Date: September 03, 2024

To,
National Stock Exchange of India Limited
Listing & Compliance Department
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra
Mumbai - 400051, India.

Company Symbol: **HOACFOODS**
Company ISIN: **INE0S6S01017**

Subject: Notice of 06th Annual General Meeting along with Annual Report of the Company for the Financial Year 2023-24

Dear Sir/Ma'am,

This is further to our letter dated August 26, 2024 wherein the Company had informed that the 06th Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, September 25, 2024 through Video Conferencing, in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

In terms of the requirements of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company including the Board's Report, Auditor's Report and Notice of AGM for the financial year 2023-24, which is being sent only through electronic mode to the Members who have registered their e-mail addresses with the Company/ RTA / Depositories.

The Annual Report containing the Notice of AGM is also uploaded on the Company's website and can be accessed at https://www.hoacfoodsindia.com/annual-reports/.

You are requested to kindly take the above information on record.

Thanking You,

Yours faithfully,
For and on behalf of
HOAC Foods India Limited
(Formerly Known as HOAC Foods India Private Limited)

Rambabu Thakur
Digitally signed by Rambabu Thakur
Date: 2024.09.03 19:04:48 +05'30'

Rambabu Thakur
Managing Director
DIN: 08084215

Place: New Delhi

Encl.: as stated above

Hari Om
Atta & Spices



HOAC FOODS INDIA LIMITED

2023
2024

ANNUAL REPORT

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Hariom™
Atta & Spices

Bringing India's Best to Your Plate

CORPORATE INFORMATION

A. BOARD OF DIRECTORS

1. Mr. Rambabu Thakur Managing Director
2. Mrs. Gaytri Thakur Director
3. Mr. Yashwant Thakur Non- Executive Director cum Chairman
4. Mr. Mukesh Garg Independent Director
5. Mrs. Mamta Independent Director
6. Ms. Bhawna Agarwal Company Secretary & Compliance Officer
7. Mr. Manish Sharma Chief Financial Officer

B. Company Secretary & Compliance Officer

CS Bhawna Agarwal

C. Chief Financial Officer

Mr. Manish Sharma

D. Statutory Auditors

M/s. Krishan Rakesh & Co.
Chartered Accountants (FRN: 009088MN)
(Peer Review Number : 012607)
Add: 143, 2nd Floor, Kohat Enclave, Pitampura, Delhi-11,
Delhi, Delhi-DL, India- 110034

E. Registered Office & Corporate Office:

D-498, 1ST FLOOR PALAM EXTENSION, SECTOR-7 DWARKA, Raj Nagar - II, South West Delhi, India, 110077
Email: info@attahariom.com
Website:- www.hoacfoodsindia.com

F. Manufacturing Facility Factory Unit I

Village Bhondsi Near Geeta Nand Ashram Sohana Gurugram-122012

D. Registrar and Share Transfer Agents

KFIN TECHNOLOGIES LIMITED
Add: SEBI Registration Number: INR000000221 Selenium Tower- B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana, India.
Website: www.kfintech.com

E. Bankers

Yes Bank Limited
HDFC Bank



Overview

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. Our 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 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

Sku's



HEALTHY FLOUR

SPICES & HERBS

NATURAL OIL

UNPOLISHED PULSES

RICE & GRAINS

VEG ROOT

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 the Indian Flour, Spice and Foods category. our product portfolio comprises of 6 categories which include products such as, Spices & Herbs, Oil, Wheat Flour (Chakki Atta) & Healthy Flour, Pulses, Rice & Grain and other food products with 163 product SKUs, thereby addressing a wide variety of tastes and preferences.

Competitive Space with Retail Chain



We operate from our manufacturing facility Village- Bhondsi, Near Geeta Nand Ashram tehsil, Sohna, Gurugram122012. 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".

Presently most of our sales are derived from the Delhi-NCR region. Our extensive franchisee network comprised 5 company-owned outlets and 10 franchisee-owned outlets, totaling 15 Exclusive Brand Outlets Outlets which sell and market only our brand's products, complemented by our sales and marketing team comprising of 50 employees, as of December 31, 2023. We also rely on the 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 implemented a franchisee management system that helps us coordinate with our franchise owners, and store managers and provides 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 enables us to preserve the freshness, taste, and nutritional value of our products







Times New Roman

From The Managing Director’s Desk

“We’re inspired by the trust you’ve placed in us and are committed to sustaining our success, knowing it will bring enduring benefits and warmth to all our valued supporters.”

Dear Esteemed Stakeholders,

At HOAC Foods India Limited, we pride ourselves on delivering exceptional results and exceeding expectations. Your unwavering support and trust have been instrumental in our journey, and we are deeply committed to rewarding that faith.
Our ability to complete projects in half the expected time demonstrates our efficiency and dedication. What typically takes six months, we accomplish in just three. This aggressive approach to business growth and expansion reflects our forward-thinking mindset and our determination to lead the industry.
Looking ahead, we are excited about the future. Our strategic vision and innovative practices ensure that your investment not only remains secure but is set to yield impressive returns and we are setting new benchmarks in the food manufacturing sector.

(Your support and trust will take us to new heights).

Thank you for believing in us. Together, we will achieve remarkable success and create lasting value for all our stakeholders.
Warm regards,
Rambabu Thakur
Managing Director



From The Executive Director’s Desk

"HOAC Foods: Redefining the future of nutrition with a blend of heritage and innovation. Invest in a company that's not just feeding the world, but nurturing it sustainably."

Dear Valued Investors,

We are excited to share our vision and commitment at HOAC Foods India Limited as we embark on our journey in the FMCG sector. Our mission is to establish a prominent space in this industry, driven by our unwavering dedication to quality and innovation. Your trust and support are the backbone of our company. We deeply value your confidence in us, and we are committed to ensuring that your investment yields substantial returns. We believe that by working together, we can build a strong, sustainable, and successful company.

Our two major targets are clear and focused:

1. Delivering Excellent Returns: We are committed to providing our investors with exceptional returns. Our strategies are designed to maximize growth and profitability while maintaining a stable and sustainable business model.
2. Ensuring Top-Quality Products: Our customers deserve nothing but the best. We are dedicated to delivering high-quality products that meet and exceed their expectations. Our team continuously works on improving our offerings and ensuring that our products are synonymous with quality and reliability.

To achieve these goals, we are actively exploring new strategies to enhance our sales and improve our product quality. We understand that in a competitive market, innovation and excellence are key. We are investing in research and development, optimizing our supply chain, and leveraging the latest technologies to ensure we stay ahead of the curve.

Your trust and support empower us to take bold steps and pursue ambitious goals. Together, we can achieve remarkable success and make a significant impact in the FMCG sector. We are confident that with your continued support, HOAC Foods India Limited will reach new heights and set new standards in the industry.

Thank you for being a part of our journey. We look forward to a prosperous future together.

Warm regards,

Gaytri Thakur

Executive Director



From The Chairman's Desk

"We believe strongly in maintaining our top-tier performance and are committed to generating meaningful value for all our stakeholders well into the future."

Dear Esteemed Stakeholders,

To our valued investors, your unwavering support and trust are the bedrock of our success. Your belief in HOAC Foods India Limited has empowered us to achieve remarkable milestones and continually strive for excellence.

Reflecting on our journey, we began with a single store in 2009. Today, thanks to your confidence, we are the first retail atta chakki business with a retail chain listed in SME IPO history. We have revolutionized the fresh atta segment and other nutritional products, proving that atta chakki can be a large and profitable business.

Your trust has enabled us to pioneer this change, and we are now planning to transform the perception of atta chakki further. We are the first to open our stores in malls and major metro areas, offering customization in flour and delivering fresh flour and other products within 4 to 5 hours. This innovation meets the evolving demands of our customers, ensuring convenience and quality.

Our robust performance and strategic vision position us as a leader in the food manufacturing industry. We are excited about the opportunities that lie ahead, confident that our efforts will continue to deliver exceptional returns on your investment.

(Victory comes with patience and trust).

Thank you for your continued belief in our mission and vision. Together, we will achieve new heights of success.

Warm regards,

Yashwant Thakur

Chairman

HOAC Foods India Limited: Empowering Health, Tradition, and Quality in Every Bite



About the company

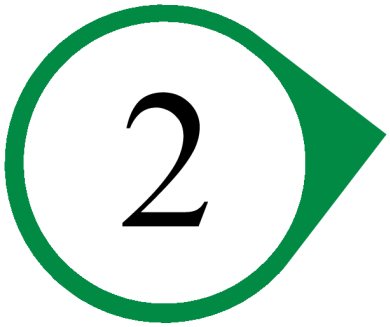
Our Company was incorporated in 2018 by our Promoters, Mr. Rambabu Thakur, and Mrs. Gaytri Thakur, who laid the foundation and started this journey with the sole objective of manufacturing flour, spice, and other food products. With the focus on providing quality food products, cost-effectiveness, and 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, 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



Discover the essence of true flavor

WITH EVERY PINCH AT HARIOM

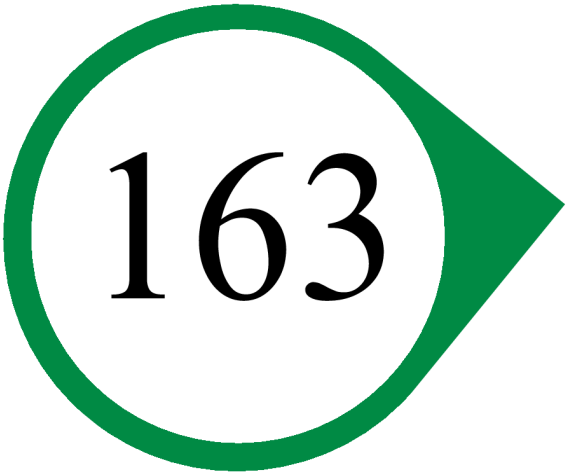
Our Impact in Numbers



15,000 Sq. Ft.,2 Units Powering Manufacturing Excellence

15 Retail Stores: Spreading Quality Across Every Corner





163 SKUs: Diverse Products, One Commitment to Quality

50,000 Retained Customers: Building Loyalty Through Excellence



Journey

2009

Started Hariom Atta Chakki with MP Sharbati Atta and MP Desi Atta.

2011

Expanded to include pulses and rice in our product line.

2014

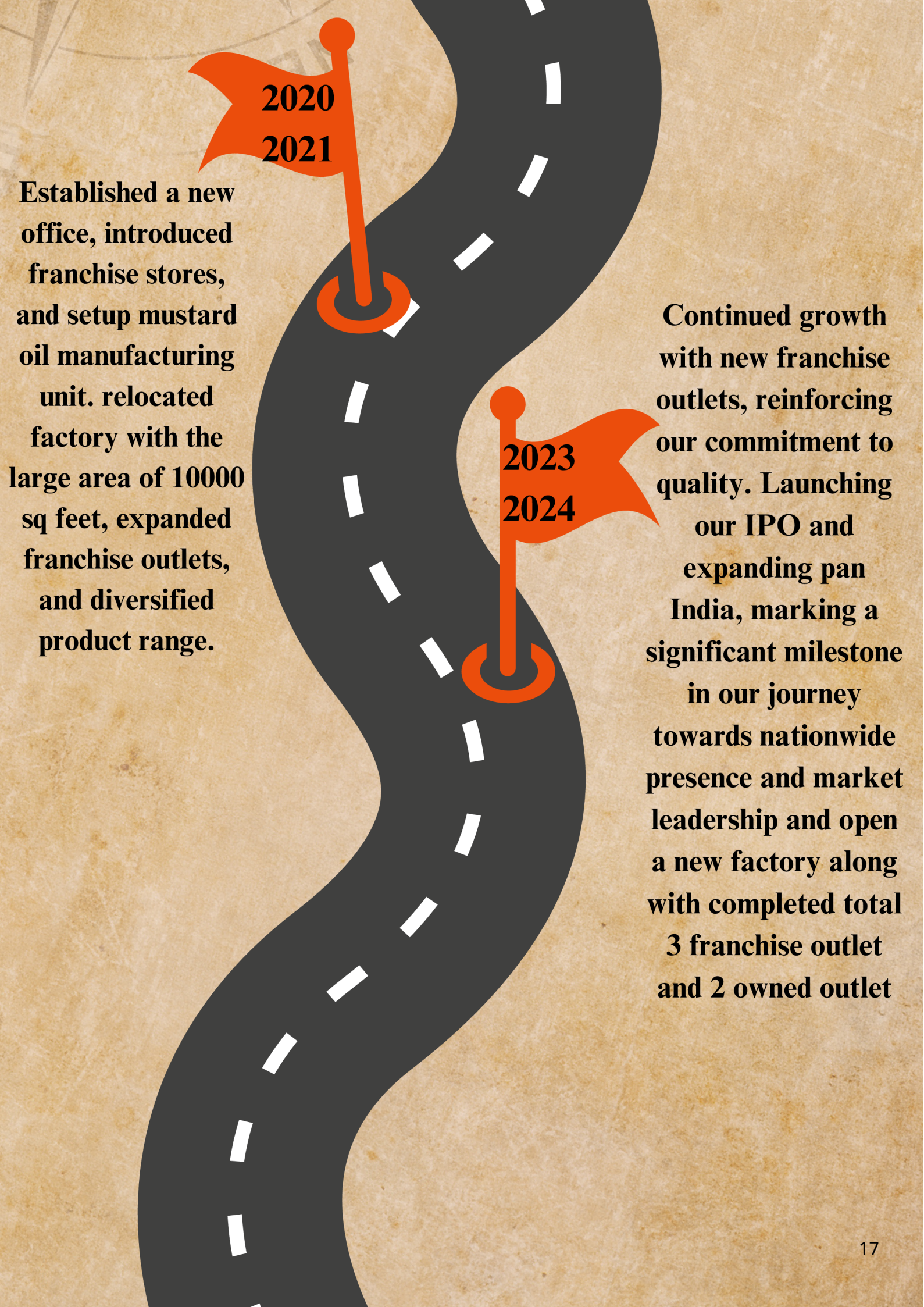
Added natural and pure spices under the name of Hariom Spices.

2015

Registered our trade name "Hariom Atta Chakki."

2018
2019

Incorporated the company, introduced Healthy Flour, Cooking Spices, and more. Opened first company-owned retail store in gurugram and ventured into B2B sector.


2020
2021
Established a new office, introduced franchise stores, and setup mustard oil manufacturing unit. relocated factory with the large area of 10000 sq feet, expanded franchise outlets, and diversified product range.
2023
2024
Continued growth with new franchise outlets, reinforcing our commitment to quality. Launching our IPO and expanding pan India, marking a significant milestone in our journey towards nationwide presence and market leadership and open a new factory along with completed total 3 franchise outlet and 2 owned outlet

Range of Goods



Healthy Flours



PURITY

Pulses and Other Goods













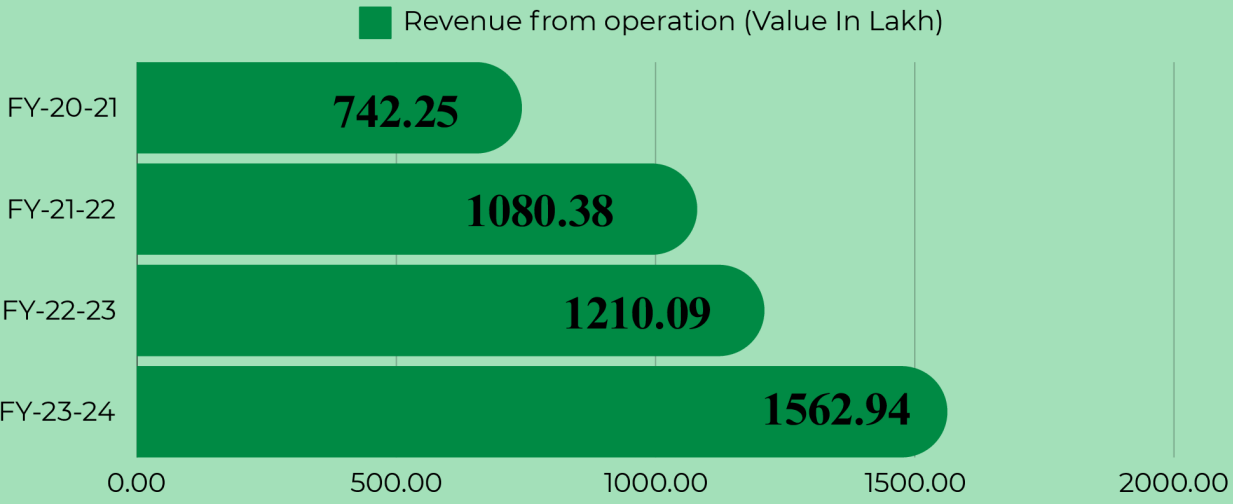




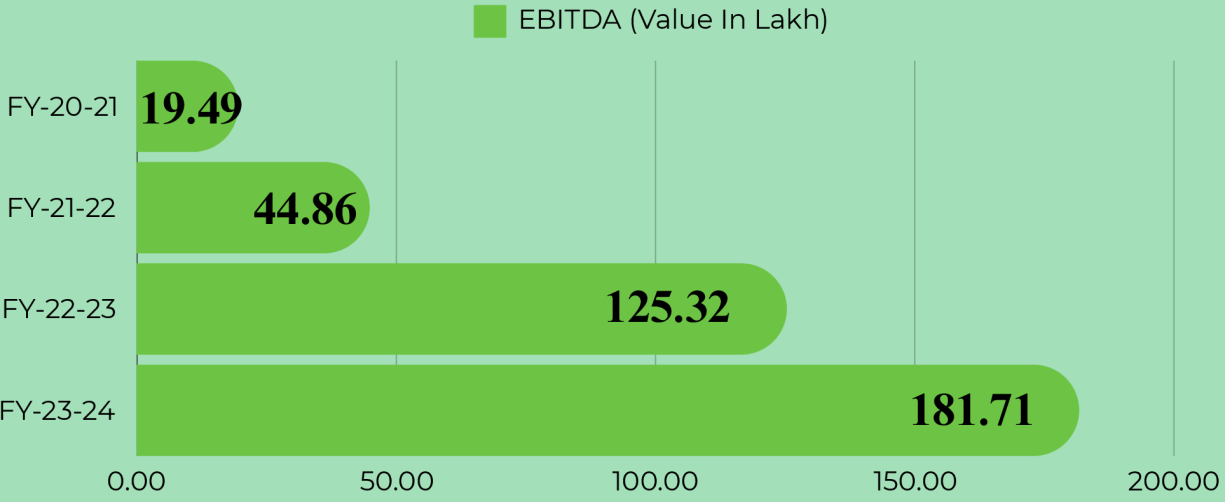


SURETY

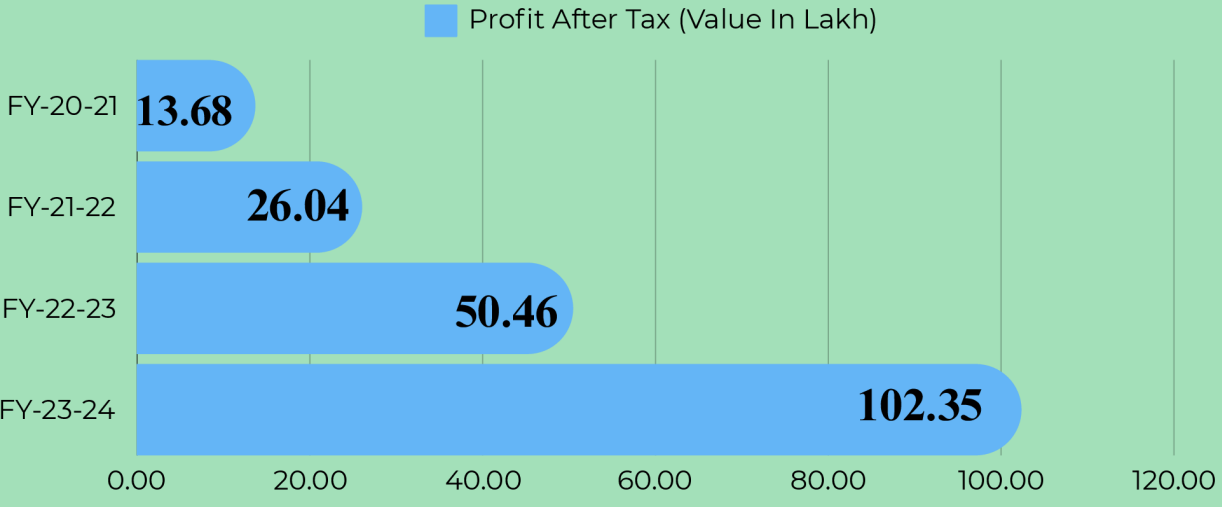
PERFORMANCE METRIC



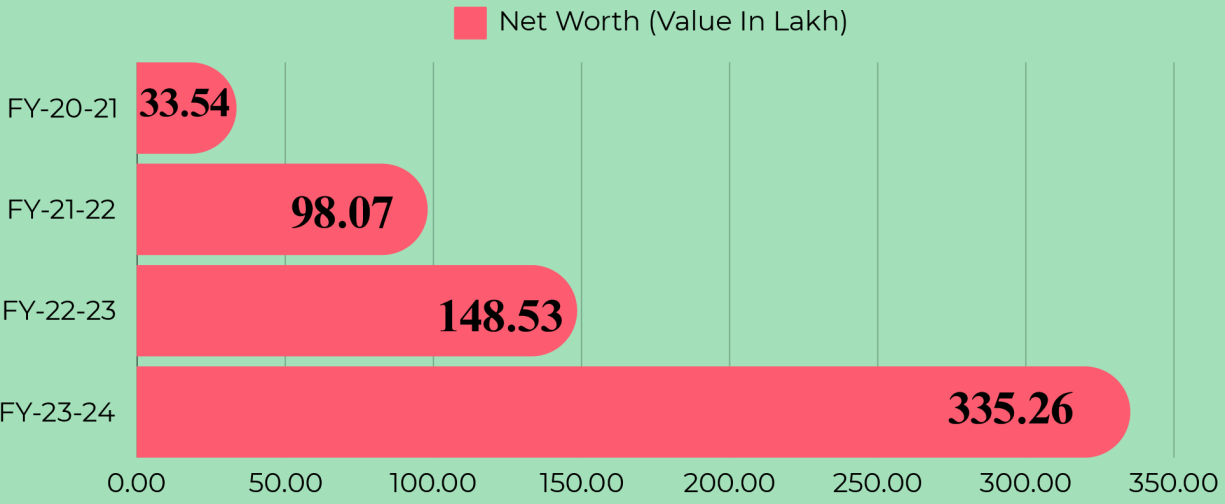


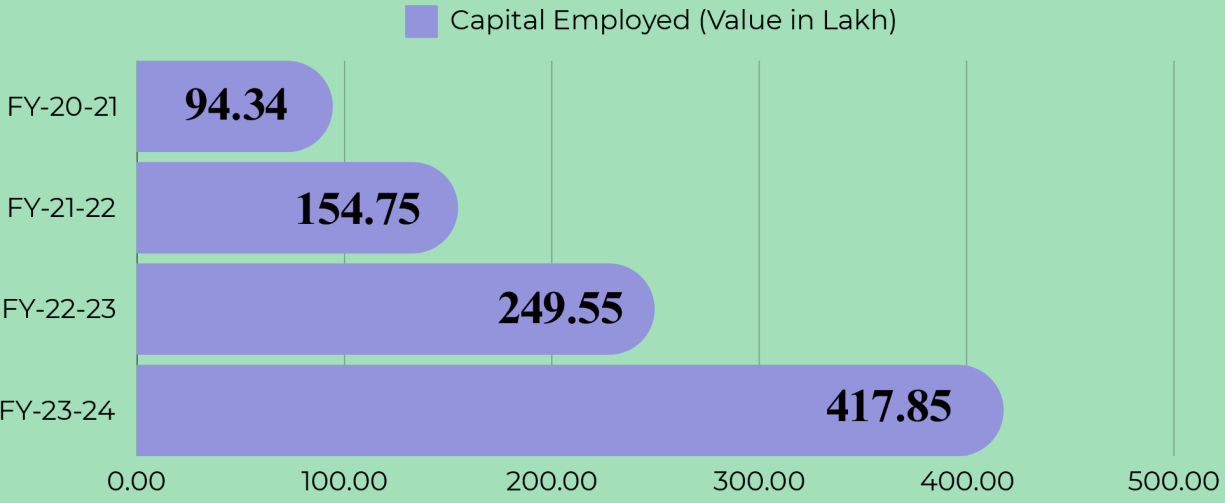


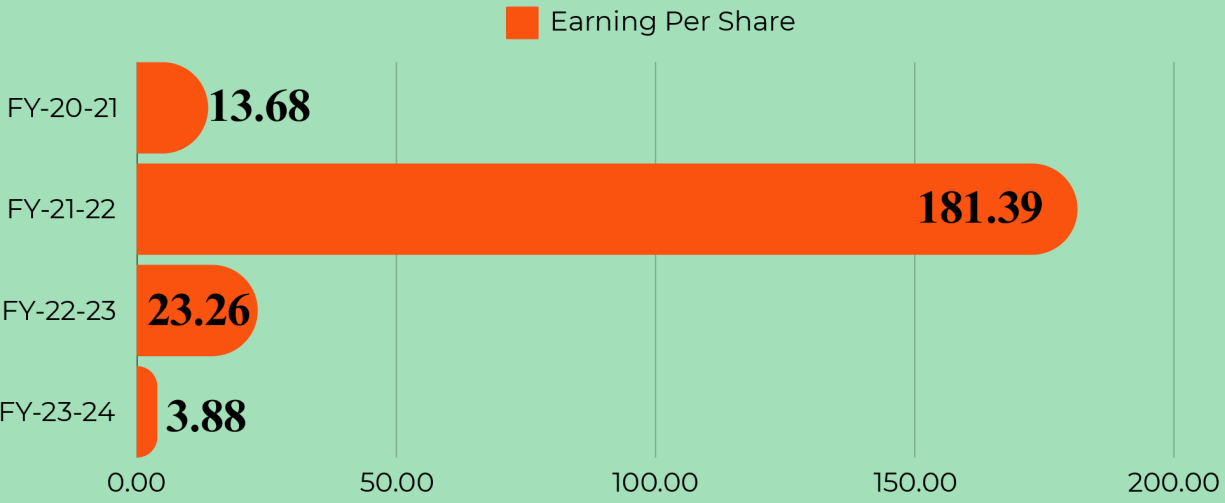


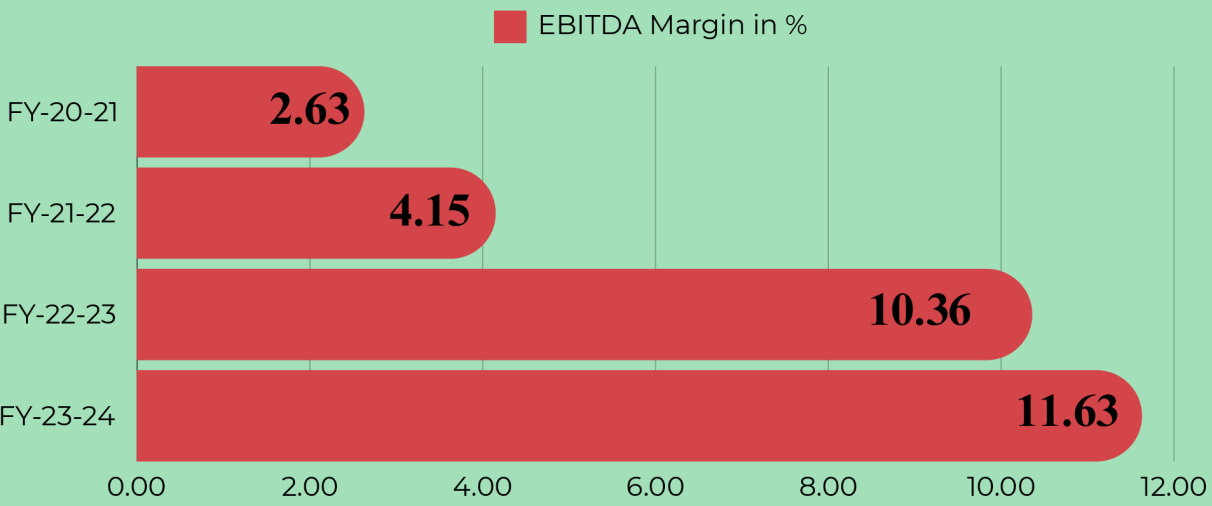





Net Worth (Value In Lakh)
FY-20-21
33.54
FY-21-22
98.07
FY-22-23
148.53
FY-23-24
335.26
0.00
50.00
100.00
150.00
200.00
250.00
300.00
350.00


Capital Employed (Value in Lakh)
FY-20-21
94.34
FY-21-22
154.75
FY-22-23
249.55
FY-23-24
417.85
0.00
100.00
200.00
300.00
400.00
500.00


Earning Per Share
FY-20-21
13.68
FY-21-22
181.39
FY-22-23
23.26
FY-23-24
3.88
0.00
50.00
100.00
150.00
200.00





Our Company was originally incorporated with the name as "Hoac MP Atta Spices Manufacture Private Limited' a private limited company on March 12, 2018 Subsequently, the company name was changed to 'Hoac Foods India Private Limited' dated November 03, 2021. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extraordinary general meeting held on October 13, 2023 and consequently the name of our Company was changed to 'Hoac Foods India Limited' and a fresh certificate of incorporation dated October 30, 2023 was issued by the Registrar of Companies

Hariom™
Atta & Spices

Our Prestigious Board



Rambabu Thakur
Managing Director and Promoter

Mr. Rambabu Thakur, aged 43 years, is the Founder Promoters and Managing Director of our Company. He has been on the Board of Directors of our Company since incorporation. He has been appointed as the Managing Director of the Company for a period of five (5) years with effect from November 02, 2023, till November 01, 2028. He has completed higher secondary education. 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 25 years in the business of FMCG industry. He holds 16,73,235 Equity Shares, representing 62.25% of the issued, subscribed and paid-up Equity Share Capital of our Company



Yashwant Thakur
Chairman & Promoter

Mr. Yashwant Thakur aged 23 years and Chairman and Non-Executive Director of our Company. He is a pursing Business Administration in Retailing from Shivaji College, Delhi. He is having 1 year experience in FMCG Industry. In our company he is responsible for providing strategic direction to the Company in the competitive FMCG sector, with unique blend of theoretical knowledge and practical experience, he plays active role in marketing and branding and having visionary leader actively involved in the day-to-day operations of the business. His responsibilities extend to overseeing both owned and franchise retail stores, where his strategic acumen and hands-on approach plays a pivotal role in driving growth. He holds 100 Equity Shares, representing 0.004 % of the issued, subscribed and paid-up Equity Share Capital of our Company.



Gaytri Thakur
Executive Director& Promoter

Mrs. Gaytri Thakur aged 41 years, is one of the Promoter and Executive Director of our Company. She has been on the Board of Directors of our Company since incorporation. She is having more than 5 years of experience in this Industry in ensuring the quality and consistency of both raw and finished spices and proven track record in managing spice recipe formulas to meet and exceed industry standards. She holds 10,14,475 Equity Shares, representing 37.73 % of the issued, subscribed and paid-up Equity Share Capital of our Company

Management Discussion and Analysis

INDIAN FMCG 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. FMCG giants such as Johnson & Johnson, Himalaya, Hindustan Unilever, ITC, Lakmé, and other companies (that have dominated the Indian market for decades) are now competing with D2C-focused start-ups such as Mamaearth, The Moms Co., Bey Bee, Azah, Nua and Pee Safe. Market giants such as Revlon and Lotus took ~20 years to reach the Rs. 100 crore (US$ 13.4 million) revenue mark, while new-age D2C brands such as Mamaearth and Sugar took four and eight years, respectively, to achieve that milestone.

Rural consumption has increased, led by a combination of increasing income and higher aspiration levels. There is an increased demand for branded products in rural India. On the other hand, with the share of the unorganized market in the FMCG sector falling, the organized sector growth is expected to rise with an increased level of brand consciousness, augmented by the growth in modern retail. Another major factor propelling the demand for food services in India is the growing youth population, primarily in urban regions. India has a large base of young consumers who form the majority of the workforce, and due to time constraints, barely get time for cooking. Online portals are expected to play a key role for companies trying to enter the hinterlands. The Internet has contributed in a big way, facilitating a cheaper and more convenient mode to increase a company's reach. The number of internet users in India is likely to reach 1 billion by 2025. It is estimated that 40% of all FMCG consumption in India will be made online by 2020. E-commerce share of total FMCG sales is expected to increase by 11% by 2030. It is estimated that India will gain US$ 15 billion a year by implementing GST. GST and demonetization are expected to drive demand, both in the rural and urban areas and economic growth in a structured manner in the long term and improved the performance of companies within the sector

FMCG market reached US$ 167 billion as of 2023. Total revenue of FMCG market is expected to grow at a CAGR of 27.9% through 2021-27, reaching nearly US$ 615.87 billion. In 2022, urban segment contributed 65% whereas rural India contributed more than 35% to the overall annual FMCG sales. Good harvest, government spending expected to aid rural demand recovery in FY24. The sector had grown 8.5% in revenues and 2.5% in volumes last fiscal year. In the January-June period of 2022, the sector witnessed value growth of about 8.4% on account of price hikes due to inflationary pressures. In Q2, 2022, the FMCG sector clocked a value growth of 10.9% Y-o-Y higher than the 6% Y-o-Y value growth seen in Q1.

Indian food processing market size reached US$ 307.2 billion in 2022 and is expected to reach US$ 547.3 billion by 2028, exhibiting a growth rate (CAGR) of 9.5% during 2023-2028.The Union government approved a new PLI scheme for the food processing sector, with a budget outlay of Rs. 109 billion (US$ 1.46 billion). Incentives under the scheme will be disbursed for six years to 2026-27.



INDIAN SPICE & FLOUR INDUSTRY

Overview- Indian Spice Industry

India is the world's largest spice producer. It is also the largest consumer and exporter of spices. The production of different spices has been growing rapidly over the last few years. Production in 2021-22 stood at 10.88 million tonnes. During 2020-21, the export of spices reached an all-time high both in terms of value and volume by registering a growth of 17% in US$ value terms and 30% in volume terms. During 2021-22, the single largest spice exported from India was chili followed by spice oils and oleoresins, mint products, cumin, and turmeric



India produces about 75 of the 109 varieties which are listed by the International Organization for Standardization (ISO). The most produced and exported spices are pepper, cardamom, chilli, ginger, turmeric, coriander, cumin, celery, fennel, fenugreek, garlic, nutmeg & mace, curry powder, spice oils and oleoresins. Out of these spices, chilli, cumin, turmeric, ginger and coriander makeup about 76% of the total production.

The largest spices-producing states in India are Madhya Pradesh, Rajasthan, Gujarat, Andhra Pradesh, Telangana, Karnataka, Maharashtra, Assam, Orissa, Uttar Pradesh, West Bengal, Tamil Nadu and Kerala. Major Export Destinations India exported spices and spice products to 180 destinations worldwide as of 2022. The top destinations among them were China, the USA, Bangladesh, Thailand, the UAE, Sri Lanka, Malaysia, the UK, Indonesia, and Germany. These nine destinations comprised more than 70% of the total export earnings in 2020-21. Spices worth Rs. 6,39,164.48 lakh (US$ 767.74 million) were exported to China in 2022-23. USA imported spices worth Rs. 4,46,739.89 lakh (US$ 536.61 million) in 2022-23. Bangladesh imported spices worth Rs. 2,07,664.93 lakh (US$ 249.44 million) from the country during the above period. UAE imported spices worth Rs. 1,94,598.80 lakh (US$ 233.74 million) from India in 2022-23. Chilli was the most exported spice from India. During 2022-23, China imported US$ 409.44 million in chilli. During the same period, the USA imported US$ 96.38 million in chilli. The main products imported by the USA are celery, cumin, curry powder, fennel, fenugreek, garlic, chilli, and mint products.

Indian Flour Industry

India would expand at a compound annual growth rate (CAGR) of over 21% between 2016 and 2027. In 2022, the worldwide wheat flour industry was worth US$ 241.0 billion. If the market continues to expand at its current rate, it might reach a new peak of Rs 25,000 Cr by the conclusion of the current fiscal year (2022-23).

A combination of positive micro and macroeconomic elements has created favorable conditions for market expansion. Despite this, more than 90% of the market for packaged wheat flour is concentrated in metropolitan areas. The demand for packaged wheat flour in India has been growing steadily, and this trend is expected to continue, especially as the top market players expand their reach into the country's rural market

India's major shopping centers, supermarkets, and grocery/Kirana shops are the primary retail outlets for wheat flour packaging. On the other hand, the rise of E-Commerce, or online shopping, is having a major impact as a result of expanding internet access and improved computer technology. Demand for pre-packaged wheat flour in India by wheat flour manufacturers is expected to rise in the future due to rising employment rates among women and their preference for time-saving food options. IKON predicts that the market for packaged wheat flour would more than double in size between FYs 2019–20 and 2024–25 if current trends continue.

Trends

Organic food has become increasingly popular since it is grown without the use of harmful chemicals like pesticides and synthetic fertilizers or genetically engineered ingredients (GMOs). Increases in the rates of various chronic diseases, such as diabetes, cancer, and heart ailments, have a direct impact on the demand for organic wheat flour from consumers all over the world.





Business overview

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 U15120DL2018PTC330739 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, and Mrs. Gaytri 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, 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 Sharbati wheat 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.

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 several risks such as economic, regulatory, taxation, and environmental 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 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 risks, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans borrowings and refundable deposits.

Credit Risk: Credit risk is the risk that the 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 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 its policies and procedures 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 d tries to ensure steady cash flow even during adverse pricing scenario.

Industrial cyclicality: 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)

SERIAL NO.	Fiscal 2024	Fiscal 2023	Fiscal 2022
1. Revenue from Operations	1562.94	1210.09	1080.38
2. Other Income	0.0	10.55	6.67
Total	1562.94	1220.64	1087.05

EBITDA: EBIDTA stood at Rs. 181.71 Lakhs during the year as against Rs. 125.32 Lakhs during the previous year with a slight increase of Rs. 56.39 Lakhs compared to the previous financial year.

Profits & ratios:

The company has incurred a profit of Rs. 102.35 Lakhs during the financial year as against a profit of Rs. 50.46 Lakhs for the corresponding previous year. The basic earnings per share stood at Rs. 3.88 for the current financial year as against Rs. 23.26 for the previous financial year.

Shareholders' funds:

There is a change in the capital structure of the company during the year under review. There is an allotment of 99260 equity shares through conversion of loan into equity and subsequently, there is an allotment of 2371950 equity shares through bonus issue and the net worth of the company stands at a comfortable position of Rs. 335.26 Lakhs.

Loan Funds:

The company continues to get support from its bankers and financial institutions. The secured loans availed by the company stood at Rs. 23.82 Lakhs at the end of the financial year.









6. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Ratio	Current Period	Previous Period	Variance in %	Reason for variance by more than 25%
Current Ratio	1.85	1.58	14.50%	NA
Debt-Equity Ratio	0.67	0.31	-94.42%	NA
Debt service coverage ratio	137.66	-1.65	101.20%	The ration is improved due to the performance of the Company
Return in equity ratio	0.31%	0.34%	(10.15%)	NA
Inventory turnover ratio	3.41	4.76	-28.23%)	The ratio is declined due to increase in revenue in terms sale of goods.
Trade receivable turnover ratio	3.94	3.73	5.56%	NA
Trade payables turnover ratio	8.65	9.51	8.65%	NA
Net capital turnover ratio	4.86	8.11	40.03%	The ratio is increased mainly due to Increase in working capital requirement as well Short term financing.
Net profit ratio	6.55	4.86	57.03%	The ratio is increased mainly due to Increase in Sale during the current year
Return on capital employed	0.42	0.44	-4.35%	NA
Return on investment	NA	NA	NA	NA

7. MATERIAL DEVELOPMENTS IN THE 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 a 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 and skills of the employees.
The number of permanent employees in the roles of the Company as of 31st March 2024 is 54 employees.

8. OUTLOOK:

The outlook for the Indian FMCG industry looks moderate amid higher income levels and the expansion of the model retail format. The FMCG sector has a great opportunity for growth in the country, with rising disposable incomes, increasing rural consumption, a 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 overruns on contracts, government policies and actions with respect to investments, fiscal deficits, regulations, etc.

IPO Debut

The IPO of HOAC Foods India Limited received a remarkable response with an **overall subscription of 2,013.64 times**. The retail individual investors' category was particularly strong, with a **subscription rate of 2,556.46 times**. Non-Institutional Investors **subscribed 1,432.60 times**. This high level of oversubscription reflects significant investor interest in the company's shares, indicating confidence in its business prospects.

HOAC Foods, operating under the brand Hariom Atta & Spices, is involved in the production and distribution of a wide range of food products. The company specializes in manufacturing healthy and customized flours, such as soya flour, ragi flour, and gram flour, along with various spices and other essential food items. Their unique approach includes offering flours that are not readily available in the market, catering to health-conscious consumers. The company also operates grocery outlets and focuses on delivering high-quality products.



The IPO of HOAC Foods India Limited made a significant impact when it debuted in May 2024. Listed on the NSE SME, the IPO was priced at ₹48 per share. It attracted substantial investor interest, with the listing price of ₹147 its almost 209% gained listing



HOAC Foods India Limited raised ₹5.54 crore through the issuance of 1.155 million shares. The funds from this IPO are earmarked for working capital requirements and general corporate purposes. The strong demand reflects investor confidence in the company's growth potential, particularly in the organic food sector.



Notice Of Annual General Meeting

Notice of the 06th Annual General Meeting

NOTICE is hereby given that the 06th Annual General Meeting (AGM) of the members of the Company, HOAC FOODS INDIA LIMITED (Previously Known As "HOAC FOODS INDIA PRIVATE LIMITED"), will be held on Wednesday, 25th September 2024 at 12:30 PM (IST), through Video Conferencing ("VC")/other Audio-Visual Means ('OAVM) Facility to transact the following businesses:-

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended 31 March 2024 and the reports of the Board of Directors and Auditor thereon

2. To appoint a director in place of Mrs. Gaytri Thakur (DIN: 08084214), who retires by rotation and being eligible, offers herself for re-appointment.

For and on behalf of the board
Hoac Foods India Limited
(Previously Known As "Hoac Foods India Private Limited")

Sd/-
Rambabu Thakur
Managing Director
DIN: 08084215

Date:-26.08.2024
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 06th 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 KFin Technologies Limited, Registrars and Transfer Agents, to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the 06th Annual General Meeting and the attendant enablers for conducting of the e-AGM.
   The Notice of AGM along with the Annual Report for FY24 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 FY24 will also be available on the Company's website www.hoacfoodsindia.com website of the Stock Exchanges i.e. National Stock Exchange of India Limited (NSE EMERGE) at www.nseindia.com, respectively and on the website of KFin Technologies Limited at the website address https://evoting.kfintech.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 06th 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 06th 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 06th 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 his e-mail ID at www.hoacfoodsindia.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
19.September.2024 to 25. September.2024 (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://ris.kfintech.com/default.aspx > 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, eMeeting and eVoting Details.

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

INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE E-AGM THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MODE:

i. Attending the e-AGM: Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM at https://emeetings.kfintech.com/ by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.

ii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

iii. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.

iv. 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.

v. Facility of joining the AGM through VC/OAVM shall be open 15 minutes before the time scheduled for the AGM.

vi. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.

vii. Submission of Questions/queries prior to e-AGM:

Members desiring any additional information with regard to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's investor email-id i.e., compliance@hoacfoodsindia.com at least 2 days before the date of the e-AGM, so as to enable the Management to keep the information ready. Please note that, member's questions will be answered only if they continue to hold the shares as of cut-off date.

Alternatively, shareholders holding shares as on cut-off date may also visit https://evoting.kfintech.com/ and click on the tab "Post Your Queries Here" to post their queries/ views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed 24 hours before the time fixed for the e-AGM.

viii. Speaker Registration before e-AGM: Shareholders who wish to register as speakers at the AGM are requested to visit https://emeetings.kfintech.com register themselves between 22.September.2024 (10.00 Hours IST) and 23.September.2024 (17.00 Hours IST).

ix. Facility of joining the AGM through VC/OAVM shall be available for 1000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, Institutional

Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination, Remuneration and compensation Committee and Auditors are not restricted on first come first serve basis.

x. Members who need technical assistance before or during the AGM, can contact KFintech at https://evoting.kfintech.com/ .

xi. Corporate members intending to send their authorised representatives to attend the Annual General Meeting through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to the provisions of Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution to the Company.

INSTRUCTIONS FOR E-VOTING:

Procedure for remote e-voting:

i. In compliance with the provisions of Section 108 of the Companies Act, 2013 ("the Act"), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09 December 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. However, in pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated 09 December 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The remote e-Voting period commences from 09.00 Hours (IST) on 22.September.2024 to 17.00 Hours (IST) on 24.September.2024.

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on 22.September.2024, the cut-off date.

vi. Any person holding shares in demat/physical form and nonindividual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com.

However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

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

Step 3: Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL	**1. User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com/ II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. **2. User not registered for IDeAS e-Services** I. To register click on link: https://eservices.nsdl.com/ II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in point no.1 **3. Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e., KFintech.

	V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e., KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. **2. User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 **3. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. II. Once logged-in, 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. III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Members whose email IDs are registered with the Company/Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://emeetings.kfintech.com/

ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'HOAC FOODS INDIA LIMITED-Annual General Meeting" and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id csanumalhotra0403@gmail.com with a copy marked to evoting@kfintech.com . The scanned image of the above-mentioned documents should be in the naming format "HOAC FOODS INDIA LIMITED"

Details on Step 3 are mentioned below:

Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVENT of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members 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.

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number and email id.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only a single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

viii. Facility of joining the AGM through VC / OAVM shall be available for at least 1000 members on first come first served basis.

ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS:

I. **Speaker Registration**: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com/ and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be open from 22.September.2024 (09.00 Hours IST) to 23.September.2024 (17.00 Hours IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. **Post your Question**: The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com/ . Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be open from 22.September.2024 (09.00 Hours IST) to 23.September.2024 (17.00 Hours IST).

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact evoting@kfintech.com/einward.ris@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 19.September.2024 (End of Day), being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID, Client ID and PAN to generate a password.

i. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com/ einward.ris@kfintech.com.

VI. The results of the electronic voting shall be submitted to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

GENERAL INFORMATION:

1. The Company's equity shares are Listed at (i) 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:

(i) Members holding shares either in demat or physical mode who are in receipt of Notice, may cast their votes through e-voting.

(ii) Members opting for e-voting, for which the USER ID and initial password are provided in a separate sheet. Please follow steps under heading 'INSTRUCTIONS FOR E-VOTING' above to vote through e-voting platform.

(iii) The e-voting period commences from 9.00 A.M. (IST) on 22.September.2024 to 5.00 P.M. (IST) on 24. September.2024. During this period, the members of the Company, holding shares in demat, as on the cut-off date of 19. September.2024 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.

(iv) The Company has appointed M/s. Anu Malhotra & Associates, Practising Company Secretary (Membership No.39971 and CP No. 16221) as the Scrutiniser to conduct the voting process (e-voting and poll) in a fair and transparent manner.

(v) 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.

(vi) Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 06th Annual General Meeting of the Company scheduled to be held on Wednesday, 25th September 2024, 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 KFintech, https://evoting.kfintech.com/, within 2 working days of conclusion of the Annual General Meeting.

For and on behalf of the board
Hoac Foods India Limited
(Previously Known As "Hoac Foods India Private Limited")

Sd/-
Rambabu Thakur
Managing Director
DIN: 08084215

Date:-26.08.2024
Place: - Delhi

ANNEXURE TO THE NOTICE DATED 26 AUGUST 2024

Details of Directors seeking appointment/re-appointment at the Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]

Dodla Sunil Reddy:

Particulars	**Name of the Director**
	Gaytri Thakur
DIN	08084214
Date of birth and Age	30-01-1983 and Age: 41 years
Qualification	Graduate
Experience	She is having more than 5 years of experience in this Industry in ensuring the quality and consistency of both raw and finished spices and proven track record in managing spice recipe formulas to meet and exceed industry standards.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Spouse of Mr. Rambabu Thakur, Managing Director Mother of Mr. Yashwant Thakur, Non-Executive Director and Chairman
Nature of appointment (appointment / re-appointment)	Retires by rotation and offers herself for re-appointment
Terms and Conditions of appointment / re-appointment	Appointment as Executive Director
Remuneration last drawn by such Person, if applicable and remuneration sought to be paid	Remuneration paid ₹ 9 Lakh
Date of first appointment on the Board	12/03/2018

Shareholding in the company	Holds 10,14,475 Equity Shares
The number of Meetings of the Board attended during the year	23 out of 23
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
(Previously Known As "Hoac Foods India Private Limited")

Sd/-
Rambabu Thakur
Managing Director
DIN: 08084215

Date:-26.08.2024
Place: - Delhi

DIRECTOR'S REPORT

Dear Shareholders,

Your Director's have great pleasure in presenting to you the 06th Annual Report on the affairs of the Company together with the Audited Accounts for the Financial year ended 31st March, 2024

We would like to start by thanking all of our investors and stakeholders for their continued support and faith in us; you are the reason for our successful IPO. In the years ahead, we aspire to build on our legacy and reach major milestones together.

The Board of Directors hereby submits the report of the business and operations of **HOAC FOODS INDIA LIMITED** ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2024 along with the reports of the Auditors thereon.

FINANCIAL YEAR 2023-24 AT GLANCE

In Hundred

Particulars	F.Y. 2023-24	F.Y. 2022-23
Revenue from Operations	15,62,940.05	12,10,094.00
Other Income	0.00	10,554.96
Total Income	**15,62,940.05**	**12,20,648.96**
Less: Total Expenses before Depreciation, Finance Cost and Tax	13,81,225.28	10,95.324.78
Profit before Depreciation, Finance Cost and Tax	**1,81,714.77**	**1,25,324.18**
Less: Depreciation	12,933.74	18,251.76
Less: Finance Cost	32,500.50	25,548.51
Profit Before Extraordinary & Exceptional Items and Tax	**1,36,280.54**	**81,523.91**
Less: Extraordinary & Exceptional Items	-	
Profit before tax	**1,36,280.54**	**81,523.91**
Less: Current Tax	37,602.00	26,314.80
Less: Earlier Years Tax	455.82	2721.96
Less: Deferred tax Liability (Asset)	-4,130.71	2,020.35
Profit after Tax	**1,02,353.42**	**50,466.80**

FINANCIAL PERFORMANCE

During the year under review, the revenue from operation of the Company was stood at INR 15,62,940.05 (In Hundred) for the period March 31, 2024. Profit before Tax and Profit after Tax for the period April 01, 2023 to March 31, 2024 stood at INR **1,36,280.54** (In Hundred) and INR **1,02,353.42** (In Hundred) respectively.

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.

DIVIDEND

The Company is in the growth phase and expanding organically as well as inorganically. In order to save the profit earned during the year for future expansion of the Company, your directors do not recommend any dividend for the financial year ended March 31, 2024.

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 2023-2024.

TRANSFER TO GENERAL RESERVE

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

CHANGE IN NAME OF THE COMPANY

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 U15120DL2018PTC330739 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

During the year under review, pursuant to special resolutions passed by the Members of the Company, in their extra-ordinary general meeting held on October 13, 2023, decided to convert the Company from "Private Limited" to "Public Limited". The application was submitted to the Registrar of Companies, Delhi and Registrar has vide their Certificate dated October 30, 2023 issued new certificate of incorporation consequent to conversion of the Company from "Private Limited" to "Public Limited".

INITIAL PUBLIC ISSUE AND LISTING

The Company has successfully completed the Initial Public Offer (IPO). In the IPO, 11,55,000 Equity Shares of Rs.10/- each was offered by the Company for subscription at an issue price of Rs 48.00/- per share aggregating to Rs 554.40 Lakhs which was oversubscribed by 1994 times. The issue was opened for subscription on May 16, 2024 and closed on May 21, 2024. The Board has allotted 11,55,000 Equity Shares of Rs 48/- each to the successful applicant on May 22, 2024. The equity shares of the **HOAC Foods India Limited (Formerly known as HOAC Foods India Private Limited)** got listed on May 24, 2024 on the NSE EMERGE.

As on March, 31, 2024 the Authorised Share Capital of the Company is Rs 400.00 Lakhs divided into 40,00,000 Equity Shares of 10/- each. The Paid up Share Capital of the Company is 268.821 Lakhs divided into 26,88,210 Equity Shares of 10/- each.

DEMATERIALISATION OF SHARES:

During the year under review, the Company has entered into tripartite agreements for dematerialization of equity shares with the KFIN Technologies Limited National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2024 the share of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company.

The Company ISIN No. is INE0S6S01017 M/s. KFIN Technologies Limited is the Registrar and Share Transfer Agent of the Company

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.

No Material Changes and commitments affecting the financial position of the Company, have occurred between the end of the financial year of the company to which the financial statements relate and the date of this Directors' Report.

ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

The Authorized Share Capital of the Company has been increased, and consequently, the capital clauses of the Memorandum of Association were amended by the shareholders;.

Sl. No.	Date of Extra ordinary General Meeting	Increased in Authorized Capital	
		From	To
1	September 18, 2023	50,00,000	4,00,00,000

The Name of the Company has changed, and consequently, the Name Clause of the Memorandum of Association and Article of Associations were amended by the shareholders

Sl. No.	Date of Extra ordinary General Meeting	Name Change	
		From	To
1	October 13, 2023	HOAC Foods India Private Limited	HOAC Foods India Limited

SUBSIDARIES

During the period under review, the Company does not have any Subsidiary Company.

Other Ventures/Associates

The Company does not have any associate company, nor has it entered into a joint venture with any other company

SHARE CAPITAL

During the year under review, following changes were carried out in the authorized and paid-up share capital of the Company.

Authorized Capital

The Authorized share Capital of the Company, as at closure of financial year 2023-24, was INR 4,00,00,000 divided into 40,00,000 Equity Shares of INR 10.00 each.

Issued, Subscribed & Paid-up Capital

Issued, Subscribed & Paid-up share Capital of the Company as at closure of financial year 2023-24, was INR 2,68,82,100 divided into 26,88,210 Equity Shares of INR 10 each.

During the year under review, following changes took places in paid-up capital of the Capital:

a. Buy Back of Securities:
Company has not bought back any of its securities during the year under review.

b. Sweat Equity:
Company has not issued any Sweat Equity Shares during the year under review.

c. Rights Issue:
Company has not issued any Right issue of shares during the year under review.

f. Bonus Issue:
The company has issued 23,71,950 equity shares of Rs. 10/- each through Bonus allotment during the year under review.

e. Private Placement:

During the year under review, the Company issued 99,260 Equity Shares of face value of Rs.10/- each along with premium of Rs. 75/- each through conversion of loan into equity

e. IPO (Initial Public Offer):

Post above capital structure upon incorporation, the Company came up with an Initial Public Offer of 11,55,000 equity shares of INR 10.00 each at issue price of INR 48.00 per equity shares. The said 11,55,000 equity shares were successfully subscribed by the public and Company has made allotment of equity shares on May 22, 2024.

The entire Paid-up Equity shares of the Company was then listed at Emerge Platform of National Stock Exchange of India Limited.

Issued, Subscribed & Paid-up share Capital of the Company, as on the date of this report, stood at INR 3,84,32,100 divided into 38,43,210 Equity Shares of INR 10 each

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 23 (Twenty three) times, viz

Month	Dates
April 2023	21-04-2023
May 2023	-
June 2023	01-06-2023
July 2023	08-07-2023
August 2023	01-08-2023, 31-08-2023
September 2023	05-09-2023, 18-09-2023, 22-09-2023, 27-09-2023
October 2023	04-10-2023, 05-10-2023, 07-10-2023, 09-10-2023,11-10-2023,12-10-2023,25-10-2023
November 2023	01-11-2023, 02-11-2023, 27-11-2023
December 2023	-
January 2024	15-01-2024
February 2024	15-02-2024, 21-02-2024
March 2024	18-03-2024

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

ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS

As per standard 9 of the Secretarial Standard on Meetings of the Board of Directors ('SS-1') issued by the Institute of Company Secretaries of India ('ICSI'), the attendance of Directors at Board meetings held during the financial year 2023-24 are as under:

SI. No.	Name of Director	Board Meeting
1	Rambabu Thakur	23
2	Gaytri Thakur	23
3	Yashwant Thakur	08
4	Mukesh Garg	08
5	Mamta	06

GENERAL MEETING

During the year under review, the following General Meeting were held:

SI. No.	Type of Meeting	Date of Meeting	Total Number of members entitled to date attend meeting	Attendance	
				Number of members Attended	% of attendance
1.	Extra- Ordinary General Meeting	August 01, 2023	2	2	100
2.	Extra- Ordinary General Meeting	September 18, 2023	2	2	100
3.	Annual General Meeting	September 30, 2023	2	2	100
4.	Extra- Ordinary General Meeting	October 13, 2023	7	7	100
5.	Extra- Ordinary General Meeting	November 02, 2023	7	7	100
6.	Extra- Ordinary General Meeting	January 17, 2024	7	7	100

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 who have wide and varied experience in different disciplines of corporate functioning. The present composition of the Board consists of One Managing Director, One Executive Director, one non- Executive Director and Two Non-Executive Independent Directors, one among them is a women director.

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.

Mrs. Gaytri Thakur (DIN: 08084214) retires by rotation in the ensuing AGM and being eligible, offers herself 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.

During the year under review, following changes took place in the constitution of the Board of Directors

Name	Date of Change	Date of Approval by the Board	Date of Approval by the Shareholders	Nature of Change
Rambabu Thakur	12-03-2018	-	-	Appointment as First Director
Gaytri Thakur	12-03-2018	-	-	Appointment as First Director
Rambabu Thakur	02-11-2023	02-11-2023	02-11-2023	Change in Designation to Managing Director.
Yashwant Thakur	12-10-2023	12-10-2023	02-11-2023	Appointed as Additional Non-Executive Director and further regularized as Non-Executive Director
Mukesh Garg	12-10-2023	12-10-2023	02-11-2023	Appointed as Additional Non-Executive Independent Director and further regularized as Non-Executive Independent Director
Mamta	01-11-2023	01-11-2023	02-11-2023	Appointed as Additional Non-Executive Independent Director and further regularized as Non-Executive Independent Director

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, Mr. Patterson Thomas as Company Secretary and Compliance Officer (w.e.f. October 25, 2023) of the Company who subsequently resigned from his post (w.e.f. January 13, 2024), Ms. Bhawna Agarwal was appointed as Company Secretary and Compliance Officer (w.e.f. January 15, 2023) who are 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.

INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company had two Non-Executive Independent Directors in line with the Companies Act, 2013. Further, both the Independent Directors of the Company had 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.

DECLARATION BY INDEPENDENT DIRECTOR

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 and the rules made thereunder and Listing Regulations.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA"). Further, as per the declarations received, all the Independent Directors of Company have either passed or were exempted to clear online proficiency test as per the first proviso to Rule 6(4) of the MCA Notification dated October 22, 2019 and December 18, 2020

Accordingly, the Company has taken on record, the Statement of Declaration of Independence, as submitted by all the Independent Directors.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfils the conditions specified in the Act and Rules made thereunder

FAMILIARISATION PROGRAMMES

The Company familiarizes its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarization programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarisation programme for Independent Directors is disclosed on the Company's website www.hoacfoodsindia.com

COMMITTEES OF BOARD

Pursuant to an IPO, in addition to the applicable provisions of the Companies Act, 2013 in respect to Corporate Governance, provisions of the SEBI Listing Regulations are also applicable on the Company.

Further, the requirement specified in regulations 17 to, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to the Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board and also constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Board of the Company functions either on its own or through committees constituted thereof, to oversee specific operational areas.
During the year under review, Company has constituted the Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee vide Board Resolution dated December 07, 2023:

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

Composition of Committee, Meeting and Attendance of each Member at Meetings

Audit Committee

The Audit Committee of the Company is constituted in line with the provision of Section 177 of the Companies Act, 2013. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting

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 01 (One) time, viz. 15-01-2024.

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 2023-24**		
			Held	**Eligible to attend**	**Attended**
Mukesh Garg *	Independent Director	Chairperson	01	01	01
Yashwant Thakur*	Non-Executive Director	Member	01	01	01
Mamta*	Independent Director	Member	01	01	01

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

2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted with the provision of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors.

The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per Remuneration policy, is also overseen by this Committee

During the year under review, Nomination and Remuneration Committee of the Company met 01 (One) time, viz 15-01-2024.

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 2023-24**		
			Held	**Eligible to attend**	**Attended**
Mukesh Garg *	Independent Director	Chairperson	01	01	01
Yashwant Thakur*	Non-Executive Director	Member	01	01	01
Mamta*	Independent Director	Member	01	01	01

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

Stakeholder's Relationship Committee

The Company has a Stakeholders Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports, etc.
.

During the year under review, Stakeholder's Relationship Committee of the Company met 01 (One) time, viz 15-01-2024. 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 2023-24**		
			Held	**Eligible to attend**	**Attended**
Mukesh Garg *	Independent Director	Chairperson	01	01	01
Yashwant Thakur*	Non-Executive Director	Member	01	01	01

Mamta*	Independent Director	Member	01	01	01

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board, based on the recommendation of the Nomination and Remuneration Committee, has framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration.

The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at **https://www.hoacfoodsindia.com/policies.**

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken.

The following evaluation process were followed:

a. Evaluation Criteria

This evaluation is led by the Chairman of the Nomination and Remuneration Committee with a specific focus on the performance and effective functioning of the Board and its Committees. The evaluation process, inter alia, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

b. Performance Evaluation of the individual directors including Independent Directors

The Chairman of the Nomination and Remuneration Committee conducted the evaluation process, inter alia, based on attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The report on the performance evaluation of the Individual Directors was reviewed by the Board and feedback was given to the Directors. The performance of each directors were satisfactory.

c. Board of Directors

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

d. Performance Evaluation of the Committee

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of committee meetings, etc.

Outcome of Evaluation:

Board of the Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by law, important issues are brought up and discussed in the Committee meetings. The Board was also satisfied with the contribution of Directors, in their individual capacities.

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:

a) In preparation of annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;
b) 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;
c) 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;
d) The Directors had prepared the annual accounts for the year ended March 31, 2024 on going concern basis.
e) 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
f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were
g) Adequate and operating effectively.

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, 2024 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

INDEPENDENT AUDITORS' REPORT

The Statutory Auditors' Report for the Financial Year 2023-24 is annexed to this Annual Report. The Statutory Audit Report does not contain any qualification reservation or adverse remark or disclaimer made by Statutory Auditors. The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

SECRETARIAL AUDITOR AND THEIR REPORT

As the National Stock Exchange of India Limited (NSE) has granted listing approval on its SME platform effective May 24, 2024, so the company is not required to undergo the secretarial Audit for the financial year 2023-24.

After attaining the status of Listed Public Company, the section 204 of Companies Act, 2013 is applicable to the Company.

As the Company has attained status of SME listed company on NSE Emerge in the current year, so in order to comply with the provisions of Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. AK NANWANI & ASSOCIATES, Practicing Company Secretary, for conducting Secretarial Audit of the Company for the Financial Year 2024-25.

INTERNAL AUDITORS AND REPORT

The Company was listed on May 24, 2024 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.

EXTRACT OF 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, 2024 is available on the Company's website and can be accessed at https://www.hoacfoodsindia.com/annual-return.

RISK MANAGEMENT

The Company is not required to form a Risk Management Committee. However, the Company has developed and implemented a risk management policy for identifying the risk associated with business of the Company and measures to be taken by including identification of elements of risk and measures to control them.

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

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 are disclosed in the notes to account to the financial statements for the FY 2023-24

DISCLOSURE ON RELATED PARTY'S TRANSACTIONS

All Related Party transactions that were entered into during the FY 2023-2024 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.**

Since, all the related party transactions that were entered into during the financial year 2023-2024 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-I".**

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

CORPORATE GOVERNANCE

Your company being responsible corporate citizen provides utmost importance to best Corporate Governance practices and always works in the best interest of its stakeholders. Your Company has incorporated the appropriate standards for corporate governance, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 2023-2024.

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 Emerge Platform of NSE 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.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports\(ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2023-24

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as **"Annexure-II"** and the same forms part of this report.

RISK MANAGEMENT POLICY

Pursuant Section 134(3)(n) of the Act, the Company has in place a Risk Management Policy which provides for the identification therein of elements of risk , which in the opinion of the Board may threaten the existence of the Company. The Policy further contains the risk assessment and minimization procedures.

The risk management plan is reviewed by the Board from time to time and suitable changes are done as may be necessitated.

CHANGE IN THE NATURE BUSINESS

There has been no change in the nature of business of the Company in the Financial Year under review.

DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

During the year under review, neither any application was made nor is any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016

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.

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

There were no unclaimed or unpaid deposits as on 31st March, 2024.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

To meets the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has adopted a Vigil Mechanism/ Whistle Blower Policy with a view to provide a vigilance mechanism for the directors and employees of the Company to raise concern of any violations of legal or regulatory requirements, incorrectness or misinterpretation of any financial statements and reports etc. The purpose of this Policy is to encourage the Company's directors and employees who have concerns about suspected misconduct, to come forward and express these concerns without fear of punishment or unfair treatment.

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at **https://www.hoacfoodsindia.com/policies.**

No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY 2023-24

There were no instances of reporting under the Whistle Blower.

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

MAINTENANCE OF COST RECORD

The maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company as the company does not fall under any of the category prescribed under Section 148(1) of Companies Act, 2013. Hence, the maintenance of the cost records as specified by the Central Government under Section 148(1) of the Act is not required and accordingly, such accounts and records are not made and maintained. The Company has not appointed any Cost Auditor during the year.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre- clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. The Code is displayed on the Company's website at **https://www.hoacfoodsindia.com/policies**.

DETAILS OF REPORTING OF FRAUD BY AUDITOR

There are no instances of Fraud/ Suspected Fraud committed against the Company by the Officers or employees of the Company has been detected by the Auditor as required under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

According to Section 134(5) (e) of the Companies Act, 2013 the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, The Company believes that internal control is a necessary prerequisite of Governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The financial control framework includes internal controls, delegation of authority procedures, segregation of duties, system access controls and document filing and storage procedures.

The management is committed to ensure an effective internal control environment, commensurate with the size, scale and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. The control system ensures that the Company's assets are safeguarded and protected and also takes care to see that revenue leakages and losses to the Company are prevented and our income streams are protected. The control system enables reliable financial reporting. The Audit Committee reviews adherence to internal control systems and internal audit reports.

They have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensure compliance of corporate policies. It has continued its efforts to align all its processes and controls with global best practices.

LISTING AND DEPOSITORY FEES

Your Company has paid Annual Listing fees for the financial year 2024-2025 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 2024-2025.

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"**

DISCLOSURE ON SECRETARIAL STANDARDS

During the period under review, applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by The Institute of Company Secretaries of India have been duly followed by the Company and have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

PARTICULAR OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as "**Annexure IV"** and forms part of this Report.

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.

DETAILS OF DIFFERENCE BETWEEN AMOUNTS OF THE VALUATION

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

POLICY AGAINST SEXUAL HARASSMENT

Your Company has always believed in providing safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company ensures that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

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

WEBSITE OF THE COMPANY

Your Company maintains a website www.hoacfoodsindia.com where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided

GENERAL

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

Your Directors wish to place on record their gratitude for the valuable guidance and support rendered by the Government of India, various State Government departments, Banks and stakeholders, including, but not limited to, shareholders, customers and suppliers, among others. We place on record, our appreciation of the contribution made by our employees at all levels.

The Directors take this opportunity to place on record their deep sense of appreciation for the total commitment, dedication and hard work put in by the employees of the Company. Lastly, your directors are deeply grateful for the continuous confidence and faith shown by the members of the Company.

For and on behalf of the board
Hoac Foods India Limited
(Previously Known As "Hoac Foods India Private Limited")

Sd/-	Sd/-
Rambabu Thakur	Gaytri Thakur
Managing Director	Director
DIN: 08084215	DIN: 08084214

Date: 26.08.2024
Place: Delhi

Annexure I

FORM AOC-2

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

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

1. **Details of contracts or arrangements or transactions not at arms' length basis-**

   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were not at arms' length basis.

2. **Details of material contracts or arrangement or transactions at arms' length basis-**

contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2023-24 are as follows

S. No.	Name (s) ofthe related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of thecontracts/ arrangements /transaction	Amount	Date of approval by the board	Amount paid as advances,if any
1)	Mr. Rambabu Thakur	Managing Director	Remuneration	During the year	10,60,000	21-04-2023	NA
2)	Mrs. Gaytri Thakur	Executive Director	Remuneration	During the year	9,00,000	21-04-2023	NA
3)	Mr. Manish Sharma	Chief Financial Officer	Remuneration	During the year	95000	01-11-2023	NA
4)	Mr. Patterson Thomas & Ms. Bhawna Agarwal	Company Secretary	Remuneration	During the year	30000 & 37500	25-10-2023 & 15-02-2024	NA

For and on behalf of the board
Hoac Foods India Limited
(Previously Known As "Hoac Foods India Private Limited")

Sd/-
Rambabu Thakur
Managing Director
DIN: 08084215

Date: 26-08-2024
Place: Delhi

ANNEXURE II

DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A) CONSERVATION OF ENERGY

i) the steps taken or impact on conservation of energy;

- The Company has taken various steps for minimization of energy consumption by putting continuous efforts towards optimization of operating and processing activities, upgradation and modernization of plant equipment etc.

ii) the steps taken by the company for utilizing alternate sources of energy: NIL

iii) the capital investment on energy conservation equipments; NIL

B) TECHNOLOGY ABSORPTION

From B: Disclosure of particulars with respect to Technology absorption Technology, absorption, adaptation and innovation

i) Efforts made towards technology absorption: NIL

ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NIL

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

(a) the details of technology imported;
(b) the year of import;
(c) whether the technology been fully absorbed;
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;
(e) The expenditure incurred on Research and Development:

C) FOREIGN EXCHANGE EARNING AND OUTGO

INR in Lakhs

Particulars	FY 2023-24	FY 2022-23
Foreign Exchange earnings	-	-
Foreign Exchange outgo	-	-

For and on behalf of the board
Hoac Foods India Limited
(Previously Known As "Hoac Foods India Private Limited")

Sd/-	Sd/-
Rambabu Thakur	Gaytri Thakur
Managing Director	Director
DIN: 08084215	DIN: 08084214

Date: 26.08.2024
Place: Delhi

Annexure – III

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 www.hoacfoodsindia.com.

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, 2024.

For and on behalf of the board
Hoac Foods India Limited
(Previously Known As "Hoac Foods India Private Limited")

Sd/-	Sd/-
Rambabu Thakur	Gaytri Thakur
Managing Director	Director
DIN: 08084215	DIN: 08084214

Date: 26.08.2024
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:

SI. 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 2023-2024
1.	Mr. Rambabu Thakur	Managing Director	Remuneration	3.64	65.32
2.	Mrs. Gaytri Thakur	Director	Remuneration	3.41	39.32
3.	Mr. Yashwant Thakur	Non-Executive Director and Chairman	Sitting Fees	2.39	NA
4.	Mr. Mukesh Garg	Non-Executive Independent Director	Sitting Fees	0.68	NA
5.	Ms. Mamta	Non-Executive Independent Director	Sitting Fees	0.55	NA
6.	Mr. Manish Sharma	Chief Financial Officer (CFO)	Remuneration	0.86	NA
7.	Ms. Patterson Thomas (Resigned on 13th January 2024	Company Secretary & Compliance Officer	Remuneration	0.68	NA
8.	Ms. Bhawna Agarwal	Company Secretary & Compliance Officer	Remuneration	0.68	NA

b) 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, 2024 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 2023-24 as compared to previous year.

c) The number of permanent employees on the rolls of the Company:
As on March 31, 2024, there are 00 permanent employees on rolls of the Company.

d) 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 2023-24, but due to increase in average pay scale per employee in the current financial year 2023-24 as compared to previous financial year 2022-23, the average salary of employees increased by 00.00%. Further, there is no increase in the managerial remuneration of Executive Directors of the Company.

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

f) 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
(Previously Known As "Hoac Foods India Private Limited")

Sd/-
Rambabu
Thakur Managing Director
DIN: 08084215

Date: 26-08-2024
Place: Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s HOAC FOODS INDIA LTD
(Formerly Known as HOAC FOODS INDIA PRIVATE LIMITED)

Report on Audit of Financial Statements

We have audited the accompanying Financial Statements of **HOAC FOODS INDIA LTD (Formerly Known as HOAC FOODS INDIA PRIVATE LIMITED)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Place : Delhi
Dated : 06-06-2024
UDIN : 24560019BKDHJT3188

Shiva Nishad
(Partner)
M.No.: 560019

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 (Formerly Known as HOAC FOODS INDIA PRIVATE LIMITED)

(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.

(vii.) In respect of the statutory and other dues:

(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 wilful 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 utilised 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 not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(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 31.03.2024.

(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 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 it's 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 : 06-06-2024
UDIN : 24560019BKDHJT3188

Shiva Nishad
(Partner)
M.No.: 560019

Financial Statement

HOAC FOODS INDIA LIMITED

(Formerly Known as HOAC FOODS INDIA PRIVATE LIMITED)

Balance Sheet as at March 31, 2024

(Rs. in Hundred)

Particulars	Notes	AS AT 31.03.2024	AS AT 31.03.2023
Equity and Liabilities			
Shareholders' funds			
Share capital	**2**	**2,68,821.00**	21,700.00
Reserves and surplus	**3**	**66,436.40**	1,26,832.97
		3,35,257.40	1,48,532.97
Non-current liabilities			
Long Term Borrowings	**4**	**78,470.16**	79,692.73
Deferred tax liability	**5**	**433.54**	4,564.25
Long Term Provisions	**6**	**3,687.08**	0.00
		82,590.78	84,256.98
Current liabilities			
Short Term Borrowings	**8**	**1,47,105.55**	1,14,608.57
Trade payables	**7**	**1,69,416.08**	99,708.23
Other current liabilities	**9**	**24,299.19**	15,934.01
Short term Provisions	**10**	**37,378.72**	26,314.80
		3,78,199.54	2,56,565.61
Total		**7,96,047.71**	4,89,355.56
Assets			
Non-current assets			
Property, plant & equipment and Intangible Assets			
Property, plant & equipment	**11**	**88,392.42**	59,016.18
Intangible Assets	**12**	**2,342.11**	1,689.62
Capital Work in Progress		**73.72**	0.00
Other Non-Current Assets	**13**	**5,660.00**	22,870.03
		96,468.25	83,575.83

HOAC FOODS INDIA LIMITED
(Formerly Known as HOAC FOODS INDIA PRIVATE LIMITED)

(Rs. in Hundred)

Particulars	Notes	AS AT 31.03.2024	AS AT 31.03.2023
Current assets			
Inventories	**13**	**3,74,569.21**	2,19,726.21
Trade receivables	**14**	**2,26,328.53**	1,02,930.57
Cash and cash equivalent	**15**	**43,752.14**	32,515.61
Short term loans and advances	**16**	**54,929.58**	50,607.34
		6,99,579.46	4,05,779.73
Total		**7,96,047.71**	4,89,355.56

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

	K.K. Gupta	**Rambabu Thakur**	**Yashwant Thakur**
Place : Delhi	**(Partner)**	**Mg. Director**	**Chairman**
Date : 06-06-2024	**M.No.: 087891**	**DIN: 08084215**	**DIN: 10351322**

Manish Sharma **Bhawna Agarwal**
CFO **Company Secretary**

HOAC FOODS INDIA LIMITED
(Formerly Known as HOAC FOODS INDIA PRIVATE LIMITED)

Statement of Profit & Loss
for the year ended March 31, 2024

(Rs. in Hundred)

Particulars	Notes	For the year ended 31.03.2024	For the year ended 31.03.2023
Income			
Revenue from operations	**17**	**15,62,940.05**	12,10,094.00
Other Income	**18**	**0.00**	10,554.96
Total Income		**15,62,940.05**	12,20,648.96
Expenses			
Cost of material consumed	**19**	**10,09,045.61**	9,28,041.71
Change in Inventories	**20**	**(194.74)**	(96,208.70)
Employee benefits expense	**21**	**1,59,844.91**	92,784.66
Finance Cost	**22**	**32,500.50**	25,548.51
Depreciation and amortization expense	**23**	**12,933.74**	18,251.76
Other expenses	**24**	**2,12,529.49**	1,70,707.11
Total expenses		**14,26,659.52**	11,39,125.05
Profit/ (loss) before tax		**1,36,280.54**	81,523.91
Tax Expenses:			
Current Tax			
Current year		**37,602.00**	26,314.80
Earlier year		**455.82**	2,721.96
Deferred Tax			
Current year		**(4,130.71)**	2,020.35
Profit/ (loss) for the year		**1,02,353.42**	50,466.80
Earning Per Share (Basic / Diluted)	**38**	**3.88**	23.26
Adjusted Earning Per Share (Basic / Diluted)	**38**	**3.88**	2.74
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

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

Rambabu Thakur
Mg. Director
DIN: 08084215

Yashwant Thakur
Chairman
DIN: 10351322

Place : Delhi
Date : 06-06-2024

Manish Sharma
CFO

Bhawna Agarwal
Company Secretary

HOAC FOODS INDIA LIMITED

(Formerly Known as HOAC FOODS INDIA PRIVATE LIMITED)

Statement of Cash Flow for the year ended March 31, 2024

(Rs. in Hundred)

Particulars	For the year ended 31.03.3024	For the year ended 31.03.3023
A. Cash Flow from Operating Activities		
Net Profit before tax and extra ordinary items	1,36,280.54	81,523.91
Adustment for :		
Depreciation	12,933.74	18,251.76
Provision for Gratuity	3,687.08	0.00
Interest expense	32,500.50	25,548.51
Operating Profit before Working Capital Facilities	**1,85,401.86**	**1,25,324.18**
Adjustment for :		
(increase)/decrease in Trade & Other Receivable	(1,23,397.96)	(26,420.13)
(increase)/decrease in Inventories	(1,54,843.00)	(86,026.07)
(increase)/decrease in Other Current assets	12,887.79	(29,284.47)
increase/(decrease) in Trade Payable & Other payables	69,707.85	6,301.03
increase/(decrease) in Other Current Liabilities	8,365.18	(28,581.02)
Cash generated from operation	**(1,878.29)**	**(38,686.47)**
Tax Paid	(26,993.90)	(12,069.56)
Net Cash Flow from operating activities	**(28,872.19)**	**(50,756.03)**
B. Cash Flow From Investing activities		
Purchase of property, plant and equipment	(42,962.46)	(34,198.10)
Capital Work in Progress	(73.72)	0.00
Sale/Adjustment of Fixed Assets	0.00	0.00
Net Cash used in investing activities	**(43,036.18)**	**(34,198.10)**

HOAC FOODS INDIA LIMITED
(Formerly Known as HOAC FOODS INDIA PRIVATE LIMITED)

(Rs. in Hundred)

Particulars	For the year ended 31.03.3024	For the year ended 31.03.3023
C. Cash Flow from Financing Activities		
Interest Paid	(32,500.50)	(25,548.51)
Proceeds from Increase in Share Capital	9,926.00	0.00
Share Premium Received	74,445.00	0.00
Proceed / (Repayments) from long term borrowings	(1,222.57)	42,308.03
Proceed from of Short Term borrowings	32,496.98	41,757.27
Net Cash used in financing activities	**83,144.91**	**58,516.80**
Net change in cash and cash equivalents	**11,236.54**	**(26,437.33)**
Cash and Cash equivalent in the beginning of the year	32,515.61	58,952.95
Cash and Cash equivalent at the end of the eyar	**43,752.15**	**32,515.62**

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 : New Delhi
Date : 06-06-2024

Manish Sharma
CFO

Bhawna Agarwal
Company Secretary

1. Corporate information

HOAC Foods India Ltd. ('the Company') was incorporated on 12th March 2018 as a Pvt. Ltd. company and was converted to Ltd company on 30th October 2023 . The Company is primarily engaged in manufacturing , processing & trading of Atta, Dal Spices, Oil and other products.

1.1 Basis of preparation of financial statements:

These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest Hundred.

1.2 Use of estimates:

The preparation of financial statements, in conformity with Indian GAAP, requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

1.3 Statement of significant accounting policies

a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i) **Revenue**
Sales are shown net of Goods and Service Tax and after deducting discounts if any allowed against credit notes issued in terms of respective sales schemes.

ii) **Interest**
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

b) Property, Plant & Equipment and Intangible Assets

i) Property, plant & Equipment and Intangible Assets are stated at their original cost of acquisition inclusive of inward freight, technical knowhow fees, duties and expenditure incurred in the acquisition, construction and installation.

ii) Input Tax Credit availed on capital equipment is accounted for by credit to respective fixed assets.

iii) Depreciation / amortization on tangible and intangible fixed assets is provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013

c) Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of raw materials, packing materials, trading and other products are determined on FIFO basis**.**

d) GST:

GST is accounted for at the time of removal of goods.
Input Tax Credit, to the extent availed, is adjusted towards cost of materials.

e) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

f) Gratuity / Retirement Benefits

Retirement Benefits
The Company has adopted the Accounting Standard 15-Employees Benefits, prescribed under the Companies (Accounting Standards) Rules, 2006.The Company's obligation towards various employees' benefits has been recognized as follows:

Defined Contribution plans- Provident fund is covered under this category. The Co's contribution towards the provident fund is charged to Profit & Loss account and is being regularly deposited with the PF department.

Defined Benefit plans- Gratuity are defined benefit plans. The present value of obligation under such defined benefit plans is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans is based on the market yield of government Securities as at the balance sheet date, having maturity period approximating to the terms of related obligations.

The liability towards gratuity (long term and short term) as ascertained by actuary and recognised in the balance sheet at present value. Actuarial gains/losses are recognised immediately in the Statement of Profit & Loss.

g) **Provision, Contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

h) Unless specifically stated to be otherwise, these policies are consistently followed.

HOAC FOODS INDIA LIMITED
(Formerly Known as HOAC FOODS INDIA PRIVATE LIMITED)

(Rs. in Hundred)

Particulars		AS AT 31.03.2024	AS AT 31.03.2023

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**	50,000.00
Issued, Subscribed & paid up		
26,88,210 Equity Shares (P.Y. 2,17,000 Equity Shares) of Par Value of Rs. 10/- each #	**2,68,821.00**	21,700.00
Total	**2,68,821.00**	21,700.00

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:

	31.03.2024	31.03.2023
Particulars	**Number of share**	Number of share
Shares outstanding at the beginning of the year	**2,17,000**	2,17,000
Shares Issued during the year	**24,71,210**	0
Shares outstanding at the end of the year	**26,88,210**	2,17,000

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:

	31.03.2024	31.03.2023
Name of Shareholder	**Number of shares (%age)**	Number of shares (%age)
Gaytri Thakur	**16,73,235 (62.24%)**	97,650 (45.00%)
Rambabu Thakur	**10,14,475 (37.74%)**	119,350 (55.00%)

(d) Shares held by the promoter

		31.03.2024	31.03.2023
Equity Shares **Name of Promoter**	**%age change during the year**	**Number of shares (%age)**	Number of shares (%age)
Gaytri Thakur	**17.26**	**16,73,235 (62.24%)**	97,650 (45.00%)
Rambabu Thakur	**(17.26)**	**10,14,475 (37.74%)**	119,350 (55.00%)
Yashwant Thakur	**0.00%**	**100 (00.00%)**	NIL

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 immediately current year to its promoters.

HOAC FOODS INDIA LIMITED
(Formerly Known as HOAC FOODS INDIA PRIVATE LIMITED)

(Rs. in Hundred)

Particulars		AS AT 31.03.2024	AS AT 31.03.2023
Note - 3 : Reserves & Surplus			
Security Premium Reserve			
Opening Balance		**26,780.69**	26,780.69
Additions during the year		**74,445.00**	0.00
Less: Utilised against bonus issue during the current year		**1,01,225.69**	0.00
		0.00	26,780.69
Surplus			
As per last Balance Sheet		**1,00,052.28**	49,585.48
Add: Net profit/ (loss) transferred from the statement of profit and loss		**1,02,353.42**	50,466.80
Less: Utilised against bonus issue during the current year		**1,35,969.31**	0.00
		66,436.40	1,00,052.28
Total		**66,436.40**	1,26,832.97
Note - 4 : Long Term Borrowings			
Secured Loan			
Term Loan			
From Bank			
Against hypothecation of Vehicles		**29,644.47**	4,272.01
From Limited Companies		**42,232.54**	0.00
Unsecured Loan From Banks		**40,718.96**	81,068.00
From a Director		**4,245.08**	75,420.72
		1,16,841.04	1,60,760.73
Current Maturities of long term debts		**38,370.88**	81,068.00
Particu ars		**78,470.16**	79,692.73

	Rate of Interest	Amount Outstanding	Repayment Terms
Against hypothecation of Vehicles from banks			
(i) Axis Bank Ltd	7.66%	6,840.43	Rs.19,732 in 41 EMI's
(ii) HDFC Bank Ltd	7.50%	2,860.60	Rs.13,958 in 22 EMI's
(iii) Axis Bank Ltd	9.30%	19,943.44	Rs.35,732 in 74 EMI's
Unsecured Loan from Bank			
(i) IDFC First Bank	16.00%	28,302.17	Rs.1,25,511 in 27 EMI's
(ii) Yes Bank Ltd	16.50%	12,416.79	Rs.1,06,213 in 13 EMI's
Unsecured Loan from Limited Companies			
Cholamandalam Investment & Finance Co. Ltd	17.50%	17,232.54	Rs.58,344 in 39 EMI's
Godrej Finance Limited	19.00%	25,000.00	Rs.88,755 in 48 EMI's starting from Aug-2024
Unsecured Loan from Directors			
Rambabu Thakur	7.50%	4,245.08	Repayable after 2 year

HOAC FOODS INDIA LIMITED
(Formerly Known as HOAC FOODS INDIA PRIVATE LIMITED)

(Rs. in Hundred)

Particulars		AS AT 31.03.2024	AS AT 31.03.2023
Note - 5 : Deferred tax liabilities (Net)			
Deferred Tax Liabilities			
Timing Difference of Fixed Assets depreciation and Amortisation			
As at beginning of the year		**4,564.25**	2,543.90
Adjustment during the year		**(4,130.71)**	2,020.35
		433.54	4,564.25
Deferred Tax Assets			
Unabsorbed depreciation, carry forward losses & disallowances		**0.00**	0.00
As at beginning of the year		**0.00**	0.00
Adjustment during the year		**0.00**	0.00
		0.00	0.00
Deferred Tax Liability (net) as at closing of the year		**433.54**	4,564.25
Note - 6 : Long Term Provisions			
Provision for Gratuity Obligation			
As per last balance sheet		**0.00**	0.00
Additions during the year		**3,687.08**	0.00
Paid during the year		**0.00**	0.00
		3,687.08	0.00
Note - 7 : Short Term Borrowings			
From Bank			
-Working Capital Facilities		**1,08,734.67**	33,540.57
Current Maturity of Long term Debt		**38,370.88**	81,068.00
		1,47,105.55	1,14,608.57

Working Capital limits carries interest rate of 11.00% p.a. are secured by First Charge by Hypothecation of inventories, Book Debts, other Current Assets and Movable Fixed Assets and Second Charge on residential premise of Ms. Gyatri Thakur and personal guarantee of Mr. Ram Babu Thakur & Ms Gayatri Thakur.

HOAC FOODS INDIA LIMITED
(Formerly Known as HOAC FOODS INDIA PRIVATE LIMITED)

(Rs. in Hundred)

Particulars		AS AT 31.03.2024	AS AT 31.03.2023
Note No. 8 : Trade Payable			
- due from Micro, Small and Medium Enterprises			
Not Due		**3,030.63**	11,576.63
Outstanding for following periods from due date of payment			
Less than 1 Year		**0.00**	0.00
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			
Outstanding for following periods from due date of payment			
Not Due		**0.00**	0.00
Less than 1 Year		**1,66,385.44**	88,131.60
1-2 Years		**0.00**	0.00
2-3 Years		**0.00**	0.00
More than 3 Years		**0.00**	0.00
		1,69,416.08	99,708.23
Note - 9 : Other current liabilities			
Statutory Payables		**6,856.28**	7,886.68
Expenses Payables		**17,442.91**	7,693.97
Advance From Customers		**0.00**	353.36
		24,299.19	15,934.01
Note - 10 : Short-term provisions			
As per last balance sheet		**26,314.80**	9,347.60
Additions during the year		**37,602.00**	26,314.80
Provision for Income Tax			
Adjustment during the year		**(26,314.80)**	0.00
Paid during the year		**(223.28)**	(9,347.60)
		37,378.72	26,314.80

HOAC FOODS INDIA LIMITED
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Notes to the financial statement as on March 31, 2024

Note 11 : Property, Plant & Equipment

(Rs. in Hundred)

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-04-2023	Additions	Adjustment or Deletions	As at 31-03-2024	As at 01-04-2023	For the Year	Adjustment or Deletions	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Plant & Machinery	23,601.41	11,957.90	0.00	35,559.32	8,046.91	2,015.38	1,582.85	11,645.14	23,914.18	15,554.50
Furniture & Fixtures	17,590.45	2,680.26	5,358.60	14,912.12	4,947.78	1,261.66	1,657.60	4,551.85	10,360.27	12,642.67
Delivery Vehicles	31,551.55	6,927.63	0.00	38,479.17	7,043.55	3,348.03	0.00	10,391.58	28,087.59	24,508.00
Motor Car	0.00	22,580.57	0.00	22,580.57	0.00	2,234.53	0.00	2,234.53	20,346.04	0.00
Computer	7,511.92	1,368.71	0.00	8,880.63	4,994.96	1,808.94	0.00	6,803.91	2,076.72	2,516.95
Office Equipment	5,568.21	1,296.06	383.85	6,480.42	1,774.16	1,143.57	44.93	2,872.80	3,607.62	3,794.05
Current Year	**85,823.55**	**46,811.13**	**5,742.45**	**1,26,892.23**	**26,807.37**	**11,812.13**	**3,285.38**	**38,499.81**	**88,392.42**	**59,016.18**
Previous Year	52,368.81	33,454.74	0.00	85,823.55	8,784.70	18,022.67	0.00	26,807.37	59,016.18	43,584.11

Note 12 : Intangible Assets

(Rs. in Hundred)

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-04-2023	Additions	Adjustment or Deletions	As at 31-03-2024	As at 01-04-2023	For the Year	Adjustment or Deletions	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Softwares	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
Current 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**
Previous Year	1,406.82	743.36	0.00	2,150.18	231.46	229.10	0.00	460.56	1,689.62	1,175.36

HOAC FOODS INDIA LIMITED
(Formerly Known as HOAC FOODS INDIA PRIVATE LIMITED)

(Rs. in Hundred)

Particulars		AS AT 31.03.2024	AS AT 31.03.2023
Note - 13 : Other Non-current assets			
Security Deposits (Unsecured)		**5,660.00**	22,870.03
		5,660.00	22,870.03
Note - 14 : Inventories			
(As per physically verified, valued and certified by the Management)			
Raw Material & Other Materials		**1,61,032.31**	5,953.99
Packing Material		**1,418.38**	1,848.44
Finished Goods		**2,12,118.52**	2,11,923.78
		3,74,569.21	2,19,726.21
Note No. 15 : 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		**1,73,104.29**	1,02,930.57
ii) Outstanding for a period 6 months to 1 year		**12,173.59**	0.00
iii) Outstanding for a period 1 year to 2 year		**41,050.65**	0.00
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
		2,26,328.53	1,02,930.57
Note - 16 : Cash and cash equivalents			
Balances with Banks			
- In Current Account		**13,452.92**	8,481.64
Cash In Hand		**30,299.22**	24,033.97
		43,752.14	32,515.61
Note - 17 : Other Current Assets			
Balance with revenue authorities		**1,025.55**	3,388.50
Advance to Suppliers		**30,476.09**	0.00
Amount Recoverable			
- Considered Good		**836.80**	22,464.44
- Considered Doubtful		**22,316.67**	22,316.67
Staff Advance		**0.00**	2,437.73
Prepaid Expenses		**274.47**	0.00
		54,929.58	50,607.34

HOAC FOODS INDIA LIMITED
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(Rs. in Hundred)

Particulars		For the year ended 31.03.2024	For the year ended 31.03.2023
Note - 18 : Revenue from operations			
Sale of Products			
Atta, Dal Spices,Oil and other products		**15,62,940.05**	12,10,094.00
		15,62,940.05	12,10,094.00
Note - 19 : Other Income			
Freight Charges Recovered		**0.00**	10,554.96
		0.00	10,554.96
Note - 20 : Cost of material consumed			
Opening Stock of Raw Material		**5,953.99**	16,148.06
Add: Purchases		**11,64,123.93**	9,17,786.34
Add: Cartage		**0.00**	61.30
		11,70,077.92	9,33,995.70
Less: Closing Stock of Raw Material		**1,61,032.31**	5,953.99
Total		**10,09,045.61**	9,28,041.71
Note - 21 : Changes in Inventories			
In the beginning of the year			
Finished Goods		**2,11,923.78**	1,15,715.08
As at the end of the year			
Finished Goods		**2,12,118.52**	2,11,923.78
		(194.74)	(96,208.70)
Note - 22 : Employee benefits expenses			
Salaries and Wages		**1,42,736.12**	87,479.46
Directors Sitting Fees		**4,660.00**	0.00
Contribution to ESI, Provident Fund and Other Funds etc.		**1,682.96**	298.79
Staff Welfare Expense		**10,765.83**	5,006.41
		1,59,844.91	92,784.66
Note - 23 : Finance Cost			
Interest on Long Term Loans		**18,984.55**	22,006.53
Interest on Short Term Loans		**5,667.34**	3,541.98
Interest on Others		**2,742.88**	0.00
Other Finance Cost		**5,105.73**	0.00
		32,500.50	25,548.51

HOAC FOODS INDIA LIMITED
(Formerly Known as HOAC FOODS INDIA PRIVATE LIMITED)

(Rs. in Hundred)

Particulars		For the year ended 31.03.2024	For the year ended 31.03.2023
Note - 24 : Depreciation and amortization expense			
Depreciation on tangible assets		**12,076.53**	18,022.67
Amortisation of intangible assets		**857.20**	229.10
		12,933.74	18,251.76
Note - 25 : Other expenses			
A. Direct Expenses			
Packing Material Consumed		**37,397.75**	16,527.77
Other Factory Expenses		**17,478.83**	18,582.47
		54,876.58	35,110.24
B. Other administrative expenses			
Rent Expenses		**39,003.12**	57,832.66
Bank Charges & Processing Fees		**1,972.05**	3,074.27
Repair & Maintenance Expenses		**13,558.36**	8,301.02
Conveyance & Travelling		**2,244.05**	0.00
Printing & Stationary Expenses		**1,596.83**	2,322.56
Communication Expenses		**2,034.06**	2,130.00
General Office Maintenance & Other Expenses		**25,981.39**	18,782.80
Auditor's Remuneration			
- As Audit Fees		**1,500.00**	300.00
- For other Matters		**1,750.00**	0.00
Insurance Charges		**1,492.27**	394.15
Electricity Expenses		**18,516.37**	13,468.09
Vehicle Running & Maintenance Expenses		**5,580.43**	8,672.90
Legal & Professional Charges		**11,400.60**	0.00
		1,26,629.53	1,15,278.45
C. Advertisement & Promotion Expenses			
Advertisement Expenses		**1,321.18**	746.99
Business Promotion Expenses		**5,997.24**	5,812.87
Commission Expenses		**3,261.71**	0.00
		10,580.12	6,559.86
D. Selling & Distribution Expenses			
Delivery Expenses		**11,954.27**	3,656.66
Freight and Forwarding Charges		**8,488.99**	10,101.90
		20,443.26	13,758.56
		2,12,529.49	1,70,707.11

HOAC FOODS INDIA LIMITED

Notes to the financial statement for the year ended March 31, 2024

26 Ratios *(Rs. In Hundred)*

(i) Current ratio= Current Assets/ Current Liabilities

Particulars	March 31, 2024	March 31, 2023
Current assets	6,99,579.46	4,05,779.73
Current liabilities	3,78,199.54	2,56,565.61
Ratio	1.85	1.58
% change from previous year	**14.50%**	

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

Particulars	March 31, 2024	March 31, 2023
Total Debt	2,25,575.71	1,94,301.30
Total Equity	3,35,257.40	1,48,532.97
Ratio	0.67	1.31
% change from previous year	**(94.42%)**	

Reason for change more than 25%:

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

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

Particulars	March 31, 2024	March 31, 2023
Profit before tax	1,36,280.54	81,523.91
Other Income	0.00	(10,554.96)
Finance cost	32,500.50	25,548.51
Net Operating Income	1,68,781.04	96,517.46
Repayment of Interest during the year	32,500.50	25,548.51
Repayment of Debt during the year	(31,274.41)	(84,065.31)
Total interest and principal payments	1,226.10	(58,516.80)
Ratio	137.66	(1.65)
% change from previous year	**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, 2024	March 31, 2023
Net profit after tax	1,02,353.42	50,466.80
Total shareholders equity	3,35,257.40	1,48,532.97
Ratio	0.31	0.34
% change from previous period/ year	**(10.15%)**	

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

Particulars	March 31, 2024	March 31, 2023
Cost of Goods Sold	10,08,850.88	8,31,833.01
Average Inventory	2,95,514.30	1,74,870.46
Ratio	3.41	4.76
% change from previous period/ year	**(28.23%)**	

Reason for change more than 25%:

The ratio is decreased pursuant to increase in sale during the current year.

HOAC FOODS INDIA LIMITED

Notes to the financial statement for the year ended March 31, 2024

(vi) Trade receivables turnover ratio = Credit sales/ Average trade receivables *(Rs. In Hundred)*

Particulars	March 31, 2024	March 31, 2023
Credit Sales	6,48,347.08	3,34,736.97
Average Trade Receivable	1,64,629.55	89,720.51
Ratio	3.94	3.73
% change from previous period/ year	**5.56%**	

(vii) Trade payables turnover ratio = Net credit purchase/ Average trade payables *(Rs. In Hundred)*

Particulars	March 31, 2024	March 31, 2023
Credit Purchases	11,64,123.93	9,17,786.34
Average Trade Payable	1,34,562.15	96,557.72
Ratio	8.65	9.51
% change from previous period/ year	**(8.98%)**	

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

Particulars	March 31, 2024	March 31, 2023
Sales	15,62,940.05	12,10,094.00
Net working Capital	3,21,379.93	1,49,214.12
Ratio	4.86	8.11
% change from previous period/ year	**40.03%**	

Reason for change more than 25%:
The company just operated for 45 days in previous year whereas the company was operation throughout the year in current year

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

Particulars	March 31, 2024	March 31, 2023
Net profit after tax	1,02,353.42	50,466.80
Sales	15,62,940.05	12,10,094.00
Ratio	0.07	0.04
% change from previous period/ year	**(57.03%)**	

Reason for change more than 25%:
The ratio is decreased pursuant to increase in sale during the current year.

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

Particulars	March 31, 2024	March 31, 2023
Net profit after tax	1,02,353.42	50,466.80
Finance cost	32,500.50	25,548.51
Other income	0.00	(10,554.96)
EBIT	**1,34,853.93**	**65,460.35**
Total assets	6,99,579.46	4,05,779.73
Current liabilities	3,78,199.54	2,56,565.61
Capital employed	3,21,379.93	1,49,214.12
Ratio	0.42	0.44
% change from previous period/ year	**(4.35%)**	

(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 stuck 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.

(Rs. in Hundred)

	31 March 2024	31 March 2023
29. COMMITMENTS		
a) Estimated amount of contracts Remaining to be executed on Capital Account and not provided for (Net of advances)	**NIL**	NIL
b) Letters of Credit opened in favour of inland/overseas suppliers	**NIL**	NIL
30. Contingent Liabilities not provided for :-		
a) Counter guarantees issued to Bankers in respect of guarantees issued by them	NIL	NIL
b) Guarantees issued on behalf of Limited Companies	**NIL**	NIL
c) Claim against the company not acknowledged as debts (Being Contested):	**NIL**	NIL

31. Employee Benefits

Liability for long term employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Accounting Standard 15 (Revised), the details of which are as here under:

A. Defined Contribution Plans

The company makes monthly contribution to Provident fund for Company's contribution to Provident Fund for the year which is charged to Statement of Profit and Loss.

(Rs. in Hundred)

Particulars	**Year ended March 31, 2024**	Year ended March 31, 2023
Employer's Contribution to Provident Fund	1,189.40	0.00
Employer's Contribution to ESI	364.86	298.79

B. Defined Benefit Plans

Gratuity:

The Company has a defined benefit gratuity plan. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination / resignation. The benefit vests on the employee completing 5 years of service. The Company makes provision of gratuity asset/liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

The following tables summarize the components of net benefit expense recognized in the financials and obligation at the end of year:

Balance Sheet
Details of provision for Gratuity

(Rs. In Hundred)

Particulars	**March 31, 2024**
Defined Benefit Obligation	**3,687.08**
Funding Status	**Unfunded**
Fund Balance	**N.A.**
Current Liability	**469.35**
Non – Current Liability	**3,217.73**

Statement of Profit & Loss
Details of Gratuity Provision

Particulars	**March 31,2024**
Interest Cost	**169.71**
Current Service Cost	**1,262.86**
Past Service Cost	**0**
Net Actuarial (Gain) / Loss	**(102.55)**
Amount recognized in the Statement of Profit & Loss	**1,330.02**

Statement showing changes in present value of obligation:

Particulars	**March 31, 2024**
Present value of obligation at the beginning	**2,357.06**
Interest Cost	**169.71**
Current Service Cost	**1,262.86**
Past Service Cost	**0**
Benefits paid	**0**
Net Actuarial (Gain) / Loss	**(102.55)**
Present value of obligation at the end	**3687.08**

The principal assumption used in determining gratuity benefit obligations for the Company's plans are shown below:

Particulars	**March 31, 2024**
Discount rate	**7.14% per annum**
Salary Escalation	**10.00 % per annum**
Mortality	**IALM 2012-14**
Attrition rate	**30.00 % per annum**
Retirement Age	**58 Years**

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

32. In the opinion of the Management current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

33. Balances of certain debtors, creditors, loans and advances are subject to confirmation.

34. Additional Information Pursuant to Para 5 of the Part II of Schedule III of the Companies Act, 2013:

(Rs. in Hundred)

a)	**Particulars of Sales & Stocks**	**Year Ended 31-03-2024**	Year Ended 31-03-2023
	Opening Stock		
	- Atta, Dal Spices,Oil and other products	**2,11,923.78**	1,15,715.08
	Purchases		
	- Atta, Dal Spices,Oil and other products	**0.00**	0.00
	Sales		
	- Atta, Dal Spices,Oil and other products	**15,62,940.05**	12,10,094.00
	Closing Stock		
	- Atta, Dal Spices,Oil and other products	**2,12,118.52**	2,11,923.78

b) CIF Value of Imports :

Particulars	**March 31, 2024**	March 31, 2023
a) Capital Goods	**0.00**	0.00
b) Raw Materials/Chemicals	**0.00**	0.00
c) Spares and Consumables	**0.00**	0.00

c) Other Expenditure in Foreign Currency (on accrual basis):

Particulars	**March 31, 2024**	March 31, 2023
a) Travelling Expense	**0.00**	0.00
b) Other Charges	**0.00**	0.00

d) Earning In Foreign Currency (on accrual basis) :

Particulars	**March 31, 2024**	March 31, 2023
Other Income / FOB Value of Exports	**0.00**	0.00

e) Value of imported/indigenous raw material/packing material consumed and the percentage of each to total consumption: -

Particulars	**%**	**2023-24**	%	2022-23
- Imported	**0.00%**	**0.00**	0.00%	0.00
- Indigenous	**100.00%**	**10,09,045.61**	100.00%	9,28,041.71

35. The inventories are taken as per records duly certified by the Company. The same have been valued in accordance with Accounting Policies.

36. Segmental Reporting :

The Company is a Manufacturing, Processing & trading company of Food Products. The Company is managed organizationally as a unified entity with various functional heads reporting to the top management and is not organized along product lines. There are therefore, no separate segments within the company as defined by AS-17 (Segmental Reporting) issued by ICAI.

37. Tax Expense is the aggregate of current year income tax and deferred tax charged to the Profit and Loss Account for the year.

Current Year Charges

Income Tax provision of Rs. Hundred (P.Y. Rs. 26,314.80 Hundred) has been made as per the provisions of the Income Tax Act.

Deferred Tax Liability/Asset

The Company estimates the deferred tax charge using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year. The movement of provision for deferred tax is given below**:**

(Rs in Hundred)

Particulars	At the beginning of the year	Charge/(credit) during the year	At the end of the year
LIABILITY			
Depreciation	**4,564.25**	**(4,130.71)**	**433.54**
ASSETS			
Unabsorbed business loss, depreciation & disallowable expenses	**0.00**	**0.00**	**0.00**
Net Deferred Tax Liability	**4,564.25**	**(4,130.71)**	**433.54**

38. Related Party Disclosures:

In accordance with the Accounting Standards (AS-18) on Related Party Disclosures, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship as identified, are given below: -

A. **Relationships**

(a) Key Managerial Personnel

- Sh. Ram Babu Thakur : Managing Director
- Sh. Yashwant Thakur : Chairman
- Sh. Mukesh Garg : Director
- Mrs. Gayatri Thakur : Director
- Mrs. Mamta : Director
- Mr. Manish Sharma : Chief Financial Officer (w.e.f. 01-11-2023)
- Patterson Thomas : Company Secretary (Nov-2023 to Dec-2023)
- Bhawana Agarwal : Company Secretary (w.e.f.15.01.2024)

B. The following transactions were carried out with related parties in the ordinary course of business: -

(Rs. in Hundred)

Particulars	**March 31, 2024**	March 31, 2023
Key Managerial Personnel		
Interest Paid		
Ram Babu Thakur	**666.57**	0.00
Unsecured Loan		
Ram Babu Thakur		
Opening Balance (Cr.)	**64,310.40**	20,310.00
Amount Received	**42,649.50**	47,500.00
Amount Paid	**18,942.49**	3,499.60
Interest Credited (Net)	**598.67**	0.00
Shares Issued	**84,371.00**	0.00
Closing Balance (Cr.)	**4,245.08**	64310.40
Remuneration		
Ram Babu Thakur	**10,600.00**	5,800.00
Gayatri Thakur	**9,000.00**	6,460.00
Manish Sharma	**950.00**	0.00
Patterson Thomas	**300.00**	0.00
Bhawana Agarwal	**375.00**	0.00
Yashwant Thakur	**3,300.00**	3,120.00
Director Sitting Fee		
Mukesh Garg	**900.00**	0.00
Mamta	**600.00**	0.00
Yashwant Thakur	**3,160.00**	0.00
Equity Shares Allotted		
Ram Babu Thakur		
99,260 shares of Rs.10/- issued at 85/- per share	**84,371.00**	0.00

C. Balance written off/written back is Rs. NIL (PY NIL) Hundred

39. Earnings per share (EPS)

The numerators and denominators used to calculate Basic and Diluted Earnings per share:

Basic Earning Per Share

(Rs. in Hundred)

Particulars	**March 31, 2024**	March 31, 2023
Profit/(Loss) for the year	**1,36,280.54**	81,523.91
Less : Provision for Income Tax / Deferred Tax	**33,471.29**	28,335.15
Less : Income Tax adjustments	**455.82**	2,721.96
Profit/ (Loss) attributable to the Equity Shareholders – (A)	**1,02,353.42**	50,466.80
Weighted average number of Equity Shares outstanding during the year (B)	**26,41,021**	2,17,000
Adjustment for Bonus Shares Issued during the current year.	**0**	16,27,500
Adjusted Weighted average number of Equity Shares outstanding during the year (C)	**26,41,021**	18,44,500
Nominal value of Equity Shares (Rs)	**10/-**	10/-
Basic/Diluted Earnings per share (Rs) – (A)/(B)	**3.88**	23.26
Adjusted Basic/Diluted Earnings per share (Rs) – (A)/(C)	**3.88**	2.74

40. Dues To Micro And Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

Particulars	**Year Ended 31.03.2024**	Year Ended 31.03.2023
Not Due	**3,030.63**	11,576.63
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	**NIL**	NIL
Principal amount due to micro and small enterprises	**NIL**	NIL
Interest due on above	**NIL**	NIL
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	**NIL**	NIL
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	**NIL**	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year	**NIL**	NIL

Particulars	**Year Ended 31.03.2024**	Year Ended 31.03.2023
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	**NIL**	NIL

41. Previous year figures have been rearranged/ regrouped wherever considered necessary.

For Krishan Rakesh & Co
Chartered Accountants
FRN: 009088N

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

Shiva Nishad
(Partner)
M.No.: 560019

Rambabu Thakur
(Managing Director)
DIN: 08084215

Yashwant Thakur
(Chairman)
DIN: 10351322

Place : Delhi
Date : 06-06-2024

Manish Sharma
(Chief Financial Officer)
PAN : KMLPS4330C

Bhawna Agarwal
(Company Secretary)
PAN : AZWPA0809L