



HMA AGRO INDUSTRIES LTD.

(STAR EXPORT HOUSE RECOGNISED BY GOVERNMENT OF INDIA)

CIN No. : L74110UP2008PLC034977

Date: May 30, 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: Audited Financial Results for The Year Ended 31st March, 2024

Dear Sir / Madam,

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

1. Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31st March, 2024 as approved by the Board of Directors at their meeting held today, i.e. **30th May, 2024.**
2. Audit Report issued thereon by the Statutory Auditors of the Company.
3. Declaration confirming Audit Report is with unmodified opinion.

The Board Meeting commenced at 03:30 P.M. and was concluded at 04:01 P.M You are requested to take the above Matters on your record and acknowledge the receipt.

For: **HMA Agro Industries Limited**

Nikhil Sundrani
Company Secretary and Compliance Officer

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

Annexure-1

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 YEAR ENDED MARCH 31, 2024

Sr no	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
1.	Revenue from operations					
	(a) Revenue from operations	13,901.40	12,517.23	8,387.39	48,132.90	32,092.19
	(b) Other income	79.04	267.80	(4.69)	486.82	468.72
	Total Income	13,980.44	12,785.03	8,382.70	48,619.72	32,560.91
2.	Expenses					
	(a) Cost of raw materials consumed	11,479.70	11,610.34	6,775.59	41,386.01	24,603.20
	(b) Changes in inventories	748.77	(1,427.33)	(322.91)	(1,117.34)	82.07
	(c) Employee benefits expense	393.67	381.52	317.26	1,440.42	965.27
	(d) Finance costs	28.72	35.25	39.93	135.98	111.68
	(e) Depreciation expense	60.72	101.92	107.54	347.76	176.42
	(f) Other expenses	1,311.00	1,460.99	1,241.66	5,095.32	4,886.74
	Total Expenses	14,022.58	12,162.69	8,159.07	47,288.15	30,825.38
3.	Profit before tax (1-2)	(42.14)	622.34	223.63	1,331.57	1,735.53
4.	Tax expense					
	(a) Current tax	(61.13)	168.93	111.73	398.78	521.13
	(b) Deferred tax charge / (credit)	3.63	(37.61)	9.61	(73.05)	(20.26)
	Total tax expense	(57.50)	131.32	121.34	325.73	500.87
5.	Net profit for the period (3-4)	15.36	491.02	102.29	1,005.84	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	-	-	144.40	140.10	(140.10)
	(b) Deferred tax impact on above	-	-	(36.34)	(35.26)	35.26
	(2) Items that will not be reclassified subsequently to Profit	-	-	-	-	-
	(a) Remeasurement of defined employee benefit plans	6.70	-	(8.55)	6.70	(8.55)
	(b) Deferred tax impact on above	(1.79)	-	2.08	(1.79)	2.08
	Total other comprehensive income/(loss)	4.91	-	101.59	109.75	(111.31)
7.	Total comprehensive income for the period (5+6)	20.27	491.02	203.88	1,115.59	1,123.35
8.	Net profit for the period attributable to:					
	- Owners of the parent company	9.21	461.12	113.17	1,006.38	1,204.12
	- Non-Controlling Interest	6.15	29.90	(10.88)	(0.54)	30.54
	Total net profit for the period	15.36	491.02	102.29	1,005.84	1,234.66
	Other comprehensive income for the period attributable to:					
	- Owners of the parent company	4.06	-	101.71	108.90	(111.19)
	- Non-Controlling Interest	0.85	-	(0.12)	0.85	(0.12)
	Total other comprehensive income	4.91	-	101.59	109.75	(111.31)
	Total comprehensive income for the period attributable to:					
	- Owners of the parent company	13.28	461.12	214.88	1,115.28	1,092.93
	- Non-Controlling Interest	6.99	29.90	(11.00)	0.31	30.42
	Total comprehensive income for the year attributable	20.27	491.02	203.88	1,115.59	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
	Reserves excluding Revaluation Reserve	6,670.87	6,657.59	4,267.42	6,670.87	4,267.42
10.	Earnings per share (EPS) (Rupees per share) not annualised for the quarter ended (Refer note 5 below)					
	(1) Basic EPS	0.02	0.92	2.38	2.03	2.53
	(2) Diluted EPS	0.02	0.92	2.38	2.03	2.53

Notes :

- The above audited consolidated financial results of the Group for the year ended March 31, 2024 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These consolidated financial results have been reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meetings held on May 30, 2024.
- The above consolidated financial results for the quarter ended March 31, 2024 are the balancing figures between the limited review figures for the nine month ended December 31, 2023 and the audited figures for the year ended March 31, 2024. The consolidated financial results for the quarter ended March 31, 2023 are the balancing figures between the management certified figures for the nine month ended December 31, 2022 and the audited figures for the year ended March 31, 2023.

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HMA Agro Industries Limited

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- 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.
- During the year ended March 31, 2024 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 :
 - Funding working capital requirements of the Company
 - General corporate purposeThe 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.
- 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.
- Previous period/year items are regrouped or reclassified in line with the current period/year presentation, if any.

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

CA Gyan Chandra Misra
Partner
Members Number: 078183
Place : Ghaziabad
Date : 30-05-2024
UDIN : 24078183BKATAW6543

For and on Behalf of the Board

HMA Agro Industries Limited

CIN : L74110UP2008PLC034977

Gulzar Ahmad
Whole-Time Director
DIN: 01312305
Place: Delhi

Gulzeb Ahmed
Chief financial Officer
DIN:06546660
Place: Delhi



Date : May 30, 2024
Place : Delhi

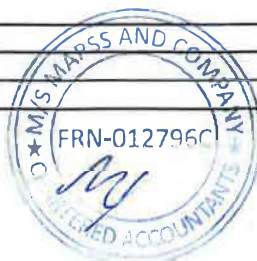
HMA Agro Industries Limited

Consolidated statement of assets and liabilities as at March 31, 2024

(in Rupees Million)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	2,913.69	2,601.74
(b) Right-of-use-assets	26.56	-
(c) Capital work in progress	355.28	578.37
(d) Goodwill	6.23	6.23
(e) Financial assets		
(i) Other financial assets	748.39	339.70
(f) Income tax assets	159.56	123.51
(g) Deferred tax assets (net)	117.79	81.79
(h) Other non current assets	351.03	431.75
Total non-current assets	4,678.53	4,163.09
(B) Current assets		
(a) Inventories	2,402.79	1,285.45
(b) Financial assets		
(i) Trade receivables	4,818.71	2,984.82
(ii) Cash and cash equivalents	1,151.97	689.04
(iii) Bank balances other than (ii) above	-	49.68
(iv) Other financial assets	145.27	33.90
(c) Other current assets	1,197.32	783.62
Total current assets	9,716.06	5,826.51
Total assets	14,394.59	9,989.60
EQUITY AND LIABILITIES		
(A) Equity		
(a) Share capital	500.77	475.13
(b) Other equity	6,670.87	4,267.42
Total equity attributable to owners of the Company	7,171.64	4,742.55
(c) Non controlling interest	202.63	202.32
Total equity	7,374.27	4,944.87
(B) Liabilities		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	282.95	422.50
(ii) Lease obligation	11.94	-
(iii) Other financial liabilities	-	5.39
(b) Provisions	37.03	35.32
Total non-current liabilities	331.92	463.21
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,610.43	3,010.69
(ii) Lease obligation	15.15	-
(iii) Trade payables		
1. Total outstanding dues of micro enterprises and small enterprises	-	-
2. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,363.58	870.10
(iv) Other financial liabilities	46.33	220.30
(b) Other liabilities	641.24	387.09
(c) Provisions	9.59	3.66
(d) Current tax liabilities	2.08	89.68
Total current liabilities	6,688.40	4,581.52
Total Equity and Liabilities	14,394.59	9,989.60

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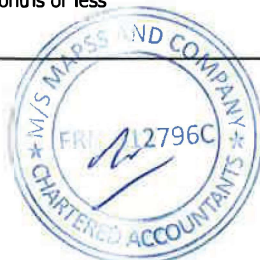


HMA Agro Industries Limited

Consolidated statement of cash flows for the year ended March 31, 2024

Particulars	(in Rupees Million)	
	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
(A) Cashflows from operating activities		
Profit before tax	1,331.57	1,735.53
Adjustment for:		
Depreciation on property plant and equipment	336.07	176.42
Depreciation on right-of-use assets	11.69	-
Liabilities no longer required written back	(11.37)	-
Unrealised fair value (gain)/loss on forward contracts (net)	(60.80)	91.04
Interest on lease obligation	2.28	-
Interest expenses	133.65	110.63
Interest on bank deposits	(34.84)	(64.14)
Profit on sale of property plant and equipment	(54.02)	(0.51)
Interest on unwinding security deposit	(0.22)	-
Sundry balances write off	48.13	-
Unrealised foreign exchange loss/(gain) (net)	(74.31)	(24.29)
Operating cash flow before working capital changes	1,627.83	2,024.68
Adjustment for changes in working capital:		
(Increase) in trade receivables	(1,761.74)	(63.06)
(Increase)/ Decrease in inventories	(1,117.34)	82.08
(Increase) in other financial assets	(185.37)	(24.12)
(Increase) in other assets	(449.66)	(151.52)
Increase in trade payables	456.72	75.55
Increase/(Decrease) in other financial liabilities	22.60	(14.06)
Increase in current and non-current provisions	14.34	12.89
Increase / (Decrease) in other current liabilities	256.99	(89.12)
Cash generated from operations	(1,135.62)	1,853.32
Taxes paid (net of refunds)	(522.43)	(492.52)
Net cashflows from operating activities	(1,658.05)	1,360.80
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and capital work in progress	(380.14)	(1,088.31)
Sale of property, plant and equipment	89.96	-
Capital advances (paid)	-	(9.05)
Movement in bank deposits with maturity greater than 3 months (net)	(317.60)	201.80
Interest income on fixed deposit	44.51	64.14
Net cashflows from investing activities	(563.27)	(831.42)
(C) Cashflows from financing activities		
Proceeds from allotment of shares on account of initial public offering	1,500.00	-
Borrowings drawn under working capital demand facility (net)	972.64	199.62
Repayment of term loans	(139.55)	(66.61)
Proceeds from unsecured borrowings from related party	1,158.79	-
Repayment of unsecured borrowings to related party	(532.38)	-
Government grants received	-	50.00
Interest paid	(112.35)	(113.60)
Dividend paid	(150.23)	(95.03)
Repayment of lease liabilities including interest	(12.66)	-
Net cashflows from financing activities	2,684.26	(25.62)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	462.93	503.76
Cash and cash equivalents at the beginning of the year	689.04	185.28
Cash and cash equivalents at the end of the year	1,151.97	689.04
Cash and cash equivalents comprise of:		
Cash in hand	16.87	28.46
Balance with banks:		
- In current accounts	333.53	651.85
- Cheque in hand	-	8.48
- In fixed deposit account with original maturity of 3 months or less	801.57	0.25
Total cash and cash equivalents	1,151.97	689.04

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

Ratio	Numerator	Denominator	Quarter ended			Year ended	Year ended
			March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
			(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
Debt- equity ratio - (no. of times)	Total debt	Shareholder's equity	0.68	0.32	0.72	0.68	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	2.65	16.82	5.25	9.95	12.64
Interest service coverage ratio - (no. of times)	Earnings before interest and taxes	Interest expense	-0.47	18.66	6.60	10.79	16.54
Return on net worth percent	Net profits after taxes	Shareholder's equity	0.21%	6.86%	2.16%	14.03%	26.03%
Current ratio - (no. of times)	Current assets	Current liabilities	1.45	1.55	1.27	1.45	1.27
Long term debt to Working Capital - (no. of times)	Non-current borrowings	(Current asstes-Current liabilities)	0.09	0.09	0.34	0.09	0.34
Current liability ratio - (no. of times)	Current liabilities	Total liabilities	0.46	0.45	0.46	0.46	0.46
Total debts to total assets - (no. of times)	Total debts	Total assets	0.34	0.16	0.34	0.34	0.34
Trade receivable turnover ratio - (no. of times)	Net credit sales = Gross credit sales - sales return	Average trade receivable	3.56	3.18	2.85	12.34	10.91
Inventory turnover ratio - (no. of times)	Cost of goods sold	Average inventory	6.63	4.59	4.86	21.84	18.61
Operating margin percent	Earnings before interest and taxes	Total sales	-0.10%	5.25%	3.14%	3.05%	5.76%
Net profit margin percent	Profit after tax	Revenue from operation	0.13%	4.82%	1.59%	2.50%	5.00%

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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 REPORT ON THE AUDITED CONSOLIDATED ANNUAL FINANCIAL RESULTS OF THE HMA AGRO INDUSTRIES LIMITED PURSUANT TO THE REGULATIONS 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO
THE BOARD OF DIRECTORS OF
HMA AGRO INDUSTRIES LIMITED

Opinion

We have audited the accompanying statement of Consolidated Financial Results of HMA Agro Industries Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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



- b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive profit and other financial information of the Group for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the “ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Consolidated Financial Statements

This Statement, which includes the Consolidated Financial Results, is the responsibility of the Group’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024 have been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive profit and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the respective Board of Directors are responsible for assessing the Group’s ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of directors are also responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibilities



(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3Xi) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the statement of which we are the Independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that,



individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

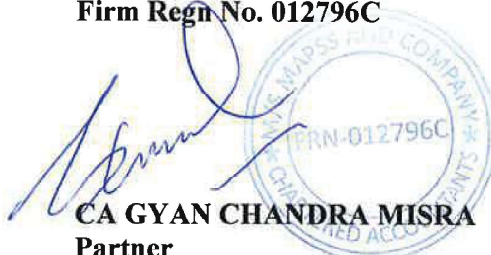
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulations 33(8) of the listing Regulations, to the extent applicable.

Other Matters

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.

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



CA GYAN CHANDRA MISRA

Partner

Membership No. 078183

UDIN: 240 78183 BKATAW 6543

Date: 30-05-2024

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 YEAR ENDED MARCH 31, 2024

Sr no	Particulars	Quarter ended			Rupees in Million	
		March 31, 2024	December 31, 2023	March 31, 2023	Year ended	Year ended
		(Refer note 2)	(Unaudited)	(Refer note 2)	March 31, 2024	March 31, 2023
				(Audited)	(Audited)	
1.	Revenue from operations					
	(a) Revenue from operations	13,174.05	12,159.76	8,809.73	46,650.63	31,255.53
	(b) Other income	64.77	208.07	(11.58)	411.36	460.76
	Total Income	13,238.82	12,367.83	8,798.15	47,061.99	31,716.29
2.	Expenses					
	(a) Cost of raw materials consumed	11,048.14	11,523.41	7,301.17	40,613.25	25,119.32
	(b) Changes in inventories	984.38	(1,305.30)	(250.69)	(504.73)	191.01
	(c) Employee benefits expense	116.38	111.61	51.95	386.72	218.79
	(d) Finance costs	74.81	23.95	30.01	103.87	101.73
	(e) Depreciation expense	25.19	14.04	15.96	61.04	43.75
	(f) Other expenses	1,256.88	1,419.52	1,180.61	4,936.53	4,204.63
	Total Expenses	13,455.78	11,787.23	8,329.01	45,596.68	29,879.23
3.	Profit before tax (1-2)	(216.94)	580.60	469.14	1,465.31	1,837.06
4.	Tax expense					
	(a) Current tax	(78.91)	146.79	110.42	345.11	485.41
	(b) Deferred tax charge / (credit)	(2.38)	0.11	7.97	13.28	(21.56)
	Total tax expense	(81.29)	146.90	118.39	358.39	463.85
5.	Net profit for the period (3-4)	(135.63)	433.70	350.75	1,106.92	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	-	-	144.40	140.10	(140.10)
	(b) Deferred tax impact on above	-	-	-36.34	-35.26	35.26
	(2) Items that will not be reclassified subsequently to Profit					
	(a) Remeasurement of defined employee benefit plans	0.66	-	(8.26)	0.66	(8.26)
	(b) Deferred tax impact on above	(0.17)	-	2.08	(0.17)	2.08
	Total other comprehensive income/(loss)	0.49	-	101.88	105.33	(111.02)
7.	Total comprehensive income for the period (5+6)	(135.14)	433.70	452.63	1,212.26	1,262.19
8.	Paid up equity share capital	500.77	500.77	475.13	500.77	475.13
	(Face value of Re 1 each)					
	Reserves excluding Revaluation Reserve	6,869.68	7,004.84	4,369.26	6,869.68	4,369.26
9.	Earnings per share (EPS) (Rupees per share) not annualised for the quarter ended (Refer note 5 below)					
	(1) Basic EPS	-0.27	0.87	73.82	2.24	2.89
	(2) Diluted EPS	-0.27	0.87	73.82	2.24	2.89

Notes :

- The above audited standalone financial results of the Company for the year ended March 31, 2024 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These standalone financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meetings held on May 30, 2024.
- The above standalone financial results for the quarter ended March 31, 2024 are the balancing figures between the limited review figures for the nine month ended December 31, 2023 and the audited figures for the year ended March 31, 2024. The standalone financial results for the quarter ended March 31, 2023 are the balancing figures between the management certified figures for the nine month ended December 31, 2022 and the audited figures for the year ended March 31, 2023.
- 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.



HMA Agro Industries Limited

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

4. During the year ended March 31, 2024 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
- Funding working capital requirements of the Company
 - 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.

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.

FOR MAPSS AND COMPANY
Chartered Accountants
Firm's Registration Number 0127 96

CA Gyan Chandra Mishra
Partner
Membership Number: 078183
Place : Ghaziabad
Date : 30-05-2024
UDIN : 24078183B KATA*2626

For and on Behalf of the Board

HMA Agro Industries Limited

CIN : L74110UP2008PLC034977

Gulzar Ahmad
Whole-Time Director
DIN: 01312305
Place: Delhi

Gulzeb Ahmed
Chief Financial Officer
DIN:06546660
Place: Delhi



Date : May 30, 2024
Place : Delhi

HMA Agro Industries Limited

Balance Sheet as at March 31, 2024

(in Rupees Million)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	371.84	350.19
(b) Right-of-use assets	20.78	-
(c) Capital work in progress	-	4.18
(d) Financial assets		
(i) Investments	728.80	728.80
(ii) Loans	1,513.67	1,533.57
(iii) Other financial assets	644.77	264.75
(e) Income tax assets	118.32	67.17
(f) Deferred tax assets (net)	21.99	70.70
Total non-current assets	3,420.17	3,019.36
(B) Current assets		
(a) Inventories	1,631.93	1,127.20
(b) Financial assets		
(i) Trade receivables	4,737.01	2,992.07
(ii) Cash and cash equivalents	1,079.72	651.13
(iii) Bank balances other than (ii) above	-	18.51
(iv) Other financial assets	120.51	15.68
(c) Other assets	2,041.02	1,202.69
Total current assets	9,610.19	6,007.28
Total assets	13,030.36	9,026.64
EQUITY AND LIABILITIES		
(A) Equity		
(a) Share capital	500.77	475.13
(b) Other equity	6,869.68	4,369.26
Total equity	7,370.45	4,844.39
(B) Liabilities		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Lease obligation	9.35	-
(ii) Other financial liabilities	2.87	8.43
(b) Provisions	17.79	15.89
Total non-current liabilities	30.01	24.32
(II) Current liabilities		
(a) Financial liabilities		
(i) Lease obligation	11.86	-
(ii) Borrowings	3,829.00	2,856.36
(iii) Trade payables		
- Total outstanding dues of micro enterprise and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,242.02	673.24
(iv) Other financial liabilities	20.51	201.79
(b) Other liabilities	522.37	349.26
(c) Provisions	4.14	1.87
(d) Current tax liabilities	-	75.41
Total current liabilities	5,629.90	4,157.93
Total Equity and Liabilities	13,030.36	9,026.64

9/27/24



HMA Agro Industries Limited

Statement of cash flows for the year ended March 31, 2024

(in Rupees Million)

Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
(A) Cashflows from operating activities		
Profit before tax	1,465.31	1,837.06
Adjustment for:		
Depreciation on property, plant and equipment	51.89	43.75
Depreciation on right-of-use assets	9.15	-
Unrealised fair value (gain)/loss on forward contracts (net)	(60.80)	91.04
Interest on lease obligation	1.79	-
Interest expense	102.06	100.77
Interest on bank deposits	(31.08)	(62.20)
Interest on unwinding security deposit	(0.17)	-
Guarantee commission income	(0.87)	(0.79)
Sundry balances write-off	41.41	-
Unrealised foreign exchange loss/(gain) (net)	(74.31)	(24.29)
Profit on sale of assets (net)	(0.01)	(0.51)
Operating cash flow before working capital changes	1,504.37	1,984.83
Adjustment for changes in working capital:		
Decrease /(Increase) in inventories	(504.73)	191.01
(Increase) in trade receivables	(1,674.08)	(85.92)
(Increase)/Decrease in other financial assets	(119.38)	13.22
(Increase) in other assets	(874.30)	(249.10)
Increase in trade payables	527.38	22.66
Increase/(Decrease) in other financial liabilities	14.93	(18.88)
Increase in other provision	4.83	0.84
Increase/(Decrease) in other current liabilities	175.34	(73.76)
Cash generated from operations	(945.64)	1,784.90
Taxes paid (net of refunds)	(471.66)	(441.34)
Net cashflows from operating activities	(1,417.30)	1,343.56
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and intangible assets	(69.36)	(46.73)
Profit on sale of assets	0.01	0.51
Movement in bank deposits with maturity greater than 3 months (net)	(337.83)	206.79
Investment in subsidiary	-	(0.00)
Interest received on fixed deposit	22.72	62.20
Loan given to subsidiaries (net)	19.90	(1,089.08)
Net cashflows from investing activities	(364.56)	(866.31)
(C) Cashflows from financing activities		
Proceeds from allotment of shares on account of initial public offering	1,500.00	-
Borrowings drawn under working capital demand facility (net)	972.64	204.71
Interest paid	(102.06)	(100.77)
Dividend paid	(150.23)	(95.03)
Repayment of lease liabilities including interest	(9.90)	-
Net cashflows from financing activities	2,210.45	8.91
Net (decrease)/increase in cash and cash equivalents (A+B+C)	428.59	486.16
Cash and cash equivalents at the beginning of the year	651.13	164.97
Cash and cash equivalents at the end of the year	1,079.72	651.13
Cash and cash equivalents comprise of:		
Cash in hand	6.42	11.96
Balance with banks:		
In current accounts	272.05	631.08
Cheques in hand	-	8.09
In fixed deposit account with original maturity of 3 months or less	801.25	-
Total cash and cash equivalents	1,079.72	651.13



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	Year ended
			March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
			(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
Debt- equity ratio - (no. of times)	Total debt	Shareholder's equity	0.52	0.25	0.59	0.52	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	-4.45	18.70	12.22	11.24	13.93
Interest service coverage ratio - (no. of times)	Earnings before interest and taxes	Interest expense	-7.74	25.24	16.63	15.11	19.06
Return on net worth percent	Net profits after taxes	Shareholder's equity	-1.84%	5.78%	7.24%	15.02%	28.35%
Current ratio - (no. of times)	Current assets	Current liabilities	1.71	1.90	1.44	1.71	1.44
Current liability ratio - (no. of times)	Current liabilities	Total liabilities	0.43	0.40	0.46	0.43	0.46
Total debts to total assets - (no. of times)	Total debts	Total assets	0.29	0.15	0.32	0.29	0.32
Trade receivable turnover ratio - (no. of times)	Net credit sales = Gross credit sales - sales return	Average trade receivable	3.41	3.14	3.00	12.07	10.64
Inventory turnover ratio - (no. of times)	Cost of goods sold	Average inventory	8.72	5.46	5.77	29.07	20.70
Operating margin percent	Earnings before interest and taxes	Total sales	-1.46%	4.97%	5.67%	3.36%	6.20%
Net profit margin percent	Profit after tax	Revenue from operation	-1.13%	4.24%	4.97%	2.76%	5.43%

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

TO
THE BOARD OF DIRECTORS OF
HMA AGRO INDUSTRIES LIMITED

Opinion

We have audited the accompanying statement of standalone annual financial results of HMA Agro Industries Limited (the "Company") for the quarter and year ended March 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

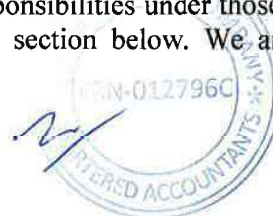
(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial gives the information required by the Companies Act, 2013 ("the Act") in the manner so required and gives a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, changes in equity and its cash flows for the year ended on that date these standalone financial results::

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive profit and other financial information of the Company for the quarter and year ended March 21, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the



Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Statements

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive profit and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3Xi) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

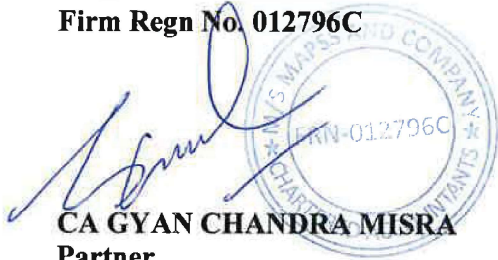
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The Statement includes the results for the quarter and year ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing Regulations.

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



A circular stamp of MAPSS AND COMPANY, CHARTERED ACCOUNTANTS, with the firm registration number 012796C. The stamp is partially obscured by a handwritten signature in blue ink.

**CA GYAN CHANDRA MISRA
Partner**

Membership No. 078183

UDIN: 24078183BKATAX2626

Date: 30-05-2024

Place: Ghaziabad



HMA AGRO INDUSTRIES LTD.

(STAR EXPORT HOUSE RECOGNISED BY GOVERNMENT OF INDIA)

CIN No. : L74110UP2008PLC034977

Date: May 30, 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: Declaration in respect of Unmodified Opinion on the Financial Results (Standalone and Consolidated) for the Year Ended March 31, 2024 Pursuant to Regulation 33(3)(d) of SEBI LODR Regulations.

Dear Sir / Madam,

1. We hereby declare that the Statutory Auditors of the Company, **M/S. MAPSS AND COMPANY**, Chartered Accountants, (**Firm Regn. No. 012796C**) have issued Audit Reports with Unmodified Opinion on the Financial Results (Standalone and Consolidated) of the Company for the year ended **March 31, 2024**.
2. The declaration is given in compliance with the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**").

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

Thanking You

For **HMA Agro Industries Limited**

GULZEB Digitally signed
by GULZEB
AHMED
AHMED Date: 2024.05.30
16:06:37 +05'30'

Gulzeb Ahmed
Wholtime Director and
Chief Financial Officer
DIN: 06546660