Policies

1

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed

For Krishan Rakesh & Co.
Chartered Accountants

Firm Regn. No. : 009088N

for and on behalf of the board of
HOAC FOODS INDIA LIMITED

Place : Delhi
Date : 28-05-2025

sd/-
K.K. Gupta
(Partner)
M.No.: 087891

sd/-
Rambabu Thakur
(Mg. Director)
DIN: 08084215

sd/-
Yashwant Thakur
(Chairman)
DIN: 10351322

sd/-
Manish Sharma
(C.F.O.) PAN :
KMLPS4330C

sd/-
Bhawna Agarwal
(Company Secretary)
PAN : AZWPA0809L

(Rs. in Hundred)

Particulars	AS AT March 31, 2025	AS AT March 31, 2024
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Note - 2 : Share Capital**Authorised**

40,00,000 Equity Shares (P.Y. 500,000 Equity Shares)
of Par Value of Rs. 10/- each

4,00,000.00

4,00,000.00

Issued, Subscribed & paid up

38,43,210 Equity Shares (P.Y. 26,88,210 Equity Shares)
of Par Value of Rs. 10/- each #

3,84,321.00

2,68,821.00

Total

3,84,321.00

2,68,821.00

Out of the above share 23,71,950 shares have been issued as fully paid up by way of bonus shares by capitalization of Share Premium & accumulated profits

a) The reconciliation of number of shares outstanding and the amount of Share Capital as at the opening and closing dates is set out below:

Particulars	March 31, 2025	March 31, 2024
	Number of share	Number of share
Shares outstanding at the beginning of the year	26,88,210	2,17,000
Shares Issued during the year	11,55,000	24,71,210
Shares outstanding at the end of the year	38,43,210	26,88,210

b) The company has only one class of equity shares having a par value of Rs. 10/- each. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

c) Following Shareholders hold equity shares more than 5% of the Total equity shares of the company at the end of the year:

Name of Shareholder	March 31, 2025	March 31, 2024
	Number of shares (%age)	Number of shares (%age)
Gaytri Thakur	10,14,475 (26.40%)	10,14,475 (37.74%)
Rambabu Thakur	16,73,235 (43.54%)	16,73,235 (62.24%)

(d) Shares held by the promoter

Equity Shares		March 31, 2025	March 31, 2024
Name of Promoter	%agechange during the year	Number of shares (%age)	Number of shares (%age)
Gaytri Thakur	(11.34)	10,14,475 (26.40%)	10,14,475 (37.74%)
Rambabu Thakur	(18.70)	16,73,235 (43.54%)	16,73,235 (62.24%)
Yashwant Thakur	0.00%	100 (00.00%)	100 (00.00%)
Rohit Kumar Roy	0.00%	100 (00.00%)	100 (00.00%)
Urvashi Thakur	0.16%	6,100 (00.16%)	100 (00.00%)
Rupesh Thakur	0.00%	850 (00.02%)	850 (00.02%)
Sanjeev Kumar Tomer	0.00%	100 (00.00%)	100 (00.00%)

e) The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

f) The company has issued 23,71,950 equity shares as bonus shares during the Financial year 2022-23 to its promoters.

(Rs. in Hundred)

Particulars	AS AT March 31, 2025	AS AT March 31, 2024
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Note - 3 : Reserves & Surplus**Security Premium Reserve**

Opening Balance	0.00	26,780.69
Additions during the year	4,38,900.00	74,445.00
Less: Utilised against bonus issue during the current year	0.00	1,01,225.69

4,38,900.00	0.00
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Surplus

As per last Balance Sheet	66,423.11	1,00,052.28
Add: Net profit/ (loss) transferred from the statement of profit and loss	2,50,160.32	1,02,340.13
Less: Utilised against bonus issue during the current year	0.00	1,35,969.31

3,16,583.43	66,423.11
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Total

7,55,483.43	66,423.11
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Note - 4 : Long Term Borrowings**Secured Loan**

Term Loan

From Bank

Against hypothecation of Vehicles	32,860.23	23,827.34
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Unsecured Loan

From Limited Companies	19,838.29	32,563.55
From Banks	3,666.94	17,834.18
From a Director	0.00	4,245.08

56,365.46	78,470.16
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Particulars	Rate of Interest	Amount Outstanding	Amount Outstanding
Against hypothecation of Vehicles from banks			
(i) Axis Bank Ltd	7.66%	3,117.97	5,074.47
(ii) HDFC Bank Ltd	7.50%	0.00	1,348.98
(iii) Axis Bank Ltd	9.30%	14,348.69	17,403.89
(iv) Axis Bank (New Loan) Tata SFC 609	9.70%	10,681.33	0.00
(v) Axis Bank Mahindra Bolero Maxx	9.36%	4,712.24	0.00
		17,466.66	23,827.34
Unsecured Loan from Bank			
(i) IDFC First Bank	16.00%	3,666.94	16,961.39
(ii) Yes Bank Ltd	16.50%	0.00	872.79
		3,666.94	17,834.18
Unsecured Loan from Limited Companies			
Cholamandalam Investment & Finance Co. Ltd.	17.50%	7,801.32	12,924.69
Godrej Finance Limited	19.00%	12,036.97	19,638.86
		19,838.29	32,563.55
Unsecured Loan from Directors			
Rambabu Thakur	7.50%	0.00	4,245.08

Particulars	(Rs. in Hundred)	
	AS AT March 31, 2025	AS AT March 31, 2024

Note - 5 : Deferred tax liabilities (Net)

Deferred Tax Liabilities

Timing Difference of Fixed Assets depreciation and Amortisation

As at beginning of the year	446.83	4,564.25
Adjustment during the year	2,736.43	(4,117.42)

3,183.26	446.83
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Deferred Tax Assets Unabsorbed depreciation, carry forward

losses & disallowances As at beginning of the year

Adjustment during the year	0.00	0.00
	0.00	0.00
	0.00	0.00

0.00	0.00
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Deferred Tax Liability (net) as at closing of the year

3,183.26	446.83
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Note - 6 : Long Term Provisions

Provision for Gratuity Obligation

As per last balance sheet	3,687.08	0.00
Additions during the year	2,032.85	3,687.08
Paid during the year	0.00	0.00

5,719.93	3,687.08
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Note - 7 : Short Term Borrowings

From Bank

-Working Capital Facilities	3,52,203.80	1,08,734.67
Current Maturity of Long term Debt	38,906.67	38,370.88

3,91,110.47	1,47,105.55
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1. Working Capital limits from DBS Bank carries interest rate of 11.00% p.a. and is secured by First PariPassu Charge on current assets of the company including the assets created out of the CGTMSE facility.

The Loan is further secured by Two Residential Flats of the company at Property No. RZ F-1150 Flat nos101 & 102, Raj Nagar - II Palam Colony, Delhi-110077

2. Working Capital limits from IDFC First Bank carries interest rate of 10.50% p.a. and is secured by wayof hypothecation on current assets and moveable Fixed assets (Present & Future) of the company.

The Loan is further secured by Two Residential Flats of one of the Directors of the company at

Property No. RZ F-1150 UG-I & UG-2, Raj Nagar - II Palam Colony, Delhi-110077

Both the loans are further guaranteed by Mr. Ram Babu Thakur, Ms Gayatri Thakur & Mr. Yashwant Thakur.

(Rs. in Hundred)

Particulars	AS AT March 31, 2025	AS AT March 31, 2024
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Note No. 8 : Trade Payable

- due from Micro, Small and Medium Enterprises		
Not Due	0.00	0.00
Outstanding for following periods from due date of payment		
Less than 1 Year	2,44,031.91	1,11,439.82
1-2 Years	0.00	0.00
2-3 Years	0.00	0.00
More than 3 Years	0.00	0.00
- due from Others		
Not Due	0.00	0.00
Outstanding for following periods from due date of payment		
Less than 1 Year	75,814.08	57,976.26
1-2 Years	0.00	0.00
2-3 Years	0.00	0.00
More than 3 Years	0.00	0.00
	3,19,845.99	1,69,416.08

Note - 9 : Other current liabilities

Statutory Payables	7,589.88	6,856.28
Expenses Payables	29,473.87	17,442.91
Advance From Customers	508.70	0.00
	37,572.45	24,299.19

Note - 10 : Short-term provisions

Provision for Gratuity Obligation		
As per last balance sheet	0.00	0.00
Additions during the year	888.38	0.00
Paid during the year	0.00	0.00
	888.38	0.00

Provision for Income Tax

As per last balance sheet	37,378.72	26,314.80
Additions during the year	90,537.00	37,602.00
Adjustment during the year	(37,378.72)	(26,314.80)
Paid during the year	(21,472.45)	(223.28)

69,064.55	37,378.72
------------------	------------------

69,952.93	37,378.72
------------------	------------------

(Rs. in Hundred)

Particulars	AS AT March 31, 2025	AS AT March 31, 2024
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Note - 13 : Non-Current Investments**Investments in Subsidiary**

11,250 Equity Shares of M/s HOAC Exports Pvt. Ltd.	1,125.00	0.00
	1,125.00	0.00

Note - 14 : Other Non-current assets

Security Deposits (Unsecured)	17,205.00	7,525.00
	17,205.00	7,525.00

Note - 15 : Inventories

(As per physically verified, valued and certified by the Management)

Raw Material & Other Materials	1,01,299.02	1,61,032.31
Packing Material	25,223.10	1,418.38
Finished Goods	2,61,157.78	2,12,118.52
	3,87,679.90	3,74,569.21

Note No. 16 : Trade Receivable

(Unsecured considered good unless otherwise stated)

A) Not Due

- Undisputed Trade receivables – considered good		
B) Due but not received	0.00	0.00
- Undisputed Trade receivables – considered good		
i) Outstanding for a period upto 6 months	6,46,397.71	1,73,104.29
ii) Outstanding for a period 6 months to 1 year	1,98,915.65	12,173.59
iii) Outstanding for a period 1 year to 2 year	0.00	41,050.65
iv) Outstanding for a period 2 year to 3 year	0.00	0.00
v) Outstanding for a period exceeding 3 years	0.00	0.00
- Undisputed Trade Receivables - Considered doubtful	0.00	0.00
- Disputed Trade Receivables - Considered Good	0.00	0.00
- Disputed Trade Receivables - Considered doubtful	0.00	0.00
	8,45,313.36	2,26,328.53

Note - 17 : Cash and cash equivalents

Balances with Banks		
- In Current Account	91,359.27	13,452.92
Cash In Hand	39,207.02	30,299.22
	1,30,566.29	43,752.14
Other Bank Balance		
Bank Deposit with more than three months maturity	2,00,000.00	0.00
	3,30,566.29	43,752.14

(Rs. in Hundred)

Particulars	AS AT March 31, 2025	AS AT March 31, 2024
Note - 18 : Short term loans and advances		
Balance with revenue authorities	9,210.23	1,025.55
Advance to Suppliers	24,110.17	28,611.09
Amount Recoverable		
- Considered Good	4,241.36	22,995.45
- Considered Doubtful	22,316.67	158.02
Advance to Subsidiary	34.30	0.00
Prepaid Expenses	355.33	274.47
	60,268.07	53,064.58

HOAC FOODS INDIA LIMITED

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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Note - 25 : Depreciation and amortization expense

Depreciation on tangible assets	27,785.80	12,076.54
Amortisation of intangible assets	1,680.16	857.20
	29,465.96	12,933.74

Note - 26 : Other expenses

A. Direct Expenses

Packing Material Consumed	43,901.25	37,397.75
Other Factory Expenses	4,032.99	17,478.83
	47,934.24	54,876.58

B. Other administrative expenses

Rent Expenses	55,657.85	39,003.12
Bank Charges & Processing Fees	3,027.06	1,972.05
Repair & Maintenance Expenses	33,716.83	13,558.36
Conveyance & Travelling	1,137.30	2,244.05
Printing & Stationary Expenses	4,751.32	1,596.83
Communication Expenses	2,101.03	2,034.06
General Office Maintenance & Other Expenses	20,247.64	25,981.39
Auditor's Remuneration		
- As Audit Fees	1,750.00	1,500.00
- For other Matters	500.00	1,750.00
Insurance Charges	1,012.78	1,492.27
Electricity Expenses	18,981.89	18,516.37
Vehicle Running & Maintenance Expenses	4,112.13	5,580.43
GST Charged	4,961.87	0.00
Software Expenses	1,333.30	0.00
Legal & Professional Charges	19,629.12	11,400.60
	1,72,920.13	1,26,629.53

C. Advertisement & Promotion Expenses

Advertisement Expenses	2,610.08	1,321.18
Business Promotion Expenses	938.55	5,997.24
Commission Expenses	6,038.09	3,261.71
	9,586.71	10,580.12

D. Selling & Distribution Expenses

Delivery Expenses	14,069.83	11,954.27
Freight and Forwarding Charges	34,835.06	8,488.99
	48,904.88	20,443.26
	2,79,345.96	2,12,529.49

HOAC FOODS INDIA LIMITED

Statement of Cash Flow for the year ended March 31, 2025

(Rs. in Hundred)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow from Operating Activities		
Net Profit before tax and extra ordinary items	3,48,509.13	1,36,280.54
Adjustment for :		
Depreciation	29,465.96	12,933.74
Provision for Gratuity	2,921.23	3,687.08
Profit on sale of Fixed Assets	(223.04)	0.00
Interest expense	49,099.45	32,500.50
Operating Profit before Working Capital Facilities	4,29,772.74	1,85,401.86
Adjustment for :		
(increase)/decrease in Trade & Other Receivable	(6,18,984.83)	(1,23,397.96)
(increase)/decrease in Inventories	(13,110.69)	(1,54,843.00)
(increase)/decrease in Other Current assets	(16,883.49)	12,887.79
increase/(decrease) in Trade Payable & Other payables	1,50,429.91	69,707.85
increase/(decrease) in Other Current Liabilities	13,273.27	8,365.18
Cash generated from operation	(55,503.11)	(1,878.29)
Tax Paid	(63,926.55)	(26,993.90)
Net Cash Flow from operating activities	(1,19,429.66)	(28,872.19)
B. Cash Flow From Investing activities		
Purchase of property, plant and equipment	(3,23,211.92)	(42,962.46)
Purchase of Investments	(1,125.00)	0.00
Capital Work in Progress	73.72	(73.72)
Sale/Adjustment of Fixed Assets	3,306.23	0.00
Net Cash used in investing activities	(3,20,956.97)	(43,036.18)

HOAC FOODS INDIA LIMITED*(Rs. in Hundred)*

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash Flow from Financing Activities		
Interest Paid	(49,099.45)	(32,500.50)
Proceeds from Increase in Share Capital	1,15,500.00	9,926.00
Share Premium Received	4,38,900.00	74,445.00
Proceed / (Repayments) from long term borrowings	(22,104.70)	(1,222.57)
Proceed from of Short Term borrowings	2,44,004.92	32,496.98
Net Cash used in financing activities	7,27,200.77	83,144.91
Net change in cash and cash equivalents	2,86,814.14	11,236.54
Cash and Cash equivalent in the beginning of the year	43,752.15	32,515.61
Cash and Cash equivalent at the end of the eyar	3,30,566.29	43,752.15

In terms of our report of even date annexed
For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn. No. : 009088N

for and on behalf of the board of
HOAC FOODS INDIA LIMITED

Place : Delhi
Date : 28-05-2025

sd/-
K.K. Gupta
(Partner)
M.No.: 087891

sd/-
Rambabu Thakur
(Mg. Director)
DIN: 08084215

sd/-
Yashwant Thakur
(Chairman)
DIN: 10351322

sd/-
Manish Sharma
(C.F.O.) PAN :
KMLPS4330C

sd/-
Bhawna Agarwal
(Company Secretary)
PAN : AZWPA0809L

HOAC FOODS INDIA LIMITED

Notes to the financial statement as on

March 31, 2025

Note 11 : Property, Plant & Equipment

(Rs. in Hundred)

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-04-2024	Additions	Adjustment or Deletions	As at 31-03-2025	As at 01-04-2024	For the Year	Adjustment or Deletions	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Lease Hold Improvements				1,65,340.04				11,167.87	1,54,172.17	0.00
Office Premises Plant & Machinery Furniture		1,65,340.04		58,108.00		11,167.87		11,167.87	58,108.00	0.00
Fixtures Delivery Vehicles	35,559.32	58,108.00	49.50	79,209.69	11,645.14	0.00	2.04	15,046.26	64,163.43	23,914.18
Motor Car Computer Misc Assets	14,912.12	43,699.88	38.00	23,428.58	4,551.85	3,403.17	2.32	6,434.75	16,993.83	10,360.27
Office Equipment	38,479.17	8,554.46	0.00	56,247.46	10,391.58	1,885.22	0.00	14,378.87	41,868.59	28,087.59
Current Year	22,580.57	17,768.29	0.00	22,580.57	2,234.53	3,987.29	0.00	4,915.98	17,664.59	20,346.04
Previous Year	8,880.63	0.00	0.00	14,011.10	6,803.91	2,681.45	0.00	8,949.62	5,061.48	2,076.72
Year	0.00	5,130.47	0.00	9,837.67	0.00	2,145.71	0.00	567.77	9,269.90	0.00
	6,480.42	9,837.67	0.00	12,603.71	2,872.80	567.77	0.00	4,820.13	7,783.58	3,607.62
		6,123.29	0.00			1,947.33	0.00			
	1,26,892.23	3,14,562.09	87.50	4,41,366.82	38,499.81	27,785.80	4.36	66,281.25	3,75,085.57	88,392.42
	85,823.55	46,811.13	5,742.45	1,26,892.23	26,807.37	11,812.13	119.68	38,499.81	88,392.42	59,016.18

Note 12 : Intangible Assets

(Rs. in Hundred)

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-04-2024	Additions	Adjustment or Deletions	As at 31-03-2025	As at 01-04-2024	For the Year	Adjustment or Deletions	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Softwares	3,689.32	8,649.83	3,005.69	9,333.46	1,347.21	1,680.16	5.64	3,021.73	6,311.73	2,342.11
Current Year	3,689.32	8,649.83	3,005.69	9,333.46	1,347.21	1,680.16	5.64	3,021.73	6,311.73	2,342.11
Previous Year	2,150.18	1,539.14	0.00	3,689.32	460.56	857.20	(29.45)	1,347.21	2,342.11	1,689.62

HOAC FOODS INDIA LIMITED

Notes to the financial statement for the year ended March 31, 2025

27 Ratios**(Rs. In Hundred)****(i) Current ratio= Current Assets/ Current Liabilities**

Particulars	March 31, 2025	March 31, 2024
Current assets	16,23,827.62	6,97,714.46
Current liabilities	8,18,481.84	3,78,199.54
Ratio	1.98 7.01%	1.84
% change from previous year		

(ii) Debt Equity ratio = Total debt/ Total equity

Particulars	March 31, 2025	March 31, 2024
Total Debt	4,47,475.93	2,25,575.71
Total Equity	11,39,804.43	3,35,244.11
Ratio	0.39	0.67
% change from previous year	(71.39%)	

Reason for change more than 25%:

The ratio is improved due improvement of performance of the company during the current year and proceeds from initial public offering during the current year.

(iii) Debt Service Coverage Ratio= Net Operating Income/ Total interest and principal payments

Particulars	March 31, 2025	March 31, 2024
Profit before tax	3,48,509.13	1,36,280.54
Other Income	(16,408.38)	0.00
Finance cost	49,099.45	32,500.50
Net Operating Income	3,81,200.21	1,68,781.04
Repayment of Interest during the year	49,099.45	32,500.50
Repayment of Debt during the year	(2,21,900.22)	(31,274.41)
Total interest and principal payments	(1,72,800.77)	1,226.10
Ratio	(2.21)	137.66
% change from previous year	6340.11%	101.20%

Reason for change more than 25%:

The ratio is improved due improvement of performance of the company during the current year.

(iv) Return on Equity (ROE) Ratio= Net profit after tax / Total Shareholders' Equity

Particulars	March 31, 2025	March 31, 2024
Net profit after tax	2,50,160.32	1,02,340.13
Total shareholders equity	11,39,804.43	3,35,244.11
Ratio	0.22	0.31
% change from previous period/ year	(28.10%)	

Reason for change more than 25%:

The ratio is improved due improvement of performance of the company during the current year.

(v) Inventory turnover ratio = Cost of goods sold/ Average Inventory**(Rs. In Hundred)**

Particulars	March 31, 2025	March 31, 2024
Cost of Goods Sold	17,55,722.11	10,08,850.88
Average Inventory	3,67,803.81	2,95,514.30
Ratio	4.77	3.41
% change from previous period/ year	39.83%	

Reason for change more than 25%:

The ratio is improved due improvement of performance of the company during the current year.

(vi) Trade receivables turnover ratio = Credit sales/ Average trade receivables

Particulars	March 31, 2025	March 31, 2024
Credit Sales	6,48,347.08	6,48,347.08
Average Trade Receivable	5,35,820.95	1,64,629.55
Ratio	1.21	3.94
% change from previous period/ year	(69.28%)	100.00%

Reason for change more than 25%:

The ratio is decreased due to increase in credit sale and credit period given to the customers

(vii) Trade payables turnover ratio = Net credit purchase/ Average trade payables

Particulars	March 31, 2025	March 31, 2024
Credit Purchases	17,45,028.08	11,64,123.93
Average Trade Payable	2,44,631.03	1,34,562.15
Ratio	7.13	8.65
% change from previous period/ year	(17.55%)	

(viii) Net capital turnover ratio= Sales/ net Working Capital

Particulars	March 31, 2025	March 31, 2024
Sales	26,47,657.86	15,62,940.05
Net working Capital	8,05,345.78	3,19,514.93
Ratio	3.29	4.89
% change from previous period/ year	-32.79%	

Reason for change more than 25%:

The ratio has decreased due to increase in net working capital pursuant to IPO during the current year.

(ix) Net profit ratio= Net profit after tax/ Sales

Particulars	March 31, 2025	March 31, 2024
Net profit after tax	2,50,160.32	1,02,340.13
Sales	26,47,657.86	15,62,940.05
Ratio	0.09	0.07
% change from previous period/ year	44.30%	

Reason for change more than 25%:

The ratio is improved due improvement of performance of the company during the current year.

(x) Return on investment ratio= Net Profit (PAT)/ Cost of Investment*100

Particulars	March 31, 2025	March 31, 2024
Income from Investment	12,885.70	0.00
Cost of Investment	2,00,000.00	0.00
Ratio	0.06	0.00
% change from previous period/ year	100.00%	

Reason for change more than 25%:

The ratio has increased since there was no income from investment during the previous financial year.

(Rs. In Hundred)

(xi) Return on capital employed ratio=Earnings before interest and tax (EBIT)/ (Total Assets-Total Current Liabilities)

Particulars	March 31, 2025	March 31, 2024
Netprofit after tax	2,50,160.32	1,02,340.13
Finance cost	49,099.45	32,500.50
Other income	(16,408.38)	0.00
EBIT	2,82,851.40	1,34,840.64
Total assets	16,23,827.62	6,97,714.46
Current liabilities	8,18,481.84	3,78,199.54
Capital employed	8,05,345.78	3,19,514.93
Ratio	0.35	0.42
% change from previous period/ year	(16.78%)	

28 There are no loan outstanding or granted to promoter, directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person either repayable on demand or without specifying any term of period of repayment.

29 Other Disclosure as per amendment in Schedule-III dated 24th March, 2021.

- There are no proceedings has been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988.
- There are none Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- The provision of Corporate Social Responsibility under section 135 of the Act is not applicable to the company.
- The company has not entered in any transaction relating to Crypto Currency or Virtual Currency during the year.
- The entity has not entered into any transaction with such entities whose name has been stuck off u/s 248 of the Act.
- The company has taken loan from bank and financial institution during the year, however there is no returns or statement of current assets have been filed by the company with the bank.
- The company has not declared as wilful defaulter.
- The company has been complied with the provision relating to layers of companies.
- The Company has no undisclosed income pertaining to prior period which is required to be disclosed in current year.
- The company has registered all the charges with Registrar of Companies within the statutory period.

HariomTM

Atta & Spices

THANK YOU

HOAC Foods India Limited

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Sector-7, Dwarka, Raj Nagar-II, South-West Delhi

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Corporate Video