HMA AGRO INDUSTRIES LTD.

(STAR EXPORT HOUSE RECOGNISED BY GOVERNMENT OF INDIA)

CIN No. : L74110UP2008PLC034977

Date: November 11, 2024

To, **Dept. of Corporate Services-Listing Department** **Bombay Stock Exchange Limited** **Phiroze Jeejeebhoy Tower,** **Dalal Street, Mumbai – 400 001** **Scrip Code: 543929**	**To,** **Listing Department** **The National Stock Exchange of India Limited** **Exchange Plaza, Bandra Kurla Complex,** **Bandra, Mumbai – 400 051** **Scrip Code: HMAAGRO**

Sub: Un-Audited Financial Results for the Quarter and Half Year Ended 30th September, 2024.

Dear Sir / Madam,

In terms of Regulation 33 and other applicable Regulations of SEBI (LODR) Regulations, 2015, enclosed please find herewith the following:

1. Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September, 2024 as approved by the Board of Directors at their meeting held today, i.e. **11th November, 2024**.

2. Limited Review Report issued thereon by the Statutory Auditors of the Company.

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

For: **HMA Agro Industries Limited**

NIKHIL SUNDRANI Digitally signed by NIKHIL SUNDRANI Date: 2024.11.11 16:31:33 +05'30'

Nikhil Sundrani
Company Secretary and Compliance Officer

HMA Agro Industries Limited

Registered office : 18A/5/3 Taj view Crossing Fatehabad Road Agra Utter Pradesh 282001
CIN : U74110UP2008PLC034977
Website: www.hmagroup.co , Email ID: cs@hmaagro.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Rupees in Million

Sr no	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1.	**Revenue from operations**						
	(a) Revenue from operations	14,658.63	7,126.12	12,001.86	21,784.75	21,714.27	48,132.90
	(b) Other income	121.65	95.44	45.82	217.09	139.99	486.82
	Total Income	**14,780.28**	**7,221.56**	**12,047.68**	**22,001.84**	**21,854.26**	**48,619.72**
2.	**Expenses**						
	(a) Cost of raw materials consumed	14,373.10	7,947.92	10,635.21	22,321.03	18,295.97	41,386.01
	(b) Changes in inventories	-2,021.87	-2,031.55	-460.04	(4,053.42)	-438.78	-1,117.34
	(c) Employee benefits expense	392.81	294.35	363.38	687.16	665.24	1,440.42
	(d) Finance costs	38.65	33.34	28.53	71.99	72.01	135.98
	(e) Depreciation expense	84.10	83.86	88.31	167.95	185.11	347.76
	(f) Other expenses	1,335.63	836.44	1,231.17	2,172.07	2,323.34	5,095.32
	Total Expenses	**14,202.42**	**7,164.36**	**11,885.55**	**21,366.78**	**21,102.89**	**47,288.15**
3.	**Profit before tax (1-2)**	**577.86**	**57.20**	**161.12**	**635.06**	**751.37**	**1,331.57**
4.	**Tax expense**						
	(a) Current tax	92.16	31.69	148.10	123.85	290.98	398.78
	(b) Tax expense relating to prior years	-4.05	33.22	-	29.18	-	-
	(c) Deferred tax charge / (credit)	-44.57	-15.00	(43.34)	(59.57)	(39.07)	(73.05)
	Total tax expense	**43.54**	**49.91**	**104.76**	**93.46**	**251.91**	**325.73**
5.	**Net profit for the period (3-4)**	**534.32**	**7.29**	**56.36**	**541.60**	**499.46**	**1,005.84**
6.	**Other comprehensive income**						
	(1) Items that will be reclassified to Profit / (Loss)						
	(a) Net change in value of derivatives designated as cash flow	-		119.26		140.10	140.10
	(b) Deferred tax impact on above	-		(30.02)		(35.26)	(35.26)
	(2) Items that will not be reclassified subsequently to Profit						-
	(a) Remeasurement of definec employee benefit plans	-	-	-		-	6.70
	(b) Deferred tax impact on above	-	-	-		-	(1.79)
	Total other comprehensive income/(loss)	**-**	**-**	**89.24**	**-**	**104.84**	**109.75**
7.	**Total comprehensive income for the period (5+6)**	**534.32**	**7.29**	**145.60**	**541.60**	**604.30**	**1,115.59**
8.	**Net profit for the period attributable to:**						
	- Equity holders of the parent	519.41	13.33	95.54	532.74	536.04	1,006.38
	- Non-Controlling Interest	14.90	(6.04)	(39.18)	8.86	(36.58)	(0.54)
	Total net profit for the period	**534.31**	**7.29**	**56.36**	**541.60**	**499.46**	**1,005.84**
	Other comprehensive income for the period attributable to						
	- Equity holders of the parent	-	-	89.24	-	104.84	108.90
	- Non-Controlling Interest	-	-	-	-	-	0.85
	Total other comprehensive income	**-**	**-**	**89.24**	**-**	**104.84**	**109.75**
	Total comprehensive income for the period attributable to :						
	- Equity holders of the parent	519.41	13.33	184.78	532.74	640.88	1,115.28
	- Non-Controlling Interest	14.90	(6.04)	(39.18)	8.86	(36.58)	0.31
	Total comprehensive income for the year attributable	**534.31**	**7.29**	**145.60**	**541.60**	**604.30**	**1,115.59**
9.	**Paid up equity share capital (Face value of Rs 10 each)**	500.77	500.77	500.77	500.77	500.77	500.77
	Reserves excluding Revaluation Reserve	7,053.38	6,678.15	6,196.45	7,053.38	6,196.45	6,670.87
10.	**Earnings per share (EPS) (Rupees per share) not annualised for the quarter**						
	(1) Basic EPS	1.04	0.03	1.96	1.06	1.07	2.03
	(2) Diluted EPS	1.04	0.03	1.96	1.06	1.07	2.03

Notes :

1. The above unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2024 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These consolidated financial results have been reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meetings held on November 07, 2024.

2. The above consolidated financial results for the quarter ended September 30, 2024 and September 30, 2023 are the balancing figures between the limited review figures for the half year ended September 30, 2024 and September 30,2024 and the quarter ended June 30, 2024 and June 30, 2024.The consolidated financial results for the half year ended September 30, 2024 have been prepared solely based on the information compiled by the Group and has been approved by the Board of Directors which have not been audited or reviewed by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the consolidated financial results for these periods provide a true and fair view of the Group's affairs.

HMA AGRO INDUSTRIES LTD. AGRA

HMA Agro Industries Limited

Registered office : 18A/5/3 Taj view Crossing Fatehabad Road Agra Utter Pradesh 282001
CIN : U74110UP2008PLC034977
Website: www.hmagroup.co , Email ID: cs@hmaagro.com

3. The Group is engaged into business of Manufacturing and exporting of Buffalo Frozen Meat and Meat Products which is single reportable business segment. Hence the Group's financial statements reflect the position for a reportable segment and no separate disclosure is required. The Group has its manufacturing operations in India and sales products across various geographies in the world.

4. Previous period figures have been regrouped wherever found necessary, to conform to current period classification.

For HMA Agro Industries Limited

Mohammad Mehmood Qureshi
Managing Director
DIN: 02839611

HMA AGRO INDUSTRIES LTD. AGRA

Date : November 11, 2024
Place : Agra

M/S MEHRA AND COMPANY FRN-012796C CHARTERED ACCOUNTANTS

HMA Agro Industries Limited

Consolidated Balance Sheet as at September 30, 2024

(in ₹ Million)

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	2,809.95	2,913.69
(b) Capital work in progress	407.39	355.28
(c) Right-of-use-assets	20.19	26.56
(d) Goodwill	6.23	6.23
(e) Financial assets		
(i) Other financials assets	735.59	748.39
(f) Income tax assets	264.43	159.56
(g) Deferred tax assets (net)	177.13	117.79
(h) Other non current assets	337.38	351.03
Total non-current assets	**4,758.29**	**4,678.53**
(B) Current assets		
(a) Inventories	6,456.21	2,402.79
(b) Financial assets		
(i) Trade receivables	6,028.23	4,818.71
(ii) Cash and cash equivalents	1,275.28	1,151.97
(iii) Bank balances other than (ii) above	-	-
(iv) Other financial assets	77.01	145.27
(c) Other current assets	1,099.73	1,197.32
Total current assets	**14,936.46**	**9,716.06**
Total assets	**19,694.77**	**14,394.59**
EQUITY AND LIABILITIES		
(A) Equity		
(a) Equity share capital	500.77	500.77
(b) Other equity	7,053.38	6,670.87
Total equity attributable to owners of the Company	**7,554.15**	**7,171.64**
(c) Non Controlling Interest	211.49	202.63
Total equity	**7,765.64**	**7,374.27**
(B) Liabilities		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	199.23	282.95
(ii) Lease liabilities	10.15	11.94
(b) Provisions	42.25	37.03
Total non-current liabilities	**251.63**	**331.92**
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,223.22	4,610.43
(II) Lease liabilities	11.09	15.15
(iii) Trade payables		
1. Total outstanding dues of micro enterprises and small enterprises	-	-
2. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,482.93	1,363.58
(iv) Other financial liabilities	176.25	46.33
(b) Other current liabilities	4,658.23	641.24
(c) Provisions	9.45	9.59
(d) Current tax liabilities	116.33	2.08
Total current liabilities	**11,677.50**	**6,688.40**
Total Equity and Liabilities	**19,694.77**	**14,394.59**

HMA AGRO INDUSTRIES LTD. AGRA

HMA Agro Industries Limited

Consolidated statement of cash flows for the period ended September 30, 2024

(in ₹ Million)

Particulars	Period ended September 30, 2024	Period ended September 30, 2023	Year ended March 31,2024
	Unaudited	Unaudited	Audited
(A) Cashflows from operating activities			
Profit before tax	**635.05**	**751.37**	**1,331.57**
Adjustment for:			
Depreciation on property, plant and equipment	161.58	185.11	336.07
Depreciation on right-of-use assets	6.37	-	11.69
Liabilities no longer required written back	(0.93)	-	(11.37)
Unrealised fair value (gain)/loss on forward contracts (net)	(1.09)	-	(60.80)
Interest on lease liabilities	1.05	-	2.28
Interest expenses	70.93	71.96	133.65
Interest on bank deposits	(19.15)	(15.29)	(34.84)
Profit/Loss on sale of property plant and equipment	(0.23)	10.52	(54.02)
Interest on unwinding security deposit	(0.65)	-	(0.22)
Sundry balances write off	2.29	-	48.13
Unrealised foreign exchange (gain) (net)	(39.70)	(111.17)	(74.31)
Operating cash flow before working capital changes	**815.52**	**892.50**	**1,627.83**
Adjustment for changes in working capital:			
(Increase) in trade receivables	(1,180.87)	(2,161.48)	(1,761.74)
(Increase)/Decrease in inventories	(4,053.42)	(438.79)	(1,117.34)
(Increase) in other financial assets	148.03	(9.66)	(185.37)
(Increase) in other assets	97.58	(215.75)	(449.66)
Increase in trade payables	118.00	53.58	456.72
Increase/(Decrease) in other financial liabilities	127.70	8.44	22.60
Increase in current and non-current provisions	5.08	7.44	14.34
Increase/(Decrease) in other current liabilities	4,029.19	688.78	256.99
Cash generated from operations	**106.83**	**(1,174.96)**	**(1,135.63)**
Taxes paid (net of refunds)	(144.62)	(167.47)	(522.43)
Net cashflows from operating activities	**(37.79)**	**(1,342.43)**	**(1,658.06)**
(B) Cashflows from investing activities			
Purchase of property, plant and equipment and capital work in progress	(96.30)	(176.16)	(380.14)
Sale of property, plant and equipment and capital work in progress	0.23	4.39	89.96
Capital advances (recovered)	-	-	-
Movement in bank deposits with maturity greater than 3 months (net)	6.25	(9.18)	(317.60)
Interest received on fixed deposit	(12.26)	18.10	44.51
Investment in fixed deposits	(41.16)	-	
Net cashflows from investing activities	**(143.23)**	**(162.85)**	**(563.27)**
(C) Cashflows from financing activities			
Proceeds from allotment of shares (Refer note 13)	-	1,464.04	1,500.00
Borrowings(repaid)/ drawn under working capital demand facility (net)	1,230.39	(7.18)	972.64
Repayment of term loan	(83.71)	-	(139.55)
Proceeds from unsecured borrowings from related party	-	-	1,158.79
Repayment of unsecured borrowings to related party	(617.59)	-	(532.38)
Government grants received	-	-	-
Interest paid	(67.61)	(67.97)	(112.35)
Dividend paid	(150.23)	-	(150.23)
Repayment of lease liabilities including interest (Refer note 30)	(6.91)	-	(12.66)
Net cashflows from financing activities	**304.34**	**1,388.89**	**2,684.26**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**123.31**	**(116.39)**	**462.93**
Cash and cash equivalents at the beginning of the year	1,151.97	689.04	689.04
Cash and cash equivalents at the end of the year	**1,275.28**	**572.65**	**1,151.97**
Cash and cash equivalents comprise of:			
Balance with banks:			
- In current accounts	1,262.86	539.63	333.53
- Cheque's on hand	-		-
- In fixed deposit account with original maturity of 3 months or less	0.34	0.25	801.57
Cash on hand	12.08	32.77	16.87
Total cash and cash equivalents	**1,275.28**	**572.65**	**1,151.97**

HMA AGRO INDUSTRIES LTD. AGRA

The disclosure required as per the provisions of Regulation 52(4) of SEBI (Lising Obligations and Diclosure Requirements) Regulations, 2015 is given below:

Ratio	Numerator	Denominator	Quarter ended*			Half year ended*		Year ended
			September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt- equity ratio	Total debt	Shareholder's equity	0.72	0.42	0.51	0.72	0.51	0.68
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + non-cash operating expenses	Debt service = Interest payable to bank	14.85	2.77	5.07	9.03	9.51	9.95
Interest service coverage ratio	Earnings before interest and taxes	Interest expense	15.95	2.76	6.65	9.82	11.43	10.79
Return on net worth	Net profits after taxes	Shareholder's Equity	0.07	0.00	0.00	0.07	0.02	0.14
Net profit ratio	Net profit	Net sales = Total sales - sales return	3.65%	0.47%	3.37%	2.49%	14.92%	14.03%
Current ratio	Current assets	Current liabilities	1.28	1.58	1.56	1.28	1.56	1.45
Long term debt to Working Capital (no.of times)*	Non-current borrowings	(Current asstes-Current liabilities)	0.06	0.08	0.11	0.06	0.11	0.09
Current liability	Current liabilities	Total liabilities	0.98	0.95	0.93	0.98	0.93	0.95
Total debts to total assets	Total debts	Total assets	0.28	0.23	0.27	0.28	0.27	0.34
Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	2.61	8.33	11.72	3.88	10.60	12.34
Inventory turnover ratio	Cost of goods sold	Average inventory	3.02	6.84	27.05	4.47	23.73	21.84
Operating margin percent	Earnings before interest and taxes	Total sales	4.21%	1.29%	0.87%	3.25%	3.79%	3.05%
Net profit margin percent	Profit after tax	Revenue from operation	3.65%	0.12%	0.47%	2.49%	2.30%	2.50%

**Ratios are annualised in order to make like comparison with the comparative full year as required.*

HMA AGRO INDUSTRIES LTD. AGRA

MAPSS AND COMPANY
CHARTERED ACCOUNTANTS
C-40, Second Floor, Ten Tower
Above Indian Bank, Sec-15,
Vasundhara, Ghaziabad-201012
Tel: 0120-4166486
Email: gpa001@gmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

REVIEW REPORT TO
THE BOARD OF DIRECTORS
HMA AGRO INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of HMA Agro Industries Limited and its group companies for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44//2019 dated March 29, 2019 issued by the

Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The statement includes the result of the following entities:

1.	HMA Food Exports Private Limited
2.	Federal Agro Industries Private Limited
3.	HMA Naturals Food Private Limited
4.	Swastik Bone and Geatines Private Limited
5.	Laal Agro Food Private Limited
6.	United Farm Products Private Limited
7.	Indus Farmers Food Co. LLP
8.	JFF Export Private Limited
9.	FNS Agro Foods Limited
10.	International Agro Food Exports

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the other information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MAPSS AND COMPANY
Chartered Accountants
Firm Regn No. 012796C



CA GYAN CHANDRA MISRA
Partner
Membership No. 078183
UDIN:24078183BKATGK5738
Date: 11.11.2024
Place: Ghaziabad

HMA Agro Industries Limited

Registered office : 18A/5/3 Taj view Crossing Fatehabad Road Agra Utter Pradesh 282001
CIN : U74110UP2008PLC034977
Website: www.hmagroup.co , Email ID: cs@hmaagro.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Rupees in Million

Sr no	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1.	**Revenue from operations**						
	(a) Revenue from operations	13,666.09	6,939.45	11,803.60	20,605.55	21,316.81	46,650.63
	(b) Other income	113.78	90.27	44.29	204.04	138.52	411.36
	Total Income	**13,779.87**	**7,029.72**	**11,847.89**	**20,809.59**	**21,455.33**	**47,061.99**
2.	**Expenses**						
	(a) Cost of raw materials consumed	13,963.17	8,266.05	10,214.67	22,229.22	18,041.70	40,613.25
	(b) Changes in inventories	(1,895.83)	-2,269.49	-189.42	(4,165.32)	-183.81	-504.73
	(c) Employee benefits expense	111.83	87.96	91.57	199.79	158.73	386.72
	(d) Finance costs	35.55	23.89	24.66	59.43	55.11	103.87
	(e) Depreciation expense	12.71	12.03	10.83	24.74	21.82	61.04
	(f) Other expenses	1,206.95	840.35	1,164.64	2,047.29	2,260.13	4,936.53
	Total Expenses	**13,434.38**	**6,960.79**	**11,316.95**	**20,395.15**	**20,353.68**	**45,596.68**
3.	**Profit before tax (1-2)**	**345.49**	**68.93**	**530.94**	**414.44**	**1,101.65**	**1,465.31**
4.	**Tax expense**						
	(a) Current tax	87.93	17.15	147.12	104.38	277.23	345.11
	(b) Tax expense relating to prior years	-	28.39	-	28.39	-	-
	(c) Deferred tax charge / (credit)	6.96	(1.17)	2.15	5.79	15.55	13.28
	Total tax expense	**94.19**	**44.37**	**149.27**	**138.56**	**292.78**	**358.39**
5.	**Net profit for the period (3-4)**	**251.30**	**24.56**	**381.67**	**275.88**	**808.87**	**1,106.92**
6.	**Other comprehensive income**						
	(1) Items that will be reclassified to Profit / (Loss)						
	(a) Net change in value of derivatives designated as cash flow hedges	-	-	119.26	-	140.10	140.10
	(b) Deferred tax impact on above	-	-	-30.02	-	-35.26	-35.26
	(2) Items that will not be reclassified subsequently to Profit						-
	(a) Remeasurement of defined employee benefit plans	-	-	-	-	-	0.66
	(b) Deferred tax impact on above	-	-	-	-	-	(0.17)
	Total other comprehensive income/(loss)	**-**	**-**	**89.24**	**-**	**104.84**	**105.33**
7.	**Total comprehensive income for the period (5+6)**	**251.30**	**24.56**	**470.91**	**275.88**	**913.71**	**1,212.26**
8.	**Paid up equity share capital (Face value of Rs 10 each)**	500.77	500.77	500.77	500.77	500.77	500.77
	Reserves excluding Revaluation Reserve	6,995.33	6,894.24	6,571.14	6,995.33	6,571.14	6,869.68
9.	**Earnings per share (EPS) (Rupees per share) not annualised for the quarter**						
	(1) Basic EPS	0.50	0.05	7.81	0.55	16.56	2.24
	(2) Diluted EPS	0.50	0.05	7.81	0.55	16.56	2.24

Notes :

1. The above unaudited standalone Financial Results of the Company for the quarter ended September 30, 2023 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These standalone financial results for the quarter ended September 30, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meetings held on November 08, 2023.

2. The above standalone financial results for the quarter ended September 30, 2024 and September 30, 2024 are the balancing figures between the limited review figures for the half year ended September 30, 2024 and September 30,2024 and the quarter ended June 30, 2024 and June 30, 2023. The standalone financial results for the half year ended September 30, 2023 have been prepared solely based on the information compiled by the Company and has been approved by the Board of Directors which have not been audited or reviewed by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the consolidated financial results for these periods provide a true and fair view of the Company's affairs.

3. The Company is engaged into business of Manufacturing and exporting of Buffalo Frozen Meat and Meat Products which is single reportable business segment. Hence the Company's financial statements reflect the position for a reportable segment and no separate disclosure is required. The Company has its manufacturing operations in India and sales products across various geographies in the world.

4. Previous quarter/year items are regrouped or reclassified in line with the current quarter/year presentation, if any.

For HMA Agro Industries Limited

Mohammad Mehmood Qureshi
Managing Director
DIN: 02839611

HMA AGRO INDUSTRIES LTD. AGRA

Date : November 11, 2024
Place : Agra

N.K. MAPSS AND COMPANY FRN-012796C CHARTERED ACCOUNTANTS

HMA Agro Industries Limited

Standalone Balance Sheet as at September 30, 2024

(in Rupees Million)

Particulars	As at September 30, 2024	As at March 31,2024
	Unaudited	Audited
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	366.91	371.84
(b) Capital work in progress	-	-
(c) Right-of-use assets	15.80	20.78
(d) Financial assets		
(i) Investments	722.54	728.80
(ii) Loans	1,511.83	1,513.67
(iii) Other financials assets	630.09	644.77
(e) Income tax assets	221.78	118.32
(f) Deferred tax assets (net)	16.18	21.99
Total non-current assets	**3,485.13**	**3,420.17**
(B) Current assets		
(a) Inventories	5,852.34	1,631.93
(b) Financial assets		
(i) Trade receivables	6,005.61	4,737.01
(ii) Cash and cash equivalents	1,254.64	1,079.72
(iii) Bank balances other than (ii) above	-	-
(iv) Other financial assets	24.63	120.51
(c) Other current assets	2,004.83	2,041.02
Total current assets	**15,142.05**	**9,610.19**
Total assets	**18,627.18**	**13,030.36**
EQUITY AND LIABILITIES		
(A) Equity		
(a) Equity share capital	500.77	500.77
(b) Other equity	6,995.33	6,869.68
Total equity	**7,496.10**	**7,370.45**
(B) Liabilities		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Lease obligation	7.35	9.35
(ii) Other financial liabilities	-	2.87
(b) Provisions	19.40	17.79
Total non-current liabilities	**26.75**	**30.01**
(II) Current liabilities		
(a) Financial liabilities		
(i) Lease obligation	9.27	11.86
(ii) Borrowings	5,070.89	3,829.00
(iii) Trade payables		
- Total outstanding dues of micro enterprise and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,211.80	1,242.02
(iv) Other financial liabilities	155.28	20.51
(b) Other current liabilities	4,549.60	522.37
(c) Provisions	4.14	4.14
(d) Current tax liabilities	103.35	-
Total current liabilities	**11,104.33**	**5,629.90**
Total Equity and Liabilities	**18,627.18**	**13,030.36**

HMA AGRO INDUSTRIES LTD. AGRA

HMA Agro Industries Limited

Standalone statement of cash flows for the period ended September 30, 2024

(in Rupees Million)

Particulars	Period ended September 30, 2024	Period ended September 30, 2023	Year ended March 31, 2024
(A) Cashflows from operating activities			
Profit before tax	**414.44**	**1,101.66**	**1,465.31**
Adjustment for:			
Depreciation on property, plant and equipment	19.75	21.82	51.89
Depreciation on right-of-use assets	4.99	-	9.15
Unrealised fair value (gain)/loss on forward contracts (net)	(1.09)	-	(60.80)
Interest on lease obligation	0.82	-	1.79
Interest expense	58.61	55.09	102.06
Interest on bank deposits	(16.07)	(14.74)	(31.08)
Interest on unwinding security deposit	(0.10)	-	(0.17)
Guarantee commission income	-	(0.42)	(0.87)
Sundry balances write-off	0.22	-	41.41
Unrealised foreign exchange loss/(gain) (net)	(39.70)	(111.17)	(74.31)
Profit on sale of assets (net)	(0.11)	(0.00)	(0.01)
Operating cash flow before working capital changes	**441.76**	**1,052.24**	**1,504.37**
Adjustment for changes in working capital:			
Decrease /(Increase) in inventories	(4,220.41)	(183.81)	(504.73)
(Increase) in trade receivables	(1,241.12)	(2,129.77)	(1,674.08)
(Increase)/Decrease in other financial assets	109.07	(6.46)	(119.38)
(Increase) in other assets	36.20	(701.47)	(874.30)
Increase in trade payables	(30.44)	35.17	527.38
Increase/(Decrease) in other financial liabilities	133.00	9.22	14.93
Increase in other provision	1.51	0.42	4.83
Increase/(Decrease) in other current liabilities	4,039.43	500.52	175.34
Cash generated from operations	**(730.90)**	**(1,423.94)**	**(945.64)**
Taxes paid (net of refunds)	(132.86)	(151.08)	(471.66)
Net cashflows from operating activities	**(863.76)**	**(1,575.02)**	**(1,417.30)**
(B) Cashflows from investing activities			
Purchase of property, plant and equipment and intangible assets	(14.81)	(33.15)	(69.36)
Profit on sale of assets	0.11	0.00	0.01
Movement in bank deposits with maturity greater than 3 months (net)	17.58	(18.31)	(337.83)
Investment in subsidiary	6.25	-	-
Interest received on fixed deposit	0.08	14.25	22.72
Loan given to subsidiaries (net)	1.84	15.10	19.90
Net cashflows from investing activities	**11.05**	**(22.14)**	**(364.56)**
(C) Cashflows from financing activities			
Proceeds from allotment of shares	-	1,464.04	1,500.00
Borrowings drawn under working capital demand facility (net)	1,241.89	69.46	972.64
Interest paid	(58.61)	(50.46)	(102.06)
Dividend paid	(150.23)	-	(150.23)
Repayment of lease liabilities including interest (Refer note 31)	(5.42)	-	(9.90)
Net cashflows from financing activities	**1,027.63**	**1,483.04**	**2,210.45**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**174.92**	**(114.12)**	**428.59**
Cash and cash equivalents at the beginning of the year	1,079.72	651.13	651.13
Cash and cash equivalents at the end of the year	**1,254.64**	**537.01**	**1,079.72**
Cash and cash equivalents comprise of:			
Balance with banks:			
In current accounts	1,250.81	516.61	272.05
Cheques on hand	-		-
In fixed deposit account with original maturity of 3 months or less	-		801.25
Cash on hand	3.83	20.40	6.42
Total cash and cash equivalents	**1,254.64**	**537.01**	**1,079.72**

HMA AGRO INDUSTRIES LTD. AGRA

The disclosure required as per the provisions of Regulation 52(4) of SEBI (Lising Obligations and Diclosure Requirements) Regulations, 2015 is given below:

Ratio	Numerator	Denominator	Quarter ended*			Half year ended*		Year ended
			September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2023	September 30, 2024	March 31, 2024
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt- equity ratio	Total debt	Shareholder's equity	0.68	0.32	0.41	0.41	0.68	0.52
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + non-cash operating expenses	Debt service = Interest payable to bank	7.62	1.55	15.91	15.07	5.16	11.24
Interest service coverage ratio	Earnings before interest and taxes	Interest expense	10.72	3.92	22.53	20.99	7.97	15.11
Return on net worth	Net profits after taxes	Shareholder's Equity	3.35%	1.36%	21.59%	22.88%	3.68%	15.02%
Net profit ratio	Net profit	Net sales = Total sales - sales return	0.02	0.00	0.03	0.04	0.01	
Current ratio	Current assets	Current liabilities	1.36	1.89	1.85	1.85	1.36	1.71
Current liability	Current liabilities	Total liabilities	1.00	0.99	1.00	1.00	1.00	0.99
Total debts to total assets	Total debts	Total assets	0.27	0.20	0.24	0.24	0.27	0.29
Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	2.44	8.25	11.55	10.43	3.68	12.07
Inventory turnover ratio	Cost of goods sold	Average inventory	3.37	8.50	32.89	29.30	5.04	29.07
Operating margin percent	Earnings before interest and taxes	Total sales	2.79%	1.35%	4.71%	9.80%	2.30%	3.36%
Net profit margin percent	Profit after tax	Revenue from operation	1.84%	0.36%	3.23%	3.79%	1.34%	2.37%

**Ratios are annualised in order to make like comparison with the comparative full year as required.*

HMA AGRO INDUSTRIES LTD. AGRA

MAPSS AND COMPANY
CHARTERED ACCOUNTANTS
C-40, Second Floor, Ten Tower
Above Indian Bank, Sec-15,
Vasundhara, Ghaziabad-201012
Tel: 0120-4166486
Email: gpa001@gmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGUATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

Review Report to

THE BOARD OF DIRECTORS
HMA AGRO INDUSTRIES LIMITED

Opinion and Conclusion

1. We have reviewed the accompanying statement of unaudited standalone financial results of HMA Agro Industries Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to

obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the other information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MAPSS AND COMPANY
Chartered Accountants
Firm Regn No. 012796C



CA GYAN CHANDRA MISRA
Partner
Membership No. 078183
UDIN: 24078183BKATGL1500
Date: 11.11.2024
Place: Ghaziabad