



HMA AGRO INDUSTRIES LTD.

(STAR EXPORT HOUSE RECOGNISED BY GOVERNMENT OF INDIA)

CIN No. : L74110UP2008PLC034977

Date: November 08, 2023

To, Dept. of Corporate Services-Listing Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001 Scrip Code: 543929	To, Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra, Mumbai – 400 051 Scrip Code: HMAAGRO
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Sub: Outcome of Board Meeting Held on November 08, 2023.

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 30 SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 we hereby inform you that the Board of Directors of our Company at their meeting held today i.e., 08th day of November, 2023 has, inter alia considered and approved the following:

1. Considered and Approved Un-Audited Financials for the Quarter and half year ended 30th September, 2023.

The Board considered and approved the the unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/half year ended on September 30, 2023 along with 'Limited Review Report' thereon issued by Statutory Auditors of the Company.

A copy of the approved Un-Audited Financial Results along with Limited Review Report are enclosed herewith.

2. Sub-division/ Stock Split of equity shares of the Company

The Board considered the proposal for sub-division of 1(one) equity share of the Company having face value of ₹10/- each into 10 (Ten) equity shares having face value of ₹1/- each, subject to regulatory/statutory approvals as may be required and the approval of the shareholders of the Company. The record date for the sub-division of equity shares shall be decided by the Board and will be intimated to the exchanges.

Detailed disclosure which is required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as is enclosed herewith as **Annexure-1 (2.2)**.

3. Alteration of the capital clause of Memorandum of Association of the company pursuant to Subdivision/Split of the equity shares, subject to the approval of the shareholders.

Registered Office : 18A/5/3, Taj View Crossing, Fatehabad Road, Agra-282001 U.P. (INDIA)
E-mail : cs@hmaagro.com, gulzeb@hmagroup.co, hmafrozen@rediffmail.com
Website : www.hmagroup.co
Mob. : +91-8979624081, +91-7895622222

Detailed disclosure which is required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as is enclosed herewith as **Annexure-2**.

4. Approved Draft Postal Ballot Notice for obtaining members approval through Postal Ballot Procedure and Calendar of events.

Approved Postal Ballot Notice to sought approval of shareholders for sub-division of shares and alteration of relevant Capital Clause of Memorandum of Association of the Company along with approval of Calander of Events.

5. Appointment of M/s. R.C Sharma & Associates., Company Secretaries (COP: 7957) as the Scrutinizer for the proposed Postal Ballot.
6. The cut-off date for the purpose of eligibility for notice of postal ballot and e-voting i.e Friday, 03rd November, 2023.
7. Approved the draft Monitoring Agency report issued by CRISIL Ratings Limited for the quarter ended 30.09.2023.

The Board Meeting commenced at 3:00 P.M. and was concluded at 3: 30 P.M

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

For **HMA Agro Industries Limited**

Nikhil Sundrani
Company Secretary and Compliance Officer

Annexure 1(2.2)

Disclosure under Regulation 30 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 for point no. 2

SN	Particulars	Details																																		
1.	Split ratio	The Board considered the proposal for sub-division of 1 equity share of the Company having face value of ₹10/- each into 10 (Ten) equity shares having face value of ₹1/- each, subject to regulatory/statutory approvals as may be required and the approval of the shareholders of the Company.																																		
2.	Rationale behind the split	To enhance the liquidity in the capital market, to widen shareholder base and to make the shares more affordable to small investors.																																		
3.	Pre and post share capital and number of shares of each class – authorized, paid-up and subscribed	<table border="1"> <thead> <tr> <th data-bbox="403 864 568 931">Type of Capital</th> <th colspan="3" data-bbox="576 864 1046 931">Pre-Split Share Capital Structure.</th> <th colspan="3" data-bbox="1046 864 1533 931">Post-Split Share Capital Structure</th> </tr> <tr> <td></td> <th data-bbox="576 931 751 1043">No. of Eq. Shares</th> <th data-bbox="751 931 855 1043">Face Value (₹)</th> <th data-bbox="855 931 1046 1043">Total Share Capital (₹)</th> <th data-bbox="1046 931 1222 1043">No. of Eq. Shares</th> <th data-bbox="1222 931 1326 1043">Face Value (₹)</th> <th data-bbox="1326 931 1533 1043">Total Share Capital (₹)</th> </tr> </thead> <tbody> <tr> <td data-bbox="403 1043 568 1155">Authorised Share Capital</td> <td data-bbox="576 1043 751 1155">7,00,00,000</td> <td data-bbox="751 1043 855 1155">10</td> <td data-bbox="855 1043 1046 1155">70,00,00,000</td> <td data-bbox="1046 1043 1222 1155">70,00,00,000</td> <td data-bbox="1222 1043 1326 1155">01</td> <td data-bbox="1326 1043 1533 1155">70,00,00,000</td> </tr> <tr> <td data-bbox="403 1155 568 1335">Issued, Paid-up and subscribed capital</td> <td data-bbox="576 1155 751 1335">5,00,76,977</td> <td data-bbox="751 1155 855 1335">10</td> <td data-bbox="855 1155 1046 1335">50,07,69,770</td> <td data-bbox="1046 1155 1222 1335">50,07,69,770</td> <td data-bbox="1222 1155 1326 1335">01</td> <td data-bbox="1326 1155 1533 1335">50,07,69,770</td> </tr> </tbody> </table>	Type of Capital	Pre-Split Share Capital Structure.			Post-Split Share Capital Structure				No. of Eq. Shares	Face Value (₹)	Total Share Capital (₹)	No. of Eq. Shares	Face Value (₹)	Total Share Capital (₹)	Authorised Share Capital	7,00,00,000	10	70,00,00,000	70,00,00,000	01	70,00,00,000	Issued, Paid-up and subscribed capital	5,00,76,977	10	50,07,69,770	50,07,69,770	01	50,07,69,770						
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Authorised Share Capital	7,00,00,000	10	70,00,00,000	70,00,00,000	01	70,00,00,000																														
Issued, Paid-up and subscribed capital	5,00,76,977	10	50,07,69,770	50,07,69,770	01	50,07,69,770																														
4.	Expected time of completion	Within prescribed timeline specified in this regard, if any.																																		
5.	Class of shares which are sub divided	Equity Shares(There is only one class of shares)																																		

6.	Number of shareholders who did not get any shares in consolidation and their pre consolidation shareholding	Not Applicable
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Details of amendments in Memorandum of Association of the company:

Details of Existing MOA	Existing Clause V of Memorandum of Association of the company is read as under: “V. The authorized share capital of the Company is Rs. 700,000,000/- (Rupees Seventy Crores only) consisting of 7,00,00,000 (Seven Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each with power to increase and /or reduce the capital of the Company as provided in the Articles of the Company.”
Altered MOA	Existing Clause V of Memorandum of Association of the company has been substituted thereof by the following new Clause V as under: “V. The authorized share capital of the Company is Rs. 700,000,000/- (Rupees Seventy Crores only) consisting of 700,000,000 (Seventy Crores) Equity Shares of Re. 1/- (Rupee One only) each with power to increase and /or reduce the capital of the Company as provided in the Articles of the Company.”

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 REGULATION 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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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: 23078183BGVVAL3276
Date: 08-11-2023
Place: Ghaziabad

HMA Agro Industries Limited

Registered office : 18A/5/3 Taj view Crossing Fatehabad Road Agra Uttar 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, 2023

Rupees in Million

Sr no	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1.	Revenue from operations						
	(a) Revenue from operations	11,803.60	9,513.21	7,347.60	21,316.81	14,907.90	31,255.53
	(b) Other income	44.29	94.23	229.39	138.52	460.10	460.76
	Total Income	11,847.89	9,607.44	7,576.99	21,455.33	15,368.00	31,716.29
2.	Expenses						
	(a) Cost of raw materials consumed	10,214.67	7,827.03	6,051.23	18,041.70	11,619.98	25,119.32
	(b) Changes in inventories	(189.42)	5.61	16.85	(183.81)	652.06	191.01
	(c) Employee benefits expense	91.57	67.16	48.89	158.73	96.28	218.79
	(d) Finance costs	24.66	30.45	26.12	55.11	44.99	101.73
	(e) Depreciation expense	10.83	10.99	9.75	21.82	18.52	43.75
	(f) Other expenses	1,164.64	1,095.49	983.53	2,260.13	1,838.18	4,204.63
	Total Expenses	11,316.95	9,036.73	7,136.37	20,353.68	14,270.01	29,879.23
3.	Profit before tax (1-2)	530.94	570.71	440.62	1,101.65	1,097.99	1,837.06
4.	Tax expense						
	(a) Current tax	147.12	130.11	141.79	277.23	307.45	485.41
	(b) Deferred tax charge / (credit)	2.15	13.40	(33.01)	15.55	(29.97)	(21.56)
	Total tax expense	149.27	143.51	108.78	292.78	277.48	463.85
5.	Net profit for the period (3-4)	381.67	427.20	331.84	808.87	820.51	1,373.21
6.	Other comprehensive income						
	(1) Items that will be reclassified to Profit / (Loss)						
	(a) Net change in value of derivatives designated as cash flow hedges	119.26	20.84	(339.40)	140.10	(339.40)	(140.10)
	(b) Deferred tax impact on above	(30.02)	(5.24)	85.42	(35.26)	85.42	35.26
	(2) Items that will not be reclassified subsequently to Profit						
	(a) Remeasurement of defined employee benefit plans	-	-	-	-	-	(8.26)
	(b) Deferred tax impact on above	-	-	-	-	-	2.08
	Total other comprehensive income/(loss)	89.24	15.60	(253.98)	104.84	(253.98)	(111.02)
7.	Total comprehensive income for the period (5+6)	470.91	442.80	77.86	913.71	566.53	1,262.19
8.	Paid up equity share capital (Face value of Rs 10 each)	500.77	500.77	475.13	500.77	475.13	475.13
	Reserves excluding Revaluation Reserve	6,571.14	6,312.07	3,673.60	6,571.14	3,673.60	4,369.26
9.	Earnings per share (EPS) (Rupees per share) not annualised for the quarter						
	(1) Basic EPS	7.81	8.98	6.98	16.56	17.27	28.90
	(2) Diluted EPS	7.81	8.98	6.98	16.56	17.27	28.90

Notes :

- 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.
- The above standalone financial results for the quarter ended September 30, 2023 and September 30, 2022 are the balancing figures between the limited review figures for the half year ended September 30, 2023 and September 30, 2022 and the quarter ended June 30, 2023 and June 30, 2022. The standalone financial results for the half year ended September 30, 2022 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.
- The Revenue grew up by 23.32% from 9607.44 million in Q1-24 to 11847.89 million in Q2-24 and by 56.37% from 7576.99 in Q2-23 to 11847.89 in Q2-24.
- Export volume grew up by 28.00% from 40386.675 MT in Q1-24 to 51694.225 MT in Q2-24 and by 52.02% from 34003.738 MT in Q2-23 to 51694.225 MT in Q2-24.
- Average Raw Material Price increased by 4.20% from Q1-24 to Q2-24 and by 5.75% from Q2-23 to Q2-24.
- Sales Price of end product has not been passed on fully and it will be subsequently passed in next quarter.
- 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.
- During the quarter ended September 30, 2023, the Company has completed its initial public offer of 8,205,127 equity shares. The issue comprised of fresh issue of 2,564,102 equity shares aggregating to Rs 1,500 Million and an offer for sale of 5,641,025 equity shares aggregating to Rs 3,300 Million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 04, 2023. The net proceeds from the fresh issue of the IPO are utilized towards the following :
 - Funding working capital requirements of the Company
 - General corporate purpose

The total offer expenses are estimated to be Rs 131.10 million (inclusive of taxes) which are proportionately allocated between the selling shareholders and the Company as per respective offer size.
- Disclosure as required as per the provisions of Regulation 52(4) of SEBI (LODR) is given annexed as **Annexure-1**
- Previous quarter/year items are regrouped or reclassified in line with the current quarter/year presentation, if any.

Date : November 08, 2023
Place : Agra



FOR HMA AGRO INDUSTRIES LIMITED

WAJID AHMED
MANAGING DIRECTOR
DIN: 01312261

WAJID AHMED

HMA Agro Industries Limited

Standalone statement of assets and liabilities as at September 30, 2023

(in Rupees Million)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	361.53	350.19
(b) Capital work in progress	4.18	4.18
(c) Financial assets		
(i) Investments	728.80	728.80
(ii) Loans	1,518.47	1,533.57
(iii) Other financial assets	283.17	264.75
(d) Income tax assets	63.12	77.44
(e) Deferred tax assets (net)	19.89	70.70
Total non-current assets	2,979.16	3,029.63
(B) Current assets		
(a) Inventories	1,311.01	1,127.20
(b) Financial assets		
(i) Trade receivables	5,182.85	2,992.07
(ii) Cash and cash equivalents	537.01	651.13
(iii) Bank balances other than (ii) above	18.73	18.51
(iv) Other financial assets	22.33	15.68
(c) Other assets	1,893.88	1,192.42
Total current assets	8,965.81	5,997.01
Total assets	11,944.97	9,026.64
EQUITY AND LIABILITIES		
(A) Equity		
(a) Share capital	500.77	475.13
(b) Other equity	6,571.14	4,369.26
Total equity	7,071.91	4,844.39
(B) Liabilities		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	3.36	8.43
(b) Provisions	16.30	15.89
Total non-current liabilities	19.66	24.32
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,925.81	2,856.36
(ii) Trade payables		
- Total outstanding dues of micro enterprise and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	708.40	673.24
(iii) Other financial liabilities	152.52	201.79
(b) Other liabilities	877.57	349.26
(c) Provisions	1.87	1.87
(d) Current tax liabilities	187.23	75.41
Total current liabilities	4,853.40	4,157.93
Total Equity and Liabilities	11,944.97	9,026.64



H. Ahmed

HMA Agro Industries Limited

Standalone statement of cash flows for the half year ended September 30, 2023

(in Rupees Million)

Particulars	Half year ended September 30, 2023	Half year ended September 30, 2022	Year ended March 31, 2023
	Unaudited	Unaudited	Audited
(A) Cashflows from operating activities			
Profit before tax	1,101.66	1,097.99	1,837.06
Adjustment for:			
Depreciation expense	21.82	18.52	43.75
Unrealised fair value (gain)/loss on forward contracts (net)	-	124.49	91.04
Interest expense	55.09	44.99	100.77
Interest on bank deposits	(14.74)	(25.15)	(62.20)
Unrealised foreign exchange loss/(gain) (net)	(111.17)	(402.48)	(24.29)
Profit on sale of assets (net)	(0.00)	-	(0.51)
Operating cash flow before working capital changes	1,052.24	858.36	1,984.83
Adjustment for changes in working capital:			
(Increase)/Decrease in inventories	(183.81)	652.06	191.02
(Increase)/Decrease in trade receivables	(2,129.77)	872.50	(85.89)
(Increase)/Decrease in other financial assets	(6.46)	128.94	13.22
(Increase) in other assets	(701.47)	(202.19)	(249.10)
Increase/(Decrease) in trade payables	35.17	(236.53)	22.66
Increase/(Decrease) in other financial liabilities	9.22	83.12	(18.88)
(Decrease)/Increase in other provision	0.42	0.25	0.84
Increase/(Decrease) in other current liabilities	500.52	(316.77)	(73.76)
Cash generated from operations	(1,423.94)	1,839.74	1,784.94
Taxes paid	(151.08)	(224.06)	(441.34)
Net cashflows from operating activities	(1,575.02)	1,615.68	1,343.60
(B) Cashflows from investing activities			
Purchase of property, plant and equipment and intangible assets	(33.15)	(16.24)	(46.73)
Profit on sale of assets	0.00	-	0.51
Movement in bank deposits with maturity greater than 3 months (net)	(18.34)	(962.08)	206.75
Investment in subsidiary	-	6.00	(0.00)
Interest received on fixed deposit	14.25	25.15	62.20
Loan given to subsidiaries (net)	15.10	(175.16)	(1,089.08)
Net cashflows from investing activities	(22.14)	(1,122.33)	(866.35)
(C) Cashflows from financing activities			
Proceeds from allotment of shares	1,464.04	198.46	-
Borrowings taken, net	69.46	(44.99)	204.71
Interest paid	(50.46)	(85.52)	(100.77)
Dividend paid	-	-	(95.03)
Net cashflows from financing activities	1,483.04	67.95	8.91
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(114.12)	561.30	486.16
Cash and cash equivalents at the beginning of the year	651.13	164.97	164.97
Cash and cash equivalents at the end of the year	537.01	726.27	651.13
Cash and cash equivalents comprise of:			
Cash in hand	20.40	16.61	11.96
Balance with banks:			
In current accounts	516.61	709.66	631.08
Cheques in hand	-	-	8.09
In fixed deposit account with original maturity of 3 months or less	-	-	-
Total cash and cash equivalents	537.01	726.27	651.13



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The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:(Annexure-1)

Ratio	Numerator	Denominator	Quarter ended*			Half year ended*		Year ended March 31, 2023 (Audited)
			September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	
Debt- equity ratio	Total debt	Shareholder's equity	0.41	0.41	0.69	0.69	0.41	0.59
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + non-cash operating expenses	Debt service = Interest payable to bank	15.91	14.39	13.08	18.65	15.07	13.93
Interest service coverage ratio	Earnings before interest and taxes	Interest expense	22.53	19.74	17.87	25.41	20.99	19.06
Return on net worth	Net profits after taxes	Shareholder's Equity	21.59%	25.18%	31.99%	39.55%	22.88%	28.35%
Net profit ratio	Net profit	Net sales = Total sales - sales return	0.03	0.04	0.05	0.06	0.04	0.04
Current ratio	Current assets	Current liabilities	1.85	1.98	1.58	1.58	1.85	1.44
Current liability	Current liabilities	Total liabilities	1.00	1.00	1.00	1.00	1.00	0.99
Total debts to total assets	Total debts	Total assets	0.24	0.24	0.35	0.35	0.24	0.32
Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	11.55	11.74	11.10	11.26	10.43	10.64
Inventory turnover ratio	Cost of goods sold	Average inventory	32.89	27.86	24.46	24.74	29.30	20.70
Operating margin percent	Earnings before interest and taxes	Total sales	4.71%	6.32%	3.13%	7.67%	9.80%	6.20%
Net profit margin percent	Profit after tax	Revenue from operation	3.23%	4.49%	2.23%	5.50%	3.79%	4.39%

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



Handwritten signature

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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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: 23078183BGGVAM4217
Date: 08-11-2023
Place: Ghaziabad

HMA Agro Industries Limited

Registered office : 18A/5/3 Taj view Crossing Fatehabad Road Agra Uttar Pradesh 282001

CIN : U74110UP2008PLC034977

Website: www.hmagroup.co , Email ID: cs@hmagro.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Sr no	Particulars	Quarter ended			Half year ended		Rupees in Million
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2023 (Audited)
1.	Revenue from operations						
	(a) Revenue from operations	12,001.86	9,712.42	7,757.98	21,714.27	16,020.14	32,092.19
	(b) Other income	45.82	94.16	230.26	139.99	461.72	468.72
	Total Income	12,047.68	9,806.58	7,988.24	21,854.26	16,481.86	32,560.91
2.	Expenses						
	(a) Cost of raw materials consumed	10,635.21	7,660.76	5,792.32	18,295.97	11,964.32	24,603.20
	(b) Changes in inventories	(460.04)	21.26	106.30	(438.78)	297.49	82.07
	(c) Employee benefits expense	363.38	301.85	241.40	665.24	438.94	965.27
	(d) Finance costs	28.53	43.48	40.80	72.01	59.68	111.68
	(e) Depreciation expense	88.31	96.80	18.24	185.11	41.26	176.42
	(f) Other expenses	1,231.17	1,092.17	1,331.08	2,323.34	2,540.84	4,886.74
	Total Expenses	11,886.56	9,216.32	7,530.14	21,102.89	15,342.53	30,825.38
3.	Profit before tax (1-2)	161.12	590.26	458.10	751.37	1,139.33	1,735.53
4.	Tax expense						
	(a) Current tax	148.10	142.88	161.28	290.98	336.19	521.13
	(b) Deferred tax charge / (credit)	(43.34)	4.27	(36.42)	(39.07)	(34.31)	(20.26)
	Total tax expense	104.76	147.15	124.86	251.91	301.88	500.87
5.	Net profit for the period (3-4)	56.36	443.11	333.24	499.46	837.45	1,234.66
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	20.84	(339.40)	140.10	(339.40)	(140.10)
	(b) Deferred tax impact on above	(30.02)	(5.24)	85.42	(35.26)	85.42	35.26
	(2) Items that will not be reclassified subsequently to Profit						
	(a) Remeasurement of defined employee benefit plans	-	-	-	-	-	(8.55)
	(b) Deferred tax impact on above	-	-	-	-	-	2.08
	Total other comprehensive income/(loss)	89.24	15.60	(253.98)	104.84	(253.98)	(111.31)
7.	Total comprehensive income for the period (5+6)	145.60	458.71	79.26	604.30	583.47	1,123.35
8.	Net profit for the period attributable to:						
	- Equity holders of the parent	95.52	440.51	344.60	536.03	837.45	1,204.12
	- Non-Controlling Interest	(39.18)	2.60	-	(36.58)	-	30.54
	Total net profit for the period	56.34	443.11	344.60	499.45	837.45	1,234.66
	Other comprehensive income for the period attributable to						
	- Equity holders of the parent	89.24	15.60	(253.98)	104.84	(253.98)	(111.19)
	- Non-Controlling Interest	-	-	-	-	-	(0.12)
	Total other comprehensive income	89.24	15.60	(253.98)	104.84	(253.98)	(111.31)
	Total comprehensive income for the period attributable to :						
	- Equity holders of the parent	184.76	456.11	90.62	640.87	583.47	1,092.93
	- Non-Controlling Interest	(39.18)	2.60	-	(36.58)	-	30.42
	Total comprehensive income for the year attributable	145.58	458.71	90.62	604.29	583.47	1,123.35
9.	Paid up equity share capital (Face value of Rs 10 each)	500.77	500.77	475.13	500.77	475.13	475.13
	Reserves excluding Revaluation Reserve	6,196.45	6,223.75	3,759.89	6,196.45	3,759.89	4,267.42
10.	Earnings per share (EPS) (Rupees per share) not annualised for the quarter						
	(1) Basic EPS	1.96	9.25	7.25	10.97	17.63	25.34
	(2) Diluted EPS	1.96	9.25	7.25	10.97	17.63	25.34

Notes :

- The above unaudited consolidated financial results of the Group for the quarter and half year 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 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 08, 2023.
- The above consolidated financial results for the quarter ended September 30, 2023 and September 30, 2022 are the balancing figures between the limited review figures for the half year ended September 30, 2023 and September 30, 2022 and the quarter ended June 30, 2023 and June 30, 2022. The consolidated financial results for the half year ended September 30, 2022 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.



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HMA Agro Industries Limited

Registered office : 18A/5/3 Taj view Crossing Fatehabad Road Agra Uttar 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. During the quarter ended September 30, 2023 the Group has completed its initial public offer of 8,205,127 equity shares of parent entity HMA Agro Industries Limited. The issue comprised of fresh issue of 2,564,102 equity shares aggregating to Rs 1,500 Million and an offer for sale of 5,641,025 equity shares aggregating to Rs 3,300 Million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 04, 2023. The net proceeds from the fresh issue of the IPO are utilized towards the following :
 - a. Funding working capital requirements of the Company
 - b. General corporate purpose

The total offer expenses are estimated to be Rs 131.10 million (inclusive of taxes) which are proportionately allocated between the selling shareholders and the parent Company as per respective offer size.

5. Disclosure as required as per the provisions of Regulation 52(4) of SEBI (LODR) is given annexed as **Annexure-2**
6. Previous period figures have been regrouped wherever found necessary, to conform to current period classification.

Date : November 08, 2023

Place : Agra



FOR HMA AGRO INDUSTRIES LIMITED

WAJID AHMED
MANAGING DIRECTOR
DIN: 01312261

HMA Agro Industries Limited

Consolidated statement of assets and liabilities as at September 30, 2023

(in Rupees Million)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	2,475.93	2,601.74
(b) Capital work in progress	755.18	578.37
(c) Goodwill	6.23	6.23
(d) Financial assets		
(i) Other financials assets	351.89	339.70
(e) Income tax assets	127.37	123.51
(f) Deferred tax assets (net)	85.54	81.79
(g) Other non current assets	350.83	431.75
Total non-current assets	4,152.97	4,163.09
(B) Current assets		
(a) Inventories	1,724.23	1,285.45
(b) Financial assets		
(i) Trade receivables	5,206.65	2,984.82
(ii) Cash and cash equivalents	572.65	689.04
(iii) Bank balances other than (ii) above	50.44	49.68
(iv) Other financial assets	37.74	33.90
(c) Other current assets	999.37	783.62
Total current assets	8,591.08	5,826.51
(a) Assets held for sale	6.06	-
Total assets	12,750.11	9,989.60
EQUITY AND LIABILITIES		
(A) Equity		
(a) Share capital	500.77	475.13
(b) Other equity	6,196.45	4,267.42
Total equity attributable to equity holders of the Company	6,697.22	4,742.55
(c) Non controlling interest	165.74	202.32
Total equity	6,862.96	4,944.87
(B) Liabilities		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	346.48	422.50
(ii) Other financial liabilities	-	5.39
(b) Provisions	42.75	35.32
Total non-current liabilities	389.23	463.21
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,079.52	3,010.69
(ii) 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	923.68	870.10
(iii) Other financial liabilities	170.34	220.30
(b) Other liabilities	1,103.66	387.09
(c) Provisions	3.66	3.66
(d) Current tax liabilities	217.06	89.68
Total current liabilities	5,497.92	4,581.52
Total Equity and Liabilities	12,750.11	9,989.60



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HMA Agro Industries Limited

Consolidated statement of cash flows for half year ended September 30, 2023

(in Rupees Million)

Particulars	Half year ended September 30, 2023	Half year ended September 30, 2022	Year ended March 31, 2023
	Unaudited	Unaudited	Audited
(A) Cashflows from operating activities			
Profit before tax	751.37	1,139.33	1,735.53
Adjustment for:			
Depreciation and amortization	185.11	41.26	176.42
Unrealised Fair value (gain)/loss on forward contracts (net)	-	-	91.04
Interest expenses	71.96	124.49	110.63
Interest on bank deposits	(15.29)	59.67	(64.14)
Profit on sale of assets (net)	-	(25.65)	(0.51)
Loss on sale of assets (net)	10.52	-	-
Unrealised foreign exchange loss/(gain) (net)	(111.17)	(79.38)	(24.29)
Operating cash flow before working capital changes	892.50	1,259.72	2,024.68
Adjustment for changes in working capital:			
(Increase)/Decrease in trade receivables	(2,161.50)	542.93	(63.06)
(Increase)/Decrease in inventories	(438.79)	296.69	82.08
(Increase)/Decrease in other financial assets	(9.66)	8.32	(24.12)
(Increase)/Decrease in other assets	(215.75)	37.47	(151.52)
Increase/(Decrease) in trade payables	53.58	(26.33)	75.55
Increase/(Decrease) in other financial liabilities	8.44	(51.49)	(14.06)
Increase in current and non-current provisions	7.44	2.10	12.89
Increase/(Decrease) in other current liabilities	688.78	(297.04)	(89.12)
Cash generated from operations	(1,174.96)	1,772.37	1,853.32
Taxes paid	(167.47)	(276.80)	(492.52)
Net cashflows from operating activities	(1,342.43)	1,495.57	1,360.80
(B) Cashflows from investing activities			
Purchase of property, plant and equipment and capital work in progress	(176.16)	(312.82)	(1,088.31)
Sale of property, plant and equipment	4.39	-	-
Capital advances paid	-	(1.05)	(9.05)
Movement in bank deposits with maturity greater than 3 months (net)	(9.18)	(722.24)	201.80
Interest received on fixed deposit	18.10	25.65	64.14
Net cashflows from investing activities	(162.85)	(1,010.46)	(831.42)
(C) Cashflows from financing activities			
Proceeds from allotment of shares net of transaction cost	1,464.04	-	-
Borrowings (net)	(7.18)	197.80	133.01
Government grants received	-	50.00	50.00
Interest paid	(67.97)	(45.28)	(113.60)
Dividend paid	-	(85.52)	(95.03)
Net cashflows from financing activities	1,388.89	117.00	(25.62)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(116.39)	602.11	503.76
Cash and cash equivalents at the beginning of the year	689.04	185.28	185.28
Cash and cash equivalents at the end of the year	572.65	787.39	689.04
Cash and cash equivalents comprise of:			
Cash in hand	32.77	19.06	28.46
Balance with banks:			
- In current accounts	539.63	768.08	651.85
- Cheque in hand	-	-	8.48
- In fixed deposit account with original maturity of 3 months or less	0.25	0.25	0.25
Total cash and cash equivalents	572.65	787.39	689.04



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The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:(Annexure-2)

Ratio	Numerator	Denominator	Quarter ended*			Half year ended*		Year ended
			September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Debt- equity ratio	Total debt	Shareholder's equity	0.51	0.50	0.83	0.51	0.83	0.72
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + non-cash operating expenses	Debt service = Interest payable to bank	5.07	12.42	8.62	9.51	14.72	12.64
Interest service coverage ratio	Earnings before interest and taxes	Interest expense	6.65	14.58	12.23	11.43	8.36	16.54
Return on net worth	Net profits after taxes	Shareholder's Equity	0.00	0.05	0.04	0.02	0.05	0.04
Net profit ratio	Net profit	Net sales = Total sales - sales return	3.37%	26.46%	31.48%	14.92%	39.55%	26.03%
Current ratio	Current assets	Current liabilities	1.56	1.67	1.35	1.56	1.35	1.27
Long term debt to Working Capital (no. of times)	Non-current borrowings	(Current asstes-Current liabilities)	0.11	0.12	0.31	0.11	0.31	0.34
Current liability	Current liabilities	Total liabilities	0.93	0.92	0.90	0.93	0.90	0.91
Total debts to total assets	Total debts	Total assets	0.27	0.28	0.37	0.27	0.37	0.34
Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	11.72	11.99	11.62	10.60	12.00	10.91
Inventory turnover ratio	Cost of goods sold	Average inventory	27.05	24.32	19.36	23.73	20.12	18.61
Operating margin percent	Earnings before interest and taxes	Total sales	0.87%	6.53%	6.43%	3.79%	15.46%	5.76%
Net profit margin percent	Profit after tax	Revenue from operation	0.47%	4.56%	4.30%	2.30%	5.23%	3.85%

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

