



HMA AGRO INDUSTRIES LTD.

(STAR EXPORT HOUSE RECOGNISED BY GOVERNMENT OF INDIA)

CIN No. : L74110UP2008PLC034977

Date: 18.03.2024

To,
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra, Mumbai – 400 051
Scrip Code: HMAAGRO

Ref: Clarification for Financial results e-mail Dated March 15, 2024 from neaps@nse.co.in

Dear Sir,

Sub: Clarification Regarding Signing of Financial Results of Quarter and Nine Months Ended 31st December, 2023.

Pursuant to Regulation 33 (2) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, This is to clarify that the Financial Results of **HMA Agro Industries Limited** for the Quarter and Nine Months ended on 31st December, 2023 has been signed by **Mr. Gulzar Ahmad** (DIN: 01312305) Chairman and Wholetime Director of the Company and also Authorized Signatory of the Company.

Kindly take the same on record and oblige.

Yours faithfully,

**Yours Faithfully,
For HMA Agro Industries Limited**

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Nikhil Sundrani



Gulzar Ahmad
Chairman
DIN: 01312305

Company Secretary and Compliance Officer

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

E-mail : cs@hmaagro.com, gulzeb@hmagroup.co, hmafrozen@rediffmail.com

Website : www.hmagroup.co

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HMA AGRO INDUSTRIES LTD.

(STAR EXPORT HOUSE RECOGNISED BY GOVERNMENT OF INDIA)

CIN No. : L74110UP2008PLC034977

Date: February 08, 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
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Sub: Outcome of Board Meeting Held on February 08, 2024.

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 February, 2023 has, inter alia considered and approved the following:

1. Considered, approved and took on record the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December, 2023 duly reviewed and recommended by the Audit Committee of the Board along with the Limited Review Reports issued by M/s. MAPSS & Company, the Statutory Auditors of the Company (“Statutory Auditors”);

A copy of the above financial results along with the limited review reports thereon of the Statutory Auditors is enclosed herewith in accordance with Regulation 33 of the SEBI (LODR) Regulations.

2. Considered and approved the proposal for entering into Power Purchase Agreement (PPA) and Share Subscription cum Shareholders Agreement with Avaada IndSolar Private Limited (a Special Purpose Vehicle (SPV) formed for constructing Captive Solar Power Plant) by Avaada Energy Private Limited.

Board of Directors took initiative for **adopting environmentally sustainable practices** and **reducing operational costs**. With the increasing focus on renewable energy sources, the proposal to engage Avaada IndSolar Private Limited (a Special Purpose Vehicle (SPV) formed for constructing Captive Solar Power Plant) by Avaada Energy Private Limited for solar power supply aligns with our commitment to sustainability and cost efficiency.

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**.

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
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3. Took Note of Resignation of Mr. Wajid Ahmed (DIN:01312261) from directorship of the Company.

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that Mr. Wajid Ahmed, Managing Director has resigned from Company, citing personal reasons, with effect from the close of business hours of **February 01, 2024**. Consequently, he also steps down as member of Audit Committee, Member of Stakeholders Relationship Committee and Member of Risk Management Committee.

4. Appointment of Mohammad Mehmood Qureshi (DIN: 02839611) as an Executive Director in in additional capacity on the Board of the Company.

Upon the recommendation of Nomination and Remuneration committee, considered and approved the appointment of Mr. Mohammad Mehmood Qureshi (DIN: 02839611) as an Executive Director in in additional capacity with immediate effect, subject to approval of shareholders at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Her appointment would lead to changes in constitution of various Committees of the Board. The detailed disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoDI/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure 2**.

5. Reconstituted the committees of the Board.

a) Audit Committee:

Consequent upon the resignation of **Mr. Wajid Ahmed** from the post of Managing Director of the Company, the **Audit Committee** has been re-constituted by appointing candidature of **Mohammad Mehmood Qureshi**, Additional Director in the category of Managing Director as a new Member of the Committee in place of Mr. Wajid Ahmed w.e.f. **08th February, 2024** as per the provisions of section 177 of the Companies Act, 2013 and regulation 18 of the SEBI (LODR) Regulations. New Audit Committee composition is as follows,

Sr. No	Name of Members of the Committee	Designation
1.	Gaurav Rajendra Luthra	Chairman
2.	Bhumika Parwani	Member
3.	Mohammad Mehmood Qureshi	Member

b) Stakeholder Relationship Committee:

Consequent upon the resignation of **Mr. Wajid Ahmed** from the post of Managing Director of the Company, the **Stakeholder Relationship Committee** has been re-constituted by appointing candidature of **Mohammad Mehmood Qureshi**, Additional Director in the category of Managing Director as a new Member of the Committee in place of Mr. Wajid Ahmed w.e.f. **08th February, 2024** as per the provisions of 178 (5) of the Companies Act, 2013, Regulation 20 of the SEBI Listing Regulations. New Stakeholder Relationship Committee composition is as follows,

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Sr. No	Name of Members of the Committee	Designation
1.	Bhumika Parwani	Chairman
2.	Mohammad Mehmood Qureshi	Member
3.	Gulzar Ahmad	Member

c) Risk management Committee:

Consequent upon the resignation of **Mr. Wajid Ahmed** from the post of Managing Director of the Company, the **Risk management Committee** has been re-constituted by appointing candidature of **Mohammad Mehmood Qureshi**, Additional Director in the category of Managing Director as a new Member of the Committee in place of Mr. Wajid Ahmed w.e.f. **08th February, 2024** as per the provisions of the Companies Act, 2013 and Regulation 21 of the SEBI Listing Regulations. New Risk management Committee composition is as follows,

Sr. No	Name of Members of the Committee	Designation
1.	Gulzar Ahmad	Chairman
2.	Mohammad Mehmood Qureshi	Member
3.	Bhumika Parwani	Member

6. Took on note the Corporate Governance Report placed before the Board for the quarter ended 30th September, 2023 and 31st December, 2023.
7. Board have Reviewed CSR expenses incurred by the Company subsequent to the last Board meeting and to took note of the details of the activities undertaken, including the amount spent and the beneficiaries involved:

SR. NO	NAME OF TRUST/ORGANISATION	AMOUNT	UTR NO & DATE
1.	Kalawati Memorial Charitable Society	21,00,000.00	YESBR12023121600007268 Date: 16-12-2023
2.	Ragininiben Bipinchandra Seva	25,00,000.00	N354232793500427 Date: 20-12-2023
3.	Kalawati Memorial Charitable Society	17,00,000.00	HDFCR52023122665086134 Date: 26-12-2023

8. Took on note the the status of the quarterly investor complaints received, disposed off or pending at the end of the previous quarter i.e 31.12.2023.

9. Authorize suitable personnels for entering into Business Agreements:

The board has taken-up proposal to authorize a suitable personnels for entering, signing and executing business agreements on behalf of the company with third parties, government bodies, and regulatory agencies concerning our various factories/plants/offices etc, in this regard board considered, and approved some names of the designated personnels as Authorized Signatory for the above-mentioned purposes and their names are as follows:

- A) Mr. Ayush Gupta
B) Mohammad Haris
C) Mr. Viswambharan Parameshwaran
D) Mr. Shahid Hameed

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10. Authorization of Mr. Viswambharan P. as Nominee and Authorized Signatory Pursuant to Rule 2.5.1 of FSS Rules 2011

In accordance with Rule 2.5.1 of the Food Safety and Standards (FSS) Rules 2011, as per the provisions outlined in the Food Safety and Standards Act, 2006, Mr. Viswambharan P., son of Parameswaran, residing at H. No.116/2 B/1, Amarai Nagzar, Bye-pass Curti, Ponda, North Goa, Goa PIN: 403401 (Aadhaar No: 3269 5838 3831), has been duly authorized by the Board as the nominee and authorized signatory for the purposes delineated under Section 66 of the Act and the regulations promulgated thereunder.

Mr. Viswambharan P. shall act on behalf of the unit of HMA Agro Industries Limited, possessing the requisite authority to represent the organization in matters pertaining to food safety and standards.

The Board Meeting commenced at 12:30 P.M. and was concluded at 01:13 P.M

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

For **HMA Agro Industries Limited**

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Nikhil Sundrani
Company Secretary and Compliance Officer

HMA Agro Industries Limited

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

CIN : U74110UP2008PLC034977

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023

Sr no	Particulars	Rupees in Million					
		Quarter ended		Nine month ended		Year ended	
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1.	Revenue from operations						
	(a) Revenue from operations	12,517.23	12,001.86	7,684.66	34,231.50	23,704.80	32,092.19
	(b) Other income	267.80	45.82	11.68	407.78	473.41	468.72
	Total Income	12,785.03	12,047.68	7,696.34	34,639.28	24,178.21	32,560.91
2.	Expenses						
	(a) Cost of raw materials consumed	11,610.34	10,635.21	5,863.29	29,906.31	17,827.61	24,603.20
	(b) Changes in inventories	(1,427.33)	(460.04)	107.49	(1,866.11)	404.98	82.07
	(c) Employee benefits expense	381.52	363.38	209.07	1,046.75	648.01	965.27
	(d) Finance costs	35.25	28.53	26.75	107.26	71.75	111.68
	(e) Depreciation expense	101.92	88.31	27.63	287.04	68.89	176.42
	(f) Other expenses	1,460.99	1,231.17	1,104.23	3,784.33	3,645.07	4,886.74
	Total Expenses	12,162.69	11,886.56	7,338.46	33,265.58	22,666.31	30,825.38
3.	Profit before tax (1-2)	622.34	161.12	357.88	1,373.70	1,511.90	1,735.53
4.	Tax expense						
	(a) Current tax	168.93	148.10	73.21	459.91	409.40	521.13
	(b) Deferred tax charge / (credit)	(37.61)	(43.34)	4.44	(76.68)	(29.87)	(20.26)
	Total tax expense	131.32	104.76	77.65	383.23	379.53	500.87
5.	Net profit for the period (3-4)	491.02	56.36	280.23	990.47	1,132.37	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 hedges	-	119.26	54.90	140.10	(284.50)	(140.10)
	(b) Deferred tax impact on above	-	(30.02)	(13.82)	(35.26)	71.60	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	41.08	104.84	(212.90)	(111.31)
7.	Total comprehensive income for the period (5+6)	491.02	145.60	321.31	1,095.31	919.47	1,123.35
8.	Net profit for the period attributable to:						
	- Equity holders of the parent	461.12	95.54	273.97	997.16	1,090.95	1,204.12
	- Non-Controlling Interest	29.90	(39.18)	6.26	(6.69)	41.42	30.54
	Total net profit for the period	491.02	56.36	280.23	990.47	1,132.37	1,234.66
	Other comprehensive income for the period attributable to:						
	- Equity holders of the parent	-	89.24	41.08	104.84	(212.90)	(111.19)
	- Non-Controlling Interest	-	-	-	-	-	(0.12)
	Total other comprehensive income	-	89.24	41.08	104.84	(212.90)	(111.31)
	Total comprehensive income for the period attributable to:						
	- Equity holders of the parent	461.12	184.78	315.05	1,102.00	878.05	1,092.93
	- Non-Controlling Interest	29.90	(39.18)	6.26	(6.69)	41.42	30.42
	Total comprehensive income for the year attributable	491.02	145.60	321.31	1,095.31	919.47	1,123.35
9.	Paid up equity share capital (Face value of Re 1 each)	500.77	500.77	475.13	500.77	475.13	475.13
	Reserves excluding Revaluation Reserve	6,557.59	6,196.45	4,054.47	6,657.59	4,054.47	4,267.42
10.	Earnings per share (EPS) (Rupees per share) not annualised for the quarter/nine month period ended (Refer note 5 below)						
	(1) Basic EPS	0.94	0.20	0.58	2.02	2.36	2.53
	(2) Diluted EPS	0.94	0.20	0.58	2.02	2.30	2.53

Notes :

- The above unaudited consolidated financial results of the Group for the quarter and nine month ended December 31, 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 February 08, 2024.
- The above consolidated financial results for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures between the limited review figures for the nine month ended December 31, 2023 and December 31, 2022 and the half year ended September 30, 2023 and September 30, 2022. The consolidated financial results for the nine month ended December 31, 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.



HMA Agro Industries Limited

Registered office : 18A/5/3, Taj view Crossing Fatehabad Road, Agra - 282001, Uttar Pradesh
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 nine month ended December 31, 2023 the Group has completed its initial public offer of then 8,205,127 (82,051,270 post split of each equity share, refer note 5 below) equity shares of parent entity HMA Agro Industries Limited. The issue comprised of fresh issue of then 2,564,102 (25,641,020 post split of each equity share, refer note 5 below) equity shares aggregating to Rs 1,500 Million and an offer for sale of then 5,641,025 (56,410,250 post split of each equity share, refer note 5 below) 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 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. Effective December 29, 2023, the Parent company has split each equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up into Ten (10) equity shares having face value of Rs. 1/- (Rupees One only) each fully paid-up. The split of shares was approved by board of directors in their meeting held on November 08, 2023 which was subsequently approved by ordinary resolution by the shareholders through postal ballot on December 10, 2023.

The weighted average number of equity shares outstanding during the current period presented is adjusted for split of each equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. The number of ordinary shares outstanding before the split of each share issue are adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented i.e. from April 01, 2022.

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

Date : February 08, 2024
Place : Agra



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

Ratio	Numerator	Denominator	Quarter ended*			Nine month ended*		Year ended March 31, 2023
			December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	
Debt- equity ratio - (no. of times)	Total debt	Shareholder's equity	0.32	0.51	0.75	0.32	0.75	0.72
Debt service coverage ratio - (no. of times)	Earnings for debt service = Net profit after taxes + non-cash operating expenses	Debt service = Interest payable to bank	16.82	5.07	11.51	11.91	16.74	12.64
Interest service coverage ratio - (no. of times)	Earnings before interest and taxes	Interest expense	18.66	6.65	14.38	13.81	22.07	16.54
Return on net worth percent	Net profits after taxes	Shareholder's equity	27.44%	3.37%	24.75%	18.45%	33.33%	34.71%
Current ratio - (no. of times)	Current assets	Current liabilities	1.55	1.56	1.39	1.55	1.39	1.27
Long term debt to Working Capital - (no. of times)	Non-current borrowings	(Current asstes-Current liabilities)	0.09	0.11	0.26	0.09	0.26	0.34
Current liability ratio - (no. of times)	Current liabilities	Total liabilities	0.95	0.93	0.90	0.95	0.90	0.91
Total debts to total assets - (no. of times)	Total debts	Total assets	0.16	0.27	0.35	0.16	0.35	0.34
Trade receivable turnover ratio - (no. of times)	Net credit sales = Gross credit sales - sales return	Average trade receivable	12.72	11.72	11.38	11.59	11.52	10.91
Inventory turnover ratio - (no. of times)	Cost of goods sold	Average inventory	18.36	27.05	20.50	16.85	20.87	18.61
Operating margin percent	Earnings before interest and taxes	Total sales	5.25%	1.58%	5.01%	4.33%	6.68%	5.76%
Net profit margin percent	Profit after tax	Revenue from operation	3.92%	0.47%	3.65%	2.89%	4.78%	3.85%

*Ratios are annualised in order to make like comparison with the comparative full year/respective period presented



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 LIMITED REVIEW REPORT ON CONSOLIDATED QUARTERLY AND YEAR TO DATE UNAUDITED FINANCIAL RESULTS OF HMA AGRO INDUSTRIES LIMITED PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, (AS AMENDED)

**TO THE BOARD OF DIRECTORS OF
HMA AGRO INDUSTRIES LIMITED**

Opinion and Conclusion

1. We have reviewed the accompanying statement of unaudited consolidated financial results of HMA Agro Industries Limited and its group companies for the quarter and nine months ended December 31, 2023 (the "Statement"), 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 Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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. Our responsibility is to issue a report 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. 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: 24078183 BKASZG7849

Date: 08-02-2024

Place: Ghaziabad

HMA Agro Industries Limited

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

CIN : U74110UP2008PLC034977

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023

Sr no	Particulars	Quarter ended			Nine month ended		Rupees in Million
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations						
	(a) Revenue from operations	12,159.76	11,803.60	7,537.88	33,476.58	22,445.79	31,255.53
	(b) Other income	208.07	44.29	12.24	346.58	472.34	460.76
	Total Income	12,367.83	11,847.89	7,550.12	33,823.16	22,918.13	31,716.29
2.	Expenses						
	(a) Cost of raw materials consumed	11,523.41	10,214.67	6,198.17	29,565.11	17,618.15	25,119.32
	(b) Changes in inventories	(1,305.30)	(189.42)	(210.34)	(1,489.11)	441.71	191.01
	(c) Employee benefits expense	111.61	91.57	70.58	270.34	166.86	218.79
	(d) Finance costs	23.95	24.66	26.74	79.06	71.72	101.73
	(e) Depreciation expense	14.04	10.83	9.27	35.85	27.79	43.75
	(f) Other expenses	1,419.52	1,164.64	1,185.82	3,679.64	3,024.00	4,204.63
	Total Expenses	11,787.23	11,316.95	7,280.24	32,140.89	21,550.23	29,879.23
3.	Profit before tax (1-2)	580.60	530.94	269.88	1,682.27	1,367.90	1,837.06
4.	Tax expense						
	(a) Current tax	146.79	147.12	67.54	424.01	374.99	485.41
	(b) Deferred tax charge / (credit)	0.11	2.15	0.44	15.66	(29.53)	(21.56)
	Total tax expense	146.90	149.27	67.98	439.67	345.46	463.85
5.	Net profit for the period (3-4)	433.70	381.67	201.90	1,242.60	1,022.44	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	54.90	140.10	(284.50)	(140.10)
	(b) Deferred tax impact on above	-	(30.02)	(13.82)	(35.26)	71.60	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	41.08	104.84	(212.90)	(111.02)
7.	Total comprehensive income for the period (5+6)	433.70	470.91	242.98	1,347.44	809.54	1,262.19
8.	Paid up equity share capital (Face value of Re 1 each)	500.77	500.77	475.13	500.77	475.13	475.13
	Reserves excluding Revaluation Reserve	7,004.84	6,571.14	3,916.60	7,004.84	3,916.60	4,369.26
9.	Earnings per share (EPS) (Rupees per share) not annualised for the quarter/nine month period ended (Refer note 5 below)						
	(1) Basic EPS	0.88	0.78	0.42	2.52	2.15	2.89
	(2) Diluted EPS	0.88	0.78	0.42	2.52	2.15	2.89

Notes :

- The above unaudited standalone financial results of the Company for the quarter ended December 31, 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 December 31, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meetings held on February 08, 2024.
- The above standalone financial results for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures between the limited review figures for the nine month ended December 31, 2023 and December 31, 2022 and the half year ended September 30, 2023 and September 30, 2022. The standalone financial results for the nine month ended December 31, 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 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 nine month ended December 31, 2023, the Company has completed its initial public offer of then 8,205,127 (82,051,270 post split of each equity share, refer note 5 below) equity shares. The issue comprised of fresh issue of then 2,564,102 (25,641,020 post split of each equity share, refer note 5 below) equity shares aggregating to Rs 1,500 Million and an offer for sale of then 5,641,025 (56,410,250 post split of each equity share, refer note 5 below) 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 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.



HMA Agro Industries Limited

Registered office : 18A/5/3, Taj view Crossing Fatehabad Road, Agra - 282001, Uttar Pradesh
CIN : U74110UP2008PLC034977

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023

5. Effective December 29, 2023, the Company has split each equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up into Ten (10) equity shares having face value of Rs. 1/- (Rupees One only) each fully paid-up. The split of shares was approved by board of directors in their meeting held on November 08, 2023 which was subsequently approved by ordinary resolution by the shareholders through postal ballot on December 10, 2023.

The weighted average number of equity shares outstanding during the current period presented is adjusted for split of each equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. The number of ordinary shares outstanding before the split of each share issue are adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented i.e. from April 01, 2022.

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

Date : February 08, 2024

Place : Agra



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

Ratio	Numerator	Denominator	Quarter ended*			Nine month ended*		Year ended March 31, 2023 (Audited)
			December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	
Debt-equity ratio - (no. of times)	Total debt	Shareholder's equity	0.25	0.41	0.64	0.25	0.64	0.59
Debt service coverage ratio - (no. of times)	Earnings for debt service = Net profit after taxes + non-cash operating expenses	Debt service = Interest payable to bank	18.70	15.91	7.90	16.17	14.64	13.93
Interest service coverage ratio - (no. of times)	Earnings before interest and taxes	Interest expense	25.24	22.53	11.09	22.28	20.07	19.06
Return on net worth percent	Net profits after taxes	Shareholder's Equity	23.11%	21.59%	18.39%	22.07%	31.04%	28.35%
Current ratio - (no. of times)	Current assets	Current liabilities	1.90	1.85	1.55	1.90	1.55	1.44
Current liability ratio - (no. of times)	Current liabilities	Total liabilities	1.00	1.00	1.00	1.00	1.00	0.99
Total debts to total assets - (no. of times)	Total debts	Total assets	0.15	0.24	0.33	0.15	0.33	0.32
Trade receivable turnover ratio - (no. of times)	Net credit sales = Gross credit sales - sales return	Average trade receivable	12.57	11.55	10.97	11.53	11.11	10.64
Inventory turnover ratio - (no. of times)	Cost of goods sold	Average inventory	21.84	32.89	21.83	20.00	22.19	20.70
Operating margin percent	Earnings before interest and taxes	Total sales	4.97%	4.71%	3.93%	5.26%	6.41%	6.20%
Net profit margin percent	Profit after tax	Revenue from operation	3.57%	3.23%	2.68%	3.71%	4.56%	4.39%

*Ratios are annualised in order to make like comparison with the comparative full year/respective period presented.



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 LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF HMA AGRO INDUSTRIES LIMITED PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

REVIEW REPORT

TO THE BOARD OF DIRECTORS OF 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 and nine months ended December 31, 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 (the "Listing Regulations")
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared 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. Our responsibility is to issue a report 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: 24078183BKASZH1649
Date: 08-02-2024
Place: Ghaziabad

Annexure-1**Details information in terms of Disclosure under sub-para (I) i.e. Acquisitions(s) (including agreement to acquire) of the Para (A) of Part(A) of Schedule III to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Sr. No.	Particulars	Description
1	Name of the Target Entity (including brief details)	Avaada IndSolar Private Limited (under AISPL) a private limited company incorporated on 21 st June, 2021 under the Companies Act, [2013] and is a wholly owned subsidiary of Avaada Energy Private Limited.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The acquisition of shares involves no related party transaction, so need not require to approve with Audit Committee and the same is approve with Board of Directors on Board Meeting Dated 08 th February, 2024. No, promoter/promoter group companies do not have any interest in the entity in which shares acquired.
3	Industry to which the entity being acquired belongs	Generation and transmission of electricity from solar energy
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity	The object of the acquisition is captive consumption of power generated by Captive Power plant of Avaada IndSolar Private Limited in line with and as per the requirements of electricity laws. The impact of the acquisition would be optimization of energy consumption cost for our Company.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6	Indicative time period for completion of the acquisition;	As per the Agreement executed on dated 08 th February, 2024, the Completion shall occur on or prior to the 10 th Business Day after the date of receipt of the CP Confirmation Notice or the Completion Notice (as the case may be) ("Completion Date") at the registered office of the Company or at such other time and place as agreed to between the Shareholders and Company in writing.
7	Nature of consideration - whether cash consideration or share swap and details of the same;	Consideration in Cash
8	Cost of acquisition or the price at which the shares are acquired	Aggregate consideration will be paid by the Company for the acquisition of 1.246% of the total issued and paid-up share capital of the Avaada IndSolar Private Limited in full consideration of <u>Rs. 1,52,60,000/-</u> (1526000 equity shares of Rs 10/-) each.
9	Percentage of shareholding / control acquired and/or number of shares acquired;	As per the Shareholding Agreement dated 08 th February, 2024, The Company will acquire 1.246% of holding of Investee company through 1526000 equity shares.
10	History of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	NA

ANNEXURE-2

Information as required under Regulation 30 - Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13

Sr. No.	Particulars	
1	Name	Mohammad Mehmood Qureshi
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mohammad Mehmood Qureshi (DIN: 02839611) as an Executive Director in category of in additional capacity. (Additional Director)
3	Effective Date of Appointment	February 08, 2024.
4	Qualification	Under Graduate
5	Brief profile (in case of appointment)	• Mohammad Mehmood Qureshi one of the subscribers of MOA of our Company. • Mohammad Mehmood Qureshi, aged 45 years is the Purchase Head of our Company. • He is associated with our Company since incorporation. • He has vast and diversified expertise in field of trading of livestock. • He is also looking after the operation of our certain subsidiaries Companies.
6	Term of appointment	Additional Director (Executive) with effect from 08th February, 2024 subject to regularization by the shareholders of the Company at the ensuing General Meeting of the Company or through approval of shareholders through postal ballot liable to retire by rotation.
7	Disclosure of Relationships between directors (in case of appointment of a director)	Forming part of Promoter Group Mohammad Mehmood Qureshi is the brother of Existing Director Mr. Gulzar Ahmad (DIN: 01312305) and he is also uncle of another Director Gulzeb Ahmed (DIN: 06546660).
8	Shareholding (if any)	67644530
9	Information as required under BSE circular Number LIST/COM/14/2018- 19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Mohammad Mehmood Qureshi is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

Annexure-1**Details information in terms of Disclosure under sub-para (I) i.e. Acquisitions(s) (including agreement to acquire) of the Para (A) of Part(A) of Schedule III to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Sr. No.	Particulars	Description
1	Name of the Target Entity (including brief details)	Avaada IndSolar Private Limited (under AISPL) a private limited company incorporated on 21 st June, 2021 under the Companies Act, [2013] and is a wholly owned subsidiary of Avaada Energy Private Limited.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The acquisition of shares involves no related party transaction, so need not require to approve with Audit Committee and the same is approve with Board of Directors on Board Meeting Dated 08 th February, 2024. No, promoter/promoter group companies do not have any interest in the entity in which shares acquired.
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8	Cost of acquisition or the price at which the shares are acquired	Aggregate consideration will be paid by the Company for the acquisition of 1.246% of the total issued and paid-up share capital of the Avaada IndSolar Private Limited in full consideration of <u>Rs. 1,52,60,000/-</u> (1526000 equity shares of Rs 10/-) each.
9	Percentage of shareholding / control acquired and/or number of shares acquired;	As per the Shareholding Agreement dated 08 th February, 2024, The Company will acquire 1.246% of holding of Investee company through 1526000 equity shares.
10	History of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	NA

ANNEXURE-2

Information as required under Regulation 30 - Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13

Sr. No.	Particulars	
1	Name	Mohammad Mehmood Qureshi
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mohammad Mehmood Qureshi (DIN: 02839611) as an Executive Director in category of in additional capacity. (Additional Director)
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