



MAPSS And Company

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To

The Members of HMA Agro Industries Limited

Report on the audit of the Standalone Indian Accounting Standards (IND AS) Financial Statements

Opinion

We have audited the accompanying Standalone (IND AS) Financial Statements of **HMA Agro Industries Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the Standalone (IND AS) Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone (IND AS) Financial Statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the statement of profit (or Loss)* including other comprehensive income, the statement of changes in equity and statement of cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Standalone (IND AS) Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone (IND AS) Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone (IND AS) Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone



(IND AS) Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Other Matters

- As stated by the management of the company, the debtors and creditors are paid on bill-to-bill basis.
- Figures shown under the head of Sundry Debtors, Sundry Creditors are subject to confirmation.

Information other than the Standalone (IND AS) Financial Statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Standalone (IND AS) Financial Statements and our auditor's report thereon.

Our opinion on the Standalone (IND AS) Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone (IND AS) Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone (IND AS) Financial Statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Standalone (IND AS) Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Standalone (IND AS) Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and



application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone (IND AS) Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone (IND AS) Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone (IND AS) Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone (IND AS) Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Standalone (IND AS) Financial Statements, including the disclosures, and whether the Standalone (IND AS) Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone (IND AS) Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit:



(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone (IND AS) Financial Statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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



(Signature)
CA GYAN CHANDRA MISRA
Membership No. 078183

Place: Ghaziabad

Date: 13/10/2021

UDIN :- 21078183AAAAHY3642

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the Standalone (IND AS) Financial Statements of the Company for the year ended March 31, 2021:

- 1)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) The title deeds of immovable properties are held in the name of the company.
- 2)
 - (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, goods and service tax, duty of customs, duty of excise outstanding on account of any dispute.
- 8) According to the information and explanations given to us, the Company has not defaulted in the repayment of dues to Bank.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.



- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone (IND AS) Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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



CA GYAN CHANDRA MISRA
Membership No. 078183

Place: Ghaziabad
Date: 13/10/2021
UDIN :- 21078183AAAAHY3642

HMA Agro Industries Limited

Balance Sheet as at March 31, 2021

18A/5/3 TAJVIEW CROSSING FATEHABAD ROAD AGRA Agra UP 282001

CIN : U74110UP2008PLC034977

(in Rupees Million)

Particulars	Note	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
ASSETS				
(A) Non-current assets				
(a) Property, plant and equipment	(3)	379	369	356.19
(b) Right-of-use assets	(4)	-	123	61.94
(c) Capital work in progress	(3)	4	1	-
(d) Financial assets				
(i) Investments	(5)	519	343	185.50
(ii) Loans	(7)	5	5	4.57
(iii) Other bank balances	(8)	78	77	4.28
(iv) Other financials assets	(9)	30	30	25.41
(e) Income tax assets		232	122	165.94
(f) Deferred tax assets (net)	(10)	10	35	7.37
(g) Other assets	(11)	77	-	-
Total non-current assets		1,334	1,105	811.20
(B) Current assets				
(a) Inventories	(12)	1,268	1,555	935.68
(b) Financial assets	(9)			
(i) Trade receivables	(6)	1,687	1,274	3,027.05
(ii) Cash and cash equivalents	(13)	509	380	60.17
(iii) Loans	(7)	16	16	17.25
(c) Other assets	(11)	964	566	776.87
Total current assets		4,444	3,791	4,817.02
Total assets		5,778	4,896	5,628.22
EQUITY AND LIABILITIES				
(A) Equity				
(a) Share capital	(14)	37	37	37
(b) Other equity	(15)	2,544	1,814	1,371
Total equity		2,581	1,851	1,408
(B) Liabilities				
(I) Non-current liabilities				
(a) Financial liabilities				
(i) Lease obligation	(34)	-	-	-
(b) Deferred tax liabilities (Net)				
(e) Other liabilities				
Total non-current liabilities		-	-	-
(II) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	(16)	1,690	1,614	1,242.72
(ii) Lease obligation	(34)	(0)	126	66.08
(iii) Trade payables	(17)			
1. Dues of micro enterprises and small enterprises		-	-	-
2. Dues of creditors other than micro enterprises and small enterprises		667	421	2,545.68
(iv) Other financial liabilities	(18)	64	126	80.31
(b) Other liabilities	(20)	545	571	107.82
(c) Provisions	(19)	5	3	2.14
(d) Current tax liabilities		226	183	175.00
Total current liabilities		3,197	3,045	4,219.76
Total Equity and Liabilities		5,778	4,896	5,628.22

Significant accounting policies

The accompanying notes from 1 to 44 form an integral part of the financial statements

As per our report of even date attached.

FOR MAPSS AND COMPANY

Chartered Accountants
Firm's Registration Number: 0527966

CA Gyan Chandra Misra

Partner
Membership Number: 078185
Place : Ghaziabad
Date : 13-10-2021

1 - 2

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

Gulzar Ahmad
Whole Time Director
DIN : 01312305
Place : Agra
Date : 13-10-2021

Wajid Ahmed
Managing Director
DIN : 01312261
Place : Agra
Date : 13-10-2021

CS Nikhil Sundrani
Company Secretary
Membership no. : 53307
Place : Agra
Date : 13-10-2021

Gulzeb Ahmed
Chief Financial Officer
DIN: 06546660
Place : Agra
Date : 13-10-2021

HMA Agro Industries Limited

Statement of Profit and Loss for the year ended March 31, 2021
18A/5/3 TAJVIEW CROSSING FATEHABAD ROAD AGRA Agra UP 282001
CIN : U74110UP2008PLC034977

(in Rupees Million)

Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
(1) Income				
(a) Revenue from operations	(21)	17,075	23,728	27,421
(b) Other income	(22)	126	435	417
Total Income		17,201	24,163	27,838
(2) Expenses				
(a) Cost of raw materials consumed	(23)	13,379	19,742	23,753
(b) Changes in inventories	(24)	286	(619)	(690)
(c) Employee benefits expense	(25)	582	757	863
(d) Finance costs	(26)	43	183	46
(e) Depreciation and amortization expense	(27)	108	235	102
(f) Other expenses	(28)	1,812	3,263	3,284
Total Expenses		16,211	23,560	27,358
(3) Profit before tax (1-2)		990	602	481
(4) Tax expense	(37)			
(a) Current tax		226	183	175
(b) Tax expense relating to prior years		9	1	46
(c) Deferred tax charge / (credit)		24	(27)	(2)
Total tax expense		260	157	219
(5) Profit for the year		730	445	261
(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)		-	-	-
Total other comprehensive income/(loss)		-	-	-
(7) Total comprehensive income for the year		730	445	261
Earnings per share (EPS)	(36)			
(1) Basic EPS		196	120	-
(2) Diluted EPS		196	120	-

Significant accounting policies

1 - 2

The accompanying notes from 1 to 44 form an integral part of the financial statements

As per our report of even date attached.

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

CA Gyan Chandra Misra
Partner
Membership Number: 078183
Place : Ghaziabad
Date : 13-10-2021

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

Gulzar Ahmad
Whole Time Director
DIN : 01312305
Place : Agra
Date : 13-10-2021

Wajid Ahmed
Managing Director
DIN : 01312261
Place : Agra
Date : 13-10-2021

CS Nikhil Sundrani
Company Secretary
Membership no. : 53307
Place : Agra
Date : 13-10-2021

Gulzeb Ahmed
Chief Financial Officer
DIN: 06546660
Place : Agra
Date : 13-10-2021

HMA Agro Industries Limited

Statement of Cash flows for the year ended March 31, 2021
18A/5/3 TAJVIEW CROSSING FATEHABAD ROAD AGRA Agra UP 282001
CIN : U74110UP2008PLC034977

(in Rupees Million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(A) Cashflows from operating activities		
Profit before tax	990	602
Adjustment for:		
Depreciation and amortization	43	53
Amortisation of right-of-use assets	65	182
Interest on lease liabilities	3	16
Unrealised Fair value (gain)/loss on forward contracts (net)	-	103
Interest on bank deposits	(6)	(2)
Foreign exchange gain, net	31	(395)
Profit on sale of assets (net)	1	-
Operating cash flow before working capital changes	1,128	560
Adjustment for changes in working capital:		
(Increase)/Decrease in inventories	286	(619)
(Increase) in trade receivables	(451)	2,145
Decrease in loans	(0)	1
Decrease/(Increase) in other financial assets	-	(5)
Decrease/(Increase) in other assets	(475)	210
(Decrease) / Increase in trade payables	246	(2,124)
Increase / (Decrease) in other financial liabilities	(62)	(58)
Increase in other current liabilities	(26)	463
Cash generated from operations	646	573
Taxes paid (net of refunds)	(302)	(132)
Net cashflows from operating activities	344	441
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and intangible assets	(53)	(66)
Profit on sale of assets	1	-
Movement in bank deposits with maturity greater than 3 months (net)	(1)	(73)
Investment in equity instruments of subsidiary	(176)	(157)
Interest received on fixed deposit	6	2
Net cashflows from investing activities	(222)	(294)
(C) Cashflows from financing activities		
Borrowings, net	75	372
Repayment of lease liabilities including interest (Refer note 34)	(69)	(198)
Net cashflows from financing activities	6	174
Net (decrease)/increase in cash and cash equivalents (A+B+C)	128	320
Cash and cash equivalents at the beginning of the year	380	60
Cash and cash equivalents at the end of the year	509	380
Cash and cash equivalents comprise of:		
Cash in hand	34	4
Balance with banks:		
In current accounts	389	376
In fixed deposit account with original maturity of 3 months or less	85	-
Total cash and cash equivalents	509	380

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
PAN-012796C

CA Gyan Chandra Misra
Partner
Membership Number: 078183
Place : Ghaziabad
Date : 13-10-2021

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

Gulzar Ahmad *Wajid Ahmed* *CS Nikhila Sundrani* *Gulzeb Ahmed*

Gulzar Ahmad
Chairman
DIN : 01312305
Place : Agra
Date : 13-10-2021

Wajid Ahmed
Managing Director
DIN : 01312261
Place : Agra
Date : 13-10-2021

CS Nikhila Sundrani
Company Secretary
Membership no. : 53307
Place : Agra
Date : 13-10-2021

Gulzeb Ahmed
Chief Financial Officer
DIN: 06546660
Place : Agra
Date : 13-10-2021

HMA Agro Industries Limited

Statement of Changes in Equity for the year ended March 31, 2021

18A/5/3 TAJVIEW CROSSING FATEHABAD ROAD AGRA Agra UP 282001

CIN : U74110UP2008PLC034977

(A) Equity share capital

(in Rupees Million)

Particulars	Note	Amount
Balance as at April 1, 2019		37
Changes in equity share capital during the year		-
Balance as at March 31, 2020		37
Balance as at April 1, 2020		37
Changes in equity share capital during the year		-
Balance as at March 31, 2021		37

(B) Other equity

(in Rupees Million)

Particulars	Reserve and Surplus				Total equity
	General Reserve	Capital Reserve	Securities Premium	Retained earnings	
Balance as at April 1, 2019	600	5	34	733	1,373
Transition impact (Refer note 35)	-	-	-	(2)	(2)
Balance as at April 1, 2019	600	5	34	731	1,371
Profit for the year	-	-	-	445	445
Less: Dividend adjusted for previous year	-	-	-	(3)	(3)
Less: Dividend tax adjusted for previous year	-	-	-	(1)	(1)
Balance as at March 31, 2020	600	5	34	1,173	1,813
Balance as at April 1, 2020	600	5	34	1,173	1,813
Profit for the year	-	-	-	730	730
Balance as at March 31, 2021	600	5	34	1,904	2,544

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 39 form an integral part of the financial statements

As per our report of even date attached.

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

CA Gyan Chandra Misra
Partner
Membership Number: 078183
Place : Ghaziabad
Date : 13-10-2021

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

Gulzar Ahmad Wajid Ahmed Sulzeb Ahmed
Chairman Managing Director Chief Financial Officer
DIN : 01312305 DIN : 01312261 DIN: 06546660
Place : Agra Place : Agra Place : Agra
Date : 13-10-2021 Date : 13-10-2021 Date : 13-10-2021

CS Nikhil Sundrani
Company Secretary
Membership no. : 53307
Place : Agra
Date : 13-10-2021

HMA Agro Industries Limited

Notes to the financial statements as at March 31, 2021

1 Corporate information

HMA Agro Industries Limited ("the Company") is domiciled and incorporated in India and it is an unlisted Company. The registered office of the Company is situated at 2/220, 2nd Floor, Glory Plaza, Opp Soor Sadan, M G Road, Agra-282002. The Company 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 financial statements of the company for the year ended 31st March 2021 were approved and authorized for issue by board of directors in their meeting held on 05th day of June, 2021.

Significant accounting policies

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

For all periods up to and including the year ended 31 March 2020, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2021 are the first the Company has prepared in accordance with Ind AS. Refer to note 35 for information on how the Company adopted Ind AS.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). The financial statements are presented in Indian Rupees "INR" which is also the Company's functional currency.

2.01 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 Company 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 straight line 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	Usefull life (years)
Office equipment	10
Plant and Machinery	15
Building	30
Vehicles	8
Land	-

2.02 Impairment of property, plant and equipment and intangible assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company ' each class of the property, plant and equipment or intangible assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

2.03 Current versus non-current classification

The Company 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



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2.05 Revenue from contract with customers

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

Revenue from inter-company 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 accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Duty drawback :

Duty drawback income is recognised when right to receive such benefits is established. Further, in cases where there is uncertainty of such benefits, revenue is recognised when benefits are received.

2.06 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 and work in progress: 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.

► Traded goods: 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.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials. 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.

2.07 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.

Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.08 Foreign Currency translation

Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the Company.

Transaction and balances

Transactions in foreign currencies are initially recognised in the financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing at the reporting date and foreign exchange gain or loss are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.09 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:

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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 Company 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 Company does not recognise a contingent liability but discloses its existence in the financial statements.

2.10 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 Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company 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 2.4 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 Company'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 Company commits to purchase or sell the asset.

2.11 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 Company's financial assets at amortised cost includes loans and other financial assets.

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.

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The Company's lease asset classes primarily consist of leases for factory Plant and Machinery including factory building. The Company assesses whether a contract contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the lease term.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company does not have any lease contracts wherein it acts as a lessor.

Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

2.13 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.

2.14 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. Earnings considered in ascertaining the Company'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.

2.15 Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company'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 Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

2.16 Significant accounting estimates, judgements and assumptions

The preparation of the Company'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 accompanying 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 Company'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 company 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 company 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 Company used market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company 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.

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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 - Comapny as lessor The Company has entered into lease agreement for certain plant and machinery. The Company 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.

2.17 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 2021.

MCA issued notifications dated 24 March 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1 April 2021.

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HMA Agro Industries Limited

Notes to the financial statements for the year ended March 31, 2021

(In Rupees Million)

(3) Property, plant and equipment

Particulars	Land (Freehold)	Building	Vehicles	Plant and Machinery	Office Equipment	Total
Gross carrying amount						
As at April 01, 2020	123	90	45	149	15	422
Additions	0	3	0	50	4	56
Disposals	(3)	-	-	-	(7)	(10)
As at March 31, 2021	120	93	45	199	12	469
Accumulated depreciation						
As at April 01, 2020	-	5	15	28	5	53
Charge for the year	0	5	10	25	3	43
On disposals	-	-	-	-	(6)	(6)
As at March 31, 2021	-	10	26	52	2	90
Net carrying amount as at March 31, 2021	120	83	19	147	10	379
Gross carrying amount						
As at April 01, 2019	123	72	44	149	12	401
Ind AS Adjustment	-	(4)	(9)	(27)	(4)	(44)
Additions	0	22	10	28	6	66
Disposals	-	-	-	-	-	-
As at March 31, 2020	123	90	45	149	15	422
Accumulated depreciation						
As at April 01, 2019	-	4	9	27	4	44
Ind AS Adjustment	-	(4)	(9)	(27)	(4)	(44)
Charge for the year	0	5	15	28	5	53
On disposals	-	-	-	-	-	-
As at March 31, 2020	-	5	15	28	5	53
Net carrying amount as at March 31, 2020	123	85	29	122	10	369

(3) Capital work in progress

Particulars	Total
As at April 01, 2019	-
Incurred during the year* Capitated	1
As at March 31, 2020	1
Incurred during the year* Capitated	3
As at March 31, 2021	4

*Amount included under CWIP are primarily related to Plant and Machinery for which is under construction

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HMA Agro Industries Limited

Notes to financial statements for the year ended March 31, 2021

(4) Right-of-use assets

(in Rupees Million)

Particulars	Amount
Gross carrying amount	
As at April 01, 2019	119
Transition to Ind AS 116	242
Additions	(119)
Disposals	
As at March 31, 2020	242
Accumulated depreciation	
As at April 01, 2019	57
Charge for the year	182
On disposals	(119)
As at March 31, 2020	120
Net carrying amount as at March 31, 2020	123
Gross carrying amount	
As at April 01, 2020	242
Adjustment on account of reassessment of lease liability	(57)
Additions	-
Disposals	-
As at March 31, 2021	185
Accumulated depreciation	
As at April 01, 2020	120
Charge for the year	65
On disposals	-
As at March 31, 2021	185
Net carrying amount as at March 31, 2021	-

Note:

1. The Right to use asset as per Ind AS-116 comprises of lease of Plant including machinery

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HMA Agro Industries Limited

(5) Notes to financial statements for the year ended March 31, 2021

(In Rupees Million)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Investments (Non-current)			
Investments in equity instruments in subsidiary (at cost)			
A. Unquoted equity shares			
Swastik Bones & Gelatines Private Limited March 31, 2021 - 100,000 equity shares of Rs 100 fully paid up (March 31, 2020 - 100,000 equity shares of Rs 100 fully paid up April 01, 2019 - 100,000 equity shares of Rs 100 fully paid up)	14	14	14
FNS Agro Foods Limited 895,600 equity shares of Rs 10 fully paid up (March 31, 2020 - 895,600 equity shares of Rs 10 fully paid up April 01, 2019 - 895,600 equity shares of Rs 10 fully paid up)	3	3	3
HMA Natural Foods Private Limited 2,250,000 equity shares of Rs 10 fully paid up (March 31, 2020 - 2,250,000 equity shares of Rs 10 fully paid up April 01, 2019 - 2,250,000 equity shares of Rs 10 fully paid up)	23	23	23
HMA Food Export Private Limited 1,686,600 equity shares of Rs 10 fully paid up (March 31, 2020 - 1,686,600 equity shares of Rs 10 fully paid up April 01, 2019 - 1,686,600 equity shares of Rs 10 fully paid up)	86	86	86
United Farm Products Private Limited 1,58,15,000 equity shares of Rs 10 fully paid up (March 31, 2020 - 1,58,15,000 equity shares of Rs 10 fully paid up April 01, 2019 - 15,000 equity shares of Rs 10 fully paid up)	158	158	0
Laal Agro Foods Private Limited 9,999 equity shares of Rs 10 fully paid up (March 31, 2020 - 9,999 equity shares of Rs 10 fully paid up)	0	0	-
JFF Exports Private Limited 10,000 equity shares of Rs 10 fully paid up	0	-	-
B. Investment in partnership entity (at amortised cost)			
International Agro Food Exports	205	30	30
Indus Farmers Food Co. LLP	30	30	30
Total (Non-current)	519	343	186

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HMA Agro Industries Limited

Notes to financial statements for the year ended March 31, 2021

(In Rupees Million)

Particulars	As at	As at	As at
	March 31, 2021	March 31, 2020	April 01, 2019
(6) Trade receivables			
Unsecured, considered good			
- Third Party	1,523	1,079	2,791
- Related parties (Refer note 30)	164	195	236
Total trade receivables	1,687	1,274	3,027
(7) Loans			
Non-current loans			
Unsecured, considered good			
Security deposits	5	5	5
Total non-current loans	5	5	5
Current loans			
Unsecured, considered good			
Security deposits	16	16	17
Total current loans	16	16	17
(8) Other bank balances			
Bank Deposit with maturity more than twelve months*	78	77	4
	78	77	4
*The Company has taken working capital demand loan against Fixed deposits of Rs 71 millions (March 31, 2020 :Rs 71 millions) . Balance amounts are used as collateral for issuing bank gaurantees which are given to various Government authorities.			
(9) Other financial assets			
Non-current financial assets			
Capital advances*	30	30	19
Derivative asset - forward contract	-	-	6
Total non-current financial assets	30	30	25
*Pertains to advances given for purchase of immovable properties.			
(10) Deferred tax assets (net)			
Significant components of deferred tax assets (net)			
Deferred tax assets			
Difference between book and tax value of property, plant	10	10	9
Derivative liabilities	-	25	(2)
Total Deferred tax assets	10	35	7

Movements in deferred tax assets/(liabilities)

Particulars	Property, plant & equipment and intangible assets	Derivative liabilities	Total
At April 1, 2018	6	-	6
(Charged) / Credited	2	-	2
- to profit or loss	-	-	-
- to other comprehensive income	7	-	7
At March 31, 2019	7	-	7
At April 1, 2019	7	-	7
On transition	-	(2)	(2)
(Charged) / Credited	1	26	27
- to profit or loss	-	-	-
- to other comprehensive income	8	25	33
At March 31, 2020	8	25	33
At April 1, 2020	8	25	33
(Charged) / Credited	0	(25)	(24)
- to profit or loss*	-	-	-
- to other comprehensive income	9	-	9
At March 31, 2021	9	-	9

*Amounts less than Rs 1 million

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HMA Agro Industries Limited

Notes to financial statements for the year ended March 31, 2021

(In Rupees Million)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
(11) Other assets			
Non-Current assets			
Advances to related parties (Refer note 30)	77	-	-
Total non-current assets	77	-	-
Current assets			
Prepaid expenses	2	-	1
Advances	329	99	253
Advances to related parties (Refer note 30)	557	308	400
Balance with government authorities	77	160	124
Total current assets	964	566	777
(12) Inventories (Valued at lower of cost and net realisable value)			
Raw Materials	-	-	2
Packing Materials	73	22	19
Finished Goods	1,148	1,508	888
Stores & Spares and Other Materials	47	25	27
Total Inventories	1,268	1,555	936
(13) Cash and cash equivalents			
Cash on hand	34	4	20
Balance with banks			
In current accounts	389	376	40
In fixed deposit account with original maturity of 3 months or less	85	-	-
Total cash and cash equivalents	509	380	60

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
(14) Equity share capital			
Authorised			
6,500,000 equity shares of face value Rs. 10 each	65	65	65
Issued, subscribed and fully paid-up			
3,726,500 equity share of face value Rs.10 each fully paid	37	37	37
	37	37	37

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

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Number of shares	Amount (In Rupees Million)	Number of shares	Amount (in Rupees Million)	Number of shares	Amount (in Rupees Million)
Equity shares						
At the commencement of the year	37,26,500	37	37,26,500	37	37,26,500	37.265
Issued during the year						
At the end of the year	37,26,500	37	37,26,500	37	37,26,500	37

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

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 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
Equity shares of Rs. 10 each fully paid-up held by						
Mohd Ashraf Qureshi	16.00%	5,96,240	16.00%	5,96,240	16.00%	5,96,240
Mohd Mehmoood Qureshi	16.00%	5,96,240	16.00%	5,96,240	16.00%	5,96,240
Wajjid Ahmed	32.00%	11,92,480	32.00%	11,92,480	32.00%	11,92,480
Zulfiqar Ahmed Qureshi	16.00%	5,96,240	16.00%	5,96,240	16.00%	5,96,240
Gulzar Ahmad	16.00%	5,96,240	16.00%	5,96,240	16.00%	5,96,240

(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

(d) There were no shares allotted pursuant to contract without payment being received in cash or as fully paid up by way of bonus shares or any shares bought back.

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

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HMA Agro Industries Limited

Notes to financial statements for the year ended March 31, 2021

(In Rupees Million)

Particulars	As at	As at	As at
	March 31, 2021	March 31, 2020	April 01, 2019
(15) Other equity			
General Reserve	600	600	600
Capital Reserve	5	5	5
Securities Premium	34	34	34
Retained earnings	1,905	1,174	732
Total other equity	2,544	1,814	1,371
Movement of other equity			
General Reserve			
At the commencement of the year	600	600	400
Add: Transferred from Retained earnings			200
At the end of the year	600	600	600
Capital Reserve			
At the commencement of the year	5	5	5
At the end of the year	5	5	5
Securities Premium			
At the commencement of the year	34	34	34
At the end of the year	34	34	34
Retained earnings			
At the commencement of the year	1,174	732.01	671
Profit for the year	730	445.46	261
Transition impact to Ind AS 116 - Leases	-	(2.61)	-
Less: Dividend adjusted for previous year	-	(0.54)	-
Less: Dividend tax adjusted for previous year	-	-	(200)
Less: Transferred to General Reserve	-	-	-
At the end of the year	1,905	1,174.32	732
Particulars	As at	As at	As at
	March 31, 2021	March 31, 2020	April 01, 2019
(16) Borrowings			
Current			
Loans payable on demand from:			
Secured:			
- Banks - Working capital demand loans*	1,629	1,562	1,100
- Banks - Term loans**	-	11	10
- Banks - Bill Purchase***	-	-	86
Unsecured:			
- Intercorporate loan	-	38	43
- Related parties (Refer note 30)	61	3	3
	1,690	1,614	1,243
*Working capital demand loans are secured against raw materials, book debts and finished goods (Refer note)			
**Term loans pertain to vehicles purchased by the Company and are issued against hypothecation of the Vehicles			
***Pertains to bill discounting with banks			
Refer note 33 on details of security nature of payment and indicative interest rate against respective loans.			
(17) Trade payables			
Current trade payables			
- Dues of micro enterprises and small enterprises	667	420	2,546
- Dues of creditors other than micro enterprises and small enterprises	0	1	-
- Related parties (Refer note 30)	-	-	-
Total current trade payables	667	421	2,546
The Company 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 Company 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.			
(18) Other financial liabilities			
Current financial liabilities			
Derivative liability - forward contract (Measured at fair value through profit and loss)	-	97	-
Employee related obligations (Refer note 30 for related party balances)	64	28	80
Book overdraft	-	-	-
Total current financial liabilities	64	126	80
(19) Provisions			
Current provisions			
Gratuity (Refer note 29)	5	3	2
Total current provisions	5	3	2
(20) Other liabilities			
Current liabilities			
Advances from Customer	510	561	74
Statutory dues payable*	35	10	34
Total current liabilities	545	571	108
*Includes liability towards Tax deducted at source, provident fund contribution and Professional tax			

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HMA Agro Industries Limited

Notes to financial statements for the year ended March 31, 2021

(in Rupees Million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
(21) Revenue from operations			
Sale of products			
- Domestic sales	1,228	2,161	2,762
- Export	15,853	21,585	24,661
	17,080	23,746	27,422
Discount	(6)	(18)	(1)
Total Revenue from operations	17,075	23,728	27,421
(22) Other income			
Interest on :			
- Bank deposits	6	2	8
- Others	0	-	-
Foreign exchange gain, net	-	395	368
Profit on Sale of Fixed Assets	1	-	-
Duty drawback	19	32	36
Gain on Derivative forwards measured through profit and loss	97	-	6
Liabilities no longer required written back	3	6	-
Miscellaneous income	0	0	-
Total other income	126	435	417
(23) Cost of raw material consumed			
Inventory at the beginning of the year	-	2	-
Add : Purchased	13,379	19,740	23,755
Less : raw material at the end of the year	-	-	(2)
Cost of raw material consumed	13,379	19,742	23,753
(24) Changes in inventories			
At the beginning of the year			
Finished Goods, Packing material and Consumables	1,555	936	246
At the end of the year			
Finished Goods, Packing material and Consumables	(1,268)	(1,555)	(936)
Change	286	(619)	(690)
(25) Employee benefits expenses			
Salaries, wages and bonus	565	743	849
Directors remuneration	-	-	-
Gratuity expense	2	1	2
Contribution to provident fund (Refer note 29)	8	8	11
Staff welfare expense	8	4	2
Total employee benefits expenses	582	757	863
(26) Finance costs			
Interest on :			
- lease liabilities (Refer note 34)	3	16	7
- Working capital demand loan	38	63	37
- term loan on vehicles	-	0	1
- statutory dues	0	0	0
Loss on Derivative forwards measured through profit and loss	-	103	-
Other finance cost	2	-	0
Total finance cost	43	183	46
(27) Depreciation and amortization expense			
Depreciation of property, plant and equipment (Refer note 3)	43	53	44
Amortisation of :			
- lease assets (Refer note 4)	65	182	57
Total depreciation and amortization expense	108	235	102

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HMA Agro Industries Limited

Notes to financial statements for the year ended March 31, 2021

(in Rupees Million)

Particulars	(in Rupees Million)		
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
(28) Other expenses			
Export charges	682	1,216	1,253
Repairs and Maintenance :			
Plant & Machinery	125	213	206
Building	7	2	2
Rent	90	68	143
Power and fuel	287	420	495
Packaging expenses	219	326	325
Sales Commission	76	325	332
Cooling and Freezing charges	106	374	215
Consumable expenses	46	50	43
Foreign exchange loss, net	31	-	-
Security charges	25	25	28
Bank Charges	24	19	17
Freight Charges	20	34	8
Rates and Taxes	13	12	8
Legal and professional charges	12	20	20
Corporate Social Responsibility	7	6	6
Miscellaneous expenses	7	20	14
Slaughter Charges	7	80	122
Insurance charges	5	8	3
Cleaning Expenses	5	4	7
Communication expenses	4	4	4
Travelling and Conveyance	4	29	17
Printing & Stationery	4	3	7
Vehicle expenses	3	3	7
Software charges	2	1	1
Auditors Remuneration (Refer note 28.1 below)	1	1	1
TDS Expense	-	-	-
Total other expenses	1,812	3,263	3,284
(28.1) Payment to auditors :			
For statutory audit	1	1	1
Total payment to auditors	1	1	1

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HMA Agro Industries Limited

Notes to the financial statements for the year ended March 31, 2021

(29) 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.

Particulars	(in Rupees Million)		
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Employer's contribution to provident fund	8	8	11

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 funded plan and the Company makes contribution to recognised funds in India.

Actuarial Assumptions

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

Notes:

- Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
- Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

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

(in Rupees Million)

Change in the present value of obligation	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	-	-	-
Interest cost	-	-	-
Liability transfer out on account of slump sale	-	-	-
Current service cost	1	1	1
Past service cost	4	2	1
Benefits paid	-	-	-
Remeasurement due to	-	-	-
Actuarial loss arising from change in financial assumptions	-	-	-
Actuarial loss arising on account of experience changes	-	-	-
Actuarial loss arising on account of demographical assumptions	-	-	-
Present value of obligation at the end of the year	5	3	2

Cost *Ashraf*



Amount recognised in the statement of profit and loss	Year ended March 31, 2021	Year ended March 31, 2020	As at March 31, 2019
Current service cost	1	1	1
Past service cost	4	2	1
Interest cost	-	-	-
Total expense recognized in the statement of profit and loss	5	3	2

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	As at March 31, 2019
Discount rate (Increases 1%)	-0.391	-0.279	-0.166
Discount rate (Decreases 1%)	0.453	0.324	0.191
Salary increase rate (Increases 1%)	0.455	0.325	0.194
Salary increase rate (Decreases 1%)	-0.400	-0.285	-0.171
Withdrawal Rate (Increases 1%)	-0.013	-0.019	-0.002
Withdrawal Rate (Decreases 1%)	0.006	0.015	-0.001
Mortality Rate (increase in expected lifetime by 1 year)	-0.001	-0.001	-0.001
Mortality Rate (increase in expected lifetime by 3 year)	-0.003	-0.002	-0.002

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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HMA Agro Industries Limited

Notes to financial statements for the year ended March 31, 2021

(30) Related party transactions

(a) Related parties

Sr. No	Name of the party	Nature of relationship
1	HMA Food Export Private Limited	Subsidiary
2	FNS Agro Foods Limited	Subsidiary
3	Swastik Bone and Geatines Private Limited	Subsidiary
4	Laal Agro Food Private Limited (w.e.f. January 20, 2020)	Subsidiary
5	United Farm Products Private Limited (w.e.f. May 21, 2018)	Subsidiary
6	International Agro Food Exports	Subsidiary
7	Indus Farmers Food Co. LLP	Subsidiary
8	JFF Export Private Limited (w.e.f. July 23, 2020)	Subsidiary
9	HMA Natural Foods Private Limited	Subsidiary
10	Federal Agro Industries Private Limited	Brother of KMP is Director
11	HMA Cattle Farming Private Limited	Brother of KMP is Director
12	Gausia Cold Storage	Brother of KMP is Director
13	Zulfiquar Ahmed Qureshi	Brother of KMP
14	Mohammad Kamil Qureshi	Brother of KMP
15	Mr. Parvez Alam	Brother of KMP
16	Mohammad Ashraf Qureshi	Brother of KMP
17	Mohammad Mehmood Qureshi	Brother of KMP
18	HMA Export Private Limited	Brother of KMP is Director
19	Hma Hygienic Foods Ind. Private Limited	Brother of KMP is Director
20	HMA Leather Export Private Limited	Brother of KMP is Director

(b) Key managerial personnel

Sr. No	Particulars	Nature of relationship
1	Wajid Ahmed	Director
2	Gulzar Ahmad	Director
3	Amit Goyal (w.e.f. 03 June 2021)	Non Executive Director
4	Gulzeb Ahmed (w.e.f. 03 June 2021)	Director
5	Gulzeb Ahmed (w.e.f. 08 July 2021)	Director
6	Gaurav Rajendra Luthra (w.e.f. 03 June 2021)	Director
7	Swapnila Gupta (w.e.f. 03 June 2021)	Non Executive Director
8	Nikhil Sundrani (w.e.f. 04 October 2021)	Non Executive Director
9	Zulfiquar Ahmed Qureshi (upto.)	Director
10	Mohammad Kamil Qureshi (upto.)	Director

(c) Details of transactions with related parties

(in Rupees Million)

Sr. No	Nature of Transaction	March 31, 2021	March 31, 2020	April 01, 2019
A	Transactions			
1	Rent			
	HMA Food Export Private. Limited	33	60	-
	FNS Agro Foods Limited	5	9	-
	Laal Agro Food Private Limited	5	-	-
	Federal Agro Industries Private Limited	60	120	-
	HMA Cattle Farming Private Limited	-	1	-
	Gausia Cold Storage	0	0	-
	Gulzar Ahmad	0	0	-
	Mohammad Ashraf Qureshi	0	0	-
	Zulfiquar Ahmed Qureshi	0	0	-
	Wajid Ahmed	0	0	-
	Mohammad Kamil Qureshi	0	0	-
	Parvez Alam	0	0	-
	Mohammad Mehmood Qureshi	0	0	-
		-	-	-
2	Cooling charges			
	Gausia Cold Storage	-	6	-
		-	-	-
3	Commission on sales			
	Mohammad Ashraf Qureshi	1	29	-
		-	-	-
4	Revenue from Operations			
	Swastik Bone and Geatines Private Limited	2	-	-



	HMA Leather Export Private Limited	-	7	-
5	Purchase of raw material	-	-	-
	Swastik Bone and Geatines Private Limited	1	-	-
	Laal Agro Food Private Limited	19	39	-
6	Remuneration	-	-	-
	Gulzar Ahmad	10	10	-
	Zulfiqar Ahmed Qureshi	10	10	-
	Wajid Ahmed	10	10	-
	Mohammad Kamil Qureshi	10	10	-
	Gulzeb Ahmed	6	6	-
	Parvez Alam	10	10	-
	Mohammad Mehmood Qureshi	10	10	-
	Mohammad Ashraf Qureshi	-	-	-
7	Investment in equity shares	-	-	-
	JFF Export Private Limited	0	-	-
	United Farm Products Private Limited	-	158	-
	Laal Agro Food Private Limited	-	0	-
8	Advance given to related parties	-	-	-
	JFF Export Private Limited	361	-	-
	United Farm Products Private Limited	-	-	-
	Laal Agro Food Private Limited	37	104	-
	HMA Natural Foods Private Limited	-	0	-
	HMA Hygienic Foods Industries Private Limited	0	0	-
	Wajid Ahmed	1	-	-
	HMA Leather Export Private Limited	5	96	-
	United Farm Products Private Limited	121	89	-
	Federal Agro Industries Private Limited	27	120	-
	FNS Agro Foods Limited	1	2	-
	Swastik Bone and Geatines Private Limited	0	-	-
9	Advances received back from related parties	-	-	-
	Wajid Ahmed	4	4	-
	Mohammad Kamil Qureshi	-	0	-
	Parvez Alam	1	-	-
	Laal Agro Food Private Limited	25	39	-
	Zulfiqar Ahmed Qureshi	-	4	-
	HMA Hygienic Foods Industries Private Limited	-	0	-
	HMA Leather Export Private Limited	35	36	-
	United Farm Products Private Limited	4	160	-
	JFF Export Private Limited	1	-	-
	Federal Agro Industries Private Limited	72	336	-
	FNS Agro Foods Limited	5	10	-
	Swastik Bone and Geatines Private Limited	1	2	-
10	Borrowings taken from related parties	-	-	-
	Gulzeb Ahmed	-	5	-
	Mohammad Kamil Qureshi	2	0	-
	Mohammad Ashraf Qureshi	53	-	-
	Wajid Ahmed	4	-	-
	Gulzar Ahmad	-	10	-
11	Borrowings repaid to related parties	-	-	-
	Parvez Alam	1	-	-
	Wajid Ahmed	1	3	-
	Mohammad Kamil Qureshi	-	1	-
	Gulzar Ahmad	-	11	-
	Zulfiqar Ahmed Qureshi	-	4	-
	Gulzeb Ahmed	-	3	-
12	Dividend Paid	-	-	-
	Gulzar Ahmad	-	0	-
	Mohammad Ashraf Qureshi	-	0	-
	Mr. Zulfiqar Ahmed Qureshi	-	0	-
	Wajid Ahmed	-	1	-
	Mr. Parvez Alam	-	0	-
	Mohammad Mehmood Qureshi	-	0	-

*Amounts less appearing zero are less than Rs 1 Million

		March 31, 2021	March 31, 2020	April 01, 2019
B	Balances			
13	Trade Receivables			



	HMA Food Export Private Limited	164	195	236
14	Advance to related Parties			
	FNS Agro Foods Limited	29	33	41
	Laal Agro Food Private Limited	78	65	-
	United Farm Products Private Limited	77	40	31
	JFF Export Private Limited	360	-	-
	HMA Natural Foods Private Limited	1	1	1
	HMA Hygienic Foods Industries Private Limited	0	-	-
	HMA Leather Export Private Limited	43	78	18
	Federal Agro Industries Private Limited	38	83	299
	Swastik Bone and Geatines Private Limited	8	8	10
15	Employee related obligations			
	Gulzar Ahmad	1	0	4
	Gulzeb Ahmed	4	1	6
	Wajid Ahmed	4	3	0
	Zulfiquar Ahmed Qureshi	5	1	2
	Parvez Alam	9	4	0
	Mohammad Mehmood Qureshi	4	0	1
	Mohammad Kamli Qureshi	8	3	4
	Mohammad Ashraf Qureshi	-	-	0
16	Trade Payables			
	Mohammad Ashraf Qureshi	0	1	-
	Gausia Cold Storage	-	0	-
17	Borrowings			
	Gulzeb Ahmed	2	2	0
	Gulzar Ahmed	-	-	1
	Mohammad Kamil Qureshi	3	0	1
	Mohammad Ashraf Qureshi	53	-	-
	Wajid Ahmed	3	1	-
18	Gaurantee given			
	United Farm Products Private Limited	400	-	-

*Amounts less appearing zero are less than Rs 1 Million

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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HMA Agro Industries Limited

Notes to financial statements for the year ended March 31, 2021

(31) 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

(in Rupees Million)

March 31, 2021

Particular	Carrying amount		Level
	Fair value through profit or loss	Amortised cost	
Financial assets			
Non-current			
Investments	-	519	-
Loans	-	5	-
Other bank balances	-	78	-
Other financial assets	-	30	-
Current			
Trade receivables	-	1,687	-
Cash and cash equivalents	-	509	-
Loans	-	16	-
Total financial assets	-	2,843	
Financial liabilities			
Non-current			
Lease liabilities	-	-	-
Current			
Borrowings	-	1,690	-
Trade payables	-	667	-
Lease liabilities	-	(0)	-
Other financial liabilities	-	64	-
Total financial liabilities	-	2,421	

March 31, 2020

Particular	Carrying amount		Level
	Fair value through profit or loss	Amortised cost	
Financial assets			
Non-current			
Investments	-	343	-
Loans	-	5	-
Other bank balances	-	77	-
Other financial assets	-	30	-
Current			
Trade receivables	-	1,274	-
Cash and cash equivalents	-	380	-
Loans	-	16	-
Total financial assets	-	2,125	
Financial liabilities			
Non-current			
Lease liabilities	-	-	-
Current			
Borrowings	-	1,614	-
Trade payables	-	421	-
Lease liabilities	-	126	-
Other financial liabilities	-	126	-
Total financial liabilities	-	2,287	

April 01, 2019

Particular	Carrying amount		Level
	Fair value through profit or loss	Amortised cost	
Financial assets			
Non-current			
Investments	-	186	-
Loans	-	5	-
Other bank balances	-	4	-
Current			
Trade receivables	-	3,027	-
Cash and cash equivalents	-	60	-
Loans	-	17	-



Total financial assets	-	3,299
Financial liabilities		
Non-current		
Lease liabilities	-	-
Current		
Borrowings		1,243
Trade payables	-	2,546
Lease liabilities	-	66
Other financial liabilities		80
Total financial liabilities	-	3,935

Note: Carrying amounts of cash and cash equivalents, bank balances, trade receivables, loans, borrowings, other financial liabilities and trade payables as at March 31, 2021 and March 31, 2020 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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HMA Agro Industries Limited

Notes to financial statements for the year ended March 31, 2021

(32) 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 Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's activities. The Company, 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 Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

a). Credit risk

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

Cash and cash equivalents

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

Trade and other receivables

The Company'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 Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, 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 Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Trade and Other receivables	(Rs in Millions)		
	March 31, 2021	March 31, 2020	March 31, 2019
Not past due	1,687	1,274	3,027
Past due but not impaired	-	-	-
Total	1,687	1,274	3,027

b). Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 Company's financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows.

Particulars	(Rs in Millions)	
	Carrying amount	
	<12months	>12months
March 31, 2021		
Non Derivative financial instruments		
Trade payables	667	-
Lease obligation	-	-
Other financial liabilities	64	-
March 31, 2020		
Non Derivative financial instruments		
Trade payables	421	-
Lease obligation	-	-
Other financial liabilities	126	-
April 01, 2019		
Non Derivative financial instruments		
Trade payables	2,546	-
Other financial liabilities	80	-
Lease obligation	66	-

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(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 Company'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 Company 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.

(i). Currency risk

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

Exposure to currency risk

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

As at March 31, 2021

Particulars	(in Rupees Million)	
		USD converted to INR
Financial assets		
Trade receivables		719
Derivative instruments		
Net exposure to foreign currency (assets)		719
Financial liabilities		
Advances received from customer		322
Derivative instruments		
Net exposure to foreign currency (liabilities)		322
Net exposure to foreign currency		398

As at March 31, 2020

Particulars	(in Rupees Million)	
		USD converted to INR
Financial assets		
Trade receivables		818
Net exposure to foreign currency (assets)		818
Financial liabilities		
Advances received from customer		366
Derivative instruments		
Net exposure to foreign currency (liabilities)		366
Net exposure to foreign currency		452

As at April 01, 2019

Particulars	(in Rupees Million)	
		USD
Financial assets		
Trade receivables		2,710
Net exposure to foreign currency (assets)		2,710
Financial liabilities		
Trade payables-Intercompany		68
Derivative instruments		
Net exposure to foreign currency (liabilities)		68
Net exposure to foreign currency		2,643

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.

Particulars	(in Rupees Million)		
	Impact on profit after tax		
	March 31, 2021	March 31, 2020	April 01, 2019
USD			
- Increase by 5%	13	15	86
- Decrease by 5%	(13)	(15)	(86)

Outstanding Derivative contracts

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

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

Particulars	(in Rupees Million)			
	As at March 31, 2021		As at March 31, 2020	
	USD	INR	USD	INR
Forward contracts (fair valuation through profit and loss)			56	4,093
Total			56	4,093

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

(iii). Capital risk management

The Company 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 Company 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 Company'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.

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HMA Agro Industries Limited

Notes to financial statements for the year ended March 31, 2021

(33) Details of the outstanding principal (including unamortised borrowing cost, if any), interest rate, security and repayment terms:

Particulars	March 31, 2021	March 31, 2020	April 01, 2019	Interest rate	Repayment Period	Secured against
L-1	260	371	400	MCLR + 075 bps	On Completion of tenure of the WCCL facility	(in Rupees Million) 1. Hypothication 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 hectares and Land adjacent to above plot measuring 0.7874 hectares 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 hectares. 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 fatiha, Mathura District. 3. Personal Gaurantee of : Gulzar Ahmed, Mohd Ashraf Qureshi, Zulfiqar Ahmed Qureshi, Wajid Ahmed, Mohd Kamil Qureshi, Gulzeeb Ahmed, Zakiya Begaum, Qureshi.
L-2	1,173	1,191	700	MCLR + 200 bps	On Completion of tenure of the WCCL 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, Zulfiqar Ahmed Qureshi, Wajid Ahmed, Mohd Kamil Qureshi, Gulzeeb Ahmed, Zakiya Begaum, Qureshi, Parvez Alam, Nafees Begaum. 3. Various colateral properties (land) and Corporate Gaurantee given by the Companies in which promotor of Company are Directors.
L-3	196	-	-	7.70%	On Completion of tenure of the WCCL facility	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.
L-4	-	11	86	8%	NA	Against book debts
L-5	-	-	10	10.50%	NA	Hypothication of vehicle purchased
L-6	-	38	43	8%	Payable on demand	Unsecured
L-7	61	3	3	NA	Payable on demand	Unsecured Loans given by directors are repayable with no interest rate.
Total	1,690	1,614	1,243			

Note : All the loans are classified as current as they are repayable on demand.

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HMA Agro Industries Limited

Notes to financial statements for the year ended March 31, 2021

(34) Leases

Operating lease Company as lessee

The Company has entered into cancellable leasing arrangement in respect of office premises for a period of 2 years. From period beginning April 01, 2020 the Company has entered into short term lease arrangement.

Ind AS 116 - Lease liabilities

Particulars	(In Rupees Million)		
	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Non-current	-	-	-
Current	(0)	126	66
Total	(0)	126	66

The Company adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, using modified retrospective method, with the cumulative effect of initially applying the Standard, recognized on the date of initial application April 1, 2019. Accordingly, the cumulative effect of initially applying this standard was recognized as an adjustment to the opening balance of retained earnings as on April 1, 2019.

This resulted in recognizing a right-of-use asset of Rs. 62 Mn and a corresponding lease liability of Rs.15 Mn by adjusting retained earnings as at April 1, 2019.

(i) Movement in Lease liabilities:

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Opening Balance	126	66	-
Add: Transition made during the year	-	-	15
Add: Addition made during the year	-	242	105
Add: Finance cost accrued during the year	2.64	16	7
Less : Lease modifications	(57)	-	-
Less: Payment of Lease Liabilities	(72)	(198)	(61)
Closing Balance	(0)	126	66

(ii) The contractual maturities of Lease liabilities are as under on undiscounted basis:

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Payable within one year	-	132	69
Payable later than one year and not later than five years	-	-	-

(iii) Lease payments recognized for short term leases in Statement of Profit and Loss	90	68	143
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The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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HMA Agro Industries Limited

Notes to financial statements for the year ended March 31, 2021

(35) First-time adoption of Ind AS

As stated in note 2(b), the Company has prepared its first annual 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.

Exemptions applied:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions with respect to transition to Ind AS:

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.

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.

Impact of transition to Ind AS

Net Ind-AS transition adjustments of Rs (Other than proposed dividend and DDT) in the opening balance sheet as at April 1, 2019 has been adjusted from retained earnings (created as per provisions of Companies (Transfer of profit to reserves) rules, 1975 upon declaration of dividend as per companies Act, 1956) as on April 1, 2019 by Rs XX Mn and Rs Mn, respectively.

Particulars	Note	March 31, 2020			April 01, 2019		
		IGAAP	Ind AS Adjustment	Ind AS	IGAAP	Ind AS Adjustment	Ind AS
(in Rupees Million)							
ASSETS							
(A) Non-current assets							
(a) Property, plant and equipment	a	369	-	369	356	-	356
(b) Right-of-use assets		1	123	123	-	62	62
(c) Capital work in progress			-				
(d) Financial assets							
(i) Investments	b	343	-	343	186	-	186
(ii) Loans		5	-	5	-	-	5
(iii) Other bank balances		77	-	77	4	-	4
(iv) Other financial assets		30	-	30	19	-	25
(e) Income tax assets		122	-	122	166	-	166
(f) Deferred tax assets (net)	d	10	26	35	9	-	7
(g) Other assets							
Total non-current assets		958	149	1,105	745	62	811
(B) Current assets							
(A) Inventories		1,555	-	1,555	936	-	936
(b) Financial assets		1,274	-	1,274	3,027	-	3,027
(i) Trade receivables		380	-	380	60	-	60
(ii) Cash and cash equivalents		16	-	16	17	-	17
(iv) Loans		566	-	566	777	-	777
(c) Other assets							
Total current assets		3,791	-	3,791	4,817	-	4,817
Total assets		4,749	149	4,896	5,562	62	5,628
EQUITY AND LIABILITIES							
(A) Equity							
(a) Share capital		37	-	37	37	-	37
(b) Other equity		1,894	(80)	1,814	1,373	(2)	1,371
Total equity		1,931	(80)	1,851	1,410	(2)	1,408
(B) Liabilities							
(I) Non-current liabilities							
(a) Financial liabilities							
(i) Lease obligation		1,614	-	1,614	1,243	-	1,243
Total non-current liabilities		1,614	126	1,740	1,243	66	1,309
(II) Current liabilities							
(a) Financial liabilities							
(i) Borrowings							
(ii) Lease obligation							
(iii) Trade payables							
1. Dues of micro enterprises and small enterprises		421	-	421	2,546	-	2,546
2. Dues of creditors other than micro enterprises and small enterprises		28	97	126	80	-	80
(iv) Other financial liabilities	e	571	-	571	108	-	108
(b) Other liabilities							
(c) Provisions							
(c) Current tax liabilities		183	3	186	2	-	2
Total current liabilities		2,817	227	3,044	4,152	68	4,220
Total Equity and Liabilities		4,749	147	4,896	5,562	66	5,628

March 31, 2020

Particulars	Note	IGAAP	Ind AS Adjustment	Ind AS
(1) Income				
(a) Revenue from operations				
(b) Other income		23,728	-	23,728
Total income		435	-	435
(2) Expenses				
(a) Cost of raw materials consumed		19,742	-	19,742
(b) Changes in inventories		(619)	-	(619)
(c) Employee benefits expense		755	1	757
(d) Finance costs		64	119	183
(e) Depreciation and amortization expense		53	182	235
(f) Other expenses		3,460	(198)	3,262
Total Expenses		23,456	104	23,560
(3) Profit before tax (1-2)		707	(104)	602
(4) Tax expense				
(a) Current tax		183	-	183
(b) Tax expense relating to prior years		0	1	1
(c) Deferred tax charge / (credit)		(1)	(26)	(27)
Total tax expense		182	(26)	157
(5) Profit for the year		525	(79)	445

Reconciliation of Other equity

	As at March 31, 2020	As at April 01, 2019
Previously reported	1,894	1,373
On account of transition to IndAS	(76)	0
Error in estimation of liability	(3)	(2)
Revised other equity	1,814	1,371

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. Investment in subsidiaries – deemed cost exemption: Under previous GAAP, investments in subsidiaries were measured at cost. Under Ind AS, the Company has elected the option of fair value the investments in subsidiaries basis the requirements of Ind AS 101, First Time Adoption of Indian Accounting Standards for deriving the carrying value of these investments ('deemed cost').



c. Estimates :

i) The estimates at 31 March 2020 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting
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

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.

Prof. A. Anand



HMA Agro Industries Limited
Notes to financial statements for the year ended March 31, 2021

(36) Earnings per share

Particulars	(in Rupees Million)	
	Year ended March 31, 2021	Year ended March 31, 2020
Profit attributable to the equity holders of the Company (Rs in Millions)		
Weighted average number of equity shares for EPS (in nos)	730	445
Adjustment for calculation of Diluted EPS (in nos)	37,26,500	37,26,500
Weighted average number of equity shares for Diluted EPS (in nos)	-	-
Earnings per share	37,26,500	37,26,500
- Basic		
- Diluted	196.02	119.54
Face value per equity share (Rs.)	196.02	119.54
	10	10

(37) 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:

Particulars	(in Rupees Million)	
	Year ended March 31, 2021	Year ended March 31, 2020
(a) Profit and loss		
Current tax		
Tax expense relating to prior years	226	183
Deferred tax	9	1
Total tax expense	24	(27)
Income tax expense	260	157
	260	157

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

Particulars	(in Rupees Million)	
	Year ended March 31, 2021	Year ended March 31, 2020
Profit before tax		
Tax rate	990	602
Computed tax expense	25.38%	25.38%
Expenses not deductible for tax purpose	251	153
Tax expense relating to prior years	-	2
Impact due to change in tax rate	9	1
Others	-	(1)
Income tax expense	261	157

(38) 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 geographies in the world.

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

Particulars	(in Rupees Million)	
	Year ended March 31, 2021	Year ended March 31, 2020
Vietnam	2076	2467
Malasiya	1078	2314
Hongkong	1313	3380
Indonesia	1381	1040
Egypt	4400	611
Rest of the world	5606	11771
Total	15,853	21,583

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

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

Customer	(in Rupees Million)	
	Year ended March 31, 2021	Year ended March 31, 2020
Customer A	-	4.46
Customer B	0.02	11.30



Chief Financial Officer
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[Signature]
[Signature]

(39) Commitments and contingent liabilities

(in Rupees Million)

Particular	As at March 31, 2021	As at March 31, 2020
(a) Other commitments		
Guarantee given to subsidiary (Refer note 30)	400	-

The Company has assessed that there are no material claims against the Company.

(40) Corporate social responsibility

(in Rupees Million)

Particular	As at March 31, 2021	As at March 31, 2020
Corporate social responsibility expenditure		
Amount required to be spent as per Section 135 of the Companies Act, 2013		
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) Purposes other than (i) above	7	6

(41) There are no material subsequent events which have occurred between the reporting date as on March 31, 2021 and adoption of financial statement by board of directors as on June 05, 2021.

(42) The financial statements were authorised for issue by the Company's Board of directors on June 05, 2021.

(43) The Company 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 Company 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.

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

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

CA Gyan Chandra Misra
Partner
Membership Number: 078183
Place : Ghaziabad
Date : 13-10-2021

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

CIN: U74110UP2008PLC034977

Gulzar Ahmad
Chairman
DIN : 01312305
Place : Agra
Date : 13-10-2021

Wajid Ahmed
Managing Director
DIN : 01312261
Place : Agra
Date : 13-10-2021

CS Nikhil Sundrani
Company Secretary
Membership no. : 53307
Place : Agra
Date : 13-10-2021

Gulzeb Ahmed
Chief Financial Officer
DIN: 06546660
Place : Agra
Date : 13-10-2021