



HMA AGRO INDUSTRIES LTD.

Five Star Export House Recognized by Government of India

CIN No.: L74110UP2008PLC034977

Date: November 14, 2025

To, Dept. of Corporate Services- Listing Department Bombay Stock Exchange Limited 25th Floor, PJ Towers Dalal Street, Mumbai – 400001 Scrip Code: 543929	To, Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra, Mumbai – 400051 SYMBOL: HMAAGRO
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Subject: Outcome of the Board Meeting held Today on November 14, 2025 and Submission of Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report for the Quarter and half year ended 30th September, 2025

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), we wish to inform you that the meeting of the Board of Directors of the Company was duly convened **today, i.e., Friday, November 14, 2025**, at **03:15 p.m.** and concluded at **03:37 p.m.**, wherein the Board, inter-alia, considered and approved the following matters:

1. Approval of Un-audited Financial Results (Standalone and Consolidated):

The Board considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the **quarter and half year ended September 30, 2025**, as per the format prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015. The said results have been prepared in accordance with the applicable provisions of the Companies Act, 2013, Indian Accounting Standards (Ind AS), and other accounting principles generally accepted in India.

2. Review of Limited Review Report:

The Board took note of the Limited Review Report issued by the Statutory Auditor on the Unaudited Financial Results (Standalone and Consolidated) for the **quarter and half year ended September 30, 2025**. The Statutory Auditor has expressed an unmodified opinion on the said results.

A copy of the Unaudited Financial Results, along with the Limited Review Report thereon, is enclosed herewith for your reference and records.

3. Approval for Enhancement of Working Capital Limits (Export Packing Credit Limits):

The Board has approved the proposal for enhancement of working capital limits in the form of Export Packing Credit (EPC) limits aggregating up to ₹300 Crore.

The Board further authorized the Company to approach one or more of its existing bankers or any new bank(s)/financial institution(s), as may be deemed appropriate, for availing such enhanced EPC limits, depending upon the terms and conditions offered by the respective banks. The names of the concerned banks and the final sanction terms shall be finalized in due course.

The above information will also be available on the website of the Company at www.hmagroup.co.

You are requested to take the above intimation in your records and acknowledge the receipt.

For HMA Agro Industries Limited

Nikhil Sundrani
Company Secretary and Compliance Officer

HMA Agro Industries Limited

Registered office : 18A/5/3 Taj view 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 AND HALF YEAR ENDED SEPTEMBER 30, 2025

Sr no	Particulars	Rupees in Million					
		Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations						
	(a) Revenue from operations	21,553.39	11,226.10	14,658.63	32,779.49	21,784.75	51,330.17
	(b) Other income	361.06	113.21	121.65	474.27	217.09	813.55
	Total Income	21,914.45	11,339.31	14,780.28	33,253.76	22,001.84	52,143.72
2.	Expenses						
	(a) Cost of raw materials consumed	16,427.20	10,433.53	14,373.10	26,860.73	22,321.03	48,260.82
	(b) Changes in inventories	2,982.98	-516.09	-2,021.87	2,466.89	-4,053.42	-4,293.56
	(c) Employee benefits expense	354.18	318.15	392.81	672.33	687.16	1,410.68
	(d) Finance costs	64.23	77.19	38.65	141.42	71.99	233.68
	(e) Depreciation expense	81.32	74.80	84.10	156.12	167.95	345.21
	(f) Other expenses	834.38	937.50	1,335.63	1,771.88	2,172.07	4,930.85
	Total Expenses	20,744.29	11,325.08	14,202.42	32,069.37	21,366.78	50,887.68
3.	Profit before tax (1-2)	1,170.16	14.23	577.86	1,184.39	635.06	1,256.05
4.	Tax expense						
	(a) Current tax	228.01	40.73	92.16	268.74	123.85	249.42
	(b) Tax expense relating to prior years	2.82	-	-4.05	2.82	29.18	68.78
	(c) Deferred tax charge / (credit)	41.44	-32.47	-44.57	8.97	-59.57	60.94
	Total tax expense	272.27	8.26	43.54	280.53	93.46	379.13
5.	Net profit for the period (3-4)	897.89	5.97	534.32	903.86	541.60	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	-	-	-	-	-	-
	(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
	(b) Deferred tax impact on above	-	-	-	-	-	0.36
	Total other comprehensive income/(loss)	-	-	-	-	-	-0.78
7.	Total comprehensive income for the period (5+6)	897.89	5.97	534.32	903.86	541.60	876.14
8.	Net profit for the period attributable to:						
	- Equity holders of the parent	897.56	8.05	519.42	905.61	532.74	867.80
	- Non-Controlling Interest	0.33	-2.08	14.90	(1.75)	8.86	9.11
	Total net profit for the period	897.89	5.97	534.32	903.86	541.60	876.91
	Other comprehensive income for the period attributable to						
	- Equity holders of the parent	-	-	-	-	-	(0.14)
	- Non-Controlling Interest	-	-	-	-	-	(0.63)
	Total other comprehensive income	-	-	-	-	-	(0.78)
	Total comprehensive income for the period attributable to :						
	- Equity holders of the parent	897.56	8.05	519.42	905.61	532.74	867.66
	- Non-Controlling Interest	0.33	-2.08	14.90	-1.75	8.86	8.48
	Total comprehensive income for the year attributable	897.89	5.97	534.32	903.86	541.60	876.14
9.	Paid up equity share capital (Face value of Rs 1 each)	500.77	500.77	500.77	500.77	500.77	500.77
	Reserves excluding Revaluation Reserve	8,143.67	7,394.27	7,053.38	8,143.67	7,053.38	7,388.29
10.	Earnings per share (EPS) (Rupees per share) not annualised for the quarter						
	(1) Basic EPS	1.79	0.02	1.04	1.81	1.06	1.75
	(2) Diluted EPS	1.79	0.02	1.04	1.81	1.06	1.75

Notes :

1 The above unaudited consolidated financial results of the Group for the quarter and half year ended September 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 November 14, 2025.

2 The above consolidated financial results for the quarter ended September 30, 2025 and September 30, 2024 are the balancing figures between the limited review figures for the half year ended September 30, 2025 and September 30, 2024 and the quarter ended June 30, 2025 and June 30, 2024. The consolidated financial results for the half year ended September 30, 2025 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 : L74110UP2008PLC034977

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

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

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

FOR MAPSS AND COMPANY

Chartered Accountants

Firm's Registration Number: 012796C



CA Gyan Chandra Misra

Partner

Membership Number: 078183

Place : Ghaziabad

Date : 14.11.2025

For and on behalf of the Board

HMA Agro Industries Limited

CIN: L74110UP2008PLC034977



Gulzar Ahmad

Whole time Director

DIN: 01312305

Place : New Delhi

Date : 14.11.2025

Mohammad Mehmood Qureshi

Managing Director

DIN: 02839611

Place : New Delhi

Date : 14.11.2025

HMA Agro Industries Limited

Consolidated Balance Sheet as at September 30, 2025

Rupees in Million

Particulars	As at September 30, 2025	As at March 31, 2025
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	2,684.73	2,701.08
(b) Capital work in progress	551.16	466.41
(c) Investment property	12.30	11.14
(d) Right-of-use-assets	7.44	13.81
(e) Goodwill	6.23	6.23
(f) Financial assets		
(i) Other financial assets	720.41	1,989.77
(g) Income tax assets	183.23	313.41
(h) Deferred tax assets (net)	48.39	56.97
(i) Other non current assets	325.03	326.91
Total non-current assets	4,538.92	5,885.73
(B) Current assets		
(a) Inventories	4,347.85	6,696.34
(b) Financial assets		
(i) Trade receivables	5,198.55	1,514.91
(ii) Cash and cash equivalents	905.70	942.87
(iii) Bank balances other than (ii) above	798.05	-
(iv) Other financial assets	103.98	111.48
(c) Other current assets	1,781.97	1,943.86
Total current assets	13,136.10	11,209.46
Total assets	17,675.02	17,095.20
EQUITY AND LIABILITIES		
(A) Equity		
(a) Equity share capital	500.77	500.77
(b) Other equity	8,143.67	7,388.29
Total equity attributable to owners of the Company	8,644.44	7,889.06
(c) Non Controlling Interest	209.36	211.11
Total equity	8,853.80	8,100.17
(B) Liabilities		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	75.44	270.04
(ii) Lease liabilities		0.96
(iii) Other financial liabilities	-	0.04
(b) Provisions	51.06	42.44
Total non-current liabilities	126.50	313.47
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,187.31	5,059.97
(ii) Lease liabilities	8.37	14.18
(iii) Trade payables		
1. Total outstanding dues of micro enterprises and small enterprises	82.89	55.97
2. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,108.55	931.17
(iv) Other financial liabilities	151.02	43.12
(b) Other liabilities	957.59	2,558.68
(c) Provisions	9.75	18.47
(d) Current tax liabilities	189.24	-
Total current liabilities	8,694.72	8,681.55
Total Equity and Liabilities	17,675.02	17,095.20



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HMA Agro Industries Limited

Consolidated statement of cash flows for the period ended September 30, 2025

Rupees in Million

Particulars	Period ended September 30, 2025	Year ended March 31, 2025
(A) Cashflows from operating activities		
Profit before tax	1,184.39	1,256.05
Adjustment for:		
Depreciation on property, plant and equipment	151.13	332.46
Depreciation on right-of-use assets	4.99	12.75
Liabilities no longer required written back	(0.12)	(5.43)
Unrealised fair value (gain)/loss on forward contracts (net)	101.08	(1.09)
Interest on lease liabilities	0.53	1.85
Interest expenses	140.80	227.35
Interest on bank deposits	(67.46)	(56.99)
Profit on sale of property plant and equipment	(0.63)	(4.70)
Interest on unwinding security deposit	(0.31)	(0.96)
Sundry balances write off		4.03
Unrealised foreign exchange (gain) (net)	(73.75)	(39.70)
Operating cash flow before working capital changes	1,440.65	1,725.62
Adjustment for changes in working capital:		
(Increase) in trade receivables	(3,609.93)	3,331.55
(Increase)/Decrease in inventories	2,348.49	(4,293.56)
(Increase) in other financial assets	1,313.60	136.80
(Increase) in other assets	163.78	(746.54)
Increase in trade payables	204.42	(375.03)
Increase/(Decrease) in other financial liabilities	6.79	(3.62)
Increase in current and non-current provisions	(0.10)	13.16
Increase/(Decrease) in other current liabilities	(1,601.09)	1,929.64
Cash generated from operations	266.61	1,718.00
Taxes paid (net of refunds)	47.51	(474.13)
Net cashflows from operating activities	314.12	1,243.86
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and capital work in progress	(209.18)	(218.00)
Sale of property, plant and equipment and capital work in progress	(10.88)	4.70
Movement in bank deposits with maturity greater than 3 months (net)	(798.05)	(1,240.30)
Interest received on fixed deposit	30.72	0.20
Investment in fixed deposits		(46.35)
Net cashflows from investing activities	(987.39)	(1,499.76)
(C) Cashflows from financing activities		
Proceeds from allotment of shares (Refer note 13)		-
Borrowings(repaid)/ drawn under working capital demand facility (net)	1,127.33	1,192.60
Repayment of term loan	(194.60)	(141.50)
Proceeds from unsecured borrowings from related party		-
Repayment of unsecured borrowings to related party		(614.46)
Government grants received		-
Interest paid	(140.80)	(225.80)
Dividend paid	(150.23)	(150.23)
Repayment of lease liabilities including interest (Refer note 30)	(5.60)	(13.80)
Net cashflows from financing activities	636.10	46.81
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(37.17)	(209.10)
Cash and cash equivalents at the beginning of the year	942.87	1,151.97
Cash and cash equivalents at the end of the year	905.70	942.87
Cash and cash equivalents comprise of:		
Balance with banks:		
- In current accounts	421.97	281.23
- In fixed deposit account with original maturity of 3 months or less	480.00	650.19
Cash on hand	3.73	11.45
Total cash and cash equivalents	905.70	942.87



Ref 1

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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:

Ratio	Numerator	Denominator	Quarter ended			Half year ended		Year ended March 31, 2025 (Audited)
			September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	
Debt-equity ratio	Total debt	Shareholder's equity	0.72	0.52	0.72	0.72	0.72	0.68
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + non-cash operating expenses	Debt service = Interest payable to bank	15.32	0.63	14.85	7.53	9.03	5.23
Interest service coverage ratio	Earnings before interest and taxes	Interest expense	19.22	1.18	15.95	9.38	9.82	6.38
Return on net worth	Net profits after taxes	Shareholder's Equity	10.39%	0.08%	0.07%	10.46%	0.07%	11.12%
Current ratio	Current assets	Current liabilities	1.51	1.21	1.28	1.51	1.28	1.29
Long term debt to Working Capital (no. of times)	Non-current borrowings	(Current assets-Current liabilities)	0.02	0.10	0.06	0.02	0.06	0.11
Current liability	Current liabilities	Total liabilities	0.99	0.57	0.98	0.99	0.98	0.51
Total debts to total assets	Total debts	Total assets	0.35	0.21	0.28	0.35	0.28	0.31
Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	6.42	4.21	2.61	9.77	3.88	16.21
Inventory turnover ratio	Cost of goods sold	Average Inventory	3.52	1.42	3.02	5.31	4.47	9.66
Operating margin percent	Earnings before interest and taxes	Total sales	5.73%	0.81%	4.21%	4.04%	3.25%	2.90%
Net profit margin percent	Profit after tax	Revenue from operation	4.17%	0.05%	3.65%	2.76%	2.49%	1.71%



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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

Email: gpa001@gmail.com



INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30TH SEPTEMBER, 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 30th September 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:25078183BMJFVH3918
Date: 14-11-2025
Place: Ghaziabad

HMA Agro Industries Limited

Registered office : 18A/5/3 Taj view 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 AND HALF YEAR ENDED SEPTEMBER 30, 2025

Rupees in Million

Sr no	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations						
	(a) Revenue from operations	21,491.68	10,884.92	13,666.09	32,376.60	20,605.55	48,621.43
	(b) Other income	357.84	109.83	113.78	467.67	204.04	789.84
	Total Income	21,849.52	10,994.75	13,779.87	32,844.27	20,809.59	49,411.26
2.	Expenses						
	(a) Cost of raw materials consumed	16,927.23	10,463.44	13,963.17	27,390.67	22,229.22	48,334.81
	(b) Changes in inventories	2,844.09	-695.34	-1,895.83	2,148.75	-4,165.32	-4,560.50
	(c) Employee benefits expense	77.60	94.37	111.83	171.97	199.79	343.10
	(d) Finance costs	63.96	71.20	35.55	135.16	59.43	210.65
	(e) Depreciation expense	14.65	12.11	12.71	26.76	24.74	51.37
	(f) Other expenses	1,277.38	953.22	1,206.95	2,230.60	2,047.29	4,123.60
	Total Expenses	21,204.91	10,899.00	13,434.38	32,103.91	20,395.15	48,503.04
3.	Profit before tax (1-2)	644.61	95.75	345.49	740.36	414.44	908.24
4.	Tax expense						
	(a) Current tax	188.72	25.80	87.23	214.52	104.38	229.47
	(b) Tax expense relating to prior years	-	-	-	-	28.39	72.31
	(c) Deferred tax charge / (credit)	-26.45	-1.78	6.96	-28.23	5.79	4.73
	Total tax expense	162.27	24.02	94.19	186.29	138.56	306.51
5.	Net profit for the period (3-4)	482.34	71.73	251.30	554.07	275.88	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	-	-	-	-	-	-
	(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
	(b) Deferred tax impact on above	-	-	-	-	-	-0.43
	Total other comprehensive income/(loss)	-	-	-	-	-	1.27
7.	Total comprehensive income for the period (5+6)	482.34	71.73	251.30	554.07	275.88	603.00
8.	Paid up equity share capital (Face value of Rs 1 each)	500.77	500.77	500.77	500.77	500.77	500.77
	Reserves excluding Revaluation Reserve	7,726.31	7,394.19	6,995.33	7,726.31	6,995.33	7,322.46
9.	Earnings per share (EPS) (Rupees per share) not annualised for the quarter						
	(1) Basic EPS	0.96	0.14	0.50	1.11	0.55	1.20
	(2) Diluted EPS	0.96	0.14	0.50	1.11	0.55	1.20

Notes :

- The above unaudited standalone Financial Results of the Company for the quarter ended September 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 September 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 November 14, 2025.
- The above standalone financial results for the quarter ended September 30, 2024 and September 30, 2024 are the balancing figures between the limited review figures for the half year ended September 30, 2025 and September 30, 2024 and the quarter ended September 30, 2025 and September 30, 2024. The standalone financial results for the quarter ended September 30, 2025 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.
- 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 : 14.11.2025

For and on behalf of the Board

HMA Agro Industries Limited

CIN: L74110UP2008PLC034977



Guilzar Ahmad

Whole time Director

DIN: 01312305

Place : New Delhi

Date : 14.11.2025

Mohammad Mehmoos Qureshi

Managing Director

DIN: 02839611

Place : New Delhi

Date : 14.11.2025

HMA Agro Industries Limited

Standalone Balance Sheet as at September 30, 2025

Rupees in Million

Particulars	As at September 30, 2025	As at March 31, 2025
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	397.52	336.96
(b) Capital work in progress		-
(c) Right-of-use assets	5.82	10.81
(d) Financial assets		
(i) Investments	2,225.47	2,195.10
(ii) Loans	39.35	63.72
(iii) Other financial assets	652.51	1,877.41
(e) Income tax assets	112.80	246.91
(f) Deferred tax assets (net)	45.04	16.82
Total non-current assets	3,478.51	4,747.72
(B) Current assets		
(a) Inventories	4,088.26	6,215.59
(b) Financial assets		
(i) Trade receivables	5,130.02	1,445.26
(ii) Cash and cash equivalents	868.70	864.92
(iii) Bank balances other than (ii) above	740.04	-
(iv) Other financial assets	90.88	49.94
(c) Other assets	2,198.45	2,814.47
Total current assets	13,116.35	11,390.18
Total assets	16,594.86	16,137.91
EQUITY AND LIABILITIES		
(A) Equity		
(a) Equity share capital	500.77	500.77
(b) Other equity	7,726.31	7,322.46
Total equity	8,227.08	7,823.23
(B) Liabilities		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Lease obligation		0.96
(ii) Other financial liabilities	1.80	1.80
(b) Provisions	20.04	18.30
Total non-current liabilities	21.84	21.05
(II) Current liabilities		
(a) Financial liabilities		
(i) Lease obligation	6.55	10.89
(ii) Borrowings	6,092.05	5,030.19
(iii) Trade payables		
- Total outstanding dues of micro enterprise and small enterprises	42.98	16.11
- Total outstanding dues other than micro enterprises and small enterprises	1,091.58	796.13
(iv) Other financial liabilities	122.00	8.97
(b) Other liabilities	846.34	2,424.72
(c) Provisions	4.10	6.62
(d) Current tax liabilities	140.34	
Total current liabilities	8,345.94	8,293.63
Total Equity and Liabilities	16,594.86	16,137.91



HMA Agro Industries Limited

Standalone statement of cash flows for the period ended September 30, 2025

Rupees in Million

Particulars	Period ended September 30, 2025	Year ended March 31, 2025
(A) Cashflows from operating activities		
Profit before tax	740.36	908.24
Adjustment for:		
Depreciation on property, plant and equipment	21.77	41.40
Depreciation on right-of-use assets	4.99	9.98
Unrealised fair value (gain)/loss on forward contracts (net)	101.08	(1.09)
Interest on lease obligation	0.41	1.44
Interest expense	134.74	205.13
Interest on bank deposits	(64.39)	(48.60)
Interest on unwinding security deposit	(0.11)	(0.20)
Guarantee commission income	(0.52)	(0.96)
Sundry balances write-off	-	0.72
Unrealised foreign exchange loss/(gain) (net)	(73.75)	(39.70)
Profit on sale of assets (net)	(0.63)	(4.58)
Operating cash flow before working capital changes	863.95	1,071.77
Adjustment for changes in working capital:		
Decrease /(Increase) in inventories	2,127.34	(4,583.66)
(Increase) in trade receivables	(3,611.07)	3,319.29
(Increase)/Decrease in other financial assets	1,224.91	109.89
(Increase) in other assets	616.02	(773.45)
Increase in trade payables	322.32	(430.51)
Increase/(Decrease) in other financial liabilities	12.47	(10.55)
Increase in other provision	(0.78)	4.69
Increase/(Decrease) in other current liabilities	(1,578.38)	1,914.55
Cash generated from operations	(23.22)	622.01
Taxes paid (net of refunds)	60.01	(430.39)
Net cashflows from operating activities	36.79	191.62
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and intangible assets	(83.14)	(6.51)
Sale of property, plant and equipment and capital work in progress	1.44	4.58
Movement in bank deposits with maturity greater than 3 months (net)	(740.04)	(1,230.56)
Investment in subsidiary	-	(1,466.30)
Interest received on fixed deposit	23.45	7.39
Loan given to subsidiaries (net)	(6.00)	1,449.96
Net cashflows from investing activities	(804.29)	(1,241.45)
(C) Cashflows from financing activities		
Proceeds from allotment of shares	-	-
Borrowings drawn under working capital demand facility (net)	1,061.85	1,201.20
Interest paid	(134.74)	(205.13)
Dividend paid	(150.23)	(150.23)
Repayment of lease liabilities including interest (Refer note 31)	(5.60)	(10.81)
Net cashflows from financing activities	771.28	835.02
Net (decrease)/increase in cash and cash equivalents (A+B+C)	3.78	(214.81)
Cash and cash equivalents at the beginning of the year	864.92	1,079.72
Cash and cash equivalents at the end of the year	868.70	864.92
Cash and cash equivalents comprise of:		
Balance with banks:		
In current accounts	387.61	212.93
Cheques on hand	-	-
In fixed deposit account with original maturity of 3 months or less	480.00	650.00
Cash on hand	1.09	1.99
Total cash and cash equivalents	868.70	864.92

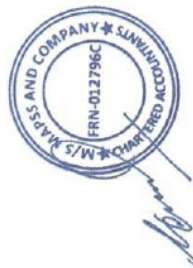


G. J. S.

S. P. V. S.

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			Half year ended		Year ended
			September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Debt-equity ratio	Total debt	Shareholder's equity	0.74	0.49	0.68	0.74	0.68	0.64
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + non-cash operating expenses	Debt service = Interest payable to bank	7.79	1.15	7.62	4.31	5.16	3.19
Interest service coverage ratio	Earnings before interest and taxes	Interest expense	11.08	2.34	10.73	6.48	7.97	5.31
Return on net worth	Net profits after taxes	Shareholder's Equity	5.86%	0.91%	3.35%	6.73%	3.68%	7.69%
Current ratio	Current assets	Current liabilities	1.57	1.28	1.36	1.57	1.36	1.37
Current liability	Current liabilities	Total liabilities	1.00	0.58	1.00	1.00	1.00	0.51
Total debts to total assets	Total debts	Total assets	0.37	0.20	0.27	0.37	0.27	0.31
Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	6.54	4.16	2.44	9.85	3.68	15.73
Inventory turnover ratio	Cost of goods sold	Average inventory	3.84	1.49	3.37	5.73	5.04	11.16
Operating margin percent	Earnings before interest and taxes	Total sales	3.30%	1.53%	2.79%	2.70%	2.30%	2.30%
Net profit margin percent	Profit after tax	Revenue from operation	2.24%	0.66%	1.84%	1.71%	1.34%	1.24%



Day
approved.

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

Email: gpa001@gmail.com



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER ENDED 30TH SEPTEMBER, 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 30th September 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: 25078183BMJFVI4357
Date: 14/11/2025
Place: Ghaziabad