

M A P S S AND COMPANY

CHARTERED ACCOUNTANTS

C-40, Second Floor, Ten Tower

Above Indian Bank, Sec-15,

Vasundhara, Ghaziabad-201012

Tel: 0120-4166486

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INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE, 2025 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 ended 30 June 2025 together with the notes thereon (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. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - a) Includes the results of the following subsidiary;

S.No.	Name	Status
1	FNS Agro Foods Limited	Wholly Owned Subsidiary
2	HMA Natural Foods Private Limited	Subsidiary
3	Swastik Bone And Gelatines Private Limited	Wholly Owned Subsidiary
4	HMA Food Export Private Limited	Wholly Owned Subsidiary
5	United Farm Product Private Limited	Wholly Owned Subsidiary
6	Laal Agro Food Private Limited	Wholly Owned Subsidiary
7	Federal Agro Industries Private Limited	Subsidiary
8	JFF Exports Private Limited	Wholly Owned Subsidiary
9	Indus Farmers Food Co LLP	Subsidiary
10	Reliable Agro Foods	Subsidiary
11	International Agro Foods Export	51% Holding

3. 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.
4. 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.
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 M A P S S AND COMPANY
Chartered Accountants
Firm Regn No. 012796C



CA Gyan Chandra Misra Partner
Membership No. 078183
UDIN: 25078183BMJFRU4684
Date: 12-08-2025
Place: Ghaziabad

HMA Agro Industries Limited

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

CIN : L74110UP2008PLC034977

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Sr no	Particulars	Rupees in Million			
		Quarter ended		Year ended	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Revenue from operations				
	(a) Revenue from operations	11,226.10	14,995.59	7,126.12	51,330.17
	(b) Other income	113.21	333.41	95.44	813.55
	Total Income	11,339.31	15,329.00	7,221.56	52,143.72
2.	Expenses				
	(a) Cost of raw materials consumed	10,433.53	12,870.54	7,947.92	48,260.82
	(b) Changes in inventories	-516.09	402.25	-2,031.55	-4,293.56
	(c) Employee benefits expense	318.15	376.51	294.35	1,410.68
	(d) Finance costs	77.19	83.51	33.34	233.68
	(e) Depreciation expense	74.80	88.34	83.86	345.21
	(f) Other expenses	937.50	1,299.52	836.44	4,930.85
	Total Expenses	11,325.08	15,120.68	7,164.37	50,887.68
3.	Profit before tax (1-2)	14.23	208.33	57.19	1,256.05
4.	Tax expense				
	(a) Current tax	40.73	-0.32	31.69	249.42
	(b) Tax expense relating to prior years	-	52.36	33.22	68.78
	(c) Deferred tax charge / (credit)	-32.47	32.80	-15.00	60.94
	Total tax expense	8.26	84.84	49.91	379.13
5.	Net profit for the period (3-4)	5.97	123.49	7.28	876.91
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	-	-	-	-
	(b) Deferred tax impact on above	-	-	-	-
	(2) Items that will not be reclassified subsequently to Profit				
	(a) Remeasurement of defined employee benefit plans	-	-1.14	-	-1.14
	(b) Deferred tax impact on above	-	0.36	-	0.36
	Total other comprehensive income/(loss)	-	-0.78	-	-0.78
7.	Total comprehensive income for the period (5+6)	5.97	122.72	7.28	876.14
8.	Net profit for the period attributable to:				
	- Equity holders of the parent	8.05	132.20	13.32	867.80
	- Non-Controlling Interest	-2.08	-8.71	-6.04	9.11
	Total net profit for the period	5.97	123.49	7.28	876.91
	Other comprehensive income for the period attributable to:				
	- Equity holders of the parent	-	-0.14	-	(0.14)
	- Non-Controlling Interest	-	-0.63	-	(0.63)
	Total other comprehensive income	-	(0.78)	-	(0.78)
	Total comprehensive income for the period attributable to:				
	- Equity holders of the parent	8.05	132.06	13.32	867.66
	- Non-Controlling Interest	-2.08	-9.34	-6.04	8.48
	Total comprehensive income for the year attributable	5.97	122.72	7.28	876.14
9.	Paid up equity share capital (Face value of Rs 1 each)	500.77	500.77	500.77	500.77
	Reserves excluding Revaluation Reserve	7,394.27	7,388.29	6,678.15	7,388.29
10.	Earnings per share (EPS) (Rupees per share) not annualised for the quarter				
	(1) Basic EPS	0.02	0.26	0.03	1.75
	(2) Diluted EPS	0.02	0.26	0.03	1.75

Notes :

- The above unaudited consolidated financial results of the Group for the quarter ended June 30, 2025 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 its meeting held on August 12, 2025.
- The Figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto nine months ended December 31, 2024 which were subject to limited review.
- The Group is engaged in the 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.
- Previous period figures have been regrouped wherever found necessary, to conform to current period classification.

FOR MAPSS AND COMPANY

Chartered Accountants

Firm's Registration Number: 012796C



CA Gyan Chandra Misra

Partner

Membership Number: 078183

Place : Ghaziabad

Date : 12.08.2025

For and on behalf of the Board

HMA Agro Industries Limited

CIN: L74110UP2008PLC034977

(Signature)



Gulzar Ahmad Mohammad Mehmood Qureshi

Whole time Director Managing Director

DIN: 01312305 DIN: 02839611

Place : Delhi Place : Delhi

Date : 12.08.2025 Date : 12.08.2025

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			Year ended
			June 30, 2025	March 31, 2025	June 30, 2024	
			(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt- equity ratio	Total debt	Shareholder's equity	0.52	0.68	0.42	0.68
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + non-cash operating expenses	Debt service = Interest payable to bank	0.63	2.54	2.77	5.23
Interest service coverage ratio	Earnings before interest and taxes	Interest expense	1.18	3.49	2.76	6.38
Return on net worth	Net profits after taxes	Shareholder's Equity	0.08%	1.57%	0.47%	11.12%
Current ratio	Current assets	Current liabilities	1.21	1.29	1.58	1.29
Long term debt to Working Capital (no. of times)	Non-current borrowings	(Current asstes-Current liabilities)	0.10	0.11	0.08	0.11
Current liability	Current liabilities	Total liabilities	0.57	0.51	0.95	0.51
Total debts to total assets	Total debts	Total assets	0.21	0.31	0.23	0.31
Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	4.21	4.74	8.33	16.21
Inventory turnover ratio	Cost of goods sold	Average inventory	1.42	2.92	6.84	9.66
Operating margin percent	Earnings before interest and taxes	Total sales	0.81%	1.95%	1.29%	2.90%
Net profit margin percent	Profit after tax	Revenue from operation	0.05%	0.82%	0.12%	1.71%



Gayatri
Approved

M A P S S AND COMPANY

CHARTERED ACCOUNTANTS

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Above Indian Bank, Sec-15,

Vasundhara, Ghaziabad-201012

Tel: 0120-4166486

Email: gpa001@gmail.com



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE, 2025 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 standalone financial results of HMA Agro Industries Limited (the "Company") for the quarter ended 30 June 2025 together with the notes thereon (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 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 M A P S S AND COMPANY
Chartered Accountants
Firm Regn No. 012796C



CA GYAN CHANDRA MISRA
Partner
Membership No. 078183
UDIN: 25078183BMJFRV7941
Date: 12/08/2025
Place: Ghaziabad

HMA Agro Industries Limited

Registered office : 18A/5/3 Tajview Crossing Fatehabad Road Agra Uttar Pradesh 282001
CIN : L74110UP2008PLC034977

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Sr no	Particulars	Rupees in Million			
		Quarter ended		Year ended	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Revenue from operations				
	(a) Revenue from operations	10,884.92	14,368.20	6,939.45	48,621.43
	(b) Other income	109.83	329.48	90.27	789.84
	Total Income	10,994.75	14,697.68	7,029.72	49,411.26
2.	Expenses				
	(a) Cost of raw materials consumed	10,463.44	13,439.37	8,266.05	48,334.81
	(b) Changes in inventories	-695.34	25.31	-2,269.49	-4,560.50
	(c) Employee benefits expense	94.37	82.72	87.96	343.10
	(d) Finance costs	71.20	78.49	23.89	210.65
	(e) Depreciation expense	12.11	12.80	12.03	51.37
	(f) Other expenses	953.22	1,010.50	840.35	4,123.60
	Total Expenses	10,899.00	14,649.20	6,960.79	48,503.04
3.	Profit before tax (1-2)	95.75	48.48	68.93	908.24
4.	Tax expense				
	(a) Current tax	25.80	12.48	17.15	229.47
	(b) Tax expense relating to prior years		51.89	28.39	72.31
	(c) Deferred tax charge / (credit)	-1.78	-1.11	-1.17	4.73
	Total tax expense	24.02	63.27	44.37	306.51
5.	Net profit for the period (3-4)	71.73	-14.79	24.56	601.73
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	-	-	-	-
	(b) Deferred tax impact on above	-	-	-	-
	(2) Items that will not be reclassified subsequently to Profit				
	(a) Remeasurement of defined employee benefit plans	-	1.70	-	1.70
	(b) Deferred tax impact on above	-	-0.43	-	-0.43
	Total other comprehensive income/(loss)	-	1.27	-	1.27
7.	Total comprehensive income for the period (5+6)	71.73	-13.52	24.56	603.00
8.	Paid up equity share capital (Face value of Rs 1 each)	500.77	500.77	500.77	500.77
	Reserves excluding Revaluation Reserve	7,394.19	7,322.46	6,894.24	7,322.46
9.	Earnings per share (EPS) (Rupees per share) not annualised for the quarter				
	(1) Basic EPS	0.14	-0.03	0.05	1.20
	(2) Diluted EPS	0.14	-0.03	0.05	1.20

Notes :

- The above unaudited standalone financial results of the Company for the quarter ended June 30, 2025 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 June 30, 2025 have been reviewed by the Audit Committee and then approved by the Board of Directors of the Company at its meeting held on August 12, 2025.
- The Figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto nine months ended December 31, 2024 which were subject to limited review.
- The Company is engaged in the 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.
- Previous quarter/year items are regrouped or reclassified in line with the current quarter/year presentation, if any.

FOR MAPSS AND COMPANY
Chartered Accountants
Firm's Registration Number: 012796C



CA Gyan Chandra Misra
Partner
Membership Number: 078183
Place : Ghaziabad
Date : 12.08.2025

For and on behalf of the Board
HMA Agro Industries Limited
CIN: L74110UP2008PLC034977

[Signature]

Gulzar Ahmad
Whole time director
DIN: 01312305
Place : Delhi
Date : 12.08.2025



Mohammad Mehmood Qureshi
Managing Director
DIN: 02839611
Place : Delhi
Date : 12.08.2025

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			Year ended
			June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	June 30, 2024 (Audited)	March 31, 2025 (Audited)
Debt- equity ratio	Total debt	Shareholder's equity	0.49	0.64	0.32	0.64
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + non-cash operating expenses	Debt service = Interest payable to bank	1.15	-0.01	1.55	3.19
Interest service coverage ratio	Earnings before interest and taxes	Interest expense	2.34	1.62	3.92	5.31
Return on net worth	Net profits after taxes	Shareholder's Equity	0.91%	-0.19%	1.36%	7.69%
Current ratio	Current assets	Current liabilities	1.28	1.37	1.89	1.37
Current liability	Current liabilities	Total liabilities	0.58	0.51	0.99	0.51
Total debts to total assets	Total debts	Total assets	0.20	0.31	0.20	0.31
Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	4.16	4.65	8.25	15.73
Inventory turnover ratio	Cost of goods sold	Average inventory	1.49	3.43	8.50	11.16
Operating margin percent	Earnings before interest and taxes	Total sales	1.53%	0.88%	1.35%	2.30%
Net profit margin percent	Profit after tax	Revenue from operation	0.66%	-0.10%	0.36%	1.24%



Signature

Signature