MAPSS And Company
Chartered Accountants

Hall No. 2, Second Floor, SS Tower, Plot No. 17, Sector-4,
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RESTATED CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS IN CONNECTION WITH PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES BY HMA AGRO INDUSTRIES LIMITED

To,
The Board of Directors,
HMA Agro Industries Limited,
18A/5/3 Tajview Crossing, Fatehabad Road,
Agra – 282001, Uttar Pradesh

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of HMA Agro Industries Limited (the "Company") and its Subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the six month period ended September 30, 2021 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on March 07, 2022 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statement for the purpose of inclusion in the Draft Red Herring Prospectus to be filed with Securities and Exchange Board of India (the "SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, with BSE Limited, the "Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure V to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note, as applicable.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 01, 2022 in connection with the proposed IPO of equity shares of the Company;

   b. The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statement; and

d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

a. the audited Special Purpose Interim Consolidated Ind AS financial statements of the Group as at and for the six month period ended September 30, 2021, prepared in accordance with Indian Accounting Standard (Ind AS 34 "Interim Financial Reporting" specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Consolidated Interim Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on February 25, 2022.

b. the audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2021 along with comparative audited Consolidated Ind AS Financial Statements for the year ended March 31, 2020 (the "Consolidated Ind AS Financial Statements"), prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS"), which have been approved by the Board of Directors at their meeting held on November 02, 2021. The comparative information as at and for the year ended March 31, 2020 included in such Consolidated Ind AS Financial Statements have been prepared by us by making Ind AS adjustments to the audited consolidated Indian GAAP financial statements of the Group as at and for the year ended March 31, 2020, prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP") which was approved by the Board of Directors at their meeting held on November 30, 2020.

c. the Audited Special Purpose Consolidated Ind AS Financial Information as at and for the year ended March 31, 2019 prepared by us on the basis as described in Annexure V to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on February 25, 2022.

5. For the purpose of our examination, we have relied on reports issued by us dated February 25, 2022, November 02, 2021 and February 25, 2022 in relation to the Special Purpose Consolidated Interim Ind AS Financial Statements of the Group as at and for the six month period ended September 30, 2021, Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2021 and Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2019 respectively as referred in Paragraph 4 above.

Basis of Accounting and Restriction on Distribution and Use

We draw attention to Special Purpose Consolidated Ind AS Financial Statements, describing the purpose and basis of preparation. The Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Company solely for the purpose of preparation of the Restated Consolidated Financial Statements as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations") in relation to the proposed initial public offering of the Company. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any another purpose and are not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013. The Special Purpose Consolidated Ind AS Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the Restated Consolidated Financial Statements and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

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6. We did not audit financial statements of certain subsidiaries included in the Group, whose share of total assets, total revenues and net cash inflows / (outflows) included in the consolidated financial statements, for the relevant years is tabulated below:

(Rs. in Millions)

Particulars	As at and for the period / year ended			
	Sep 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
No of Subsidiaries	NA	NA	7	6
Total Assets	NA	NA	663.23	473.98
Total Revenue from Operation	NA	NA	111.46	67.20
Net Cash Inflows / (Outflows)	NA	NA	-1.09	3.96

These financial statements of the subsidiaries have been audited by other auditors, as set out in Appendix A and whose reports have been restated by the Company's management. The Ind AS and restatement adjustments made to such financial statements by the Company's management, to comply with Ind AS and the basis set out in notes to the Restated Consolidated Financial Statements, have been audited by us.

7. We did not audit financial statements of joint operations included in the consolidated financial statements of the companies included in the Group, whose financial statements share of total assets and total revenues included in the consolidated financial statements, for the relevant year is tabulated below, which have been not audited as the audit was not applicable to the entity, and whose financials has been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the financial statements received by us.

(Rs. in Millions)

Particulars	As at and for the period / year ended	
	September 30, 2021	**March 31, 2021**
Total Assets	60.36	60.36
Total Revenue from Operation	0.00	0.00

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2021, 2020 and 2019 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the six months period ended September 30, 2021;

   b. Do not require any adjustment for modification as there is no modification in the underlying audit reports. There is an item relating to emphasis of matter (refer paragraph 5 above), which do not require any adjustment to the Restated Consolidated Financial Statements; and

   c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note, as applicable

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Special Purpose Interim Consolidated Ind AS financial statements / audited Consolidated Ind AS Financial Statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports, nor should this report be construed as a new opinion on any of the financial statements referred to

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CHARTERED ACCOUNTANTS

herein. Further we have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for the purpose for inclusion in the DRHP to be filed with SEBI and Stock Exchanges in connection with the IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For MAPSS AND COMPANY
Chartered Accountants
Firm Registration Number: 012796C

M/S MAPSS AND COMPANY
FRN-012796C
CHARTERED ACCOUNTANTS

Gyan Chandra Misra
Partner
Membership Number: 078183
UDIN: 22078183AEOIOB7491
Place : Ghaziabad
Date : March 7, 2022

HMA Agro Industries Limited

Annexure I - Restated Consolidated Statement of Assets and Liabilities

(in Rupees Million)

Particulars	Note	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
ASSETS					
(A) Non-current assets					
(a) Property, plant and equipment	(3)	1,280.78	919.15	946.71	834.94
(b) Capital work in progress	(4)	504.31	136.39	16.11	1.44
(c) Goodwill	(4)	6.23	6.23	6.23	6.23
(d) Financial assets					
(i) Other bank balances	(7)	318.54	105.91	103.42	29.59
(ii) Other financials assets	(9)	62.39	60.77	57.36	46.02
(e) Income tax assets		-	18.00	-	8.36
(f) Deferred tax assets (net)	(10)	20.17	17.18	40.53	12.60
(g) Other assets	(11)	383.10	557.55	23.10	24.93
Total non-current assets		**2,575.52**	**1,821.18**	**1,193.46**	**964.11**
(B) Current assets					
(a) Inventories	(5)	1,449.18	1,268.47	1,573.42	935.93
(b) Financial assets					
(i) Trade receivables	(6)	2,830.45	1,567.42	1,166.71	2,885.58
(ii) Cash and cash equivalents	(8)	479.33	516.85	385.13	66.83
(iii) Bank balances other than (ii) above	(7)	390.67	-	-	-
(iv) Other financial assets	(9)	27.15	15.71	15.69	23.26
(c) Other assets	(11)	529.16	530.67	394.08	616.94
Total current assets		**5,705.94**	**3,899.12**	**3,535.03**	**4,528.54**
Total assets		**8,281.46**	**5,720.30**	**4,728.49**	**5,492.65**
EQUITY AND LIABILITIES					
(A) Equity					
(a) Share capital	(12)	158.38	37.27	37.27	37.27
(b) Other equity	(13)	3,063.35	2,559.80	1,833.20	1,377.26
(c) Non Controlling Interest		161.89	4.85	4.88	4.98
Total equity		**3,383.63**	**2,601.92**	**1,875.34**	**1,419.52**
(B) Liabilities					
(I) Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	(14)	370.23	50.34	-	-
(b) Provisions	(18)	14.68	12.46	9.55	6.83
Total non-current liabilities		**384.91**	**62.80**	**9.55**	**6.83**
(II) Current liabilities					
(a) Financial liabilities					
(i) Borrowings	(14)	2,488.59	1,763.00	1,691.30	1,319.78
(ii) Trade payables	(15)				
1. Dues of micro enterprises and small enterprises		-	-	-	-
2. Dues of creditors other than micro enterprises and small enterprises		1,354.17	678.57	388.56	2,541.93
(iii) Other financial liabilities	(16)	253.97	63.83	125.50	80.31
(b) Other liabilities	(17)	384.72	548.99	586.09	121.85
(c) Provisions	(18)	1.30	1.19	0.91	0.64
(d) Current tax liabilities		30.17	-	51.25	1.80
Total current liabilities		**4,512.92**	**3,055.58**	**2,843.60**	**4,066.31**
Total Equity and Liabilities		**8,281.46**	**5,720.30**	**4,728.49**	**5,492.65**

Significant accounting policies 1 - 2

The accompanying notes from 1 to 48 form an integral part of the restated consolidated financial statements

As per our report of even date attached.

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

MAPSS AND COMPANY FRN-012796C CHARTERED ACCOUNTANTS

CA Gyan Chandra Misra
Partner
Membership Number: 078183
Place : Ghaziabad
Date : 07-03-2022
UDIN : 22078183AEOIOB7491

For and on behalf of the Board of Directors of HMA Agro Industries Limited

CIN: U74110UP2008PLC034977

Gulzar Ahmad
Chairman
DIN : 01312305
Place : Agra
Date : 07-03-2022

Wajid Ahmed
Managing Director
DIN : 01312261
Place : Agra
Date : 07-03-2022

Nikhil Sundrani
Company Secretary
Membership number : 53307
Place : Agra
Date : 07-03-2022

Gulzeb Ahmed
Chief financial officer
DIN : 06546660
Place : Agra
Date : 07-03-2022

HMA Agro Industries Limited

Annexure II- Restated Consolidated Statement of Profit and Loss

(in Rupees Million)

Particulars	Note	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
(1) Income					
(a) Revenue from operations	(19)	14,622.14	17,074.97	23,727.89	27,421.49
(b) Other income	(20)	175.55	128.99	438.24	418.80
Total Income		**14,797.69**	**17,203.96**	**24,166.13**	**27,840.29**
(2) Expenses					
(a) Cost of raw materials consumed	(21)	11,658.83	13,358.77	19,758.18	23,753.17
(b) Changes in inventories	(22)	(180.71)	304.94	(637.74)	(712.83)
(c) Employee benefits expense	(23)	529.10	585.96	759.61	868.66
(d) Finance costs	(24)	34.64	40.54	167.30	38.40
(e) Depreciation and amortization expense	(25)	47.63	83.11	100.16	99.73
(f) Other expenses	(26)	1,858.00	1,854.12	3,396.46	3,304.17
Total Expenses		**13,947.50**	**16,227.45**	**23,543.97**	**27,351.30**
(3) Restated profit before tax (1-2)		**850.18**	**976.52**	**622.16**	**488.99**
(4) Tax expense	(39)				
(a) Current tax		214.51	227.05	191.12	180.17
(b) Deferred tax charge / (credit)		3.59	23.34	(27.93)	(2.83)
Total tax expense		**218.09**	**250.39**	**163.19**	**177.34**
(5) Restated profit for the year		**632.09**	**726.13**	**458.97**	**311.65**
(6) Other comprehensive income/(loss)					
(1) Items that will be reclassified to Profit / (Loss)		-	-	-	-
(2) Items that will not be reclassified subsequently to Profit / (Loss)		-	-	-	-
- Remeasurements of defined benefit liability		0.01	0.45	-	-
Total Restated other comprehensive income/(loss)		**0.01**	**0.45**	-	-
(7) Total Restated comprehensive income for the year		**632.11**	**726.58**	**458.97**	**311.65**
Restated profit for the year attributable to:					
Equity holders of the parent		624.65	726.16	459.07	311.65
Non-Controlling Interest		7.45	(0.03)	(0.10)	0.01
Total Restated profit for the year		**632.09**	**726.13**	**458.97**	**311.65**
Restated other comprehensive income for the year attributable to					
Equity holders of the parent		0.01	0.45	-	-
Non-Controlling Interest		-	-	-	-
Total Restated other comprehensive income		**0.01**	**0.45**	-	-
Restated total comprehensive income for the year attributable to :					
Equity holders of the parent		624.66	726.61	459.07	311.65
Non-Controlling Interest		7.45	(0.03)	(0.10)	0.01
Total Restated comprehensive income for the year attributable		**632.11**	**726.58**	**458.97**	**311.65**
Total					
Earnings per share (EPS)	(38)				
(1) Basic EPS		13.15	15.28	9.66	6.56
(2) Diluted EPS		13.15	15.28	9.66	6.56
Significant accounting policies	1 - 2				

The accompanying notes from 1 to 48 form an integral part of the restated consolidated financial statements

As per our report of even date attached.

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

FRN 012796C

CA Gyan Chandra Misra
Partner
Membership Number: 078183
Place : Ghaziabad
Date : 07-03-2022
UDIN : 22078183AEOIOB7491

For and on behalf of the Board of Directors of HMA Agro Industries Limited

CIN: U74110UP2008PLC034977

Gulzar Ahmad
Chairman
DIN : 01312305
Place : Agra
Date : 07-03-2022

Wajid Ahmed
Managing Director
DIN : 01312261
Place : Agra
Date : 07-03-2022

Nikhil Sundrani
Company Secretary
Membership number : 53307
Place : Agra
Date : 07-03-2022

Gulzeb Ahmed
Chief financial officer
DIN : 06546660
Place : Agra
Date : 07-03-2022

HMA Agro Industries Limited

Annexure III- Restated Consolidated Statement of Cash flows

(in Rupees Million)

Particulars	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
(A) Cashflows from operating activities				
Restated Profit before tax	**850.18**	**976.52**	**622.16**	**488.99**
Adjustment for:				
Depreciation and amortization	47.63	83.11	100.16	99.73
Unrealised Fair value (gain)/loss on forward contracts (net)	(10.39)	(97.34)	103.36	(6.01)
Interest on bank deposits	(6.53)	(7.96)	(3.99)	(9.40)
Profit on sale of assets (net)	-	(1.00)	-	-
Unrealised foreign exchange loss/(gain) (net)	(125.75)	31.47	(394.97)	(367.65)
Operating cash flow before working capital changes	**755.14**	**984.80**	**426.72**	**205.66**
Adjustment for changes in working capital:				
(Increase) in trade receivables	(1,136.28)	(432.21)	2,109.71	(312.91)
(Increase)/Decrease in inventories	(178.94)	304.95	(637.50)	(689.87)
Decrease/(Increase) in other current financial assets	2.12	(3.44)	(3.77)	(17.48)
Decrease/(Increase) in other non current assets	174.45	(534.45)	1.83	(3.08)
Decrease/(Increase) in other current assets	6.04	(136.58)	222.86	(212.30)
(Decrease) / Increase in trade payables	632.77	290.02	(2,153.38)	1,653.21
Increase / (Decrease) in other current financial liabilities	(23.91)	35.67	(58.16)	9.23
(Decrease) in current and non-current provisions	2.34	3.63	2.99	7.47
Increase in other current liabilities	(164.26)	(37.11)	464.24	(195.34)
Cash generated from operations	**69.46**	**475.28**	**375.54**	**444.59**
Taxes paid (net of refunds)	(179.50)	(296.28)	(133.31)	(219.40)
Net cashflows from operating activities	**(110.04)**	**179.00**	**242.23**	**225.19**
(B) Cashflows from investing activities				
Purchase of property, plant and equipment	(371.79)	(174.82)	(226.60)	(84.36)
Movement in bank deposits with maturity greater than 3 months (net)	(603.30)	(2.48)	(72.83)	(1.69)
Interest received on fixed deposit	6.53	7.96	3.99	9.40
Net cashflows from investing activities	**(968.56)**	**(169.34)**	**(295.44)**	**(76.65)**
(C) Cashflows from financing activities				
Borrowings (net)	1,037.86	122.05	371.51	(120.59)
Repayment of lease liabilities including interest	(0.00)	0.00	(0.00)	-
Net cashflows from financing activities	**1,037.86**	**122.05**	**371.51**	**(120.59)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(40.73)**	**131.71**	**318.30**	**27.95**
Cash and cash equivalents at the beginning of the year	516.85	385.13	66.83	38.88
Add: Cash and cash equivalents on acquisition of Federal Agro Industries Limited	3.22	-	-	-
Cash and cash equivalents at the end of the year	**479.34**	**516.84**	**385.13**	**66.83**
Cash and cash equivalents comprise of:				
Cash in hand	34.94	36.88	6.83	23.89
Balance with banks:				
In current accounts	444.39	394.68	378.20	42.84
In fixed deposit account with original maturity of 3 months or less	-	85.29	0.10	0.10
Total cash and cash equivalents	**479.33**	**516.85**	**385.13**	**66.83**

Notes :

The cashflow statement has been prepared under the indirect method as set out in Indian Accounting standard (Ind AS 7) Statement of cash flows' as specified under section 133 of the Companies Act,2013.

As per our report of even date attached.

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

M/S MAPSS AND COMPANY FRN-012796C CHARTERED ACCOUNTANTS

CA Gyan Chandra Misra
Partner
Membership Number: 078183
Place : Ghaziabad
Date : 07-03-2022
UDIN : 22078183AEOIOB7491

For and on behalf of the Board of Directors of HMA Agro Industries Limited

CIN: U74110UP2008PLC034977

Gulzar Ahmad
Chairman
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Place : Agra
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Nikhil Sundrani
Company Secretary
Membership number : 53307
Place : Agra
Date : 07-03-2022

Gulzeb Ahmed
Chief financial officer
DIN : 06546660
Place : Agra
Date : 07-03-2022

HMA Agro Industries Limited

Annexure IV - Restated Consolidated Statement of Changes in Equity

(A) Equity share capital

(in Rupees Million)

Particulars	Note	Amount
Balance as at April 1, 2018		**37.27**
Changes in equity share capital during the year*	(12)	-
Balance as at March 31, 2019		**37.27**
Balance as at April 1, 2019		**37.27**
Changes in equity share capital during the year*	(12)	-
Balance as at March 31, 2020		**37.27**
Balance as at April 1, 2020		**37.27**
Changes in equity share capital during the year*	(12)	-
Balance as at March 31, 2021		**37.27**
Balance as at April 1, 2021		**37.27**
Changes in equity share capital during the year*	(12)	121.11
Balance as at September 30, 2021		**158.38**

**There are no changes in Equity Share Capital due to prior period errors*

(B) Other equity

(in Rupees Million)

Particulars	Reserve and Surplus				Other Comprehensive Income	Attributable to Parent	Attributable to Non controlling interest share holders	Total equity
	General Reserve	Capital Reserve	Securities Premium	Retained earnings				
Balance as at April 1, 2018	**400.00**	**25.32**	**34.20**	**651.93**	-	**1,111.45**	**4.97**	**1,116.42**
Adjustment for tax expense pertaining to earlier years (Refer note 34)				(45.83)		(45.83)		(45.83)
Add: Transferred from Retained earnings	200.00	-	-	(200.00)	-	-	-	-
Profit for the year	-	-	-	311.65	-	311.65	0.01	311.65
Balance as at March 31, 2019	**600.00**	**25.32**	**34.20**	**717.74**	-	**1,377.26**	**4.98**	**1,382.24**
								-
Balance as at April 1, 2019	600.00	25.32	34.20	717.74	-	1,377.26	4.98	1,382.24
Profit for the year	-	-	-	459.07	-	459.07	(0.10)	458.97
Less: Dividend paid	-	-	-	(2.60)	-	(2.60)		(2.60)
Less: Dividend tax adjusted for previous year	-	-	-	(0.54)	-	(0.54)		(0.54)
Balance as at March 31, 2020	**600.00**	**25.32**	**34.20**	**1,173.67**	-	**1,833.20**	**4.88**	**1,838.07**
Balance as at April 1, 2020	600.00	25.32	34.20	1,173.67	-	1,833.20	4.88	1,838.07
Profit for the year	-	-	-	726.16	0.45	726.61	(0.03)	726.58
Balance as at March 31, 2021	**600.00**	**25.32**	**34.20**	**1,899.83**	**0.45**	**2,559.80**	**4.85**	**2,564.66**
Balance as at April 1, 2021	**600.00**	**25.32**	**34.20**	**1,899.83**	**0.45**	**2,559.80**	**4.85**	**2,564.66**
On account of business combination (Refer note 38)	-	-	-	-	-	-	149.59	149.59
Bonus shares issued to shareholder	(121.11)	-	-	-	-	(121.11)	-	(121.11)
Profit for the year	-	-	-	624.65	0.01	624.66	7.45	632.11
Balance as at September 30, 2021	**478.89**	**25.32**	**34.20**	**2,524.48**	**0.46**	**3,063.35**	**161.89**	**3,225.24**

Note : There are no changes in accounting policy or prior period errors which are charged to retained earnings

The notes referred to above form an integral part of the Restated Consolidated Financial Information

Nature and purpose of reserves

(a) Securities Premium Reserve: The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can be used only in accordance with provisions of Companies Act, 2013 for specified purposes.

(b) Retained Earnings: Retained earnings are the profits that the Company has earned till date net of appropriations. It is available for distribution to shareholders.

(c) Capital Reserves : Any short fall of consideration paid over net assets acquired is treated as capital reserve under equity.

(d) General Reserves : Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

The accompanying notes from 1 to 48 form an integral part of the restated consolidated financial statements

As per our report of even date attached.

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

FRN-012796C

CA Gyan Chandra Misra
Partner
Membership Number: 078183
Place : Ghaziabad
Date : 07-03-2022
UDIN : 22078183AEOIOB7491

For and on behalf of the Board of Directors of HMA Agro Industries Limited

CIN: U74110UP2008PLC034977

Gulzar Ahmad
Chairman
DIN : 01312305
Place : Agra
Date : 07-03-2022

Wajid Ahmed
Managing Director
DIN : 01312261
Place : Agra
Date : 07-03-2022

Nikhil Sundrani
Company Secretary
Membership number : 53307
Place : Agra
Date : 07-03-2022

Gulzeb Ahmed
Chief financial officer
DIN : 06546660
Place : Agra
Date : 07-03-2022

HMA Agro Industries Limited

Annexure V - Statement of notes to the Restated Consolidated financial information

1 Corporate information

HMA Agro Industries Limited ("the Group") is domiciled and incorporated in India and it is an unlisted Group. The registered office of the Group is situated at 18A/5/3 Tajview Crossing, Fatehabad Road, Agra – 282 001, Uttar Pradesh. The Group is engaged in the business of Manufacturing and exporting of Buffalo Frozen Meat and Meat Products operating in State of Uttar Pradesh, Punjab, Haryana, Rajasthan, Bihar and Maharashtra. The Restated Consolidated Financial Information of the Group for the half year ended September 30, 2021 and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 were approved and authorized for issue by board of directors in their meeting held on March 07, 2022.

Significant accounting policies

2 Basis of preparation

The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2021, March 31, 2021, March 31, 2020, and March 31, 2019, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statements of Cash Flows for the six months period ended September 30, 2021 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the Summary of Significant Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with proposed Initial Public Offering ("IPO") of its equity shares of the Company comprising of fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer").

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of :

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR") as amended from time to time; and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "Guidance Note") read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through Lead Managers (the "SEBI Communication"), as applicable.

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") with transition date from April 1, 2019.

These Restated Consolidated Financial Information have been compiled from:

a) The audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the six months period ended September 30, 2021 which is prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Act read with relevant rules thereunder and other accounting principles generally accepted in India (the "Special Purpose Consolidated Interim Financial Statements"), which have been approved by the Board of Directors at their meeting held on February 25, 2022;

b) The audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2021 along with comparative audited consolidated Ind AS financial statements for the year ended March 31, 2020 (the "Statutory Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on November 02, 2021. The comparative information as at and for the year ended March 31, 2020 included in such Consolidated Ind AS Financial Statements have been prepared by making Ind AS adjustments to the audited consolidated Indian GAAP financial statements of the Group as at and for the year ended March 31, 2020, prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on November 30, 2020.

c) The Company has prepared the Special Purpose Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2019 (the "Special Purpose Consolidated Ind AS Financial Statements") as per following basis, which have been approved by the Board of Directors at their meeting held on February 25, 2022. In pursuance to the SEBI Communication, for the purpose of Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2019, the transition date is considered as April 1, 2018 which is different from the transition date adopted by the Group at the time of first time transition to Ind AS (i.e. April 1, 2019) for the purpose of preparation of Statutory Consolidated Ind AS Financial Statements as required under Companies Act, 2013, as amended. Accordingly, the Group has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on April 1, 2018 for these Special Purpose Consolidated Ind AS Financial Statements.

As such, the financial statements for the year ended March 31, 2019 are Special Purpose Consolidated Ind AS Financial Statements of the Group prepared considering the accounting principles stated in Ind AS, as adopted by the Group and described below. These Special Purpose Consolidated Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in Offer Documents in relation to the proposed IPO, which requires three years financial statements to be presented under Ind AS. As such, these Special Purpose Consolidated Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information, and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended. Further, since the statutory date of transition to Ind AS is April 1, 2019, and these Special Purpose Consolidated Ind AS Financial Statements have been prepared considering a transition date of April 1, 2018, the closing balances of items included in the Balance Sheet as at March 31, 2019 may be different from the balances considered on the statutory date of transition to Ind AS on April 1, 2019, due to such early application of Ind AS principles with effect from April 1, 2018 as compared to the date of statutory transition.

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The Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2021;

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meetings for adoption of Special Purpose Consolidated Interim Financial Statements, Statutory Consolidated Ind AS Financial Statements and the Statutory Indian GAAP Financial Statements. The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the six months period ended September 30, 2021. There have been no reservations or qualifications or adverse remarks of the Statutory Auditors in the last three fiscal years and for the six-month period ended September 30, 2021. These Restated Consolidated Financial Information have been prepared for the Group as a going concern basis.

Basis of Consolidation

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.01 Business Combination

The Group accounts for each business combination by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity.

The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred less the net recognized amount of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognized as capital reserve.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise subsequent changes in the fair value of the contingent consideration are recognised in the Consolidated Statement of Profit and Loss.

Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

Any goodwill that arises on account of such business combination is tested annually for impairment.

2.02 Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non-refundable taxes and duties, directly attributable costs of bringing the asset to its present location and condition.

Subsequent costs are included in the asset's carrying amount or Recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

Depreciation

Depreciation on property, plant and equipment is provided on written down value method, which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

Depreciation commences when the assets are ready for their intended use.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the statement of profit and loss.

The estimated useful lives are as follows :

Assets	Useful life (years)
Office equipment	10
Plant and Machinery	15
Building	30
Vehicles	8
Land	-

2.03 Accounting for Joint Operations

The Group has an interest in joint operation. It recognises in relation to its interest in a joint operation its:

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- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities incurred jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Share of the revenue from the sale of the output by the joint operation
- Expenses, including its share of any expenses incurred jointly

2.04 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.05 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amount approximates fair value to due to short term maturity of these instruments.

The Group recognises the transfer between the levels of fair value hierarchy at the end of the reporting period during which the changes has occurred.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (Note 32)
- Financial instruments (including those carried at amortised cost) (Note 32)

2.06 Revenue from contract with customers

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring services to a customer. The Group identifies the performance obligations in its contracts with customers and recognises revenue as and when the performance obligations are satisfied.

Revenue from inter-Group arrangement is recognised based on transaction price which is at arm's length based on transfer pricing arrangement.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Sale of products :

Revenue from sale of products is recognised when the control and ownership of the goods have been passed to the buyer, on delivery of the goods to the ultimate consumer.

Interest income:

Interest income is recognised using effective interest rate method.

Profit/ (Loss) on derivatives :

Profit/ (Loss) on derivatives: Profit/ (Loss) on derivatives contracts on account of fair value changes are recognised as either income or expenses as the case may be through Profit and loss.

2.07 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods : cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- Packing material and stores & spares : cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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2.08 Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is recognised using balance sheet approach at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in a year when asset is realised or the liability is expected to be settled based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.
Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.09 Borrowing Cost :

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

2.11 Employee Benefits :

A.Non funded Gratuity Obligations : The Company accounts for employee benefit expense based on the independent Actuarial professional on every reporting date. The gratuity plan is a non funded plan and the Company makes provision in books of account based on the actuarial report.

B.Defined Contribution Plans : The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

2.10 Provisions and Contingent Liabilities

Provisions:

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.
The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of financial asset. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.06 for Revenue from contracts with customers.
In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

2.12 Financial Instruments continued

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- ▶ Financial assets at amortised cost
- ▶ Financial assets at fair value through profit or loss
- ▶ Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- ▶ Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition

A 'financial asset' is measured at amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes loans and other financial assets.

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A 'financial asset' is measured at FVOCI if both the following conditions are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes investments in mutual funds. Dividends on such investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from a Group's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets
A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.
For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities
Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs
Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)
Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.13 Leases

Group as a Lessor
Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

2.14 Cash and Cash Equivalents
Cash and cash equivalent in the balance sheet comprise of cash balances at banks, on hand cash balances and demand deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.
In the cash flow statement, cash and cash equivalents includes cash in hand, cash at bank, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.15 Earnings Per Share
Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources. Earnings considered in ascertaining the Group's earnings per share is the net profit for the year after deducting any attributable tax thereto for the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.16 Segment Reporting
Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.
Segment Policies
The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

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2.17 Significant accounting estimates, judgements and assumptions

The preparation of the Group's Standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the Standalone financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

In the process of applying the Group's accounting policies, management has made the following judgements which have significant effect on the amounts Recognized in the Standalone financial statements:

a. **Useful lives of property, plant and equipment and intangible assets:** Determination of the estimated useful life of tangible assets and intangible assets and the assessment as to which components of the cost may be Capitalized. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when Group assesses, whether as asset may be Capitalized and which components of the cost of the assets may be capitalized.

b. **Contingencies:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Group as it is not possible to predict the outcome of pending matters with accuracy.

c. **Fair value measurements and valuation processes :** Some of the Companies assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the Group used market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engaged third party qualified valuers to perform the valuations in order to determine the fair values based on the appropriate valuation techniques and inputs to fair value measurements such as Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. **Estimation of defined benefit plans** :The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligation.

e. **Tax expense.:**Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Group determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognized on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilised.

f. **Operating lease commitments -** Company as lessor The Group has entered into lease agreement for certain plant and machinery. The Group has determined based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the asset and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

2.18 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2022.

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(3) Property, plant and equipment

(in Rupees Million)

Particulars	Land (Freehold)	Building	Vehicles	Plant and Machinery	Office Equipment	Total
Gross carrying amount						
As at April 01, 2021	425.62	214.83	54.04	479.50	17.96	1,191.95
On account of business combination (Refer note 37)	171.20	271.92	4.99	296.71	10.81	755.63
Additions	0.26	-	0.59	-	5.12	5.97
Disposals	-	(2.10)	-	-	-	(2.10)
Reclassification	-	-	-	-	-	-
As at September 30, 2021	**597.08**	**484.65**	**59.62**	**776.21**	**33.89**	**1,951.45**
Accumulated depreciation						
As at April 01, 2021	-	42.31	34.74	188.92	6.82	272.79
On account of business combination (Refer note 37)	-	105.37	4.36	231.04	9.49	350.26
Charge for the year	-	11.02	3.15	31.48	1.98	47.63
On disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
As at September 30, 2021	-	**158.69**	**42.25**	**451.44**	**18.29**	**670.68**
Net carrying amount as at September 30, 2021	**597.08**	**325.95**	**17.37**	**324.77**	**15.60**	**1,280.78**
Gross carrying amount						
As at April 01, 2020	425.60	211.64	53.96	430.36	21.22	1,142.78
Additions	2.92	3.19	0.08	49.58	3.56	59.33
Disposals	(2.90)	-	-	(0.44)	(6.82)	(10.16)
As at March 31, 2021	**425.62**	**214.83**	**54.04**	**479.50**	**17.96**	**1,191.95**
Accumulated depreciation						
As at April 01, 2020	-	28.73	24.63	133.17	9.54	196.07
Charge for the year	-	13.58	10.11	55.75	3.67	83.12
On disposals	-	-	-	-	(6.39)	(6.39)
As at March 31, 2021	-	**42.31**	**34.74**	**188.92**	**6.82**	**272.80**
Net carrying amount as at March 31, 2021	**425.62**	**172.51**	**19.30**	**290.58**	**11.14**	**919.15**
Gross carrying amount						
As at April 01, 2019	281.60	189.55	44.38	400.62	14.69	930.84
Additions	144.00	22.09	9.58	29.74	6.53	211.94
Disposals	-	-	-	-	-	-
As at March 31, 2020	**425.60**	**211.64**	**53.96**	**430.36**	**21.22**	**1,142.78**
Accumulated depreciation						
As at April 01, 2019	-	13.92	9.07	68.70	4.22	95.91
Charge for the year	-	14.81	15.56	64.47	5.32	100.16
On disposals	-	-	-	-	-	-
As at March 31, 2020	-	**28.73**	**24.63**	**133.17**	**9.54**	**196.07**
Net carrying amount as at March 31, 2020	**425.60**	**182.91**	**29.33**	**297.19**	**11.68**	**946.71**
Gross carrying amount						
As at April 01, 2018	247.72	286.97	48.67	876.56	32.06	1,491.98
Ind AS Adjustment	-	(97.54)	(29.02)	(495.67)	(22.10)	(644.32)
Additions	33.88	0.12	24.73	19.73	4.73	83.19
Disposals	-	-	-	-	-	-
As at March 31, 2019	**281.60**	**189.55**	**44.38**	**400.62**	**14.69**	**930.85**
Accumulated depreciation						
As at April 01, 2018	-	96.80	29.02	493.79	22.07	641.68
Impact of error (Refer note 33)	-	0.74	-	3.05	0.03	3.82
Ind AS Adjustment	-	(97.54)	(29.02)	(496.84)	(22.10)	(645.50)
Charge for the year	-	13.92	9.07	68.70	4.22	95.91
On disposals	-	-	-	-	-	-
As at March 31, 2019	-	**13.92**	**9.07**	**68.70**	**4.22**	**95.91**
Net carrying amount as at March 31, 2019	**281.60**	**175.63**	**35.30**	**331.92**	**10.47**	**834.94**

(4) Capital work in progress

Particulars	Total
As at April 01, 2018	1.42
Incurred during the year	0.02
Capitalised	-
As at March 31, 2019	**1.44**
Incurred during the year	15.61
Capitalised	(0.94)
As at March 31, 2020	**16.11**
Incurred during the year	120.28
Capitalised	-
As at March 31, 2021	**136.39**
Incurred during the year	367.92
Capitalised	-
As at September 30, 2021	**504.31**

(in Rupees Million)

September 30, 2021

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	488.19	16.12	-	-	504.31
Total	**488.19**	**16.12**	-	-	**504.31**

March 31, 2021

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	120.28	16.11	-	-	136.39
Total	**120.28**	**16.11**	-	-	**136.39**

March 31, 2020

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16.11	-	-	-	16.11
Total	**16.11**	-	-	-	**16.11**

March 31, 2019

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.02	1.42	-	-	1.44
Total	**0.02**	**1.42**	-	-	**1.44**

Note : The Group has assessed that there are no Projects which are temporarily suspended

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(4) Goodwill on consolidation

(in Rupees Million)

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Goodwill at the beginning of the year	6.23	6.23	6.23	6.23
Add: Recognised during the year	-	-	-	-
Goodwill at the end of the year	6.23	6.23	6.23	6.23

Allocation of goodwill to cash-generating units

The subsidiary is identified as a separate cash generating unit. Goodwill has been allocated for impairment testing purposes to the cash-generating units.

The carrying amount of goodwill was allocated to major cash-generating units as follows:

(in Rupees Million)

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
HMA Food Export Private Limited	6.23	6.23	6.23	6.23
Total	6.23	6.23	6.23	6.23

Cash-generating units to which goodwill is allocated are tested for impairment annually at each reporting date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit. The Company has evaluated that there is no impairment of goodwill is required in respect of above entity.

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(in Rupees Million)

	Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(5)	**Inventories**				
	(Valued at lower of cost and net realisable value)				
	Raw Materials	-	-	-	1.51
	Packing Materials	77.34	73.02	22.00	18.65
	Finished Goods	1,298.54	1,148.06	1,526.34	888.68
	Stores & Spares and Other Materials	73.30	47.39	25.08	27.09
	Total Inventories	1,449.18	1,268.47	1,573.42	935.93
(6)	**Trade receivables**				
	Unsecured, considered good				
	- Third Party	2,829.12	1,536.98	1,095.32	2,796.13
	- Related parties (Refer note 28)	1.33	30.43	71.39	89.45
	Total trade receivables	2,830.45	1,567.42	1,166.71	2,885.58

September 30, 2021

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	2,817.45	13.00	-	-	-	2,830.45
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	2,817.45	13.00	-	-	-	2,830.45

March 31, 2021

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	1,553.42	14.00	-	-	-	1,567.42
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	1,553.42	14.00	-	-	-	1,567.42

March 31, 2020

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	1,153.71	13.00	-	-	-	1,166.71
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	1,153.71	13.00	-	-	-	1,166.71

March 31, 2019

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	2,872.58	13.00	-	-	-	2,885.58
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	2,872.58	13.00	-	-	-	2,885.58

	Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(7)	**Other bank balances**				
	Non Current				
	Bank Deposit with maturity more than twelve months*	318.54	105.91	103.42	29.59
		318.54	105.91	103.42	29.59

*The Group has taken working capital demand loan against Fixed deposits of September 30, 2021 - Rs 220 Millions and term loan for one of the subsidiaries Rs 98 Millions (March 31, 2021 :Rs 71 millions)(March 31, 2020 :Rs 71 millions)
Balance amounts are used as collateral for issuing bank guarantees which are given to various Government authorities.

	Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
	Current				
	Bank Deposit with maturity less than twelve months**	390.67	-	-	-
		390.67	-	-	-

** Amounts are used as collateral for issuing bank guarantees which are given to various Government authorities.

	Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(8)	**Cash and cash equivalents**				
	Cash on hand	34.94	36.88	6.83	23.89
	Balance with banks				
	In current accounts	444.39	394.68	378.20	42.84
	In fixed deposit account with original maturity of 3 months or less	-	85.29	0.10	0.10
	Total cash and cash equivalents	479.33	516.85	385.13	66.83
(9)	**Other financial assets**				
	Non-current financial assets				
	Capital advances*	30.73	29.95	29.95	19.40
	Security Deposit	31.66	30.82	27.41	26.62
	Total non-current financial assets	62.39	60.77	57.36	46.02

*Pertains to advances given for purchase of immovable properties.

	Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
	Current financial assets				
	Derivative asset - forward contract (Measured at fair value through profit and loss)	10.39	-	-	6.01
	Security Deposit	16.76	15.71	15.69	17.25
	Total current financial assets	27.15	15.71	15.69	23.26
(10)	**Deferred tax assets (net)**				
	Significant components of deferred tax assets (net)				
	Deferred tax assets				
	Difference between book and tax value of property, plant and	22.81	17.18	15.82	14.13
	Derivative asset	-	-	24.71	-
	Others	-	-	-	-
	Deferred tax liabilities				
	Derivative liabilities	(2.64)	-	-	(1.53)
	Total Deferred tax assets	20.17	17.18	40.53	12.60

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(in Rupees Million)

Movements in deferred tax assets/(liabilities)

Particulars	Property, plant & equipment and intangible assets	Others	Derivative liabilities	Total
At April 1, 2018	9.77	-	-	9.77
(Charged) / Credited				-
- to profit or loss	4.36	-	(1.53)	2.83
- to other comprehensive income	-	-	-	-
At March 31, 2019	14.13		(1.53)	12.60
At April 1, 2019	14.13	-	(1.53)	12.60
(Charged) / Credited				-
- to profit or loss	1.69	-	26.24	27.93
- to other comprehensive income	-			-
At March 31, 2020	15.82		24.71	40.53
At April 1, 2020	15.82	-	24.71	40.52
(Charged) / Credited				-
- to profit or loss	1.36	-	(24.71)	(23.34)
- to other comprehensive income	-			-
At March 31, 2021	17.18		-	17.18
At April 1, 2021	17.18	-	-	17.18
On account of business combination (Refer note 37)	6.58	-	-	6.58
(Charged) / Credited				-
- to profit or loss	(0.95)	-	(2.64)	(3.59)
- to other comprehensive income	-	-	-	-
At September 30, 2021	22.81	-	(2.64)	20.17

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(11) Other assets				
Non-Current assets				
Capital advances	383.10	557.55	23.10	24.93
Total non-current assets	383.10	557.55	23.10	24.93
Current assets				
Prepaid expenses	4.07	2.51	0.12	0.61
Advances	366.00	406.30	148.19	193.51
Advances to related parties (Refer note 28)	0.65	38.46	83.04	298.77
Balance with government authorities	158.44	83.40	162.73	124.05
Total current assets	529.16	530.67	394.08	616.94

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(12) Equity share capital				
Authorised 70,000,000 equity shares of face value Rs. 10 each (March 31, 2021 : 20,000,000 equity shares of face value Rs. 10 each March 31, 2020 : 65,00,000 equity shares of face value Rs. 10 each March 31, 2019 : 65,00,000 equity shares of face value Rs. 10 each)	700.00	200.00	65.00	65.00
	700.00	200.00	65.00	65.00
Issued, subscribed and fully paid-up 15,837,625 equity share of face value Rs.10 each fully paid up (March 31, 2021 :37,26,500 equity share of face value Rs.10 each fully paid up March 31, 2020 : 37,26,500 equity share of face value Rs.10 each fully paid up March 31, 2019 : 37,26,500 equity share of face value Rs.10 each fully paid up)	158.38	37.27	37.27	37.27
	158.38	37.27	37.27	37.27

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

(in Rupees Million)

Particulars	As at September 30, 2021		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares								
At the commencement of the year	3,726,500	37.27	3,726,500	37.27	3,726,500	37.27	3,726,500	37.27
Issued during the year*	12,111,125	121.11	-	-	-	-	-	-
At the end of the year	15,837,625	158.38	3,726,500	37.27	3,726,500	37.27	3,726,500	37.27

(a) During the year the Board of Directors in meeting dated July 08, 2021 has approved the issue of Bonus shares to all the shareholder in the ratio of 3.25:1 per equity shares. This was subsequently approved by all the share holders in extra ordinary general meeting of the Company held on July 14, 2021.
(b) During the year the Board of Directors in meeting dated October 04, 2021 has approved the issue of Bonus shares to all the shareholder in the ratio of 2:1 per equity shares. This was subsequently approved by all the share holders in extra ordinary general meeting of the Company held on October 15, 2021.

(b) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at September 30, 2021		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
Equity shares of Rs. 10 each fully paid-up held by								
Mohd Ashraf Qureshi	16.00%	2,534,020	16.00%	596,240	16.00%	596,240	16.00%	596,240
Mohd Mehmood Qureshi	16.00%	2,534,020	16.00%	596,240	16.00%	596,240	16.00%	596,240
Wajid Ahmed	32.00%	5,068,040	32.00%	1,192,480	32.00%	1,192,480	32.00%	1,192,480
Zulfiquar Ahmed Qureshi	16.00%	2,534,020	16.00%	596,240	16.00%	596,240	16.00%	596,240
Gulzar Ahmad	16.00%	2,534,020	16.00%	596,240	16.00%	596,240	16.00%	596,240

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(in Rupees Million)

As at September 30, 2021

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mohd Ashraf Qureshi	596,240	1,937,780	2,534,020	16.00%	-
Mohd Mehmood Qureshi	596,240	1,937,780	2,534,020	16.00%	-
Wajid Ahmed	1,192,480	3,875,560	5,068,040	32.00%	-
Zulfiquar Ahmed Qureshi	596,240	1,937,780	2,534,020	16.00%	-
Gulzar Ahmad	596,240	1,937,780	2,534,020	16.00%	-
Total	3,577,440	11,626,680	15,204,120	96.00%	0%

As at March 31, 2021

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mohd Ashraf Qureshi	596,240	-	596,240	16.00%	-
Mohd Mehmood Qureshi	596,240	-	596,240	16.00%	-
Wajid Ahmed	1,192,480	-	1,192,480	32.00%	-
Zulfiquar Ahmed Qureshi	596,240	-	596,240	16.00%	-
Gulzar Ahmad	596,240	-	596,240	16.00%	-
Total	3,577,440	-	3,577,440	96.00%	-

As at March 31, 2020

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mohd Ashraf Qureshi	596,240	-	596,240	16.00%	-
Mohd Mehmood Qureshi	596,240	-	596,240	16.00%	-
Wajid Ahmed	1,192,480	-	1,192,480	32.00%	-
Zulfiquar Ahmed Qureshi	596,240	-	596,240	16.00%	-
Gulzar Ahmad	596,240	-	596,240	16.00%	-
Total	3,577,440	-	3,577,440	96.00%	-

As at March 31, 2019

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mohd Ashraf Qureshi	596,240	-	596,240	16.00%	-
Mohd Mehmood Qureshi	596,240	-	596,240	16.00%	-
Wajid Ahmed	1,192,480	-	1,192,480	32.00%	-
Zulfiquar Ahmed Qureshi	596,240	-	596,240	16.00%	-
Gulzar Ahmad	596,240	-	596,240	16.00%	-
Total	3,577,440	-	3,577,440	96%	-

(c) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) There were no shares allotted pursuant to contract without payment being received in cash or any shares bought back.

(e) There are no unpaid calls from any director or officer.

(f) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Bonus shares issued (number of shares)	12,111,125	-	-	-	-
Amount capitalised (Rs in Millions)	121.11	-	-	-	-

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(13) Other equity				
General Reserve	478.89	600.00	600.00	600.00
Capital Reserve	25.32	25.32	25.32	25.32
Securities Premium	34.20	34.20	34.20	34.20
Retained earnings	2,524.48	1,899.83	1,173.67	717.74
Other comprehensive income	0.46	0.45	-	-
Total other equity	3,063.35	2,559.80	1,833.20	1,377.26

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(14) Borrowings				
Non Current				
Term loan from Bank (Refer note 31)	370.23	50.34	-	-
	370.23	50.34	-	-
Current				
Loans payable on demand from :				
Secured:				
- Banks - Working capital demand loans*	1,957.42	1,628.74	1,562.41	1,099.89
- Banks - Term loans**	-	-	-	10.41
- Banks - Bill Purchase***	443.02	-	11.10	86.38
Unsecured:	-	-	-	-
- Others	19.00	30.30	30.00	30.00
- Intercorporate loan	-	-	37.96	43.39
- Related parties (Refer note 28)	69.15	103.96	49.83	49.72
	2,488.59	1,763.00	1,691.30	1,319.78

*Working capital demand loans are secured against raw materials, book debts and finished goods
**Term loans pertains to vehicles purchased by the Group and are issued against hypotication of the Vehicles
***Pertains to bill discounting with banks
Refer note 31 on details of security nature of payment and indicative interest rate against respective loans.

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(in Rupees Million)

(15) Trade payables

Current trade payables

- Dues of micro enterprises and small enterprises (Refer note below)	-	-	-	-
- Dues of creditors other than micro enterprises and small enterprises	1,347.18	671.17	380.47	2,540.31
- Related parties (Refer note 28)	6.99	7.41	8.09	1.62
Total current trade payables	**1,354.17**	**678.57**	**388.56**	**2,541.93**

The Group has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Group has not received intimation from any of the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with interest paid/payable as required have not been furnished.

September 30,2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,347.62	3.55	1.71	1.29	1,354.17
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**1,347.62**	**3.55**	**1.71**	**1.29**	**1,354.17**

March 31, 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	669.44	6.91	0.93	1.29	678.57
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**669.44**	**6.91**	**0.93**	**1.29**	**678.57**

March 31, 2020

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	383.23	4.04	1.29	-	388.56
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-		-
Total	**383.23**	**4.04**	**1.29**	-	**388.56**

March 31, 2019

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,531.50	10.43	-	-	2,541.93
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**2,531.50**	**10.43**	-	-	**2,541.93**

(16) Other financial liabilities

Current financial liabilities				
Derivative liability - forward contract (Measured at fair value through profit and loss)	-	-	97.34	-
Payable to shareholder of Federal Agro Industries Private Limited (Refer note 28 and note 36)	224.44	-	-	-
Employee related obligations	28.80	63.83	28.16	80.31
Book overdraft	0.73	-	-	-
Total current financial liabilities	**253.97**	**63.83**	**125.50**	**80.31**

(17) Other liabilities

Current liabilities				
Advances from Customer	360.45	511.40	572.46	84.82
Statutory dues payable*	18.88	36.02	11.62	35.06
Others	5.39	1.57	2.01	1.97
Total current liabilities	**384.72**	**548.99**	**586.09**	**121.85**

*Includes liability towards Tax deducted at source, provident fund contribution and Professional tax

(18) Provisions

Non Current provisions				
Gratuity (Refer note 27)	14.68	12.46	9.55	6.83
Total non current provisions	14.68	12.46	9.55	6.83
Current provisions				
Gratuity (Refer note 27)	1.30	1.19	0.91	0.64
Total current provisions	**1.30**	**1.19**	**0.91**	**0.64**

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(in Rupees Million)

Particulars	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
(19) Revenue from operations				
Sale of products				
- Domestic sales	2,118.87	1,228.19	2,161.28	2,761.64
- Export	12,515.30	15,852.66	21,584.70	24,660.66
Less : Discount	(12.03)	(5.88)	(18.09)	(0.81)
Total Revenue from operations	14,622.14	17,074.97	23,727.89	27,421.49
(20) Other income				
Interest on :				
- Bank deposits	6.53	7.96	3.99	9.40
- Others	-	0.91	1.29	0.11
Foreign exchange gain, net	125.75	-	394.97	367.65
Profit on sale of fixed assets	-	1.00	-	-
Profit on Derivative forwards measured through profit and loss	10.39	97.34	-	6.01
Duty drawback	17.79	18.59	31.65	35.63
Liabilities no longer required written back	15.09	3.08	6.33	-
Miscellaneous income	-	0.11	0.01	-
Total other income	175.55	128.99	438.24	418.80
(21) Cost of raw material consumed				
Inventory at the beginning of the year	-	-	1.51	-
Add : Purchased	11,658.83	13,358.77	19,756.67	23,754.68
Less : raw material at the end of the year	-	-	-	(1.51)
Cost of raw material consumed	11,658.83	13,358.77	19,758.18	23,753.17
(22) Changes in inventories				
At the beginning of the year				
Finished Goods	1,268.47	1,573.41	935.68	222.85
				-
				-
At the end of the year				
Finished Goods	(1,449.18)	(1,268.47)	(1,573.41)	(935.68)
Change	(180.71)	304.94	(637.74)	(712.83)
(23) Employee benefits expenses				
Salaries, wages and bonus	521.00	566.35	743.88	848.79
Gratuity expense (Refer note 27)	2.35	3.63	2.99	7.47
Contribution to provident fund (Refer note 27)	3.44	8.12	8.54	10.88
Staff welfare expense	2.31	7.86	4.20	1.52
Total employee benefits expenses	529.10	585.96	759.61	868.66
(24) Finance costs				
Interest on :				
- working capital demand loan	34.14	38.25	63.47	37.34
- term loan on vehicles	-	-	0.31	0.63
- statutory dues	0.50	0.25	0.16	0.43
Loss on Derivative forwards measured through profit and loss	-	-	103.36	-
Other finance cost*	-	2.04	-	0.00
Total finance cost	34.64	40.54	167.30	38.40

**0.00/(0.00) denotes figures are bloew the rounding off norms adopted by the Group*

Particulars	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
(25) Depreciation and amortization expense				
Depreciation of property, plant and equipment (Refer note 3)	47.63	83.11	100.16	99.73
Total depreciation and amortization expense	47.63	83.11	100.16	99.73
(26) Other expenses				
Export charges	72.75	87.70	147.24	116.17
Repairs and Maintenance :				
- Plant & Machinery	78.73	125.04	213.09	206.70
- Building	2.35	7.14	1.54	2.44
Facility utilisation charges	79.44	120.16	197.68	137.66
Power and fuel	287.13	286.94	421.98	495.11
Packaging expenses	189.99	219.90	327.01	347.50
Sales Commission	137.33	76.17	325.13	331.96
Cooling and Freezing charges	27.77	105.67	374.03	214.61
Consumable expenses	33.20	46.76	50.02	42.86
Foreign exchange loss, net	-	31.47	-	-
Security charges	11.42	25.44	25.39	28.02
Bank Charges	15.96	23.75	18.55	17.11
Freight Charges	811.21	616.15	1,103.07	1,145.68
Rates and Taxes	50.83	15.72	12.20	8.44
Legal and professional charges	14.45	11.77	20.63	21.12
Corporate Social Responsibility (Refer note 42)	1.00	7.45	5.96	5.71
Miscellaneous expenses	10.50	12.41	20.37	14.67
Slaughter charges	-	6.89	80.49	122.01
Insurance charges	6.11	5.79	7.80	2.71
Cleaning Expenses	6.90	4.79	4.13	6.60
Communication expenses	1.60	4.22	3.59	3.66
Travelling and Conveyance	2.78	4.04	29.39	17.43
Printing & Stationery	3.62	3.99	2.74	6.94
Vehicle expenses	-	2.64	2.83	7.36
Sundry balances write off	9.43	-	-	-
Software charges	3.20	1.61	1.02	1.15
Auditors Remuneration (Refer note 26.1)	0.30	0.51	0.58	0.58
Total other expenses	1,858.00	1,854.12	3,396.46	3,304.17
(26.1) Payment to auditors :				
For statutory audit	0.30	0.51	0.58	0.58
Total payment to auditors	0.30	0.51	0.58	0.58

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(27) Employee benefits

(a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(Rs in millions)

Particulars	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31,2019
Employer's contribution to provident fund	3.44	8.12	8.54	10.88

Included in 'Contribution to provident fund under employee benefits expense (Refer Note 21)

(b) Defined benefit plans

Gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a non funded plan and the Company makes provision in books of account based on the actuarial report.

Actuarial Assumptions

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	Year ended March 31,2019
Discount rate	6.30%	6.50%	6.40%	7.30%
Future salary increases	5.00%	5.00%	5.00%	5.00%
Attrition rate	10.00%	10.00%	10.00%	10.00%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)

Notes:

1. Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

2. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

The amounts recognised in the balance sheet and movements in the net defined benefit obligation (DBO) over the year are as follows :

(Rs in millions)

Change in the present value of obligation	Half year ended September 30,2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Present value of obligation at the beginning of the year	13.64	10.46	-	-
Interest cost	0.44	0.67	-	-
Liability transfer out on account of slump sale	-	-	-	-
Current service cost	1.91	2.97	2.13	1.51
Past service coast	-	-	8.33	5.96
Benefits paid	-	-	-	-
Remeasurement due to				
Actuarial loss /(gain) arising from change in financial assumptions	0.25	(0.11)	-	-
Actuarial loss /(gain) arising on account of experience changes	(0.27)	(0.34)	-	-
Actuarial loss /(gain) arising on account of demographical assumptions	-	-	-	-
Present value of obligation at the end of the year	15.98	13.64	10.46	7.47

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Reconciliation of present value of defined benefit obligation and the fair value of assets	Half year ended September 30,2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Present value of funded obligation at the end of the year	15.98	13.64	10.46	7.47
Fair value of plan assets as at the end of the period	-	-	-	-
Deficit of funded plan	15.98	13.64	10.46	7.47

Amount recognised in the statement of profit and loss	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	As at March 31, 2019
Current service cost	1.91	2.97	2.13	1.51
Past service cost	-	-		5.96
Interest cost	0.44	0.67	0.86	-
Total expense recognized in the statement of profit and loss	2.35	3.63	2.99	7.47

Amount recognised in other comprehensive income	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	As at March 31, 2019
Remeasurements during the year due to				
Changes in financial assumptions	0.25	(0.11)	-	-
Changes in demographic assumptions	-	-	-	-
Experience adjustments	(0.27)	(0.34)	-	-
Actual return on plan assets less interest on plan assets	-	-	-	-
Amount recognised in other comprehensive income during the year	(0.01)	(0.45)	-	-

Note: Ind AS 19 was adopted from April 01, 2019 and hence other comprehensive balance is calculated from April 1, 2020.

(c) Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is:

Particulars	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	As at March 31, 2019
Discount rate (Increases 1%)	1.200	1.004	0.771	0.528
Discount rate (Decreases 1%)	-1.387	1.157	-0.890	-0.606
Salary increase rate (Increases 1%)	-1.391	-1.163	-0.894	-0.614
Salary increase rate (Decreases 1%)	1.225	1.026	0.788	0.544
Withdrawal Rate (Increases 1%)	-0.010	-0.021	-0.019	-0.004
Withdrawal Rate (Decreases 1%)	0.005	0.036	0.030	-0.056
Mortality Rate (increase in expected lifetime by 1 year)	-0.002	-0.002	-0.002	0.002
Mortality Rate (increase in expected lifetime by 3 year)	-0.007	-0.007	-0.005	0.006

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to previous period.

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(28) Related party transactions

(a) Related parties

(i) Subsidiary Companies

Sr. No	Name of the party	% of Holding as at September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	Federal Agro Industries Private Limited (w.e.f. April 01, 2021)	60.00%	-	-	-
2	FNS Agro Foods Limited	100.00%	100.00%	100.00%	100.00%
3	HMA Food Export Private Limited	100.00%	100.00%	100.00%	100.00%
4	HMA Natural Foods Private Limited	90.36%	90.36%	90.36%	90.36%
5	Indus Farmers Food Co. LLP	50.00%	50.00%	50.00%	50.00%
6	JFF Export Private Limited (w.e.f. July 23, 2020)	100.00%	100.00%	-	-
7	Laal Agro Food Private Limited (w.e.f. January 20, 2020)	99.99%	99.99%	99.99%	-
8	Swastik Bone and Geatines Private Limited	100.00%	100.00%	100.00%	100.00%
9	United Farm Products Private Limited (w.e.f. May 21, 2018)	100.00%	100.00%	100.00%	100.00%

(ii) Enterprises owned or significantly influenced by Key Management Personnel

Sr No	Name of the party
1	Federal Agro Industries Private Limited (upto to March 31, 2021)
2	HMA Cattle Farming Private Limited
3	Gausia Cold Storage Private Limited
4	HMA Export Private Limited
5	HMA Hygienic Foods Industries Private Limited
6	HMA Leather Export Private Limited

(iii) Joint operations

Sr No	Name of the party
1	International Agro Food Exports

(iv) Key managerial personnel

Sr. No	Particulars	Nature of relationship
1	Wajid Ahmed (upto June 02, 2021)	Director
	(w.e.f June 03, 2021)	Managing Director
2	Gulzar Ahmad (upto June 02, 2021)	Director
	(w.e.f June 03, 2021)	Chairman
3	Gulzeb Ahmed (upto June 03, 2021)	Director
	(w.e.f June 03, 2021)	Chief financial officer
4	Zulfiquar Ahmed Qureshi (upto. April 01, 2021)	Director
5	Mohammad Kamil Qureshi (upto. August 01, 2019)	Director
6	Nikhil Sundrani (w.e.f. October 04, 2021)	Company secretary

(v) Relatives of Key management personnal

Sr No	Name of the party
1	Zulfiquar Ahmed Qureshi (w.e.f April 02, 2021)
2	Mohammad Kamil Qureshi (w.e.f August 01, 2019)
3	Parvez Alam
4	Mohammad Ashraf Qureshi
5	Mohammad Mehmood Qureshi
6	Nafees Begum

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(i). Currency risk

The Group is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Group's functional currency (₹), primarily in respect of United States Dollar. The Group ensures that the net exposure is kept to an acceptable level.

Exposure to currency risk

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

As at September 30, 2021

(in Rupees Million)

Particulars	USD converted to INR
Financial assets	
Trade receivables	2,767.32
Net exposure to foreign currency (assets)	2,767.32
Financial liabilities	
Advances received from customer	304.28
Derivative instruments	
Net exposure to foreign currency (liabilities)	304.28
Net exposure to foreign currency	2,463.04

As at March 31, 2021

(in Rupees Million)

Particulars	USD converted to INR
Financial assets	
Trade receivables	719.37
Derivative instruments	
Net exposure to foreign currency (assets)	719.37
Financial liabilities	
Advances received from customer	321.77
Derivative instruments	
Net exposure to foreign currency (liabilities)	321.77
Net exposure to foreign currency	397.59

As at March 31, 2020

(in Rupees Million)

Particulars	USD converted to INR
Financial assets	
Trade receivables	818.08
Net exposure to foreign currency (assets)	818.08
Financial liabilities	
Advances received from customer	366.41
Derivative instruments	
Net exposure to foreign currency (liabilities)	366.41
Net exposure to foreign currency	451.67

As at March 31, 2019

(in Rupees Million)

Particulars	USD converted to INR
Financial assets	
Trade receivables	2,710.33
Net exposure to foreign currency (assets)	2,710.33
Financial liabilities	
Trade payables	67.59
Derivative instruments	
Net exposure to foreign currency (liabilities)	67.59
Net exposure to foreign currency	2,642.74

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies would have affected the measurement of financial instruments denominated in a foreign currency profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(in Rupees Million)

Particulars	Impact on profit after tax			
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
USD				
- Increase by 5%	80.12	12.93	14.69	85.96
- Decrease by 5%	(80.12)	(12.93)	(14.69)	(85.96)

Outstanding Derivative contracts

The Group hedges exposures to changes in foreign currency. The counterparty for these contracts is a bank. Of the all instruments, majority instruments of forward contracts which are valued at fair value through profit and loss.

The following table gives details in respect of outstanding hedge contracts:

(in Rupees Million)

Particulars	As at September 30, 2021		As at March 31, 2021	
	USD	INR	USD	INR
Forward contracts (fair valuation through profit and loss)	5.32	405.52	-	-
Total	5.32	405.52	-	-

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(c) Transaction and balances

(Rs in millions)

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
A	*Transactions*				
	Facility utilisation charges				
	Federal Agro Industries Private Limited	-	65.00	120.00	84.00
	Rent				
	HMA Cattle Farming Private Limited	-	-	0.63	1.33
	Gausia Cold Storage Private Limited	0.04	0.06	0.06	0.06
	Gulzar Ahmad	0.03	0.06	0.06	0.06
	Mohammad Ashraf Qureshi	0.03	0.06	0.06	0.06
	Zulfiquar Ahmed Qureshi	0.03	0.06	0.06	0.06
	Wajid Ahmed	0.03	0.06	0.06	0.06
	Mohammad Kamil Qureshi	0.03	0.06	0.06	0.06
	Parvez Alam	0.03	0.06	0.06	0.06
	Mohammad Mehmood Qureshi	0.03	0.06	0.06	0.06
	Cooling charges				
	Gausia Cold Storage Private Limited	-	-	6.37	-
	Commission on sales				
	Mohammad Ashraf Qureshi	6.37	0.82	28.53	-
	Sale of Products				
	HMA Leather Export Private Limited	30.82	10.66	10.70	125.51
	Purchase of raw material		-	-	-
	HMA Leather Export Private Limited		11.99	0.81	
	Remuneration				
	Gulzar Ahmad	7.28	9.60	9.60	6.00
	Zulfiquar Ahmed Qureshi	0.96	9.60	9.60	6.00
	Wajid Ahmed	7.28	9.60	9.60	6.00
	Mohammad Kamil Qureshi	7.28	9.60	9.60	6.00
	Gulzeb Ahmed	5.03	6.00	6.00	2.40
	Parvez Alam	7.28	9.60	9.60	6.00
	Mohammad Mehmood Qureshi	7.28	9.60	9.60	6.00
	Mohammad Ashraf Qureshi	-	-	-	5.50
	Advance given to related parties				
	HMA Hygienic Foods Industries Private Limited	0.23	0.41	0.15	-
	Federal Agro Industries Private Limited	-	26.63	119.80	558.97
	Advances received back from related parties				
	HMA Hygienic Foods Industries Private Limited	-	-	0.15	-
	Federal Agro Industries Private Limited	-	71.63	335.53	290.13
	Swastik Bone and Gelatines Private Limited	1.23	0.66	1.75	-
	Borrowings taken from related parties		-	-	-
	Gulzeb Ahmed	-	-	4.70	-
	Mohammad Kamil Qureshi	-	2.42	0.47	-
	Mohammad Ashraf Qureshi	11.00	52.78	-	-
	Wajid Ahmed	-	3.89	3.50	-
	Gulzar Ahmad	-	-	10.00	-
	Parvez Alam	-	1.39	-	-
	Zulfiquar Ahmed Qureshi	0.41	-	-	-
	Borrowings repaid to related parties				
	Gulzeb Ahmed	1.80	-	3.20	-
	Mohammad Kamil Qureshi	2.89	-	0.55	13.00
	Mohammad Ashraf Qureshi	45.00	-	-	-
	Wajid Ahmed	3.39	1.00	3.00	-
	Gulzar Ahmad	-	3.78	10.98	-
	Parvez Alam	-	1.39	-	-
	Zulfiquar Ahmed Qureshi	-	-	4.48	-
	Mohammad Mehmood Qureshi	1.00	-	-	-
	Advance received against sale of goods				
	HMA Leather Export Private Limited	10.87			
	Dividend Paid		-	-	-
	Gulzar Ahmad	-	-	0.42	-
	Mohammad Ashraf Qureshi	-	-	0.42	-
	Zulfiquar Ahmed Qureshi	-	-	0.42	-
	Wajid Ahmed	-	-	0.83	-
	Parvez Alam	-	-	0.10	-
	Mohammad Mehmood Qureshi	-	-	0.42	-
	Purchase of shares of Federal Agro Industries Limited				
	Mohammad Ashraf Qureshi	112.20	-	-	-
	Wajid Ahmed	112.20	-	-	-

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Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
B	*Balances*				
	Trade Receivables				
	HMA Leather Export Private Limited	0.69	30.16	78.52	89.45
	HMA Export Private Limited	0.61	-	-	-
	Advance to related Parties				
	HMA Hygienic Foods Industries Private Limited	0.64	0.41	-	-
	Federal Agro Industries Private Limited	-	38.05	83.04	298.77
	Employee related obligations				
	Gulzar Ahmad	0.02	1.29	0.28	3.86
	Gulzeb Ahmed	0.11	4.42	0.73	6.25
	Wajid Ahmed	1.02	4.33	2.81	0.13
	Zulfiquar Ahmed Qureshi	0.03	4.88	1.06	2.36
	Parvez Alam	3.38	8.52	3.55	0.16
	Mohammad Mehmood Qureshi	1.17	4.43	0.26	1.35
	Mohammad Kamil Qureshi	0.61	7.54	2.85	3.88
	Mohammad Ashraf Qureshi	-	-	-	0.30
	Trade payable				
	Mohammad Ashraf Qureshi	0.03	0.44	1.34	-
	Gausia Cold Storage Private Limited	-	-	0.11	-
	Ashraf Qureshi	0.16	0.16	0.13	0.09
	Gulzar Ahmed	0.27	0.27	0.23	0.09
	Mohd Kamil Qureshi	0.30	0.30	0.27	0.13
	Mohd. Mehmood Qureshi	1.62	1.62	1.59	-
	Nafees Begum	0.11	0.11	0.07	0.04
	Parvez Alam	3.84	3.84	3.80	1.10
	Wajid Ahmed	0.23	0.23	0.16	0.09
	Zulfiqar Ahmed Qureshi	0.43	0.43	0.39	0.09
	Borrowings				
	Gulzeb Ahmed	-	1.80	1.80	-
	Gulzar Ahmed	3.33	2.91	6.69	6.69
	Mohammad Mehmood Qureshi	16.58	17.58	17.58	17.58
	Mohammad Kamil Qureshi	5.00	2.89	0.47	0.55
	Parvez Alam	1.21	1.10	1.10	1.10
	Mohammad Ashraf Qureshi	23.39	55.88	3.77	0.55
	Zulfiqar Ahmed Qureshi	13.66	13.25	13.25	13.25
	Wajid Ahmed	5.99	8.54	5.65	5.15
	Payable to shareholders of Fedral Agro Industries Private Limited				
	Mohammad Ashraf Qureshi	112.20	-	-	-
	Wajid Ahmed	112.20	-	-	-

Note 1: Balances appearing as zero are amounts less than Rupees one million.

Note 2: Directors of the Company have given personal guarantee towards the loans availed from financial institutions by the Company, details of the same are disclosed under note 31.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

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(d) Disclosure as per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations:
The following are the details of the transactions and balances eliminated during the period ended September 30, 2021 and year ended March 31 2021, March 31 2020 and March 31 2019.

(1) HMA Agro Industries Limited

(Rs in millions)

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**HMA Food Export Private Limited**				
	Transactions				
	Facility utilisation charges	30.00	32.50	60.00	60.00
	Sale of Products	2.34	-	-	-
	Balances				
	Trade receivables	167.40	163.98	195.13	236.37
	Investment	86.02	86.02	86.02	86.02
2	**FNS Agro Foods Limited**				
	Transactions				
	Facility utilisation charges	-	4.80	9.00	7.20
	Loan given	-	1.46	1.59	1.26
	Loan received back	-	5.38	9.96	7.67
	Balances				
	Loans receivable	28.79	28.79	32.71	41.08
	Investment	3.39	3.39	3.39	3.39
3	**Laal Agro Food Private Limited**				
	Transactions				
	Facility utilisation charges	-	4.80	-	-
	Purchase of raw material	-	19.38	38.54	-
	Investment made during the period	-	-	0.10	-
	Advances given	0.00	37.44	103.79	-
	Advances received back	0.49	25.04	38.54	-
	Balances				
	Advance receivable	77.16	77.65	65.25	-
	Investment	0.10	0.10	0.10	-
4	**Federal Agro Industries Private Limited**				
	Transactions				
	Facility utilisation charges	60.00	-	-	-
	Investment in equity shares during the period	224.00	-	-	-
	Advance given	25.05	-	-	-
	Advance received back	58.28	-	-	-
	Balances				
	Advance receivable*	5.82	-	-	-
	Investment	224.00	-	-	-
5	**Swastik Bone and Gelatines Private Limited**				
	Transactions				
	Sale of Products	-	1.80	-	-
	Purchase of raw material	-	0.58	-	-
	Advance given	-	0.21	-	-
	Advance received back	1.23	0.66	1.75	-
	Balances				
	Advance receivable	6.72	7.95	8.41	10.16
	Investment	13.50	13.50	13.50	13.50
6	**JFF Export Private Limited**				
	Transactions				
	Investment in equity shares during the period	-	0.10	-	-
	Loan given	-	361.41	-	-
	Loan received back	-	1.10	-	-
	Balances				
	Loans receivable	360.31	360.31	-	-
	Investments	0.10	0.10	-	-
7	**United Farm Products Private Limited**				
	Transactions				
	Investment in equity shares during the period	-	-	158.00	0.15
	Loan given	177.39	120.81	88.78	30.95
	Loan received back	13.00	3.50	159.90	-
	Balances				
	Loans receivable/(Payable)	241.53	77.14	(40.17)	30.95
	Investments	158.15	158.15	158.00	0.15
8	**HMA Natural Foods Private Limited**				
	Transactions				
	Advances given	-	-	0.02	0.51
	Balances				
	Advance receivable	0.52	0.52	0.52	0.51
	Investments	22.50	22.50	22.50	22.50
9	**Indus Farmers Food Co. LLP**				
	Balances				
	Investment	29.83	204.99	29.83	29.83
10	**International Agro Food Exports**				
	Balances				
	Investment	30.83	29.83	29.69	29.69

*Federal Agro Industries Private Limited has become subsidiary of the Group w.e.f April 01, 2021. Opening balance of the advances as at April 01, 2021 amounts to Rs 38.05 million.

(2) HMA Food Export Private Limited

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**HMA Agro Industries Limited**				
	Transactions				
	Sale of Facility management services	30.00	32.50	60.00	60.00
	Purchase of traded goods	2.34	-	-	-
	Balances				
	Trade payable	167.40	163.98	195.13	236.37
	Equity contribution	86.02	86.02	86.02	86.02

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(3) FNS Agro Foods Limited

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**HMA Agro Industries Limited**				
	Transactions				
	Sale of Products				
	Loan taken	-	4.80	9.00	7.20
	Loan repaid	-	1.46	1.59	1.26
		-	5.38	9.96	7.67
	Balances				
	Loans payable	28.79	28.79	32.71	41.08
	Equity contribution	3.39	3.39	3.39	3.39

(4) Laal Agro Food Private Limited

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**HMA Agro Industries Limited**				
	Transactions				
	Sale of goods				
	Equity contribution received	-	24.18	38.54	-
	Advances received	-	-	0.10	-
	Advances given	0.00	37.44	103.79	-
	.	0.49	25.04	38.54	-
	Balances				
	Advance payable	77.16	77.65	65.25	-
	Equity contribution	0.10	0.10	0.10	-

(5) Federal Agro Industries Private Limited

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**HMA Agro Industries Limited**				
	Transactions				
	Sale of Facility management services	60.00	-	-	-
	Advance taken	26.05	-	-	-
	Advance repaid	58.28	-	-	-
	Balances				
	Advance payable*	5.82	-	-	-
	Equity contribution	224.00	-	-	-

*Federal Agro Industries Private Limited has become subsidiary of the Group w.e.f April 01, 2021. Opening balance of the advances as at Arpil 01, 2021 amounts to Rs 38.05 million.

(6) Swastik Bone and Gelatines Private Limited

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**HMA Agro Industries Limited**				
	Transactions				
	Purchase of raw material	-	1.80	-	-
	Revenue from operations	-	0.58	-	-
	Advance taken	-	0.21	-	-
	Advance repaid	1.23	0.66	1.75	-
	Balances				
	Advance payable	6.72	7.95	8.41	10.16
	Equity contribution	13.50	13.50	13.50	13.50

(7) JFF Export Private Limited

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**HMA Agro Industries Limited**				
	Transactions				
	Investment in equity shares during the period	-	0.10	-	-
	Loan taken	-	361.41	-	-
	Loan repaid	-	1.10	-	-
	Balances				
	Loans payable	360.31	360.31	-	-
	Equtiy contribution	0.10	0.10	-	-

(8) United Farm Products Private Limited

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**HMA Agro Industries Limited**				
	Transactions				
	Equity contribution received during the period	-	-	158.00	0.15
	Loan taken	177.39	120.81	88.78	30.95
	Loan repaid	13.00	3.50	159.90	-
	Balances				
	Loans Payable/(receivable)	241.53	77.14	(40.17)	30.95
	Equity contribution	158.15	158.15	158.15	0.15

(9) HMA Natural Foods Private Limited

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**HMA Agro Industries Limited**				
	Transactions				
	Advances taken	-	-	0.02	0.51
	Balances				
	Advance payable	0.52	0.52	0.52	0.51
	Equity contribution	22.50	22.50	22.50	22.50

(10) Indus Farmers Food Co. LLP

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**HMA Agro Industries Limited**				
	Balances				
	Capital contribution	29.83	29.83	29.83	29.83

(11) International Agro Food Exports

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**HMA Agro Industries Limited**				
	Balances				
	Capital contribution	30.83	204.99	29.69	29.69

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(29) Financial risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies. The Board holds regular meetings on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

a). Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Group generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Group considers that the related credit risk is low.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which Group operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Group, market intelligence and goodwill. Outstanding customer receivables are regularly monitored.

The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and other receivables.

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

(Rs in millions)

Trade and Other receivables	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Not past due	2,830.45	1,567.42	1,166.71	2,885.58
Past due but not impaired	-	-	-	-
Total	2,830.45	1,567.42	1,166.71	2,885.58

b). Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Maturities of financial liabilities

The below table analyses the Group's financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows.

(Rs in millions)

Particulars	Carrying amount	
	<12months	>12months
September 30, 2021		
Non Derivative financial instruments		
Borrowings	2,488.59	370.23
Trade payables	1,354.17	
Lease obligation	52.00	272.00
Other financial liabilities		
March 31, 2021		
Non Derivative financial instruments		
Borrowings	1,763.00	50.34
Trade payables	678.57	-
Lease obligation	-	-
Other financial liabilities	63.83	-
March 31, 2020		
Non Derivative financial instruments		
Borrowings	1,691.30	-
Trade payables	388.56	-
Lease obligation	132.00	-
Other financial liabilities	125.50	-
March 31, 2019		
Non Derivative financial instruments		
Borrowings	1,319.78	-
Trade payables	2,541.93	-
Lease obligation	-	-
Other financial liabilities	80.31	-

(c). Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – that will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

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(in Rupees Million)

Particulars	As at March 31, 2020		As at March 31, 2019	
	USD	INR	USD	INR
Forward contracts (fair valuation through profit and loss)	55.58	4,092.57	6.21	435.48
Total	**55.58**	**4,092.57**	**6.21**	**435.48**

(ii). Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Group's exposure to interest rate risks relates primarily to the Group's interest obligations on its borrowings. Borrowings taken at variable rates are exposed to fair value interest rate risk. To Group carries excellent credit ratings, due to which it has assessed that ther are no material interest rate risk and any exposure thereof.

(iii). Capital risk management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(in Rupees Million)

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Borrowings	2,858.82	1,813.35	1,691.30	1,319.78
Less : Cash and cash equivalents	(479.33)	(516.85)	(385.13)	(66.83)
Less : Other bank balances	(709.21)	(105.91)	(103.42)	(29.59)
Net Debt	**1,670.28**	**1,190.59**	**1,202.75**	**1,223.36**
Equity	3,383.63	2,601.92	1,875.34	1,419.52
Total Capital	**3,383.63**	**2,601.92**	**1,875.34**	**1,419.52**
Total Capital and Net Debt	5,053.91	3,792.51	3,078.09	2,642.87
Capital gearing ratio	*0.33*	*0.31*	*0.39*	*0.46*

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(30) Fair value measurement

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value those include cash and cash equivalents, other bank balances, trade receivables and trade payables.

(a) Financial instruments by category

September 30, 2021

(in Rupees Million)

Particular	Carrying amount		Level
	Fair value through profit or loss	Amortised cost	
Financial assets			
Non-current			
Other bank balances	-	318.54	-
Other financials assets	-	62.39	-
Current			
Trade receivables	-	2,830.45	-
Cash and cash equivalents	-	390.67	-
Other financials assets	10.39	16.76	2
Total financial assets	10.39	3,618.80	
Financial liabilities			
Non-current			
Borrowings	-	370.23	-
Lease liabilities	-	-	-
Current			
Borrowings	-	2,488.59	-
Lease liabilities	-	-	-
Trade payables	-	1,354.17	-
Other financial liabilities	-	253.97	-
Total financial liabilities	-	4,466.96	

March 31, 2021

(in Rupees Million)

Particular	Carrying amount		Level
	Fair value through profit or loss	Amortised cost	
Financial assets			
Non-current			
Other bank balances	-	105.91	-
Other financials assets	-	60.77	-
Current			
Trade receivables	-	1,567.42	-
Cash and cash equivalents	-	516.85	-
Other financials assets	-	15.71	-
Total financial assets	-	2,266.66	
Financial liabilities			
Non-current			
Lease liabilities	-	-	-
Current			
Borrowings	-	1,763.00	-
Trade payables	-	678.57	-
Lease liabilities	-	0.00	-
Other financial liabilities	-	63.83	-
Total financial liabilities	-	2,505.40	

March 31, 2020

(in Rupees Million)

Particular	Carrying amount		Level
	Fair value through profit or loss	Amortised cost	
Financial assets			
Non-current			
Other bank balances	-	103.42	-
Other financials assets	-	57.36	-
Current			
Trade receivables	-	1,166.71	-
Cash and cash equivalents	-	385.13	-
Loans	-	15.69	-
Total financial assets	-	1,728.31	
Financial liabilities			
Non-current			
Borrowings	-	-	-
Lease liabilities	-	-	-
Current			
Borrowings	-	1,691.30	
Lease liabilities	-	-	-
Trade payables	-	388.56	-
Other financial liabilities	97.34	28.16	2
Total financial liabilities	97.34	2,108.00	

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(in Rupees Million)

Particular	Carrying amount		Level
	Fair value through profit or loss	Amortised cost	
Financial assets			
Non-current			
Other bank balances	-	29.59	-
Other financials assets	-	46.02	-
Current			
Trade receivables	-	2,885.58	-
Cash and cash equivalents	-	66.83	-
Other financial assets	6.01	17.25	2
Total financial assets	**6.01**	**3,045.27**	
Financial liabilities			
Non-current			
Borrowings	-	-	-
Lease liabilities	-	-	-
Current			
Borrowings	-	1,319.78	-
Lease liabilities	-	-	-
Trade payables	-	2,541.93	-
Other financial liabilities		80.31	-
Total financial liabilities	-	**3,942.02**	

Note: Carrying amounts of cash and cash equivalents, bank balances, trade receivables, loans, borrowings, other financial liabilities and trade payables as at September 30, 2021, March 31 ,2021, March 31, 2020 and March 31, 2019 approximate their fair value due to their short-term nature. Difference between carrying amounts and fair values of other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the periods presented.

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(31) Details of the outstanding principal, interest rate, security and repayment terms:

(in Rupees Million)

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Non Current	370.23	50.34	-	-
Current	2,488.59	1,763.00	1,691.30	1,319.78
Total	**2,858.82**	**1,813.34**	**1,691.30**	**1,319.78**

(in Rupees Million)

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019	Interest rate	Repayment Period	Secured against
L-1	-	259.56	371.39	399.99	MCLR + 075 bps	On Completion of tenure of the WCDL facility	1. Hypotication of Raw materials, Book debts, Finished goods, Fixed deposits. 2. Collateral Properties : I. Property in the name of Company : i. Khata no 77 plot number 4 & 5 and plot number 76, Khasra number 6/1 Village Talaspur khurd. Aligarh measuring 1.282 hectors and Land adjacent to above plot measuring 0.7874 hectors ii. Khata no 76 plot number 6/1 and Khata number 77 plot number 4 & 5, Village Talaspur khurd. Aligarh situated adjacent to factory land having total area of 0.7674 hectors. iii. Residential land at Nagar nigam no 1/132 professor colony, Agro iv. Industrial land comprising of 11 sale deeds located at Khata no 501,472,510,532,491,489,572 and 563 Khasra no 287 Mi.kuberpur, Mauza khas, Etmadpur measuring 8867 sq meters. II. Property owned by HMA food's agro industries located at Khasra number 652 - G, Khata no 386, Mauza chaleser, Etmadpur, Agra III. Properties in name of Directors - i. Property owned by Gulzar Ahmed, Mohd Ashraf Qureshi and Mohd Mehmood Qureshi at Khata no 143, Khasra no 229, Mauza faitha, Mathura District. 3. Personal Guarantee of : Gulzar Ahmed, Mohd Ashraf Qureshi, Zulfiquar Ahmed Qureshi, Wajid Ahmed, Mohd Kamil Qureshi, Gulzeeb Ahmed, Zakiya Begaum,
L-2	1,557.84	1,172.95	1,191.01	699.90	7.15%	On Completion of tenure of the WCDL facility	1. Hypothication of Raw materials, Book debts, Finished goods, Fixed deposits and personal guarantee of Directors and its related parties including other Group Companies where promotors are directors. 2. Personal Guarantee of : Gulzar Ahmed, Mohd Ashraf Qureshi, Zulfiquar Ahmed Qureshi, Wajid Ahmed, Mohd Kamil Qureshi, Gulzeeb Ahmed, Zakiya Begaum, Qureshi, Parvez Alam, Nafees Begaum. 3. Corporate Guarantees of - Taj view Builder and Promoters Private Limited, Taj view Construction Private Limited, H.M.A Food Export Private Limited, Federal Agro Industries Private Limited. 4. Collateral Properties : I. Property in the name of Company : i.I12 Residential flat - Property bearing Flat No. 04, area measuring 75.71 Sq. mtrs, on third floor, in Plot No. 1, built on property no. 2/220 (Kothi No. 31), situated at Swadeshi Bima Nagar, M.G. Road, Ward- Hari Parvat, Agra, U.P 2.Industrial land & building - Property bearing land area\ measuring 0.7830 hectare in Khasra/ Gata No. 287Min, situated at Village, Kuberpur, Tehsil-Etmadpur, Agra, U.P. 3. Industrial land & building - Property bearing total land area measuring 2.029 hectare in Khasra/Gata No. 293Min (0.703 hectare), 295Min (0.933 hectare), 297Min (0.392 hectare) situated at Village Kuberpur, Tehsil-Etmadpur, Agra, U.P. 4. Commercial/Shop - Property bearing Shop No. 02, area measuring 68.39 Sq. mtrs, on second floor, in Plot No. 1, built on property no.2/220 (Kothi No. 31), situated at Swadeshi Bima Nagar, M.G. Road, Ward- Hari Parvat, Agra, U.P. 5. Commercial/Shop - Property bearing Shop No. 03, area measuring 63.17 Sq. mtrs, on first floor, in Plot No. 1, built on property no. 2/220 (Kothi No. 31), situated at Swadeshi Bima Nagar, M.G. Road, Ward- Hari Parvat, Agra, U.P. II. Properties in the name of Subsidiary Companies : 1. HMA Food Exports Private Limited - Property bearing total land area measuring 0.5747 hectare (land area measuring 0.387 hectare out of land area 0.4686 hectare earlier owned by Shri Deepak Bansal & Shri Vikas Bansal AND land area measuring 0.1877 hectare out of land area 0 423 hectare earlier owned by Smt Poonam Agarwal) in Khasra/Gata No. 293Min, situated at Village Kuberpur, Tehsil-Etmadpur, Agra 2. Federal Agro Industries Limited - Land and Building situated at Village Behra , Barwala Road, dera Bassi, Distt Pataila Punjab measuring 72 Bighas 17 Biswas I.E 18.30 acres and Land and Boundary wall situated at Village Behra , Barwala Road, dera Bassi, Distt Mohali Punjab measuring 7 bigha 18 biswa. III. Fixed deposit of 150 Million and Lien on Fixed Deposits of Rs.50 Million 4. Various other collateral properties (land) given by the Companies in which promotor of Company are Directors.
L-3	399.58	196.22	-	-	7.10%	On Completion of tenure of the WCDL facility	1. First charge on current assets of the Company, both present and future 2. Exclusive charge on the residential properties by the way of equitable mortgage collateralised with United Farms India Private Limited. 3. Personal Guarantee of : Gulzar Ahmed, Zulfiquar Ahmed Qureshi, Gulzeeb Ahmed, Zakiya Qureshi and Wajid Ahmed. 4. Various other collateral properties (land) given by the Companies in which promotor of Company are Directors.

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(in Rupees Million)

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019	Interest rate	Repayment Period	Secured against
L-4	443.02	-	11.10	86.38	8%	NA	Same as L-2
L-5	-	-	-	10.41	10.50%	NA	Hypothecation of vehicle purchased
L-6		-	37.96	43.39	8%	Payable on demand	Loan from other parties
L-7	69.15	103.96	49.83	49.72	Not applicable	Payable on demand	Unsecured Loans given by directors are repayable with no interest rate.
L-8	370.23	50.34			8.35%	7 years (20 quarterly repayment after two years of moratorium)	1. Secured against fixed deposits amounting to Rs 98 Million. 2. Collateral Properties I. In name of the Company 1. Exclusive charge on industrial property being Factory land and building (Under construction) situated at Plot no. 17, 18, 19, 21, 22, 23, 24, 25, 125, 126, 127, 129, 378, 379 at village Ghatta Shamshabad, Tehsil - Firozpur Jhirka, District Nuh, Mewat, Haryana. 3. Personal guarantee of Gulzar Ahmad, Zulfiqar Ahmad Qureshi, Wajid Ahmad, Gulzeb Ahmed. 4. Corporate Guarantee of HMA Agro Industries Limited
L-9*	19.00	30.30	30.00	30.00	NA	Payable on demand	Unsecured loan from other parties. No interest is payable on the same.
Total	**2,858.82**	**1,813.34**	**1,691.30**	**1,319.78**			

*Pertains to loans in Indus Farmers Food Co. LLP where the Company is partner and controls the operations

Loan covenants :

Bank loans contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, net Borrowings to EBITDA ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the Group meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of the authorisation of the financial statements.

The Group has also satisfied all other debt covenants prescribed in the terms of bank loan.

The other loans do not carry any debt covenant.

The Group has not defaulted on any loans payable.

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(32) Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements:

Subsidiaries	Country of incorporation	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(a) Subsidiaries directly held					
Federal Agro Industries Private Limited (w.e.f April 01, 2021)	India	60.00%	-	-	-
HMA Food Export Private Limited	India	100.00%	100.00%	100.00%	100.00%
FNS Agro Foods Limited	India	100.00%	100.00%	100.00%	100.00%
HMA Natural Foods Private Limited	India	90.36%	90.36%	90.36%	90.36%
Swastik Bone and Gelatines Private Limited	India	100.00%	100.00%	100.00%	100.00%
Laal Agro Food Private Limited (w.e.f. January 20, 2020)	India	99.99%	99.99%	99.99%	-
United Farm Products Private Limited (w.e.f. May 21, 2018)	India	100.00%	100.00%	100.00%	100.00%
JFF Export Private Limited (w.e.f. July 23, 2020)	India	100.00%	100.00%	-	-
Indus Farmers Food Co. LLP	India	50.00%	50.00%	50.00%	50.00%

**International Agro Food Exports is a join operation and hence is not part of above list*

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HMA Agro Industries Limited

Restated notes to the Consolidated financial information

(33) First-time adoption of Ind AS

As stated in note 2(b), the Group has prepared its first annual Consolidated Ind AS financial statements for the year ended March 31, 2021. These financial statements for the year ended March 31, 2021 have been prepared in accordance with Ind AS. The preparation of these financial statements resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP ("Previous GAAP"). Accounting policies have been applied consistently to all periods presented in the financial statements. The Company has also been applied in preparing the Ind AS, opening balance sheet as at April 1, 2019 for the purpose of transition to Ind AS and as required by Ind AS 101: First Time adoption of Indian Accounting Standards.

Exceptions applied

a. De-recognition of financial assets and liabilities exception - Financial assets and liabilities de-recognised before transition date are not re-recognised under Ind AS.

b. Classification and measurement of financial assets : The fair value of the financial asset or the financial liability at the date of transition to Ind AS is considered as new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

I Reconciliation of balance sheet as at March 31, 2020 and March 31, 2019

(in Rupees Million)

Particulars	Note	March 31, 2020					March 31, 2019				
		IGAAP	Ind AS Adjustment	Ind AS	Restated Adjustment	Restated	IGAAP	Ind AS Adjustment	Ind AS	Restated Adjustment	Restated
ASSETS											
(A) Non-current assets											
(a) Property, plant and equipment	a/b	932.26	14.44	946.70	0.01	946.71	816.71	18.22	834.93	0.01	834.94
(b) Right-of-use assets	g	-	122.53	122.53	(122.53)	-	-	-	-	-	-
(c) Capital work in progress		56.28	-	56.28	(40.17)	16.11	1.44	-	1.44	-	1.44
(d) Goodwill		6.23	-	6.23	-	6.23	6.23		6.23	-	6.23
(e) Financial assets		-	-	-	-	-	-	-	-	-	-
(i) Investments	b	30.83	(30.83)	-	-	-	30.83	(30.83)	-	-	-
(ii) Loans		27.41	-	27.41	(27.41)	-	26.61	-	26.61	(26.61)	-
(iii) Other bank balances		103.42	-	103.42	-	103.42	29.59	-	29.59	-	29.59
(iv) Other financials assets		29.95	-	29.95	27.41	57.36	19.40	-	19.40	26.62	46.02
(f) Income tax assets		139.87	-	139.87	(139.87)	-	186.73	-	186.73	(178.37)	8.36
(g) Deferred tax assets (net)	d	15.49	24.71	40.19	0.34	40.53	14.13	(1.53)	12.60	-	12.60
(h) Other assets		23.10	-	23.10	-	23.10	24.93	-	24.93	-	24.93
Total non-current assets		**1,364.84**	**130.85**	**1,495.68**	**(302.22)**	**1,193.47**	**1,156.60**	**(14.12)**	**1,142.46**	**(178.35)**	**964.12**
(B) Current assets											
(a) Inventories		1,573.41	-	1,573.41	0.01	1,573.42	935.93	-	935.93	-	935.93
(b) Financial assets		-	-	-	-	-	-	-	-	-	-
(i) Trade receivables	b	1,091.55	6.11	1,097.66	69.05	1,166.71	2,799.40	6.35	2,805.76	79.83	2,885.58
(ii) Cash and cash equivalents	b	384.00	1.13	385.13	-	385.13	65.90	0.93	66.83	-	66.83
(iii) Loans		15.69	-	15.69	(15.69)	-	17.25	-	17.25	(17.25)	-
(iv) Other financial assets		-	-	-	15.69	15.69	-	6.01	6.01	17.24	23.26
(c) Other assets	b	462.07	0.90	462.96	(68.88)	394.08	695.30	0.89	696.19	(79.25)	616.94
Total current assets		**3,526.72**	**8.13**	**3,534.85**	**0.18**	**3,535.03**	**4,513.78**	**14.18**	**4,527.97**	**0.57**	**4,528.54**
Total assets		**4,891.56**	**138.98**	**5,030.53**	**(302.04)**	**4,728.50**	**5,670.38**	**0.06**	**5,670.43**	**(177.78)**	**5,492.66**
EQUITY AND LIABILITIES											
(A) Equity											
(a) Share capital		37.27		37.27	-	37.27	37.27	-	37.27	-	37.27
(b) Other equity		1,929.08	(88.86)	1,840.22	(7.02)	1,833.20	1,387.03	(2.64)	1,384.39	(7.13)	1,377.26
(c) Non Controlling Interest		4.88		4.88	-	4.88	4.98	-	4.98	0.00	4.98
Total equity		**1,971.22**	**(88.86)**	**1,882.36**	**(7.02)**	**1,875.34**	**1,429.29**	**(2.64)**	**1,426.65**	**(7.13)**	**1,419.51**
(B) Liabilities											
(I) Non-current liabilities											
(a) Financial liabilities					-					-	
(i) Borrowings		-	-	-	-	-	-	-	-	-	-
(ii) Lease obligation		-	-	-	-	-	-	-	-	-	-
(iii) Other financial liabilities		-	-	-	9.55	9.55	-	-	-	6.83	6.83
Total non-current liabilities		**-**	**-**	**-**	**9.55**	**9.55**	**-**	**-**	**-**	**6.83**	**6.83**
(I) Current liabilities											
(a) Financial liabilities											
(i) Borrowings		1,691.36	-	1,691.36	(0.06)	1,691.30	1,319.77	-	1,319.77	0.01	1,319.78
(ii) Lease obligation		-	126.45	126.45	(126.45)	-	-	-	-	-	-
(iii) Trade payables				-	-	-			-	-	-
1. Dues of micro enterprises and small enterprises		-	-	-	-	-	-	-	-	-	-
2. Dues of creditors other than micro enterprises and small enterprises	b	363.21	0.25	363.46	25.09	388.56	2,541.68	0.25	2,541.93	-	2,541.93
(iv) Other financial liabilities	e/b	28.15	97.35	125.50	-	125.50	80.31	-	80.31	-	80.31
(b) Other liabilities	b	650.42	0.35	650.77	(64.67)	586.09	120.96	0.31	121.27	0.58	121.85
(c) Provisions	b	-	3.44	3.44	(2.53)	0.91	(0.00)	2.14	2.14	(1.50)	0.64
(d) Current tax liabilities		187.18	-	187.18	(135.94)	51.25	178.37	-	178.37	(176.58)	1.80
Total current liabilities		**2,920.33**	**227.84**	**3,148.17**	**(304.56)**	**2,843.60**	**4,241.09**	**2.70**	**4,243.79**	**(177.48)**	**4,066.32**
Total Equity and Liabilities		4,891.55	138.98	5,030.53	(302.04)	4,728.49	5,670.38	0.06	5,670.43	(177.79)	5,492.65

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II Reconciliation of total comprehensive income for the year ended March 31, 2020 and March 31, 2019

(in Rupees Million)

Particulars	Note	March 31, 2020 IGAAP	March 31, 2020 Ind AS Adjustment	March 31, 2020 Ind AS	March 31, 2020 Restated Adjustment	March 31, 2020 Restated	March 31, 2019 IGAAP	March 31, 2019 Ind AS Adjustment	March 31, 2019 Ind AS	March 31, 2019 Restated Adjustment	March 31, 2019 Restated
(1) Income											
(a) Revenue from operations		23,727.89		23,727.89	-	23,727.89	27,421.49		27,421.49	-	27,421.49
(b) Other income	e	438.49		438.49	(0.25)	438.24	412.79	6.01	418.80	-	418.80
Total Income		**24,166.39**	**-**	**24,166.39**	**(0.25)**	**24,166.14**	**27,834.28**	**6.01**	**27,840.29**	**-**	**27,840.29**
(2) Expenses											
(a) Cost of raw materials consumed		19,758.18	-	19,758.18	-	19,758.18	23,753.17	-	23,753.17	-	23,753.17
(b) Changes in inventories		(637.74)	-	(637.74)	-	(637.74)	(712.83)	-	(712.83)	-	(712.83)
(c) Employee benefits expense	f	756.63	1.30	757.93	1.68	759.61	861.19	2.14	863.33	5.33	868.66
(d) Finance costs	g/e	63.93	116.57	180.50	(13.20)	167.30	38.40	-	38.40	-	38.40
(e) Depreciation and amortization expense	g	96.34	123.54	219.88	(119.72)	100.16	95.91	3.82	99.73	-	99.73
(f) Other expenses	g	3,396.68	(128.96)	3,267.72	128.74	3,396.46	3,304.17		3,304.17	-	3,304.17
Total Expenses		**23,434.02**	**112.45**	**23,546.47**	**(2.50)**	**23,543.97**	**27,340.01**	**5.96**	**27,345.97**	**5.33**	**27,351.30**
(3) Profit before tax (1-2)		732.36	(112.45)	619.92	2.24	622.16	494.27	0.05	494.32	(5.33)	488.99
(4) Tax expense											
(a) Current tax		187.19	-	187.19	3.93	191.12	178.37	-	178.37	1.80	180.17
(b) Tax expense relating to prior years		1.80	-	1.80	(1.80)	-	(45.83)	-	(45.83)	45.83	-
(c) Deferred tax charge / (credit)		(1.70)	(26.23)	(27.93)	-	(27.93)	(1.30)	(1.53)	(2.83)	-	(2.83)
Total tax expense		187.29	(26.23)	161.06	2.13	163.19	131.24	(1.53)	129.71	47.63	177.34
(5) Profit for the year		**545.07**	**(86.22)**	**458.86**	**0.11**	**458.97**	**363.03**	**1.58**	**364.61**	**(52.96)**	**311.65**

III Reconciliation to equity and profit

Particulars	Note	As at March 31, 2020	As at March 31, 2019
Equity under previous GAAP attributable to shareholders		1,929.08	1,387.03
On account of transition to IndAS :			
Adjustments arising from measuring Derivative forwards at FVTPL	e	(97.34)	6.01
Adjustments arising on account of Ind AS 116 - Leases	g	(3.93)	-
Adjustments arising for Deferred tax impacts on above	d	24.71	(1.53)
Adjustment for depreciation	c	(7.64)	(3.82)
Adjustment for Gratuity provisions	f	(3.44)	(2.14)
Other adjustments	b	(1.21)	(1.17)
Equity under Ind AS attributable to shareholders		**1,840.22**	**1,384.39**

Notes :

a. Deemed cost exemption: The Company has elected to continue with the carrying value of all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and used it as its deemed cost at the date of transition.

b. Joint operations : Under previous GAAP, the company had disclosed the investment in partnership firm "International Agro" as join venture. However during the transition to IndAS it was assessed that investment in partnership is a joint operation, accordingly necessary impacts and adjustments retrospectively are done in opening balance sheet as at April 01,2019 and comparative balance sheet as at March 31, 2020.

c. Estimates :
i) The estimates at March 31, 2020 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).
ii) The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at , the date of transition to Ind AS and as at 31 March 2020.

d. Deferred Taxes : Under Ind AS, the Company has recognised the consequential deferred tax implications on the impact on account of adjustments explained above.

e. Derivatives : Under previous GAAP, derivative contracts are measured at fair value at each balance sheet date with the changes over the previous carrying amount being recognised in the statement of profit and loss, but recognition of increase in the fair value is restricted only to the extent it represents any subsequent reversal of previously recognised losses. Under Ind AS, the entire changes the fair values of derivative contracts are recognised in statement of profit and loss in the year of change

f. Gratuity provision : The Company has accounted for gratuity expense in the current period.

g. Leases : The Company has accounted for long term leases as per Ind AS 116

Explanation of material adjustments to Statement of Cash Flows :
There were no material differences between the statement of cash flows presented under Ind AS and the previous GAAP except due to various re-classification adjustments recorded under Ind AS and difference in the definition of cash and cash equivalents under these two GAAPs

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(34) **Summarised below are the restatement adjustments made to the Profit and loss and equity of the audited consolidated financial statements of the Group for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 and their consequential impact on the equity of the Group:**

Reconciliation between audited profit / (loss) and restated profit / (loss)

(in Rupees Million)

Particulars	Note	March 31, 2021	March 31, 2020	March 31, 2019
A. Profit / (loss) after tax (as per audited financial statements)		**728.23**	**458.86**	**364.61**
B. Restatement adjustments				
(i) Reversal of Interest on lease liabilities	a	2.64	13.21	-
(ii) Reversal of Amortisation on Right-to-use assets	a	65.43	119.72	-
(iii) Booking of Job work charges	a	(72.00)	(129.00)	-
(iv) Additional gratuity provision made including OCI component	b	(1.66)	(1.69)	(5.33)
(v) Adjustment for tax provision pertaining to current year	c	3.93	1.80	(1.80)
(vi) Adjustment for tax expenses pertaining to earlier years		-	(3.93)	(45.83)
C. Total Impact of adjustments (i)+(ii)+(iii)		**(1.65)**	**0.10**	**(52.95)**
Restated profit / (loss) after tax (A+C)		**726.58**	**458.95**	**311.66**

(in Rupees Million)

Particulars	Note	March 31, 2021	March 31, 2020	March 31, 2019
A. Total equity as per audited consolidated financial statements :		2,610.59	1,882.36	1,426.65
B. Audit Adjustments :		-	-	-
C. Restatement Adjustments :				
(i) Reversal of Interest on lease liabilities	a	2.64	13.21	-
(ii) Reversal of Amortisation on Right-to-use assets	a	65.43	119.72	-
(iii) Booking of Facility utilisation charges	a	(72.00)	(129.00)	-
(iv) Cumulative impact of adjustment prior to March 31, 2020		(7.03)	(7.13)	-
(v) Additional gratuity provision made	b	(1.66)	(1.69)	(5.33)
(vi) Adjustment for tax expenses pertaining to earlier years	c	3.93	1.80	-
(vii) Adjustment for tax provision pertaining to current year	c	-	(3.93)	(1.80)
D. Total Impact of adjustments (i)+(ii)+(iii)		**(8.68)**	**(7.03)**	**(7.13)**
E. Total equity as per restated consolidated financial information		**2,601.92**	**1,875.34**	**1,419.52**

Note :

(a) Reversal of Interest on leases, Amortisation and Booking of facility utilisation charges :
The Group has considered rectifying the accounting done under IndAS 116 on account of error. Earlier transactions were accounted under the principals of Ind AS 116, however subsequently it was discovered that the said transaction is not governed by Ind AS 116 and necessary changes were accounted for.

(b) Additional provision for Gratuity :
The Group has made additional provision for Gratuity provisions

(c) Adjustment for tax expense for earlier year :
Provision for income tax has been reversed from the financial year in which it has been recorded and the same has been recognised in the financial year to which it pertains

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Restated notes to the Consolidated financial information

(35) **Additional information pursuant to paragraph 2 of Division II - Schedule III to the Companies Act 2013 - " Part II - General instructions for the preparation of the consolidated financial statements"**

(in Rupees Million)

Name of the entities in the Group	Net Assets , i.e. Total Assets minus total liabilities		Share in Profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Total comprehensive income	Amount
September 30, 2021								
Parent								
HMA Agro Industries Limited	85.20%	2,882.91	96.54%	610.20	100.00%	0.01	96.54%	610.21
Subsidiary								
HMA Food Export Private Limited	3.16%	106.96	1.76%	11.10	-	-	1.76%	11.10
FNS Agro Foods Limited	0.13%	4.42	-0.51%	(3.22)	-	-	-0.51%	(3.22)
Swastik Bone and Gelatines Private Limited	-0.48%	(16.29)	-0.03%	(0.18)	-	-	-0.03%	(0.18)
Laal Agro Food Private Limited	-0.18%	(5.97)	-0.72%	(4.55)	-	-	-0.72%	(4.55)
United Farm Products Private Limited	0.00%	(0.02)	0.00%	(0.01)	-	-	0.00%	(0.01)
Indus Farmers Food Co. LLP	0.00%	(0.14)	0.00%	-	-	-	0.00%	-
JFF Export Private Limited	0.00%	(0.15)	0.00%	(0.00)	-	-	0.00%	(0.00)
HMA Natural Foods Private Limited	-0.03%	(0.95)	0.00%	(0.00)	-	-	0.00%	(0.00)
Federal Agro Industries Limited	7.46%	252.40	1.79%	11.31	-	-	1.79%	11.31
Joint Operation								
International Agro Food Exports	-0.04%	(1.43)	0.00%	-	-	-	0.00%	-
Non Controlling Interest	4.78%	161.89	1.18%	7.45	-	-	1.18%	7.45
Total	**100%**	**3,383.63**	**100%**	**632.09**	**100%**	**0.01**	**100%**	**632.11**
March 31, 2021								
Parent								
HMA Agro Industries Limited	96.56%	2,512.39	100.31%	728.39	100.00	0.45	10100.31%	728.84
Subsidiary								
HMA Food Export Private Limited	3.65%	95.08	1.03%	7.50	-	-	1.03%	7.50
FNS Agro Foods Limited	0.38%	9.79	-0.28%	(2.00)	-	-	-0.28%	(2.00)
Swastik Bone and Gelatines Private Limited	-0.62%	(16.11)	-1.19%	(8.61)	-	-	-1.19%	(8.61)
Laal Agro Food Private Limited	-0.05%	(1.42)	0.17%	1.26	-	-	0.17%	1.26
United Farm Products Private Limited	0.00%	(0.00)	0.00%	(0.00)	-	-	0.00%	(0.00)
Indus Farmers Food Co. LLP	0.00%	(0.12)	0.00%	-	-	-	0.00%	-
JFF Export Private Limited	-0.01%	(0.15)	-0.02%	(0.15)	-	-	-0.02%	(0.15)
HMA Natural Foods Private Limited	-0.04%	(0.95)	0.00%	(0.00)	-	-	0.00%	(0.00)
Joint Operations								
International Agro Food Exports	-0.06%	(1.43)	-0.03%	(0.22)	-	-	-0.03%	(0.22)
Non Controlling Interest	0.19%	4.85	0.00%	(0.03)	-	-	0.00%	(0.03)
								-
Total	**100%**	**2,601.92**	**100%**	**726.13**	**100%**	**0.45**	**10100%**	**726.58**
March 31, 2020								
Parent								
HMA Agro Industries Limited	95.10%	1,783.45	96.29%	441.92	0.00%	-	96.29%	441.92
Subsidiary								
HMA Food Export Private Limited	4.67%	87.58	4.75%	21.82	0.00%	-	4.75%	21.82
FNS Agro Foods Limited	0.63%	11.79	0.44%	2.02	0.00%	-	0.44%	2.02
Swastik Bone and Gelatines Private Limited	-0.40%	(7.50)	-0.86%	(3.96)	0.00%	-	-0.86%	(3.96)
Laal Agro Food Private Limited	-0.14%	(2.68)	-0.58%	(2.68)	0.00%	-	-0.58%	(2.68)
United Farm Products Private Limited	0.00%		0.00%		0.00%	-	0.00%	-
Indus Farmers Food Co. LLP	0.00%	(0.01)	0.00%		0.00%	-	0.00%	-
JFF Export Private Limited	0.00%		0.00%		0.00%	-	0.00%	-
HMA Natural Foods Private Limited	-0.05%	(0.95)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Joint Operations								
International Agro Food Exports	-0.06%	(1.21)	-0.01%	(0.04)	0.00%	-	-0.01%	(0.04)
Non Controlling Interest	0.26%	4.88	-0.02%	(0.10)	0.00%	-	-0.02%	(0.10)
Total	**100%**	**1,875.34**	**100%**	**458.97**	**0%**	-	**100%**	**458.97**
March 31, 2019								
Parent								
HMA Agro Industries Limited	94.73%	1,344.69	97.26%	303.12	0.00%	-	97.26%	303.12
Subsidiary								
HMA Food Export Private Limited	4.63%	65.76	4.53%	14.13	0.00%	-	4.53%	14.13
FNS Agro Foods Limited	0.69%	9.77	-0.18%	(0.57)	0.00%	-	-0.18%	(0.57)
Swastik Bone and Gelatines Private Limited	-0.25%	(3.55)	-1.24%	(3.85)	0.00%	-	-1.24%	(3.85)
Laal Agro Food Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
United Farm Products Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indus Farmers Food Co. LLP	0.00%	(0.03)	0.00%	-	0.00%	-	0.00%	-
JFF Export Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
HMA Natural Foods Private Limited	-0.07%	(0.94)	-0.01%	(0.03)	0.00%	-	-0.01%	(0.03)
Joint Operations								
International Agro Food Exports	-0.08%	(1.17)	-0.38%	(1.17)	0.00%	-	-0.38%	(1.17)
Non Controlling Interest	0.35%	4.98	0.00%	0.01	0.00%	-	0.00%	0.01
Total	**100%**	**1,419.52**	**100%**	**311.65**	**0%**	-	**100%**	**311.65**

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HMA Agro Industries Limited

Restated notes to the Consolidated financial information

(36) Ratio Analysis and its elements

(a)

Ratio	Numerator	Denominator	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019	% change	% change	% change	Note
			(1)	(2)	(3)	(4)	(1) Vs (2)	(2) Vs (3)	(3) Vs (4)	
Current ratio	Current Assets	Current Liabilities	1.26	1.28	1.24	1.11	NA	3%	12%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.89	0.70	0.90	0.93	NA	-23%	-3%	Note 1
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	19.91	7.34	2.91	11.02	NA	153%	-74%	Note 2
Return on net worth*	Net Profits after taxes – Preference Dividend	Shareholder's Equity	0.39	0.28	0.25	0.22	NA	14%	11%	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	8.45	9.62	15.24	38.99	NA	-37%	-61%	Note 3
Trade Receivable Turnover Ratio*	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	13.30	12.49	11.71	13.49	NA	7%	-13%	
Trade Payable Turnover Ratio*	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	22.94	25.04	13.48	9.44	NA	86%	43%	Note 4
Net Capital Turnover Ratio*	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	24.51	20.24	34.32	59.32	NA	-41%	-42%	Note 5
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.04	0.04	0.02	0.01	NA	120%	70%	Note 6
Return on Capital Employed*	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.41	0.39	0.42	0.37	NA	-7%	13%	
Return on Investment	Interest (Finance Income)	Investment	0.01	0.08	0.05	0.21	NA	64%	-75%	Note 7

*Amount of September 30 , 2021 are annualised to ensure consistent disclosure of numbers compared to full year ended March 31, 2021

Reason for Variance :

(1) Debt Equity Ratio :Increase in debt is due to term loan taken by United Farm Products Private Limited.

(2) Debt Service Coverage ratio : The Group has majorly cash credit facilities as part of debt. In previous year and current year, Group entity United Farm Products Private Limited has availed term loan for the purpose of factory building with a moratorium period of two years. Hence the variations appearing are not consistent given a majority part of debt being floating in nature.

(3) Inventory Turnover ratio : The ratio has decreased due to decrease in purchases as at year ended March 31, 2021 and March 31, 2020

(4) Trade Payable Turnover Ratio : The ratio has decreased due to decrease in purchases as at year ended March 31, 2021 and March 31, 2020

(5) Net Capital Turnover Ratio : The ratio has decreased due to decrease in turnover as at year ended March 31, 2021 and March 31, 2020

(6) Net Profit ratio : The ratio has decreased due to decrease in turnover resulting in decrease in profit as at year ended March 31, 2021 and March 31, 2020

(7) Return on Investment : The Company invests in short term fixed deposits whenever it has surplus funds lying. Hence year on year variance on return on investment is not comparable.

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Restated notes to the Consolidated financial information

(37) Business combinations: Acquisition of Federal Agro Industries Private Limited

On April 01, 2021, the Group acquired 60% of the voting shares of Federal Agro Industries Private Limited, a non-listed company based in India and specialising in the Manufacturing and exporting of Buffalo Frozen Meat and Meat Products, in exchange for the cash consideration. The Group acquired Federal Agro Industries Private Limited because it significantly enlarges the range of products in the exporting of Buffalo Frozen Meat and Meat Products that can be offered to its clients.
The Group has elected to measure the non-controlling interests in the acquiree at proportion of net assets acquired.

The Group has acquired 5,84,400 number of equity shares of Federal Agro Industries Private Limited for a cash consideration of Rs 224.44 million (Rs 384 per shares). The amount is payable within one year of the acquisition date and same has been classified as current financial liabilities in balance sheet as at September 30, 2021. The Company has not incurred any major acquisition related cost. Since the Company has obtained control form April 01, 2021 bifurcation of profits for cut-off period are not required to be carried out.

The fair values of the identifiable assets and liabilities of Federal Agro Industries Private Limited as at the date of acquisition were:

(in Rupees Million)

Particulars	Book Value	Fair value adjustment	Fair value
Property, plant and equipment (Refer Note 3)	274.60	130.77	405.37
Cash and cash equivalents	3.22	-	3.22
Trade receivables	-	-	-
Other financial assets	4.79	-	4.79
Other current assets	4.53		4.53
Deferred tax assets (Refer note 10)	6.58	-	6.58
Total assets	**293.72**	**130.77**	**424.49**
Trade payables	42.82		42.82
Borrowings	7.61	-	7.61
Total liabilities	**50.43**	-	**50.43**
Total identifiable assets at fair value	243.29	130.77	374.06
Non Controlling Interests - 40%	97.32	52.31	149.62
Purchase consideration paid - 60%	**145.97**	**78.46**	**224.44**

Fair value adjustment is done on the basis of independent valuation report as at the acquisition date.

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HMA Agro Industries Limited

Restated notes to the Consolidated financial information

(38) Earnings per share

Particulars	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Profit attributable to the equity holders of the Company (in Rupees Millions)	624.65	726.16	459.07	311.65
Weighted average number of equity shares for EPS (in nos)*	47,512.875	47,512,875	47,512,875	47,512,875
Adjustment for calculation of Diluted EPS (in nos)	-	-	-	-
Weighted average number of equity shares for Diluted EPS (in nos)	47,512.875	47,512,875	47,512,875	47,512,875
Earnings per share				
- Basic	13.15	15.28	9.66	6.56
- Diluted	13.15	15.28	9.66	6.56
Face value per equity share (Rs.)	10	10	10	10

*The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources. The number of ordinary shares outstanding before the bonus 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, 2018.

(39) Income tax expense

This note provides analysis of Company's income tax expense, amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

(a) Income tax expense is as follows:

(in Rupees Million)

Particulars	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
(a) Profit and loss				
Current tax	214.51	227.05	191.12	180.17
Tax expense relating to prior years	-	-	3.93	1.80
Deferred tax	3.59	23.34	(27.93)	(2.83)
Total tax expense	218.09	250.39	167.12	179.14
Income tax expense	218.09	250.39	167.12	179.14

(b) Reconciliation of tax expense and the accounting profit computed by applying income tax rate:

(in Rupees Million)

Particulars	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Profit before tax	850.18	976.52	622.16	488.99
Tax rate	25.38%	25.38%	25.38%	35%
Computed tax expense	**215.77**	**247.84**	**157.90**	**170.88**
Expenses not deductible for tax purpose	2.32	2.55	6.16	6.46
Tax expense relating to prior years	-	-	3.93	1.80
Impact due to change in tax rate	-	-	(0.87)	-
Income tax expense	218.09	250.39	167.12	179.14

The Group has not recognised deferred tax asset in resepect of carried forward losses and unabsorbed depreciation amounting to Rs 19.22 millions (March 31, 2021 : Rs 19.22 millions March 31, 2020 : Rs 14.75 millions March 31, 2019 : Rs 14.75 millions). The aforeside tax lossess will lapse in subsequent years as follows:

Particulars	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Within 0 - 5 years	0.64	0.64	0.72	0.69
From 5 - 8 years	13.87	13.87	9.32	4.14
Unabsorbed depreciation	4.71	4.71	4.71	8.81

(40) Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Company's performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments.

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 geographics in the world.

The information relating to revenue from external customers of its single reportable segment has been disclosed as below:

Revenue from operations

(in Rupees Million)

Particulars	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Vietnam	2,076.21	2,467.00	5,322.00	8,910.00
Malasiya	1,077.00	2,314.00	1,508.00	1,336.00
Hongkong	1,313.00	3,380.00	319.00	5,628.00
Indonesia	1,381.00	1,040.00	3,046.00	1,273.00
Egypt	4,400.00	610.00	4,887.00	2,267.00
Rest of the world	4,374.93	7,263.97	8,645.89	8,007.49
Total	14,622.14	17,074.97	23,727.89	27,421.49

All the non-current operating assets are located in India.

List of customer from which revenue from sale of product is more than 10 %

(in Percentage)

Customer	Period ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Customer A	-	-	4.46%	11.73%
Customer B	-	0.02%	11.30%	4.84%

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(41) **Commitments and contingent liabilities**

(in Rupees Million)

Particular	Period ended September 30,2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(a) Export obligation				
The Group has imported plant and machinery for their project under EPCG scheme for which				
- Export obligation pending against duty saved aginst which export has to be made in six years	705.58	-	-	-
(a) Other commitments				
Guarantee given to subsidiary	400.00	400.00	-	-

(42) **Corporate social responsibility**

(in Rupees Million)

Particular	Period ended September 30,2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Corporate social responsibility expenditure				
Amount required to be spent as per Section 135 of the Companies Act, 2013*				
Amount spent during the year on:	-	7.45	5.96	5.71
(i) Construction / acquisition of an asset				
(ii) Purposes other than (i) above	-	-	-	-
(iii) Shortfall at the end of the year	1.00	7.45	5.96	5.71
(iv) total of previous years shortfall	-	-	-	-
(v) reason for shortfall,	-	-	-	-
(vi) nature of CSR activities	-	-	-	-
- Contribution to Charitable trusts	-	-	-	-
- Contribution to Government funds	1.00	4.25	5.96	5.71
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR	-	3.20	-	-
expenditure	-	-	-	-
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-	-	-

**For the current period ended September 30, 2021 The Company assesses the amount required to be spend on Corporate social responsibility on an annual basis and shall make the payment accordingly on completion of the Current financial year.*

(43) **Other Statutory Information**

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group do not have any transactions with companies struck off.

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(44) **Material regrouping**

Appropriate regroupings have been made in the restated Ind AS summary statements of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the year ended March 31 2021, March 31, 2020 and March 31, 2019 prepared in accordance with Schedule III of Companies Act,2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

(45) There are no material subsequent events which have occurred between the reporting date as on September 30, 2021 and adoption of financial statement by board of directors as March 07, 2022

(46) The financial statements were authorised for issue by the Company's Board of directors on March 07, 2022.

(47) The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the The Group has, at the date of approval of these financial statements, used internal and external sources of information and expects that the carrying amount of these assets will be recovered have concluded that no material adjustments are required in the financial statements.

(48) Previous year figures have been regrouped / reclassified to confirm to current year presentation.

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

M/S MAPSS AND COMPANY FRN-012796C CHARTERED ACCOUNTANTS

CA Gyan Chandra Misra
Partner
Membership Number: 078183
Place : Ghaziabad
Date : 07-03-2022
UDIN : 22078183AEOIOB7491

For and on behalf of the Board of Directors of
HMA Agro Industries Limited

CIN: U74110UP2008PLC034977

Gulzar Ahmad
Chaiman
DIN : 01312305
Place : Ghaziabad
Date : 07-03-2022

Wajid Ahmed
Managing Director
DIN : 01312261
Place : Ghaziabad
Date : 07-03-2022

Nikhil Sundrani
Company Secretary
Membership number : 53307
Place : Agra
Date : 07-03-2022

Gulzeb Ahmed
Chief financial officer
DIN : 06546660
Place : Agra
Date : 07-03-2022

Annexure VI - Restated Consolidated statement of Accounting Ratios

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(in Rupees Million)

Post-Bonus Issue:

Particulars	As at and for the year ended September 30, 2021	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Basic earnings per share (in ₹)	13.15	15.28	9.66	6.56
Diluted earnings per share (in ₹)	13.15	15.28	9.66	6.56
Return on Total equity (%)	38.78%	27.96%	24.54%	22.03%
Net asset value per share (in ₹)	67.81	54.66	39.37	29.77
EBITDA (in ₹ million)	932.45	1,100.16	889.62	627.12

Pre-Bonus Issue:

Particulars	As at and for the year ended September 30, 2021	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Basic earnings per share (in ₹)	39.44	194.86	123.19	83.63
Diluted earnings per share (in ₹)	39.44	194.86	123.19	83.63
Return on Total equity (%)	38.78%	27.96%	24.54%	22.03%
Net asset value per share (in ₹)	288.18	696.92	501.94	379.59
EBITDA (in ₹ million)	932.45	1,100.16	889.62	627.12

Notes: The ratios have been computed as under:

1. Basic and diluted EPS: Restated profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with Ind AS 33 - Earnings per share.

2. Return on Total Equity %= Restated profit for the year divided by Total Equity at the end of the year.

3. Net worth is equal to total equity.

4. Net asset value (per Equity Share) means total equity as restated divided by number of Equity Shares outstanding at the end of the year adjusted for the impact of bonus issue after the end of the year but before the date of filing of this Draft Red Herring Prospectus.

5. EBITDA = EBITDA stands for earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense and total tax expense.

6. Accounting and other ratios are derived from the Restated Consolidated Financial Information.

Reconciliation of return on net worth

Particulars	As at and for the year ended September 30, 2021	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Equity share capital (I)	158.38	37.27	37.27	37.27
Other equity (II)	3,063.35	2,559.80	1,833.20	1,377.26
Total equity (III)=(I+II)	3,221.73	2,597.07	1,870.46	1,414.52
Profit for the year (IV)	624.65	726.16	459.07	311.65
Return on net worth (IV/(III))	38.78%	27.96%	24.54%	22.03%

*Amount of September 30 , 2021 are annualised to ensure consistent disclosure of numbers compared to full year ended March 31, 2021, March 31, 2020 and March 31, 2019.

Reconciliation of return on capital employed

Particulars	As at and for the year ended September 30, 2021*	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Total equity (I)	3,221.73	2,597.07	1,870.46	1,414.52
EBITDA (II)	932.45	1,100.16	889.62	627.12
Return on capital employed (III=II/I)	57.89	42.36	47.56	44.33

*Amount of September 30 , 2021 are annualised to ensure consistent disclosure of numbers compared to full year ended March 31, 2021, March 31, 2020 and March 31, 2019.

Reconciliation of net asset value per share

Particulars	As at and for the year ended September 30, 2021	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Equity share capital (I)	158.38	37.27	37.27	37.27
Other equity (II)	3,063.35	2,559.80	1,833.20	1,377.26
Total equity (III)=(I+II)	3,221.73	2,597.07	1,870.46	1,414.52
Weighted average number of equity shares for the year (IV)	47,512,875	47,512,875	47,512,875	47,512,875
Net asset value per share* (V= (III)/IV)	67.81	54.66	39.37	29.77

Reconciliation of debt equity ratio

Particulars	As at and for the year ended September 30, 2021	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Non-current borrowings (I)	370.23	50.34	-	-
Current maturities of non-current borrowings (II)	2,488.59	1,763.00	1,691.30	1,319.78
Total borrowings III = (I+II)	2,858.82	1,813.35	1,691.30	1,319.78
Equity share capital (IV)	158.38	37.27	37.27	37.27
Other equity (V)	3,063.35	2,559.80	1,833.20	1,377.26
Total equity (VI)=(IV+V)	3,221.73	2,597.07	1,870.46	1,414.52
Debt equity ratio (VII=III/VI)	88.74%	69.82%	90.42%	93.30%

In accordance with the SEBI ICDR Regulations the audited financial statements of the Company for the period ended September 30, 2021 and financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 (collectively, the "Audited Financial Statements") are available on our website at www.hmagroup.co. There are no material subsidiaries of the Company as at September 30, 2021 March 31, 2021, March 31, 2020 and March 31, 2019.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider for subscription to or purchase of any securities of our Company and should not be relied upon or used as a basis for any investment decision.

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Annexure VI - Restated Consolidated Statement of Capitalisation

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2021, on the basis of the Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations "respectively.

(in Rupees Million)

Particulars	Pre offer as at September 30,2021	As adjusted for the proposed Offer*
Borrowings:		
Non Current Borrowings (A)	370.23	
Current borrowings (B)	2,488.59	-
Total borrowings (C)	**2,858.82**	-
Equity:		
Equity share capital	475.13	-
Other equity	2,746.60	-
Total equity (D)	**3,221.73**	-
Ratio: Total borrowings (C)/ Total equity (D)	**0.89**	-
Notes:		
1. As per the Restated Financial Statements.		

The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement

(a) During the year the Board of Directors in meeting dated July 08, 2021 has approved the issue of Bonus shares to all the shareholder in the ratio of 3.25:1 per equity shares. This was subsequently approved by all the share holders in extra ordinary general meeting of the Company held on July 14, 2021.

(b) During the year the Board of Directors in meeting dated October 04, 2021 has approved the issue of Bonus shares to all the shareholder in the ratio of 2:1 per equity shares. This was subsequently approved by all the share holders in extra ordinary general meeting of the Company held on October 15, 2021.

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FINANCIAL INDEBTEDNESS

Our Company and our subsidiary company. i.e. United Farm Products Private Limited have availed borrowings in the ordinary course of our business.

Set forth below is a brief summary of our aggregate outstanding borrowings on a consolidated basis as on September 30, 2021:

(in Rupees Million)

Nature of Borrowings	September 30, 2021
Secured Borrowings (fund based)	2,770.67
Unsecured Borrowings	88.15
Total	**2,858.82**

I Details of secured borrowings

(in Rupees Million)

Particulars	September 30, 2021	Interest rate	Santion letter date	Amount Sanctioned	Tenor	Secured against
Secured loans of HMA Agro Industries Limited						
HDFC Bank	2,000.86	7.15%	July 13, 2021	2400	On Completion of tenure of the WCDL facility	1. Hypothication of Raw materials, Book debts, Finished goods, Fixed deposits and personal gaurantee of Directors and its related parties including other Group Companies where promotors are directors. 2. Personal Gaurantee of : Gulzar Ahmed, Mohd Ashraf Qureshi, Zulfiquar Ahmed Qureshi, Wajid Ahmed, Mohd Kamil Qureshi, Gulzeeb Ahmed, Zakiya Begaum, Qureshi, Parvez Alam, Nafees Begaum. 3. Corporate Guarantees of - Tajview Builder and Promoters Private Limited, Tajview Construction Private Limited, H.M.A Food Export Priavte Limited, Federal Agro Industries Private Limited. 4. Collatoral Properties : I. Property in the name of Company : i.112 Residential flat - Property bearing Flat No. 04, area measuring 75.71 Sq. mtrs, on third floor. in Plot No. 1, built on property no. 2/220 (Kothi No. 31), situated at Swadeshi Bima Nagar, M.G. Road, Ward- Hari Parvat, Agra, U.P 2 Industrial land & building - Property bearing land area\ measuring 0.7830 hectare in Khasra/ Gata No. 287Min, situated at Village, Kuberpur, Tehsil-Etmadpur, Agra, U.P. 3. Industrial land & building - Property bearing total land area measuring 2.029 hectare in Khasra/Gata No. 293Min (0.703 hectare), 295Min (0.933 hectare), 297Min (0.392 hectare) situated at Village Kuberpur, Tehsil-Etmadpur, Agra, U.P 4. Commercial/Shop - Property bearing Shop No. 02, area measuring 68.39 Sq. mtrs, on second floor, in Plot No. 1, built on property no.2/220 (Kothi No. 31), situated at Swadeshi Bima Nagar, M.G. Road, Ward- Hari Parvat, Agra, U.P. 5. Commercial/Shop - Propertybearing Shop No. 03, area measuring 63.17 Sq. mtrs, on first floor, in Plot No. 1, built on property no. 2/220 (Kothi No. 31), situated at Swadeshi Bima Nagar, M.G. Road, Ward- Hari Parvat, Agra, U.P. II. Properties in the name of Subsidiary Companies : 1. HMA Food Exports Private Limited - Property bearing total land area measuring 0.5747 hectare (land area measuring 0.387 hectare out of land area 0.4686 hectare earlier owned by Shri Deepak Bansal & Shri Vikas Bansal AND land area measuring 0.1877 hectare out of land area 0.423 hectare earlier owned by Smt.Poonam Agarwal) in Khasra/Gata No. 293Min, situated at Village Kuberpur, Tehsil-Etmadpur, Agra 2. Federal Agro Industries Limited - Land and Building situated at Village Behra , Barwala Road, dera Bassi, Distt Pataila Punjab measuring 72 Bighas 17 Biswas I.E 18.30 acres and Land and Boundary wall situated at Village Behra , Barwala Road, dera Bassi, Distt Mohali Punjab measuring 7 bigha 18 biswa. III. Fixed deposit of 150 Million and Lien on Fixed Depositsof Rs.50 Million 4. Various other colateral properties (land) given by the Companies in which promotor of Company are Directors.
YES Bank	399.58	7.10%	Janurary 04, 2021*	400*	On Completion of tenure of the WCDL facility	1. First chagre on current assets of the Company, both present and future 2. Exclusive charge on the residential properties by the way of equitable mortgage collatorlised with United Farms India Private Limited. 3. Personal Gaurantee of : Gulzar Ahmed, Zulfiquar Ahmed Qureshi, Gulzeeb Ahmed, Zakiya Qureshi and Wajid Ahmed. 4. Various other colateral properties (land) given by the Companies in which promotor of Company are Directors.
* The sanction amount has been increased from 400 million to 1250 million via sanction letter dated January 15, 2022.						
Secured Borrowings of United Farms Private Limited						
Yes Bank*	370.23	8.35%	June 24, 2021	400.00	7 years (20 quarterly repayment after two years of moratoriam)	1. Secured against fixed deposits amounting to Rs 98 Million. 2. Collateral Properties I. In name of the Company : 1. Exclusive charge on industrial property being Factory land and building (Under construction) situated at Plot no. 17, 18, 19, 21, 22, 23, 24, 25. 125, 126. 127, 129, 378, 379 at village Ghatta Shamshabad, Tehsil - Firozpur Jhirka, District Nuh, Mewat, Haryana. 3. Personal gaurantee of Gulzar ahmad, Zulfiqar Ahmad Qureshi, Wajid Ahmad, Gulzeb Ahmed. 4. Corporate Gaurantee of HMA Agro Industries Limited

II Details of Unsecured Borrowings

(in Rupees Million)

Particulars	September 30, 2021	Interest rate	Santion letter date	Amount Sanctioned	Repayment Period	Secured against
Loan from directors	69.15	0%	-	-	Payable on demand	Unsecured loan from directors
Loan from others	19.00	0%	0	0	Payable on demand	Unsecured loan from other parties in Indus Farmers Food Co. LLP where the Company is partner

Total	**2,858.82**

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Bank loans contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, net Borrowings to EBITDA ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the Group meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of the authorisation of the financial statements.

The Group has also satisfied all other debt covenants prescribed in the terms of bank loan.

The other loans do not carry any debt covenant.

The Group has not defaulted on any loans payable.

(1) Pre-payment: The prepayment fee or penalty attracted in respect of certain loans is typically ~2.00% of the sanction amount or principal outstanding of prepayment or entire working capital limit, as applicable.

(2) Re-payment: The facilities are typically repayable on demand except loan in United Farms Private Limited which is payable in 20 equal quarterly installment after completion of 2 years of moratorium.

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