



MAPSS And Company

Chartered Accountants

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SECTION VII- FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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

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

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of HMA Agro Industries Limited (the "Company") and its Subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the six month period ended September 30, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on October 13, 2022 for the purpose of inclusion in the Red Herring Prospectus ("RHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statement for the purpose of inclusion in the Red Herring Prospectus to be filed with Securities and Exchange Board of India (the "SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, with BSE Limited, the "Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure V to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note, as applicable.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 01, 2022 in connection with the proposed IPO of equity shares of the Company;



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

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

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

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

a. the audited Special Purpose Interim Consolidated Ind AS Financial statements of the Group as at and for the six month period ended September 30, 2022, prepared in accordance with Indian Accounting Standard (Ind AS 34 "Interim Financial Reporting" specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Consolidated Interim Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on October 13, 2022.

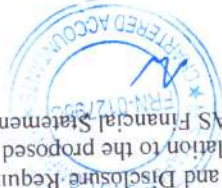
b. the audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2022 along with comparative audited Consolidated Ind AS Financial Statements for the year ended March 31, 2021 (the "Consolidated Ind AS Financial Statements"), prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS"), which have been approved by the Board of Directors at their meeting held on May 09, 2022. The comparative information as at and for the year ended March 31, 2021 included in such Consolidated Ind AS Financial Statements have been prepared by us by making Ind AS adjustments to the audited consolidated Indian GAAP financial statements of the Group as at and for the year ended March 31, 2020, prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP") which was approved by the Board of Directors at their meeting held on November 02, 2021.

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

5. For the purpose of our examination, we have relied on reports issued by us dated October 13, 2022, May 09, 2022 and November 02, 2021 in relation to the Special Purpose Consolidated Interim Ind AS Financial Statements of the Group as at and for the six month period ended September 30, 2022, Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2022 and Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2021 respectively as referred in Paragraph 4 above.

Basis of Accounting and Restriction on Distribution and Use

We draw attention to Special Purpose Consolidated Ind AS Financial Statements, describing the purpose and basis of preparation. The Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Company solely for the purpose of preparation of the Restated Consolidated Financial Statements as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations") in relation to the proposed initial public offering of the Company. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable



for any another purpose and are not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013. The Special Purpose Consolidated Ind AS Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the Restated Consolidated Financial Statements and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

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

Particulars	As at and for the period / year ended			
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
No of Subsidiaries	NA	NA	NA	7
Total Assets	NA	NA	NA	663.23
Total Revenue from Operation	NA	NA	NA	111.46
Net Cash Inflows / (Outflows)	NA	NA	NA	-1.09

(Rs. in millions)

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

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

Particulars	As at and for the period / year ended		
	September 30, 2022	March 31, 2022	March 31, 2021
Total Assets	59.92	59.92	60.36
Total Revenue from Operation	0.00	0.00	0.00

(Rs. in millions)

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2022, 2021 and 2020 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the six months period ended September 30, 2022;
 - Do not require any adjustment for modification as there is no modification in the underlying audit reports. There is an item relating to emphasis of matter (refer paragraph 5 above), which do not require any adjustment to the Restated Consolidated Financial Statements; and
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note, as applicable
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



10. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Special Purpose Interim Consolidated Ind AS financial statements / audited Consolidated Ind AS Financial Statements mentioned in paragraph 4 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports, nor should this report be construed as a new opinion on any of the financial statements referred to herein. Further we have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for the purpose for inclusion in the RHP to be filed with SEBI and Stock Exchanges in connection with the IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For MAPSS And Company
Chartered Accountants
Firm Registration Number: 012796C


CA Gyan Chandra Misra
Partner

Membership Number: 078183
UDIN: 23078183867VUR67961
Place: Ghaziabad
Date: 20/12/2022

HMA Agro Industries Limited

Annexure I - Restated Consolidated Statement of Assets and Liabilities

(in Rupees Million)

Particulars	Note	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
ASSETS					
(A) Non-current assets					
(a) Property, plant and equipment	(11)	1,392.44	1,401.34	919.19	946.74
(b) Capital work in progress	(1.1)	1,146.85	916.39	136.39	16.11
(c) Goodwill	(2)	6.23	6.23	6.23	6.23
(d) Financial assets					
(i) Other financial assets	(7)	93.03	330.31	166.68	160.78
(e) Income tax assets		108.35	75.93	18.01	-
(f) Deferred tax assets (net)	(8)	145.75	26.02	17.19	40.53
(g) Other non current assets	(9)	423.75	422.70	557.55	23.10
Total non-current assets		3,316.40	3,178.92	1,821.24	1,193.49
(B) Current assets					
(a) Inventories	(3)	1,070.03	1,367.53	1,268.47	1,573.42
(b) Financial assets					
(i) Trade receivables	(4)	2,442.75	2,897.46	1,567.41	1,166.71
(ii) Cash and cash equivalents	(5)	787.39	185.28	516.85	385.13
(iii) Bank balances other than (ii) above	(6)	1,217.71	254.94	-	-
(iv) Other financial assets	(7)	33.28	44.85	15.71	15.69
(c) Other current assets	(9)	594.64	632.10	530.67	394.08
Total current assets		6,145.80	5,382.16	3,899.11	3,535.03
Total assets		9,462.20	8,561.08	5,720.35	4,728.52
EQUITY AND LIABILITIES					
(A) Equity					
(a) Share capital	(10)	475.13	475.13	37.27	37.27
(b) Other equity	(11)	3,724.74	3,271.47	2,549.67	1,833.22
(c) Non controlling interest		207.05	171.89	4.85	4.88
Total equity		4,406.92	3,918.49	2,591.79	1,875.37
(B) Liabilities					
(I) Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	(12)	487.50	521.60	50.34	-
(b) Provisions	(16)	18.15	16.06	12.46	9.55
Total non-current liabilities		505.65	537.66	62.80	9.55
(II) Current liabilities					
(a) Financial liabilities					
(i) Borrowings	(12)	3,010.48	2,778.57	1,763.00	1,691.77
(ii) Trade payables	(13)				
1. Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		767.74	794.55	678.57	388.56
(iii) Other financial liabilities	(14)	467.50	40.71	63.83	125.50
(b) Other liabilities	(15)	197.21	476.21	548.99	586.09
(c) Provisions	(16)	1.50	1.50	1.19	0.91
(d) Current tax liabilities		105.20	13.39	10.18	50.77
Total current liabilities		4,549.63	4,104.93	3,665.76	2,843.60
Total Equity and Liabilities		9,462.20	8,561.08	5,720.35	4,728.52

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, notes to the restated consolidated financial information appearing in Annexure VI and statement on adjustments to the restated consolidated financial information appearing in Annexure VII.

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 : 20-12-2022
UDIN : 23078183BGVURG7961

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

CIN: U74110UP2008PLC034977

Gulzar Ahmad
Chairman
DIN : 01312305
Place : Agra
Date : 20-12-2022

Nikhil Sundrani
Company Secretary
Membership number : 53307
Place : Agra
Date : 20-12-2022

Wajid Ahmed
Managing Director
DIN : 01312261
Place : Agra
Date : 20-12-2022

Gulzeb Ahmed
Chief financial officer
DIN : 06546660
Place : Agra
Date : 20-12-2022

HMA Agro Industries Limited

Annexure II- Restated Consolidated Statement of Profit and Loss

(in Rupees Million)

Particulars	Note	Half year ended September 30,2022	Year ended March 31,2022	Year ended March 31, 2021	Year ended March 31, 2020
(1) Income					
(a) Revenue from operations	(17)	16,020.14	30,831.91	17,074.97	23,727.89
(b) Other income	(18)	461.72	557.85	128.99	438.24
Total Income		16,481.86	31,389.76	17,203.96	24,166.13
(2) Expenses					
(a) Cost of raw materials consumed	(19)	11,964.32	24,214.49	13,358.77	19,758.18
(b) Changes in inventories	(20)	297.49	(99.06)	304.95	(637.74)
(c) Employee benefits expense	(21)	438.94	1,056.16	585.96	759.61
(d) Finance costs	(22)	59.68	65.65	40.54	63.94
(e) Depreciation and amortization expense	(23)	41.26	106.67	83.11	100.16
(f) Other expenses	(24)	2,540.85	4,460.02	1,856.12	3,499.82
Total Expenses		15,342.54	29,803.93	16,229.45	23,543.97
(3) Profit before tax (1-2)		1,139.32	1,585.83	974.51	622.16
(4) Tax expense	(34)				
(a) Current tax		336.19	411.87	235.20	191.11
(b) Deferred tax charge / (credit)		(34.31)	(2.25)	23.34	(27.93)
Total tax expense		301.88	409.62	258.54	163.18
(1) Profit / (Loss) from Discontinued Operations					
(5) Profit for the year		837.44	1,176.21	715.97	458.98
(6) Other comprehensive income					
(1) Items that will be reclassified to Profit / (Loss)					
- Net change in value of derivatives designated as cash flow hedges		(339.40)	-	-	-
- Deferred tax impact on above		85.42	-	-	-
(2) Items that will not be reclassified subsequently to Profit					
- Remeasurements of defined benefit liability		-	1.21	0.45	-
- Tax impact on above		-	(0.30)	-	-
Total other comprehensive income		(253.98)	0.91	0.45	-
(7) Total comprehensive income for the year		583.46	1,177.12	716.42	458.98
Profit for the year attributable to:					
Equity holders of the parent		802.28	1,158.91	716.09	459.08
Non-Controlling Interest		35.16	17.30	(0.03)	(0.10)
Total profit for the year		837.44	1,176.21	715.97	458.98
Other comprehensive income for the year attributable to:					
Equity holders of the parent		(253.98)	0.76	0.45	-
Non-Controlling Interest		-	0.15	-	-
Total other comprehensive income		(253.98)	0.91	0.45	-
Total comprehensive income for the year attributable to:					
Equity holders of the parent		548.30	1,159.67	716.45	459.08
Non-Controlling Interest		35.16	17.45	(0.03)	(0.10)
Total comprehensive income for the year attributable		583.46	1,177.12	716.42	458.98
Total					
Earnings per share (EPS) (Rupee per share)	(33)				
(1) Basic EPS		16.89	24.39	15.07	9.66
(2) Diluted EPS		16.89	24.39	15.07	9.66

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, notes to the restated consolidated financial information appearing in Annexure VI and statement on adjustments to the restated consolidated financial information appearing in Annexure VII.

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: 20-12-2022
UDIN: 23078183B6VUR677961

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

CIN: U74110UP2008PLC034977

Gulzar Ahmad
Chairman
DIN: 01312305
Place: Agra
Date: 20-12-2022

Nikhil Sundrani
Company Secretary
Membership number: 53307
Place: Agra
Date: 20-12-2022

Wajid Ahmed
Managing Director
DIN: 01312261
Place: Agra
Date: 20-12-2022

Gulzeb Ahmed
Chief financial officer
DIN: 05546660
Place: Agra
Date: 20-12-2022

HMA Agro Industries Limited
Annexure III- Restated Consolidated Statement of Cash flows

(in Rupees Million)

Particulars	Half year ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
(A) Cashflows from operating activities				
Profit before tax	1,139.32	1,585.83	974.51	622.16
Adjustment for:				
Depreciation and amortization	41.26	106.67	83.11	100.16
Liabilities no longer required written back	-	(18.19)	(3.08)	-
Unrealised Fair value (gain)/loss on forward contracts (net)	124.49	(29.14)	(97.34)	-
Interest expenses	59.67	63.45	38.25	63.47
Interest on bank deposits	(25.65)	(19.96)	(7.96)	(3.99)
Profit on sale of assets (net)	-	(0.05)	(1.00)	-
Unrealised foreign exchange loss/(gain) (net)	(79.38)	(441.90)	31.47	(394.97)
Operating cash flow before working capital changes	1,259.71	1,246.71	1,017.96	386.83
Adjustment for changes in working capital:				
(Increase) in trade receivables	542.93	(888.20)	(432.20)	2,109.71
(Increase)/Decrease in inventories	296.69	(99.32)	304.98	(637.46)
Decrease/(Increase) in other financial assets	8.32	(2.88)	(5.92)	(107.20)
Decrease/(Increase) in other non current assets	-	-	-	1.83
Decrease/(Increase) in other current assets	37.44	(42.88)	(136.59)	222.86
(Decrease) / Increase in trade payables	(26.33)	32.37	293.09	(2,153.38)
Increase / (Decrease) in other current financial liabilities	(51.49)	(30.58)	35.67	45.19
(Decrease) in current and non-current provisions	2.10	4.82	3.63	2.99
Increase / (Decrease) in other current liabilities	(297.01)	(73.08)	(37.11)	464.24
Cash generated from operations	1,772.36	146.96	1,043.51	335.62
Taxes paid (net of refunds)	(276.80)	(466.58)	(293.79)	(133.78)
Net cashflows from operating activities	1,495.56	(319.62)	749.72	201.84
(B) Cashflows from investing activities				
Purchase of property, plant and equipment and capital work in progress	(312.82)	(819.68)	(174.84)	(226.63)
Capital advances paid	(1.05)	134.85	(534.45)	-
Payment towards acquisition of business, net of cash acquired (Refer note 32)	-	(362.37)	-	-
Movement in bank deposits with maturity greater than 3 months (net)	(722.24)	(408.45)	-	30.59
Interest received on fixed deposit	25.65	20.46	7.96	3.99
Net cashflows from investing activities	(1,010.46)	(1,435.19)	(701.33)	(192.05)
(C) Cashflows from financing activities				
Borrowings (net)	197.80	1,479.22	121.58	371.98
Government grants received	50.00	-	-	-
Interest paid	(45.28)	(55.98)	(38.25)	(63.47)
Dividend paid	(85.52)	-	-	-
Net cashflows from financing activities	117.00	1,423.24	83.33	308.51
Net (decrease)/Increase in cash and cash equivalents (A+B+C)	602.11	(331.57)	131.72	318.30
Cash and cash equivalents at the beginning of the year	185.28	516.85	385.13	66.83
Cash and cash equivalents at the end of the year	787.39	185.28	516.85	385.13
Cash and cash equivalents comprise of:				
Cash in hand	19.06	24.32	36.88	6.83
Balance with banks:				
- In current accounts	768.08	147.31	394.68	378.20
- Cheque in hand	-	13.55	-	-
- In fixed deposit account with original maturity of 3 months or less	0.25	0.10	85.29	0.10
Total cash and cash equivalents	787.39	185.28	516.85	385.13

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

CA Gyan Chandra Misra
Partner
Membership Number: 078183
Place : Ghaziabad
Date : 20-12-2022
UDIN : 23070183B6VUR67961

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

CIN: U74110UP2008PLC034977

Gulzar Ahmad
Chairman
DIN : 01312305
Place : Agra
Date : 20-12-2022

Nikhil Sundrani
Company Secretary
Membership number : 33307
Place : Agra
Date : 20-12-2022

Waheed Ahmed
Managing Director
DIN : 01312261
Place : Agra
Date : 20-12-2022

Gulzeb Ahmed
Chief financial officer
DIN : 06546660
Place : Agra
Date : 20-12-2022

HMA Agro Industries Limited

Annexure IV - Restated Consolidated Statement of Changes in Equity

(A) Equity share capital

(in Rupees Million)

Particulars	Note	Amount
Balance as at April 1, 2019		37.27
Changes in equity share capital during the year	(10)	-
Balance as at March 31, 2020		37.27
Balance as at April 1, 2020		37.27
Changes in equity share capital during the year	(10)	-
Balance as at March 31, 2021		37.27
Balance as at April 1, 2021		37.27
Changes in equity share capital during the year	(10)	437.86
Balance as at March 31, 2022		475.13
Balance as at April 1, 2022		475.13
Changes in equity share capital during the year		-
Balance as at September 30, 2022		475.13

(B) Other equity

(in Rupees Million)

Particulars	Reserve and Surplus				Effective portion of Cash flow hedges	Other Comprehensive Income	Attributable to Parent	Attributable to Non controlling interest share holders	Total equity
	General Reserve	Capital Reserve	Securities premium	Retained earnings					
Balance as at April 1, 2019	600.00	25.32	34.20	717.74	-	-	1,377.26	4.98	1,382.24
Profit for the year	-	-	-	459.10	-	-	459.10	(0.10)	459.00
Dividend paid	-	-	-	(2.60)	-	-	(2.60)	-	(2.60)
Dividend tax adjusted for previous year	-	-	-	(0.54)	-	-	(0.54)	-	(0.54)
Balance as at March 31, 2020	600.00	25.32	34.20	1,173.70	-	-	1,833.22	4.88	1,838.10
Balance as at April 1, 2020	600.00	25.32	34.20	1,173.70	-	-	1,833.22	4.88	1,838.10
Profit for the year	-	-	-	716.00	-	0.45	716.45	(0.03)	716.42
Balance as at March 31, 2021	600.00	25.32	34.20	1,889.70	-	0.45	2,549.67	4.85	2,554.52
Balance as at April 1, 2021	600.00	25.32	34.20	1,889.70	-	0.45	2,549.67	4.85	2,554.52
On account of business combination (Refer note 32)	-	-	-	-	-	-	-	149.59	149.59
Bonus shares issued to shareholder (Refer note 10)	(403.67)	-	(34.20)	-	-	-	(437.87)	-	(437.87)
Profit for the year	-	-	-	1,158.91	-	0.76	1,159.67	17.45	1,177.11
Balance as at March 31, 2022	196.33	25.32	-	3,048.61	-	1.21	3,271.47	171.09	3,443.36
Balance as at April 1, 2022	196.33	25.32	-	3,048.61	-	1.21	3,271.47	171.09	3,443.36
Profit/(loss) for the year	-	-	-	862.28	(253.98)	-	548.30	35.15	583.46
Dividend paid (Refer note 10(g))	-	-	-	(95.03)	-	-	(95.03)	-	(95.03)
Balance as at September 30, 2022	196.33	25.32	-	3,755.86	(253.98)	1.21	3,724.74	207.05	3,931.79

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.

(e) **Cash flow hedging reserve:** The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising from changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, notes to the restated consolidated financial information appearing in Annexure VI and statement on adjustments to the restated consolidated financial information appearing in Annexure VII.

As per our report of even date attached.

FOR MAPSS AND COMPANY
Chartered accountants
Firm's Registration Number: 112796C

CA Gyan Chandra Misra

Partner
Membership Number: 103145

Place : Ghazalabad

Date : 20-12-2022

UDIN : 2307818386V-

URG7961

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

CIN: U74110UP2008PLC034977

Gu'zar Ahmad

Chairman

DIN : 01312305

Place : Agra

Date : 20-12-2022

Nikhil Sundrani

Company Secretary

Membership number : 53307

Place : Agra

Date : 20-12-2022

Wajid Ahmed

Managing Director

DIN : 01312251

Place : Agra

Date : 20-12-2022

Gu'zar Ahmad

Chief financial officer

DIN: 06546660

Place : Agra

Date : 20-12-2022

HMA Agro Industries Limited

Annexure V - Statement of notes to the Restated Consolidated Financial Information

1 Corporate information

HMA Agro Industries Limited ("the Group" and "Parent") is domiciled and incorporated in India and it is an unlisted Group. The registered office of the Group is situated at 18A-5-3 Taj view Crossing, Fatehabad Road, Agra – 282 001, Uttar Pradesh. The Group is engaged in the business of Manufacturing and exporting of Buffalo Frozen Meat and Meat Products operating in State of Uttar Pradesh, Punjab, Haryana, Rajasthan, Bihar and Maharashtra. The Restated Consolidated Financial Statements of the Group for the period ended September 30, 2022 and for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 were approved and authorized for issue by board of directors in their meeting held on October 13, 2022. The functional currency of the Group is 'Indian National Rupee'. All financial information present in Indian rupees have been rounded-off to two decimal places to the nearest million except equity share capital data or as otherwise stated.

Significant accounting policies followed by Group

2 Basis of preparation

The Restated Consolidated Statement of Assets and Liabilities of the Group as at September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash flows for the half year ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, the Summary Statement of Significant Accounting Policies and other explanatory information (together referred to as 'Restated Consolidated Financial Information') has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act as amended from time to time.

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

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

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR") as amended from time to time; and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "Guidance Note") read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through Lead Managers (the "SEBI Communication"), as applicable.

The Ministry of Corporate Affairs, ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III to the Companies Act, 2013, pursuant thereto, the amendments are applicable for the financial period beginning on or after April 1, 2021. Accordingly, and in consideration of the Guidance Note on Division II - Ind AS Schedule III to Companies Act, 2013 (revised January 2022) issued by the ICAI, management has provided relevant disclosures in these Restated Consolidated Financial Information, to the extent applicable.

These Restated Consolidated Financial Information have been compiled from:

- a) The audited Special Purpose Interim Consolidated Ind AS financial statements of the Group as at and for the half year ended September 30, 2022, prepared in accordance with Indian Accounting Standard specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Consolidated Interim Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on October 13, 2022
- b) the audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2022 (the "Consolidated Ind AS Financial Statements"), prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS"), which have been approved by the Board of Directors at their meeting held on May 09, 2022.
- c) the audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2021 along with comparative audited Consolidated Ind AS Financial Statements for the year ended March 31, 2020 (the "Consolidated Ind AS Financial Statements"), prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS"), which have been approved by the Board of Directors at their meeting held on November 02, 2021. The comparative information as at and for the year ended March 31, 2020 included in such Consolidated Ind AS Financial Statements have been prepared by us by making Ind AS adjustments to the audited consolidated Indian GAAP financial statements of the Group as at and for the year ended March 31, 2020, prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP") which was approved by the Board of Directors at their meeting held on November 30, 2020.

The Restated Consolidated Financial Information:

- (a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at half year ended September 30, 2022;
- (b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meetings for adoption of special purpose consolidated financial statements, statutory consolidated Ind AS financial statements and the statutory Indian GAAP Financial Statements. The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the half year ended September 30, 2022. There have been no reservations or qualifications or adverse remarks of the Statutory Auditors in the last three fiscal years and for the half year ended September 30, 2022. These Restated Consolidated Financial Information have been prepared for the Group as a going concern basis.

HMA Agro Industries Limited

Annexure V - Statement of notes to the Restated Consolidated Financial Information

Basis of Consolidation

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

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

2.01 Business Combination

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

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

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

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

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

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

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

2.02 Property, plant and equipment

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

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

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

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

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

Capital work in progress includes cost of PPE under development as at the Balance Sheet date and is carried at cost, comprising of direct cost and directly attributable cost.

Depreciation

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

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

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

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

The estimated useful lives are as follows :

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

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HMA Agro Industries Limited

Annexure V - Statement of notes to the Restated Financial Information

2.03 Impairment of property, plant and equipment

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Groups' each class of the property, plant and equipment. 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.

2.04 Accounting for Joint Operations

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

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

2.05 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

2.06 Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amount approximates fair value to due to short term maturity of these instruments. The Group recognises the transfer between the levels of fair value hierarchy at the end of the reporting period during which the changes has occurred.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- ▶ Quantitative disclosures of fair value measurement hierarchy (Note 28)
- ▶ Financial instruments (including those carried at amortised cost) (Note 28)

2.07 Revenue from contract with customers

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

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

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.

HMA Agro Industries Limited

Annexure V - Statement of notes to the Restated Consolidated Financial Information

2.08 Other income :

Interest income:

Interest income is recognised using effective interest rate method.

Profit/ (Loss) on derivatives .

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

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.

2.09 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:

► Finished goods : cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.

► Packing material and stores & spares : cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

2.10 Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

Deferred Tax

Deferred tax is recognised using balance sheet approach at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in a year when asset is realised or the liability is expected to be settled based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.11 Borrowing Cost :

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

2.12 Employee Benefits :

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

B. Defined Contribution Plans : The Group 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 Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

2.13 Provisions and Contingent Liabilities

Provisions:

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

Contingent Liabilities:

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

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HMA Agro Industries Limited

Annexure V - Statement of notes to the Restated Consolidated Financial Information

2.14 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.

a. Non Derivative Financial Assets

Initial recognition and measurement

Financial assets are classified, a. Initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of financial asset. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.06 for Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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

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

Subsequent measurement

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

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

A 'financial asset' is measured at amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative forwards which the Group has taken to hedge its foreign exchange reserves. Gain/loss on such transactions are recognised in the statement of profit and loss on every reporting period.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from a Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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HMA Agro Industries Limited

Annexure V - Statement of notes to the Restated Consolidated Financial Information

Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

For trade receivables, the Group applies a simplified approach in calculating estimated credit loss. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

b. Non Derivative Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

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

c. Derivative Financial Instruments

Instruments in hedging relationship

The Group designates certain foreign exchange forward contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges, net of taxes based on the forecasted highly probable transactions.

The Group uses hedging instruments that are governed by the policies of the Group which are approved by the Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Group.

The hedge instruments are designated and documented as hedges at the inception of the contract. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the hedged forecasted transaction are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains in the statement of profit and loss. The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedging reserve.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and is recognised in the statement of profit and loss when the forecasted transaction ultimately affects profit and loss.

Instruments not in hedging relationship

The Group enters into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognised in the statement of profit and loss.

2.15 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. The Group reduces the carrying amount of the asset to the extent of grant received. The grant is then recognised in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

2.16 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.

2.17 Earnings Per Share

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

HMA Agro Industries Limited

Annexure V - Statement of notes to the Restated Consolidated Financial Information

2.18 Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments.

Segment Policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Consolidated financial statements of the Group as a whole. The Group operates only in single business segment hence the profit and loss and balance sheet are representative of its segment disclosure.

2.19 Dividend

The Group recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.20 Significant accounting estimates, judgements and assumptions

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

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

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

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

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

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

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

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

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Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(1) Property, plant and equipment

(in Rupees Million)

Particulars	Land (Freehold)	Building	Vehicles	Plant and Machinery	Office Equipment	Total
Gross carrying amount						
As at April 01, 2022	667.36	450.39	64.02	569.56	27.41	1,778.74
Additions	0.66	-	17.92	8.37	5.57	32.52
Disposals	-	-	(0.16)	-	-	(0.16)
As at September 30, 2022	668.02	450.39	81.78	577.93	32.98	1,811.10
Accumulated depreciation						
As at April 01, 2022	-	70.75	42.22	252.63	11.80	377.40
Charge for the year	-	9.65	3.71	25.45	2.45	41.26
On disposals	-	-	-	-	-	-
As at September 30, 2022	-	80.40	45.93	278.08	14.25	418.66
Net carrying amount as at September 30, 2022	668.02	369.99	35.85	299.85	18.73	1,392.44
Gross carrying amount						
As at April 01, 2021	425.62	214.83	54.04	479.53	17.96	1,191.98
On account of business combination (Refer note 32)	241.48	213.58	2.37	87.02	1.32	545.77
Additions	0.26	24.08	7.61	7.28	8.13	47.36
Disposals	-	(2.10)	-	(4.27)	-	(6.37)
As at March 31, 2022	667.36	450.39	64.02	569.56	27.41	1,778.74
Accumulated depreciation						
As at April 01, 2021	-	42.32	34.75	188.91	6.81	272.79
Charge for the year	-	28.43	7.47	65.78	4.99	106.67
On disposals	-	-	-	(2.06)	-	(2.06)
As at March 31, 2022	-	70.75	42.22	252.63	11.80	377.40
Net carrying amount as at March 31, 2022	667.36	379.64	21.80	316.93	15.61	1,401.34
Gross carrying amount						
As at April 01, 2020	425.60	211.64	53.96	430.39	21.22	1,142.81
Additions	2.92	3.19	0.08	49.58	3.56	59.33
Disposals	(2.90)	-	-	(0.44)	(6.82)	(10.16)
As at March 31, 2021	425.62	214.83	54.04	479.53	17.96	1,191.98
Accumulated depreciation						
As at April 01, 2020	-	28.74	24.64	133.16	9.53	196.07
Charge for the year	-	13.58	10.11	55.75	3.67	83.11
On disposals	-	-	-	-	(6.39)	(6.39)
As at March 31, 2021	-	42.32	34.75	188.91	6.81	272.79
Net carrying amount as at March 31, 2021	425.62	172.51	19.29	290.62	11.15	919.19
Gross carrying amount						
As at April 01, 2019	281.60	189.55	44.38	400.62	14.69	930.84
Additions	144.00	22.09	9.58	29.77	6.53	211.97
Disposals	-	-	-	-	-	-
As at March 31, 2020	425.60	211.64	53.96	430.39	21.22	1,142.81
Accumulated depreciation						
As at April 01, 2019	-	13.92	9.07	68.70	4.22	95.91
Charge for the year	-	14.82	15.57	64.46	5.31	100.16
On disposals	-	-	-	-	-	-
As at March 31, 2020	-	28.74	24.64	133.16	9.53	196.07
Net carrying amount as at March 31, 2020	425.60	182.90	29.32	297.23	11.69	946.74

Note : Immovable properties are held in the name of the Group.

(1.1) Capital work in progress

(in Rupees Million)

Particulars	Total
As at April 01, 2019	1.44
Incurred during the year	15.61
Capitalised	(0.94)
As at March 31, 2020	16.11
Incurred during the year	120.28
Capitalised	-
As at March 31, 2021	136.39
On account of business combination (Refer note 32)	3.47
Incurred during the year	780.00
Capitalised during the year	(3.47)
As at March 31, 2022	916.39
Incurred during the year	230.46
Capitalised during the year	-
As at September 30, 2022	1,146.85

During the current period the Group has received government grants to the amounting of Rs 50 million against Capital work in progress. These Grants are reduced from the cost of assets and disclosed as net. The Company has complied with all the underlying conditions relating to the Government grants.

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Annexure VI - Statement of notes to the Restated Consolidated Financial Information

Capital work-in-progress includes :

Particulars	(in Rupees Million)			
	Year Ended September 30, 2022	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Plant & Machinery	800.30	684.88	35.06	-
Building	346.55	231.51	101.33	16.11
Total	1,146.85	916.39	136.39	16.11

Ageing of projects in progress

(in Rupees Million)

September 30, 2022

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	994.35	136.39	16.11	-	1,146.85
Total	994.35	136.39	16.11	-	1,146.85

March 31, 2022

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	780.00	136.39	-	-	916.39
Total	780.00	136.39	-	-	916.39

March 31, 2021

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

March 31, 2020

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

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

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Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(2) Goodwill on consolidation

(in Rupees Million)

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Goodwill at the beginning of the year	6.23	6.23	6.23	6.23
Add: Recognised during the year	-	-	-	-
Goodwill at the end of the year	6.23	6.23	6.23	6.23

Allocation of goodwill to cash-generating units

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

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

(in Rupees Million)

Particulars	As at September 30, 2022	As at March 31, 2021	As at April 01, 2020	As at March 31, 2020
HMA Food Export Private Limited	6.23	6.23	6.23	6.23
Total	6.23	6.23	6.23	6.23

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

An analysis of the sensitivity of the Computation to a change in key parameters (Operating margin, discount rate and long term growth rate) based on reasonable assumptions did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

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Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(in Rupees Million)

Particulars	As at	As at	As at	As at
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
(3) Inventories				
Valued at lower of cost and net realisable value)				
Packing Materials	44.88	44.88	73.02	22.00
Finished Goods	987.31	1,284.81	1,148.06	1,526.34
Stores & Spares and Other Materials	37.84	37.84	47.39	25.68
Total Inventories	1,070.03	1,367.53	1,268.47	1,574.02
(4) Trade receivables :				
Considered good - Unsecured				
- Third Party	2,442.75	2,897.46	1,536.98	1,095.32
- Related parties (Refer note 26)	-	-	30.43	71.39
Total trade receivables	2,442.75	2,897.46	1,567.41	1,166.71
*There are no dues from Directors or other officers of the group either severally or jointly with any other person or from firms or private companies in which any director is a partner, a director, or a member.				
** There are no trade receivables which are secured in nature. Also the Company has assessed that there is no trade receivables having significant increase in credit risk.				
Ageing of Trade receivables				
Undisputed Trade receivables – considered good	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
- Not due	2,360.80	2,862.94	1,481.53	1,153.71
- Less than 6 months	57.48	23.58	19.85	13.00
- 6 months – 1 year	13.54	0.59	36.80	-
- 1-2 years	1.84	-	16.88	-
- 2-3 years	9.09	10.35	11.95	-
- More than 3 years	-	-	-	-
Total	2,442.75	2,897.46	1,567.41	1,166.71
(5) Cash and cash equivalents				
Cash on hand	19.06	24.32	36.88	6.83
Balance with banks				
In current accounts	768.08	147.31	394.68	378.20
Cheque in hand	-	13.55	-	-
In fixed deposit account with original maturity of 3 months or less	0.75	0.10	85.29	0.10
Total cash and cash equivalents	787.89	185.28	516.85	385.13
(6) Other bank balances				
Bank Deposit with maturity less than twelve months*	1,217.71	254.94	-	-
	1,217.71	254.94	-	-
*Above deposits are provided as lien against working capital demand loan taken from financial institutions.				
(7) Other financial assets				
Non-current financial assets				
Capital advances*	30.05	30.75	29.95	29.95
Derivative asset - forward contract	-	-	-	-
Security deposit	44.09	40.15	30.82	27.41
Bank deposit provided as lien against borrowings**	18.89	259.41	105.91	102.42
Total non-current financial assets	93.03	330.31	166.68	160.78
*Pertains to advances given for purchase of immovable properties.				
** Balance amounts are used as collateral for issuing bank guarantees which are given to various Government authorities.				
Current financial assets				
Derivative asset - forward contract (Measured at fair value through profit and loss)	-	29.14	-	-
Advance to directors (Refer note 26)	7.52	-	-	-
Interest accrued but not due on bank deposits	10.00	-	-	-
Security deposit	15.76	15.71	15.71	15.69
Total current financial assets	32.28	44.85	15.71	15.69
(8) Deferred tax assets (net)				
Significant components of deferred tax assets (net)				
Deferred tax assets / (liabilities)				
Difference between book and tax value of property, plant and equipment and intangible assets	25.04	30.22	17.19	18.82
Derivative Instruments	109.41	(7.34)	-	24.71
Gratuity	4.94	3.14	-	-
Others*	6.36	-	-	-
Total Deferred tax assets	145.75	26.02	17.19	40.53

Movements in deferred tax assets / (liabilities)

(in Rupees Million)

Particulars	Property, plant & equipment and intangible assets	Gratuity	Derivative Instruments	Others*	Total
At April 1, 2019	14.13	-	(1.53)	-	12.60
(Charged) / Credited	-	-	-	-	-
- to profit or loss	1.69	-	26.24	-	27.93
- to other comprehensive income	-	-	-	-	-
At March 31, 2020	15.82	-	24.71	-	40.53
At April 1, 2020	15.82	-	24.71	-	40.53
(Charged) / Credited	-	-	-	-	-
- to profit or loss	1.37	-	(24.71)	-	(23.34)
- to other comprehensive income	-	-	-	-	-
At March 31, 2021	17.19	-	-	-	17.19
At April 1, 2021	17.19	-	-	-	17.19
On account of business combination (Refer note 32)	6.58	-	-	-	6.58
(Charged) / Credited	-	-	-	-	-
- to profit or loss	6.45	3.14	(7.34)	-	2.25
- to other comprehensive income	-	-	-	-	-
At March 31, 2022	30.22	3.14	(7.34)	-	26.02
At April 1, 2022	30.22	3.14	(7.34)	-	26.02
(Charged) / Credited	-	-	-	-	-
- to profit or loss	(5.18)	1.80	31.33	6.36	34.31
- to other comprehensive income	-	-	85.42	-	85.42
At September 30, 2022	24.04	4.94	109.41	6.36	145.75

*Pertains to losses of the current period of subsidiary Company.

HMA Agro Industries Limited

Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(In Rupees Million)

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
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(9) Other assets

Non-current assets

Total non-current assets

Current assets

Prepaid expenses

Advances to supplier

Advances to related parties (Refer note 25)

Balance with government authorities

Duty drawback receivable

Total current assets

(This stock has been inventoried left hand)

423.75	422.70	422.70	557.55	23.10
423.75	422.70	422.70	557.55	23.10
7.17	8.97	8.97	2.51	0.12
266.68	322.19	406.30	406.30	148.19
-	-	-	38.66	83.04
309.51	285.88	285.88	73.28	146.03
11.28	15.05	15.05	10.11	16.70
594.64	532.10	530.66	530.66	394.08

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HMA Agro Industries Limited

Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(in Rupees Million)

Particulars	As at	As at	As at	As at
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
(10) Equity share capital				
Authorized				
70,000,000 equity shares of face value Rs. 10 each	700.00	700.00	200.00	65.00
(March 31, 2022 : 70,000,000 equity shares of face value Rs. 10 each March 31, 2021 : 20,000,000 equity shares of face value Rs. 10 each March 31, 2020 : 65,00,000 equity shares of face value Rs. 10 each)				
	700.00	700.00	200.00	65.00
Issued, subscribed and fully paid-up				
47,512,875 equity share of face value Rs.10 each fully paid up	475.13	475.13	37.27	37.27
(March 31, 2022 :47,512,875 equity share of face value Rs.10 each fully paid up, March 31, 2021 :37,26,500 equity share of face value Rs.10 each fully paid up, March 31, 2020 : 37,26,500 equity share of face value Rs.10 each fully paid up)				
	475.13	475.13	37.27	37.27

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

Particulars	As at		As at		As at		As at	
	September 30, 2022		March 31, 2022		March 31, 2021		March 31, 2020	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares								
At the commencement of the year	4,75,12,875	475.13	37,26,500	37.27	37,26,500	37.27	37,26,500	37.27
Issued during the year (Refer note below)	-	-	4,37,86,375	437.86	-	-	-	-
At the end of the year	4,75,12,875	475.13	4,75,12,875	475.13	37,26,500	37.27	37,26,500	37.27

Note :

(a) During the previous year the Board of Directors in meeting dated July 08, 2021 has approved the issue of bonus shares to all the shareholder in the ratio of 3:25:1 per equity shares. This was subsequently approved by all the share holders in extra ordinary general meeting of the Company held on July 14, 2021.
(b) During the previous year the Board of Directors in meeting dated October 04, 2021 has approved the issue of bonus shares to all the shareholder in the ratio of 2:1 per equity shares. This was subsequently approved by all the share holders in extra ordinary general meeting of the Company held on October 15, 2021.

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

Particulars	As at		As at		As at		As at	
	September 30, 2022		March 31, 2022		March 31, 2021		March 31, 2020	
	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
Equity shares of Rs. 10 each fully paid-up held by								
Waaid Ahmed	32.00%	1,52,04,120	32.00%	1,52,04,120	32.00%	11,92,480	32.00%	11,92,480
Mohd Ashraf Qureshi	16.00%	76,02,060	16.00%	76,02,060	16.00%	5,96,240	16.00%	5,96,240
Mohd Mehmood Qureshi	16.00%	76,02,060	16.00%	76,02,060	16.00%	5,96,240	16.00%	5,96,240
Zulfikar Ahmed Qureshi	16.00%	76,02,060	16.00%	76,02,060	16.00%	5,96,240	16.00%	5,96,240
Gulzar Ahmad	16.00%	76,02,060	16.00%	76,02,060	16.00%	5,96,240	16.00%	5,96,240

(c) Details of shares held by promoters

As at September 30, 2022

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Waaid Ahmed	1,52,04,120	-	1,52,04,120	32%	-
Mohammad Ashraf Qureshi	76,02,060	-	76,02,060	16%	-
Mohammad Mehmood Qureshi	76,02,060	-	76,02,060	16%	-
Zulfikar Ahmed Qureshi	76,02,060	-	76,02,060	16%	-
Gulzar Ahmad	76,02,060	-	76,02,060	16%	-
Praveer Alam	18,99,240	-	18,99,240	4%	-
Gulzeeb Ahmad	1,275	-	1,275	0%	-
Total	4,75,12,875	-	4,75,12,875	100%	0%

As at March 31, 2022

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Waaid Ahmed	11,92,480	1,40,11,640	1,52,04,120	32.00%	-
Mohd Ashraf Qureshi	5,96,240	70,05,820	76,02,060	16.00%	-
Mohd Mehmood Qureshi	5,96,240	70,05,820	76,02,060	16.00%	-
Zulfikar Ahmed Qureshi	5,96,240	70,05,820	76,02,060	16.00%	-
Gulzar Ahmad	5,96,240	70,05,820	76,02,060	16.00%	-
Praveer Alam	1,48,960	17,50,280	18,99,240	4.00%	-
Gulzeeb Ahmad	100	1,175	1,275	0.00%	-
Total	37,26,500	4,37,89,700	4,75,12,875	100%	0%

As at March 31, 2021

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Waaid Ahmed	11,92,480	-	11,92,480	32.00%	-
Mohd Ashraf Qureshi	5,96,240	-	5,96,240	16.00%	-
Mohd Mehmood Qureshi	5,96,240	-	5,96,240	16.00%	-
Zulfikar Ahmed Qureshi	5,96,240	-	5,96,240	16.00%	-
Gulzar Ahmad	5,96,240	-	5,96,240	16.00%	-
Praveer Alam	1,48,960	-	1,48,960	4.00%	-
Gulzeeb Ahmad	100	-	100	0.00%	-
Total	37,26,500	-	37,26,500	100%	-

As at March 31, 2020

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Waaid Ahmed	11,92,480	-	11,92,480	32.00%	-
Mohd Ashraf Qureshi	5,96,240	-	5,96,240	16.00%	-
Mohd Mehmood Qureshi	5,96,240	-	5,96,240	16.00%	-
Zulfikar Ahmed Qureshi	5,96,240	-	5,96,240	16.00%	-
Gulzar Ahmad	5,96,240	-	5,96,240	16.00%	-
Praveer Alam	1,48,960	-	1,48,960	4.00%	-
Gulzeeb Ahmad	100	-	100	0.00%	-
Total	37,26,500	-	37,26,500	100%	-

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

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

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

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

(g) The Group has paid dividend of Rs. 2 per share fully paid up equity share of Rs. 10 during the half year ended September 30, 2022 pertaining to financial year ended March 31, 2022 (Rs. Nil in March 2022, Rs. Nil in March 2021, Rs. 0.7 per share in March 2020).

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

Particulars	As at	As at	As at	As at	As at
	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Bonus shares issued (number of shares)	4,37,86,375	-	-	-	-
Amount capitalised (Rs in Millions)	437.86	-	-	-	-

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HMA Agro Industries Limited

Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(in Rupees Million)

Particulars	As at	As at	As at	As at
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
(11) Other equity				
General reserve	196.33	196.33	600.00	600.00
Capital reserve	25.32	25.32	25.32	25.32
Securities premium	-	-	34.20	34.20
Retained earnings	3,755.86	3,048.61	1,889.70	1,173.70
Other comprehensive income	1.21	1.21	0.45	-
Effective portion of cash flow hedges	(253.98)	-	-	-
Total other equity	3,724.74	3,271.47	2,549.67	1,833.22

(in Rupees Million)

Particulars	As at	As at	As at	As at
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
(12) Borrowings				
Non Current				
Term loan from bank (Refer note 29)	487.50	521.60	50.34	-
	<u>487.50</u>	<u>521.60</u>	<u>50.34</u>	<u>-</u>
Current				
Secured:				
- Banks - working capital demand loans*	2,792.32	2,272.15	1,628.74	1,562.41
- Banks - current maturities of long term debts	130.00	97.50	-	-
- Banks - bill purchase**	57.79	379.50	-	11.10
Unsecured:				
- Others	26.00	26.00	30.30	30.00
- Intercompany loan	4.37	-	-	37.96
- Related parties (Refer note 26)	-	1.42	103.96	50.30
	<u>3,010.48</u>	<u>2,778.57</u>	<u>1,763.00</u>	<u>1,691.77</u>

*Working capital demand loans are secured against raw materials, deposits with bank, book debts and finished goods

**Pertains to bill discounting with banks

Refer note 29 on details of security nature of payment and indicative interest rate against respective loans.

(13) Trade payables

Current trade payables

- Total outstanding dues of micro enterprises and small enterprises (Refer note below)

- Total outstanding dues of creditors other than micro enterprises and small enterprises

- Related parties (Refer note 26)

Total current trade payables

	747.55	770.88	671.16	380.47
	70.19	23.67	7.41	8.09
	<u>767.74</u>	<u>794.55</u>	<u>678.57</u>	<u>388.56</u>

The Group has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, by obtaining confirmations from all suppliers. The Group has not received information 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.

Aging of Trade payables

Total outstanding dues of creditors other than micro enterprises and small enterprises

- Not due

- Less than 1 year

- 1-2 years

- 2-3 years

- More than 3 years

Total Trade payables

	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
	767.74	785.23	666.76	383.23
	-	2.57	9.31	4.04
	-	3.80	1.21	1.29
	-	2.95	1.59	-
	<u>767.74</u>	<u>794.55</u>	<u>678.57</u>	<u>388.56</u>

(14) Other financial liabilities

Derivative liability - forward contract (Measured at fair value through profit and loss)

Employee related obligations

Interest accrued and not due

Total current financial liabilities

	434.74	-	-	97.34
	10.90	33.24	63.83	28.16
	21.86	7.37	-	-
	<u>467.50</u>	<u>40.71</u>	<u>63.83</u>	<u>125.50</u>

(15) Other liabilities

Current liabilities

Advances from customer*

Statutory dues payable**

Other liabilities

Total current liabilities

*pertains to advances received against order in hand, which will be adjusted as and when goods are invoiced to the customer.

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

	136.27	405.78	511.40	572.46
	59.37	67.37	36.02	11.62
	1.57	2.05	1.57	2.01
	<u>197.21</u>	<u>475.21</u>	<u>548.99</u>	<u>586.09</u>

(16) Provisions

Non Current provisions

Gratuity (Refer note 25)

Total non current provisions

	18.15	16.06	12.46	9.55
	<u>18.15</u>	<u>16.06</u>	<u>12.46</u>	<u>9.55</u>

Current provisions

Gratuity (Refer note 25)

Total current provisions

	1.50	1.50	1.19	0.91
	<u>1.50</u>	<u>1.50</u>	<u>1.19</u>	<u>0.91</u>

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HMA Agro Industries Limited

Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(in Rupees Million)

Particulars	Half year ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
(17) Revenue from operations				
Sale of products				
- Domestic sales	1,305.81	4,095.75	1,228.19	2,161.28
- Export sales	14,716.88	26,749.25	15,852.66	21,584.70
Less : Discount	(2.55)	(13.09)	(5.88)	(18.09)
Total Revenue from operations	16,020.14	30,831.91	17,074.97	23,727.89
(18) Other income				
Interest on :				
- Bank deposits	25.65	19.96	7.96	3.99
- Others*	0.39	-	0.91	1.29
Foreign exchange gain, net	402.48	441.90	-	394.97
Profit on sale of property plant and equipment	-	0.05	1.00	-
Profit on derivative forwards measured through profit and loss	-	29.14	97.34	-
Duty drawback	25.02	40.51	18.59	31.65
Liabilities no longer required written back	-	18.19	3.08	6.33
Miscellaneous income	8.18	8.10	0.11	0.01
Total other income	461.72	557.85	128.99	438.24
(19) Cost of raw material consumed				
Inventory at the beginning of the year	-	-	-	1.51
Add : Purchased	11,964.32	24,214.49	13,358.77	19,756.67
Less : raw material at the end of the year	-	-	-	-
Cost of raw material consumed	11,964.32	24,214.49	13,358.77	19,758.18
(20) Changes in inventories				
At the beginning of the year				
Finished Goods	1,367.52	1,268.47	1,573.42	935.68
At the end of the year				
Finished Goods	(1,070.03)	(1,367.53)	(1,268.47)	(1,573.42)
Change	297.49	(99.06)	304.95	(637.74)
(21) Employee benefits expenses				
Salaries, wages and bonus	430.21	1,038.15	566.34	743.88
Gratuity expense (Refer note 25)	2.56	5.12	3.64	2.99
Contribution to provident fund (Refer note 25)	4.35	8.66	8.12	8.54
Staff welfare expense	1.82	4.23	7.86	4.20
Total employee benefits expenses	438.94	1,056.16	585.96	759.61
(22) Finance costs				
Interest on :				
- working capital demand loan and term loans	59.67	63.45	38.25	63.47
- term loan on vehicles	-	-	-	0.31
- statutory dues	0.01	2.20	0.25	0.16
Other finance cost	-	-	2.04	-
Total finance cost	59.68	65.65	40.54	63.94
(23) Depreciation expense				
Depreciation of property, plant and equipment (Refer note 1)	41.26	106.67	83.11	100.16
Total depreciation expense	41.26	106.67	83.11	100.16

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HMA Agro Industries Limited

Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(in Rupees Million)

Particulars	Half year ended September 30,2022	Year ended March 31,2022	Year ended March 31, 2021	Year ended March 31, 2020
(24) Other expenses				
Freight charges	1,108.69	2,072.33	616.15	1,103.07
Power and fuel	319.76	599.56	286.94	421.98
Packaging expenses	248.13	405.17	219.90	327.01
Sales commission	207.74	389.66	76.17	325.13
Cooling and freezing charges	182.51	121.13	105.67	374.03
Loss on derivative forwards measured through profit and loss	124.49	-	-	103.36
Export charges	84.76	182.91	87.70	147.24
Repairs and maintenance :				
- Plant & machinery	93.42	210.34	125.04	213.09
- Building	19.66	16.95	7.14	1.54
Facility utilisation charges and rent	0.18	105.84	120.16	197.68
Consumable expenses	40.36	89.30	46.76	50.02
Rates and taxes	10.25	59.71	17.72	12.20
Legal and professional charges	25.17	46.65	11.77	20.63
Foreign exchange loss, net	-	-	31.47	-
Security charges	11.90	23.18	25.44	25.39
Bank charges	14.10	36.88	23.75	18.55
Corporate social responsibility (Refer note 37)	6.72	16.36	7.45	5.96
Slaughter charges	-	-	6.89	80.49
Insurance charges	2.84	10.71	5.79	7.80
Cleaning expenses	11.26	15.60	4.79	4.13
Communication expenses	2.36	4.43	4.22	3.59
Travelling and conveyance	12.50	5.94	4.04	29.39
Printing & stationery	1.87	8.63	3.99	2.74
Vehicle expenses	2.08	3.27	2.64	2.83
Sundry balances write off	0.00	4.27	-	-
Software charges	0.48	4.21	1.61	1.02
Auditors remuneration (Refer note 24.1)	-	0.89	0.51	0.58
Miscellaneous expenses	9.62	26.10	12.41	20.37
Total other expenses	2,540.85	4,460.02	1,856.12	3,499.82
(24.1) Payment to auditors :				
For statutory audit	-	0.89	0.51	0.58
Total payment to auditors	-	0.89	0.51	0.58

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HMA Agro Industries Limited

Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(25) 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	(Rs in millions)			
	Half year ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Employer's contribution to provident fund	4.35	8.66	8.12	8.54
Included in 'Contribution to provident fund under employee benefits expense (Refer Note 21)				

Actuarial assumptions:

(b) Defined benefit plans

Gratuity:

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

Actuarial Assumptions

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Discount rate	6.30%	6.50%	6.40%
Future salary increases	5.00%	5.00%	5.00%
Attrition rate	10.00%	10.00%	10.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	8 Years	8 Years	

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.
- Assumption regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.
- Gratuity expense for the half year ended September 30, 2022 is calculated on an estimate basis by the management. The Group values gratuity expenses on a yearly basis.

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

Change in the present value of obligation	(Rs in millions)		
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Present value of obligation at the beginning of the year	13.65	10.46	-
Interest cost	0.89	0.67	-
Current service cost	4.23	2.97	2.13
Past service cost	-	-	8.33
Remeasurement due to	-	-	-
Actuarial loss /(gain) arising from change in financial assumptions	(0.56)	(0.11)	-
Actuarial loss /(gain) arising on account of experience changes	(0.65)	(0.34)	-
Actuarial loss /(gain) arising on account of demographical assumptions	-	-	-
Present value of obligation at the end of the year	17.56	13.65	10.46

Reconciliation of present value of defined benefit obligation and the fair value of assets	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Present value of funded obligation at the end of the year	17.56	13.65	10.46
Deficit of funded plan	17.56	13.65	10.46

HMA Agro Industries Limited

Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(ii) Amount recognised in the statement of profit and loss	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Current service cost	4.23	2.97	2.13
Past service cost	-	-	-
Interest cost	0.89	0.67	0.86
Total expense recognized in the statement of profit and loss	5.12	3.64	2.99

Amount recognised in other comprehensive income	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Remeasurements during the year due to			
Changes in financial assumptions	(0.56)	(0.11)	-
Changes in demographic assumptions	-	-	-
Experience adjustments	(0.65)	(0.34)	-
Amount recognised in other comprehensive income during the year	(1.21)	(0.45)	-

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Discount rate (Increases 1%)	(1.28)	(0.39)	(0.28)
Discount rate (Decreases 1%)	1.47	0.45	0.32
Salary increase rate (Increases 1%)	0.08	(0.46)	(0.33)
Salary increase rate (Decreases 1%)	(0.07)	0.40	0.29
Withdrawal Rate (Increases 1%)	(0.03)	(0.01)	(0.02)
Withdrawal Rate (Decreases 1%)	0.03	0.01	0.02
Mortality Rate (increase in expected lifetime by 1 year)	(0.00)	(0.00)	(0.00)
Mortality Rate (increase in expected lifetime by 3 year)	(0.01)	(0.00)	(0.00)

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

Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(26) Related party transactions

(a) Related parties

(i) Subsidiary Companies

Sr. No	Name of the party	% of Holding as at			
		September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1	Federal Agro Industries Private Limited (w.e.f. April 01, 2021)	60.00%	60.00%	-	-
2	FNS Agro Foods Limited	100.00%	100.00%	100.00%	100.00%
3	HMA Food Export Private Limited	100.00%	100.00%	100.00%	100.00%
4	HMA Natural Foods Private Limited	90.36%	90.36%	90.36%	90.36%
5	Indus Farmers Food Co. LLP	50.00%	50.00%	50.00%	50.00%
6	JFF Export Private Limited (w.e.f. July 23, 2020)	100.00%	100.00%	100.00%	-
7	Laal Agro Food Private Limited (w.e.f. January 20, 2020)	99.99%	99.99%	99.99%	99.99%
8	Swastik Bone and Gelatines Private Limited	100.00%	100.00%	100.00%	100.00%
9	United Farm Products Private Limited (w.e.f. May 21, 2018)	100.00%	100.00%	100.00%	100.00%
10	Reliable Agro Foods (w.e.f. November 09, 2021)	95.00%	95.00%	-	-

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

Sr No	Name of the party
1	Federal Agro Industries Private Limited (upto to March 31, 2021)
2	HMA Cattle Farming Private Limited
3	Gausia Cold Storage Private Limited
4	HMA Consumer Private Limited
5	HMA Hygienic Foods Industries Private Limited
6	HMA Leather Export Private Limited
7	Taj View Builder and Promoters Private Limited
8	Taj View Construction Private Limited
9	Agra Better Homes LLP
10	Black Gold Tanners

(iii) Joint operations

Sr No	Name of the party
1	International Agro Food Exports

(iv) Key managerial personnel

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

(v) Relatives of Key management personal

Sr No	Name of the party
1	Zulfiqar Ahmed Oureshi (w.e.f. April 01, 2021)
2	Mohammad Kamil Oureshi (w.e.f. August 01, 2019)
3	Parvez Alam
4	Mohammad Ashraf Oureshi
5	Mohammad Mehmood Oureshi
6	Nafees Begum
7	Gulzar Ahmad
8	Zainul Ahmad
9	Gulam Habib

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HMA Agro Industries Limited

Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(b) Transaction and balances

(Rs in millions)

Sr. No	Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
A	Transactions				
1	Facility utilisation charges				
	Federal Agro Industries Private Limited	-	-	65.00	120.00
2	Rent				
	HMA Cattle Farming Private Limited	-	-	-	0.63
	Gausia Cold Storage Private Limited	-	-	0.06	0.06
	Gulzar Ahmad	-	0.04	0.06	0.06
	Mohammad Ashraf Oureshi	-	0.04	0.06	0.06
	Zulfiqar Ahmed Oureshi	-	0.04	0.06	0.06
	Wajid Ahmed	-	0.07	0.06	0.06
	Mohammad Kamil Oureshi	-	0.04	0.06	0.06
	Parvez Alam	-	0.04	0.06	0.06
	Nafees Bequm	-	0.04	0.06	-
	Mohammad Mehmood Oureshi	-	0.04	0.06	0.06
3	Cooling charges				
	Gausia Cold Storage Private Limited	15.45	8.31	-	6.37
4	Commission on sales				
	Mohammad Ashraf Oureshi	9.81	36.69	0.82	28.53
5	Sale of Products				
	HMA Leather Export Private Limited	-	30.82	10.66	10.70
	Black Gold Tanners	6.42	-	-	-
6	Purchase of raw material				
	HMA Leather Export Private Limited	-	41.38	11.99	0.81
7	Packaging expenses				
	HMA Consumer Private Limited	3.07	-	-	-
8	Remuneration				
	Gulzar Ahmad	9.00	16.50	9.60	9.60
	Zulfiqar Ahmed Oureshi	3.00	1.00	9.60	9.60
	Wajid Ahmed	9.00	16.50	9.60	9.60
	Mohammad Kamil Oureshi	9.00	16.50	9.60	9.60
	Gulzeb Ahmed	6.00	11.10	6.00	6.00
	Parvez Alam	9.00	16.50	9.60	9.60
	Mohammad Mehmood Oureshi	9.00	16.50	9.60	9.60
	Gulzar Ahmad	0.60	1.20	-	-
	Zainul Ahmad	-	1.20	-	-
	Gulam Habib	-	1.20	-	-
9	Reimbursement of expense incurred on behalf of subsidiary				
	HMA Leather Export Private Limited	-	0.36	-	-
	Gausia Cold Storage Pvt Ltd	-	4.16	-	-
	HMA Consumer Private Limited	82.46	-	-	-
	Mohammad Mehmood Oureshi	1.05	-	-	-
	Gulzar Ahmad	1.01	-	-	-
10	Advance given to related parties				
	HMA Hygienic Foods Industries Private Limited	-	-	0.41	0.15
	Federal Agro Industries Private Limited	-	-	26.63	119.80
	HMA Leather Export Private Limited	0.05	-	-	-
	Wajid Ahmed	2.04	-	-	-
	Mohammad Mehmood Oureshi	5.45	-	-	-
	Gulzar Ahmad	4.21	-	-	-
11	Advances received back from related parties				
	HMA Hygienic Foods Industries Private Limited	-	0.75	-	0.15
	Federal Agro Industries Private Limited	-	-	71.63	335.53
	Swastik Bone and Gelatines Private Limited	-	-	0.66	1.75
	HMA Leather Export Private Limited	0.05	-	-	-
	Wajid Ahmed	1.00	-	-	-
	Gulzar Ahmad	3.18	-	-	-
12	Borrowings taken from related parties				
	Gulzeb Ahmed	-	-	-	4.70
	Mohammad Kamil Oureshi	-	-	2.42	0.47
	Mohammad Ashraf Oureshi	-	-	52.78	-
	Wajid Ahmed	0.95	-	3.89	3.50
	Parvez Alam	-	-	1.39	-
	Gulzar Ahmad	-	-	-	10.00
13	Borrowings repaid to related parties				
	Gulzeb Ahmed	-	1.80	-	3.20
	Mohammad Kamil Oureshi	-	2.89	-	0.55
	Mohammad Ashraf Oureshi	-	54.46	0.67	-
	Wajid Ahmed	-	8.54	1.00	3.00
	Gulzar Ahmad	-	0.91	3.78	10.98
	Parvez Alam	-	1.10	1.39	-
	Zulfiqar Ahmed Oureshi	-	13.25	-	4.48
	Mohammad Mehmood Oureshi	-	17.58	-	-

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HMA Agro Industries Limited

Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(Rs in millions)

Sr. No	Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
14	Dividend Paid				
	Gulzar Ahmad	15.21	-	-	0.42
	Mohammad Ashraf Qureshi	15.21	-	-	0.42
	Zulfiqar Ahmed Qureshi	15.21	-	-	0.42
	Wajid Ahmed	30.39	-	-	0.82
	Parvez Alam	3.80	-	-	0.10
	Mohammad Mehmood Qureshi	15.21	-	-	0.42
	Gulzeb Ahmed	0.00	-	-	-
15	Guarantee given on behalf of the Company				
	Taj View Builder and Promoters Private Limited	-	2,400.00	-	-
	Taj View Construction Private Limited	-	2,400.00	-	-
	Gulzar Ahmad	-	2,400.00	-	-
	Zulfiqar Ahmad Qureshi	-	2,400.00	-	-
	Mohammad Ashraf Qureshi	-	2,400.00	-	-
	Wajid Ahmed	-	2,400.00	-	-
	Mohammad Kamil Qureshi	-	2,400.00	-	-
	Gulzeb Ahmed	-	2,400.00	-	-
	Zakia Beqaum	-	2,400.00	-	-
	Parvez Alam	-	2,400.00	-	-
	Nafees Beqaum	-	2,400.00	-	-

Sr. No	Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
B	Balances				
16	Trade Receivables				
	HMA Leather Export Private Limited	-	-	30.16	78.52
17	Advance to related parties				
	HMA Hygienic Foods Industries Private Limited	-	-	0.41	-
	Federal Aoro Industries Private Limited	-	-	38.05	83.04
18	Advance to directors				
	Wajid Ahmed	1.04	-	-	-
	Mohammad Mehmood Qureshi	5.45	-	-	-
	Gulzar Ahmad	1.03	-	-	-
19	Employee related obligations				
	Gulzar Ahmad	-	-	1.29	0.28
	Gulzeb Ahmed	0.35	-	4.42	0.73
	Wajid Ahmed	-	-	4.33	2.81
	Zulfiqar Ahmed Qureshi	-	-	4.88	1.06
	Parvez Alam	1.11	-	8.52	3.55
	Mohammad Mehmood Qureshi	-	-	4.43	0.26
	Mohammad Kamil Qureshi	1.71	-	7.54	2.85
	Gulzar Ahmad	4.61	-	-	-
20	Trade payable				
	Gausia Cold Storage Private Limited	3.74	16.58	-	0.11
	HMA Consumer Private Limited	15.07	3.56	-	-
	Mohammad Ashraf Qureshi	-	3.26	0.44	1.34
	Ashraf Qureshi	0.04	0.04	0.16	0.13
	Gulzar Ahmad	-	0.04	0.27	0.23
	Mohammad Kamil Qureshi	0.04	0.04	0.30	0.27
	Mohammad Mehmood Qureshi	0.19	-	1.63	1.59
	Nafees Beqaum	-	-	0.11	0.07
	Parvez Alam	-	0.04	3.84	3.80
	Wajid Ahmed	0.07	0.07	0.23	0.16
	Zulfiqar Ahmed Qureshi	0.04	0.04	0.43	0.39
21	Borrowings				
	Gulzeb Ahmed	-	-	1.80	1.80
	Gulzar Ahmad	2.00	2.00	2.91	6.69
	Mohammad Mehmood Qureshi	-	-	17.58	17.58
	Mohammad Kamil Qureshi	-	-	2.89	0.47
	Parvez Alam	-	-	1.10	1.10
	Mohammad Ashraf Qureshi	1.42	1.42	55.89	3.76
	Zulfiqar Ahmed Qureshi	-	-	13.25	13.25
	Wajid Ahmed	0.95	-	8.54	5.65

Sr. No	Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
(c)	Commitments				
	Guarantee given on behalf of the Company				
	Taj View Builder and Promoters Private Limited	2,400.00	2,400.00	1,650.00	1,650.00
	Taj View Construction Private Limited	2,400.00	2,400.00	1,650.00	1,650.00
	Aara Better Homes LLP	1,250.00	1,250.00	1,650.00	1,650.00
	Gulzar Ahmad	3,650.00	3,650.00	2,450.00	2,450.00
	Zulfiqar Ahmad Qureshi	3,650.00	3,650.00	2,450.00	2,450.00
	Mohammad Ashraf Qureshi	2,400.00	2,400.00	2,450.00	2,450.00
	Mohammad Mehmood Qureshi	2,400.00	2,400.00	1,650.00	1,650.00
	Wajid Ahmed	3,650.00	3,650.00	2,450.00	2,450.00
	Mohammad Kamil Qureshi	3,650.00	3,650.00	2,450.00	2,450.00
	Gulzeb Ahmed	3,650.00	3,650.00	2,450.00	2,450.00
	Zakia Qureshi	2,400.00	2,400.00	2,450.00	2,450.00
	Parvez Alam	2,400.00	2,400.00	1,650.00	1,650.00
	Nafees Beqaum	2,400.00	2,400.00	1,650.00	1,650.00

Note :

- Directors of the Company and entities where they have significant influence have given personal and corporate guarantee towards the loans availed from financial institutions by the Company, details of the same are disclosed under note 29.
- Key managerial personnel who are under the employment of the Parent Company are entitled to post employment benefits recognized as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are amounts provided on the basis of actuarial valuation, the same is not included above. Gratuity has been computed for the entity as a whole and hence excluded.
- 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.

HMA Agro Industries Limited

Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(d) Disclosure as per Schedule VI (Para 11(1)(A)(i)(a)) of ICDR Regulations:

The following are the details of the transactions and balances eliminated during the half year ended September 30, 2022 and year ended March 31, 2022, March 31, 2021 and March 31, 2020.

(1) HMA Agro Industries Limited

(Rs in millions)

Sr. No	Nature of Transaction	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1	HMA Food Export Private Limited				
	Transactions				
	Facility utilisation charges	-	30.00	32.50	60.00
	Cooling and freezing charges	-	2.34	-	-
	Balances				
Advances receivable	145.21	145.21	163.98	195.13	
Investment	86.02	86.02	86.02	86.02	
2	FNS Agro Foods Limited				
	Transactions				
	Facility utilisation charges	-	-	4.80	9.00
	Loan given	0.25	0.90	1.46	1.59
	Loan received back	-	-	5.38	9.96
Balances					
Loan	29.94	29.69	28.79	32.71	
Investment	3.39	3.39	3.39	3.39	
3	Laal Aqro Food Private Limited				
	Transactions				
	Facility utilisation charges	-	-	4.80	-
	Purchases	-	0.42	19.38	38.54
	Investment made during the period	-	-	-	0.10
	Advances given	-	1.13	37.44	103.79
	Advances received back	-	1.88	25.04	38.54
	Balances				
	Advances receivable	78.40	78.40	77.65	65.25
	Investment	0.10	0.10	0.10	0.10
4	Federal Agro Industries Private Limited				
	Transactions				
	Purchases	9,569.70	8,735.95	-	-
	Sales	1.61	24.23	-	-
	Facility utilisation charges	-	60.00	-	-
	Reimbursement of expense incurred on behalf of subsidiary	-	3.77	-	-
	Advances given	144.84	-	-	-
	Investment in equity shares during the period	-	224.00	-	-
	Balances				
	Trade payable	-	185.28	-	-
Advances receivable	144.84	-	-	-	
Investment	224.00	224.00	-	-	
5	Swastik Bone and Gelatines Private Limited				
	Transactions				
	Sales	-	-	1.80	-
	Purchases	-	-	0.58	-
	Advances given	3.92	5.00	0.21	-
Advances received back	-	1.23	0.66	1.75	
Balances					
Advances receivable	15.65	11.73	7.96	8.41	
Investment	13.50	13.50	13.50	13.50	
6	JFF Export Private Limited				
	Transactions				
	Investment in equity shares during the period	-	-	0.10	-
	Advances given	1.08	40.00	361.41	-
Advances received back	-	-	1.10	-	
Balances					
Advances receivable	401.39	400.31	360.31	-	
Investments	0.10	0.10	0.10	-	
7	United Farm Products Private Limited				
	Transactions				
	Sales	0.05	-	-	-
	Investment in equity shares during the period	-	-	-	158.00
	Loan given	-	328.61	120.81	88.78
	Loan received back	174.91	13.46	3.50	159.90
	Guarantee given for subsidiary company	-	650.00	400.00	-
	Balances				
Loan	567.19	392.28	77.14	(40.17)	
Trade Receivables	0.06	-	-	-	
Investments	158.15	158.15	158.15	158.00	
8	HMA Natural Foods Private Limited				
	Transactions				
	Advances given	0.03	-	-	0.02
Balances					
Advances receivable	0.55	0.52	0.52	0.52	
Investments	22.50	22.50	22.50	22.50	

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HMA Agro Industries Limited

Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(Rs in millions)

Sr. No	Nature of Transaction	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
9	Indus Farmers Food Co. LLP Transactions				
	Loan given	-	4.90	-	-
	Balances				
	Loan	4.90	4.90	-	-
10	International Agro Food Exports Balances				
	Investment	29.83	29.83	29.83	29.69
11	Reliable Agro Foods Transactions				
	Loan given	-	17.62	-	-
	Cooling and freezing charges	58.35	20.00	-	-
	Advances given	14.88	-	-	-
Balances	Balances				
	Loan	17.62	17.62	-	-
	Advances receivable	17.35	2.47	-	-
	Investment	154.31	154.31	-	-

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

(2) HMA Food Export Private Limited

Sr. No	Nature of Transaction	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1	HMA Agro Industries Limited Transactions				
	Sale of facility management services	-	32.34	32.50	60.00
	Guarantee given for parent company	-	2,400.00	1,650.00	-
	Balances				
2	Federal Agro Industries Private Limited Transactions				
	Sale of facility management services	141.54	30.00	-	-
Balances	Balances				
	Trade payable	11.18	-	-	-

(3) FNS Agro Foods Limited

Sr. No	Nature of Transaction	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1	HMA Agro Industries Limited Transactions				
	Sale of facility management services	-	-	4.80	9.00
	Borrowings taken	0.25	0.90	1.46	1.59
	Borrowings repaid	-	-	5.38	9.96
Balances	Balances				
	Borrowings	29.94	29.69	28.79	32.71
	Equity contribution	3.39	3.39	3.39	3.39

(4) Laal Agro Food Private Limited

Sr. No	Nature of Transaction	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1	HMA Agro Industries Limited Transactions				
	Sales	-	0.42	24.18	38.54
	Equity contribution received	-	-	-	0.10
	Advances received	-	1.88	37.44	103.79
Balances	Balances				
	Advances payable	78.40	78.40	77.65	65.25
	Equity contribution	0.10	0.10	0.10	0.10
2	Federal Agro Industries Private Limited Transactions				
	Sales	-	0.65	-	-
	Reimbursement of expenses incurred on behalf of the Company	-	0.53	-	-
	Balances				
	Trade receivable	0.53	0.53	-	-

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HMA Agro Industries Limited

Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(Rs in millions)

(5) Federal Agro Industries Private Limited

Sr. No	Nature of Transaction	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1	HMA Agro Industries Limited				
	Transactions				
	Sale of Facility management services	-	60.00	-	-
	Sales	9,569.70	8,735.95	-	-
	Purchase of Product	1.61	24.23	-	-
	Reimbursement of expenses incurred on behalf of the company	-	3.77	-	-
	Advances taken	144.84	-	-	-
	Guarantee given for the Parent Company	-	2,400.00	-	-
	Equity contribution	-	224.00	-	-
	Balances				
	Trade receivables	-	185.28	-	-
	Advances payable	144.84	-	-	-
	Equity contribution	224.00	224.00	-	-
2	United Farm Products Private Limited				
	Balances				
	Consumables purchases	0.60	-	-	-
Consumables sales	0.42	0.42	-	-	
Balances					
Trade receivable	0.47	0.42	-	-	
3	Laal Agro Food Private Limited				
	Transactions				
	Purchases	-	0.65	-	-
	Reimbursement of expenses incurred on behalf of fellow subsidiary	-	0.53	-	-
	Balances				
Trade payable	0.53	0.53	-	-	
4	HMA Food Export Private Limited				
	Transactions				
	Cooling and freezing charges	141.54	30.00	-	-
Balances					
Trade receivable	11.18	-	-	-	

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

(6) Swastik Bone and Gelatines Private Limited

Sr. No	Nature of Transaction	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1	HMA Agro Industries Limited				
	Transactions				
	Purchases	-	-	1.80	-
	Sales	-	-	0.58	-
	Advance taken	3.92	5.00	0.21	-
	Advance repaid	-	1.23	0.66	1.75
	Balances				
	Advances payable	15.65	11.73	7.96	8.41
	Equity contribution	13.50	13.50	13.50	13.50

(7) JFF Export Private Limited

Sr. No	Nature of Transaction	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1	HMA Agro Industries Limited				
	Transactions				
	Investment in equity shares during the period	-	-	0.10	-
	Advances taken	1.08	40.00	361.41	-
	Loan repaid	-	-	1.10	-
	Balances				
	Advances payable	401.39	400.31	360.31	-
Equity contribution	0.10	0.10	0.10	-	

(8) United Farm Products Private Limited

Sr. No	Nature of Transaction	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	
1	HMA Agro Industries Limited					
	Transactions					
	Equity contribution received during the period	-	-	-	158.00	
	Borrowings taken	174.91	328.61	120.81	88.78	
	Borrowings repaid	-	13.46	3.50	159.90	
	Guarantee given on behalf of the Company	-	650.00	400.00	-	
	Reimbursement of expense on behalf of the Company	0.05	-	-	-	
	Balances					
	Borrowings	567.19	392.28	77.14	(40.17)	
	Trade Payable	0.06	-	-	-	
	Equity contribution	158.15	158.15	158.15	158.15	
	2	Federal Agro Industries Private Limited				
		Transactions				
Consumable Sales		0.60	-	-	-	
Consumable Purchases		0.42	0.42	-	-	
Balances						
Trade payable	0.47	0.42	-	-		

HMA Agro Industries Limited

Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(Rs in millions)

(9) **HMA Natural Foods Private Limited**

Sr. No	Nature of Transaction	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1	HMA Agro Industries Limited Transactions				
	Advances taken	0.03	-	-	0.02
	Balances				
	Advances payable	0.55	0.52	0.52	0.52
	Equity contribution	22.50	22.50	22.50	22.50

(10) **Indus Farmers Food Co. LLP**

Sr. No	Nature of Transaction	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1	HMA Agro Industries Limited Transactions				
	Borrowing taken	-	4.90	-	-
	Balances				
	Borrowings	4.90	4.90	-	-
	Capital contribution	30.24	30.24	204.99	29.66

(11) **International Agro Food Exports**

Sr. No	Nature of Transaction	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1	HMA Agro Industries Limited Balances				
	Capital contribution	29.83	29.83	29.83	29.69

(12) **Reliable Agro Foods**

Sr. No	Nature of Transaction	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1	HMA Agro Industries Limited Transactions				
	Sale of services	58.35	20.00	-	-
	Loan given	-	17.62	-	-
	Advances taken	14.88	-	-	-
	Balances				
	Advances payable	17.35	2.47	-	-
	Borrowings	17.62	17.62	-	-
	Capital balance	154.31	154.31	-	-

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HMA Agro Industries Limited

Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(27) Financial risk management framework

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

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

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

a). Credit risk

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

Cash and cash equivalents

The Group held cash and cash equivalents and other bank balances of Rs. 2023.98 millions as at September 30, 2022 (March 31, 2022 : Rs. 699.63 millions March 31, 2021 : Rs. 622.76 millions March 31, 2020 : Rs 488.55 millions). The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

Trade and other receivables

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

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

*Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Group, market intelligence and goodwill. Outstanding customer receivables are regularly monitored. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and other receivables. The Group provides for the long outstanding and doubtful balances as and when there are indications of impairment and non recoverability of outstanding amounts.

Other financial assets

Other financial assets measured at amortised cost includes deposits and capital advances for immovable properties etc. Credit risk related to these financial assets are managed by monitoring the recoveries of such amounts on regular basis and the Group does not perceive any credit risk related to these financial assets.

b). Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. The Group has access to unused credit facility for the six months period ended September 30, 2022 amounting to Rs 799.89 million towards working capital needs.

Maturities of financial liabilities

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

Particulars	Carrying amount	
	(Rs in millions)	
	<12months	>12months
September 30, 2022		
Non Derivative financial instruments		
Borrowings	3,010.48	487.50
Trade payables	767.74	-
Other financial liabilities	32.76	-
Derivative financial instruments		
Other financial liabilities	434.74	-
March 31, 2022		
Non Derivative financial instruments		
Borrowings	2,778.57	521.60
Trade payables	794.55	-
Other financial liabilities	40.71	-
March 31, 2021		
Non Derivative financial instruments		
Borrowings	1,763.00	50.34
Trade payables	678.57	-
Other financial liabilities	63.83	-
March 31, 2020		
Non Derivative financial instruments		
Borrowings	1,691.77	-
Trade payables	388.56	-
Other financial liabilities	28.16	-
Derivative financial instruments		
Other financial liabilities	97.34	-

(c). Market risk

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

HMA Agro Industries Limited

Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(i). Currency risk

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

Exposure to currency risk

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

Particulars	(in Rupees Million)			
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Financial assets				
Trade receivables	2,311.34	1,853.65	719.37	818.08
Net exposure to foreign currency (assets)	2,311.34	1,853.65	719.37	818.08
Financial liabilities				
Advances received from customer	78.86	356.63	321.77	366.41
Net exposure to foreign currency (liabilities)	78.86	356.63	321.77	366.41
Net exposure to foreign currency	2,232.48	1,497.02	397.60	451.67

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)			
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
USD				
- Increase by 5%	83.53	56.01	14.88	16.90
- Decrease by 5%	(83.53)	(56.01)	(14.88)	(16.90)

Derivative financial instruments and hedging activities

The Group's revenue is denominated in various foreign currencies. Given the nature of the business, a large portion of the costs are denominated in Indian Rupee. This exposes the Group to currency fluctuations.

The Board of Directors frames, implement and monitor the risk management plan of the Company which inter-alia covers risks arising out of exposure to foreign currency fluctuations. Under the guidance and framework provided by the board, the Group uses derivative instruments such as foreign exchange forward in which the counter party is generally a bank

The foreign exchange forward contracts designated as cash flow hedges mature over a maximum period of eighteen months. The group manages its exposures normally for a period of up to two years based on the estimated exposure over that period.

During the half year ended September 30, 2022, the group has designated certain foreign exchange forward as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecasted cash transactions. The related hedge transactions which form a part of hedge reserve as at September 30, 2022 which will occur and be reclassified to the statement of profit and loss over as and when the forecasted transactions occur.

The reconciliation for the cash flow hedge reserve for the half years ended September 30, 2022 is as follows:

Particulars	(in Rupees Million)
	As at September 30, 2022
Balance at the Beginning of the year	-
Changes in fair value of forward contract designated	(339.40)
Amount reclassified to profit and loss during the year	-
Tax Impact on the above	85.42
Total	(253.98)

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

Particulars	(in Million)			
	Contracts not in Hedging relationship (fair valuation through profit and loss)		Contracts in Hedging relationship (fair valuation through other comprehensive income)	
	USD	INR	USD	INR
Forward contracts				
As at September 30, 2022	29.10	2,304.96	127.56	10,172.17
As at March 31, 2022	20.09	1,551.74	-	-
As at March 31, 2021	-	-	-	-
As at March 31, 2020	55.58	4,092.57	-	-

Following table summarises approximate gain / (loss) on the Group's other comprehensive income on account of appreciation / depreciation of the underlying currencies:

Sensitivity analysis	(in Rupees Million)			
	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
USD				
- Increase by 5%	466.84	58.06	-	153.13
- Decrease by 5%	(466.84)	(58.06)	-	(153.13)

As at September 30, 2022 Rs (124.49) Millions, (March 31, 2022 Rs 29.14 Millions, March 31, 2021 Rs 97.34 Million, March 31, 2020 Rs (103.36) Millions) have been recognised in the restated consolidated financial information for exchange gain/(loss) on foreign exchange forward that do not qualify for hedge accounting.

HMA Agro Industries Limited

Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(II). Interest rate risk

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

Exposure to interest rate risk

The Group's exposure to interest rate risks relates primarily to the Group's interest obligations on its borrowings. Borrowings taken at variable rates are exposed to fair value interest rate risk. Group 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 Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group monitors its capital by using gearing ratio, which is net debt divided to total equity. Net debt includes borrowings net of cash and bank balances and total equity comprises of equity share capital, general reserve, securities premium, other comprehensive income and retained earnings.

(in Rupees Million)

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Borrowings	3,497.98	3,300.17	1,813.35	1,691.77
Less : Cash and cash equivalents	(787.39)	(185.28)	(516.85)	(385.13)
Less : Other bank balances	(1,236.60)	(514.36)	(105.91)	(103.42)
Net Debt	1,473.99	2,600.53	1,190.59	1,203.22
Equity	4,406.92	3,918.49	2,591.79	1,875.37
Total Capital	4,406.92	3,918.49	2,591.79	1,875.37
Total Capital and Net Debt	5,880.91	6,519.02	3,782.38	3,078.59
Capital gearing ratio	0.25	0.40	0.31	0.39

Loan covenants

The Group is required to comply with all the loan covenants as set out in the loan agreement/facility letter. The Group has complied with these covenants during the reporting period.

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HMA Agro Industries Limited

Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(28) 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.

At fair value through profit and loss		Level	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
(in Rupees Million)						
Assets						
Derivative asset - Forward contract receivable	2	-	-	29.14	-	-
Total assets			-	29.14	-	-

Liabilities						
Derivative liabilities - Forward contract payables	2	95.34	-	-	-	97.34
Total liabilities		95.34	-	-	-	97.34

At fair value through other comprehensive income		Level	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
(in Rupees Million)						
Liabilities						
Derivative liabilities - Forward contract payables	2	339.40	-	-	-	-
Total liabilities		339.40	-	-	-	-

At amortised cost			September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
(in Rupees Million)						
Assets						
Trade receivables			2,442.75	2,897.46	1,567.41	1,166.71
Cash and cash equivalents			787.39	185.28	516.85	385.13
Other bank balances			1,217.71	254.94	-	-
Other financial assets			126.32	346.01	182.39	176.47
Total assets			4,574.17	3,683.69	2,266.65	1,728.31
Liabilities						
Borrowings			3,497.98	3,300.17	1,813.35	1,691.77
Trade payables			767.74	794.55	678.57	388.56
Other financial liabilities			372.16	40.71	63.83	28.16
Total liabilities			4,637.88	4,135.43	2,555.75	2,108.49

Note: Carrying amounts of cash and cash equivalents, other bank balances, trade receivables, other financial assets, borrowings, other financial liabilities and trade payables as at half year ended September 30, 2022, March 31, 2022, 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
Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(29) Details of the outstanding borrowings, interest rate, security and repayment terms:

(in Rupees Million)

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Non Current	487.50	571.68	59.34	-
Current	3,010.48	2,728.57	1,763.00	1,691.77
Total	3,497.98	3,300.25	1,822.34	1,691.77

(in Rupees Million)

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Interest rate	Repayment Period	Secured against
L-1	-	-	255.57	371.39	MCLR + 075 bps	On Completion of tenure of the WCGL facility	I. Hypothecation of Raw materials, Book debts, Finished goods, Fixed deposits. II. Collateral Properties : I. Property in the name of Company : i. Khata no 77 plot number 4 & 5 and plot number 76, Kharsa number 6/1 Village Talasour shurd, Aligarh measuring 1.282 hectares and Land adjacent to above plot measuring 0.7674 hectares ii. Khata no 76 plot number 6/1 and Khata number 77 plot number 4 & 5, Village Talasour shurd, Aligarh situated adjacent to factory land having total area of 0.7674 hectares. iii. Residential land at Nagar Nigam no 1/132 professor colony, Agra iv. Industrial land comprising of 11 sale deeds located at Khata no. 101, 472, 510, 532, 491, 489, 577 and 563 Kharsa no 287 M, Kuberpur, Mauza khos, Etmadpur measuring 8867 sq. meters. v. Property owned by HMA food's agro industries located at Kharsa number 652 - G, Khala no 386, Mauza chalesar, Etmadpur, Agra III. Properties in name of Directors - I. Property owned by Gulzar Ahmed, Mohd Ashraf Qureshi and Mohd Mehmoood Qureshi at Khata no 143, Kharsa no 229, Mauza fatiha, Mathura District. 3. Personal Guarantee of : Gulzar Ahmed, Mohd Ashraf Qureshi, Zulfiqar Ahmed Qureshi, Wajid Ahmed, Mohd Kamil Qureshi, Gulzeeb Ahmed, Zakia Begum, Qureshi.
L-2	1,628.62	1,947.23	1,172.95	1,202.11	7.56%	On Completion of tenure of the WCGL facility	I. Hypothecation of Raw materials, Book debts, Finished goods, Fixed deposits and personal guarantee of Directors and its related parties including other Group Companies where promoters are directors. II. Collateral Properties : I. Property in the name of Company : i. Property -1 (Non-agriculture land) an area of 1.1720 Hectare out of 2.3440 Kharsa no. 65, situated at Mauza Sawal Tehsil Etmadpur District Agra ii. Property -2 (Non agricultural land) Non agricultural land 1/2 share of Kharsa no. 67 an area of 1.6595 Hectare out of 3.3190 Hectare, situated at Mauza Sawal Tehsil Etmadpur District Agra in the name of Taj view Builders and Promoters Pvt. Ltd. iii. Property - 3 (Non agricultural land) Non agricultural land an area of 3.5590 Hectare of Kharsa no. 78, situated at Mauza Sawal Tehsil Etmadpur District Agra in the name of Taj view Construction Pvt Ltd iv. Property - 4 (Non agricultural land) Non agricultural land an area of 1.7660 Hectare of Kharsa no. 84/2, situated at Mauza Sawal Tehsil Etmadpur District Agra in the name of Taj view Construction Pvt Ltd v. Property - 5 (Residential flat) - All that Piece and Parcel of Property bearing Flat No. 04, area measuring 75.71 Sq. metres, on third floor, in Plot No. 1, built on property no. 2/220 (Kotli No. 31), situated at Swadeshi Bima Nagar, M.G. Road, Ward- Hari Parvat, Agra, U.P. vi. Property - 6 (Industrial land & building) All that Piece and Parcel of Property bearing land area measuring 0.461 hectare out of total land admeasuring 0.6910 hectare in Kharsa/Gata No. 287Mn, situated at Village Kuberpur, Tehsil- Etmadpur, Agra, U.P. (Owned by Mr. Mohammad Mehmoood Qureshi and Mr. Mohammad Kamil Qureshi) vii. Property - 7 (Industrial land & building) All that Piece and Parcel of Property bearing land area, measuring 0.7830 hectare in Kharsa/ Gata No. 287Mn, situated at Village Kuberpur, Tehsil-Etmadpur, Agra, U.P. viii. Property - 8 (Industrial land & building) All that piece and parcel of Property bearing total land area measuring 0.5747 hectare (land area measuring 0.367 hectare out of land area 0.4686 hectare earlier owned by Shri Deepak Bansal & Shri Vikas Bansal AND land area measuring 0.1877 hectare out of land area 0.423 hectare earlier owned by Smt. Poonam Agarwal) in Kharsa/Gata No. 293Mn, situated at Village Kuberpur, Tehsil-Etmadpur, Agra, Owned by M/s H.M.A Food Export Pvt Ltd ix. Property - 9 (Industrial land & building) All that Piece and Parcel of Property bearing total land area measuring 2.029 hectare in Kharsa/Gata No. 293Mn (0.703 hectare), 255Mn (0.332 hectare), 197Mn (0.392 hectare) situated at Village Kuberpur, Tehsil-Etmadpur, Agra, U.P. x. Property - 10 (Commercial/Shop) All that Piece and Parcel of Property bearing Shop No. 02, area measuring 68.39 Sq. metres, on second floor, in Plot No. 1, built on property no. 2/220 (Kotli No. 31), situated at Swadeshi Bima Nagar, M.G. Road, Ward- Hari Parvat, Agra, U.P. xi. Property - 11 (Commercial/Shop) All that Piece and Parcel of Property bearing Shop No. 03, area measuring 63.17 Sq. metres, on first floor, in Plot No. 1, built on property no. 2/220 (Kotli No. 31), situated at Swadeshi Bima Nagar, M.G. Road, Ward- Hari Parvat, Agra, U.P. xii. Property - 12 (Industrial land & building) Exclusive charge of Land and Building situated at Village Bena, Benwala Road, dera Bassi, Distt Patala Punjab measuring 72 Sighas 17 Biswas i.e 18.30 acres owned by Federal Agro Industries Ltd xiii. Property - 13 (Industrial land & building) Exclusive charge of Land and Boundary wall situated at Village Bena, Benwala Road, dera Bassi, Distt Mohali Punjab measuring 7 Baghi 15 biswa owned by Federal Agro Industries Ltd. Personal Guarantee of : Gulzar Ahmed, Mohd Ashraf Qureshi, Zulfiqar Ahmed Qureshi, Wajid Ahmed, Mohd Kamil Qureshi, Gulzeeb Ahmed, Zakia Begum, Qureshi, Parvez Alam, Nafees Begum. xiv. Property - 14 (Residential/Commercial/Industrial Land & Building) Exclusive charge on additional property of Rs 150 Mn to be provided for enhancement above the existing exposure of Rs 1750 Mn. Same may be replaced with FD of Rs 150 Mn till the time security is not provided.

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Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Interest rate	Repayment Period	Secured against
							3. Corporate Guarantees of - 1a) view Builder and Promoters Private Limited 7a) view Construction Private Limited H.M.A Food Export Private Limited Federal Agro Industries Private Limited 4) Lien on Fixed Deposit(FO) of Rs.50 Million only 5) Personal Guarantees of Parvez Alam, Mohd Mehmood Qureshi, Wajid Ahmed, Mohd Kamil Qureshi, Zulfikar Ahmed Qureshi, Gulzar Ahmed Qureshi, Mohd Ashraf Qureshi, Ms. Nabees Begum
L-3	1,221.49	704.42	196.22		7.15%	On Completion of tenure of the WCCL facility	1. First pari passu charge on the Current assets (Raw materials, Book debts, Finished goods) of the borrower both present and future. 2. Exclusive charge over residential and commercial property being Part of property no.95 and old no. 51 and present nagar Nigam no. 2/200 situated at Surya nagar (civil line), Han parwat ward Tehsil & Distt. Agra in the name of Agra better home LLP. 3. Unconditional and Irrevocable personal guarantee of Gulzar Ahmed, Zulfikar Ahmed Qureshi, Wajid Ahmed, Gulzaab Ahmed and Zariya Qureshi to remain valid during entire term of facility. 4. Unconditional and Irrevocable personal/corporate guarantee of collateral owner to remain valid during entire term of facility.
Particulars	March 31, 2022	March 31, 2021	March 31, 2020	Interest rate	Repayment Period	Secured against	
L-4	4.37	3.42	103.96	50.30	Not applicable	Payable on demand	Unsecured Loans given by directors are repayable with no interest rate.
L-5	617.50	619.10	50.34	30.00	8.35% 7 years (20 quarterly repayments after two years of moratorium)	Payable on demand	1. Secured against fixed deposits amounting to Rs 175 Million. 2. Collateral Properties L. In name of the Company : 1. Exclusive charge on industrial property being Factory land and building (Under construction) situated at Plot no. 17, 18, 19, 21, 22, 23, 24, 25, 125, 126, 127, 125, 378, 379 at village Ghatia Shamshabad, Tehsil - Firozpur Jhirka, District Nuh, Mewat, Haryana. 3. Personal guarantee of Gulzar Ahmad, Zulfikar Ahmad Qureshi, Wajid Ahmad, Gulzaab Ahmad. 4. Corporate Guarantee of HMA Agro Industries Limited (Parent company)
L-6*	26.00	26.00	30.30	30.00	NA	Payable on demand	Unsecured loan from other parties. No interest is payable on the same.
L-7	-	-	-	37.96	NA		Intercompany loan payable on demand.
Total	3,497.98	3,300.17	1,813.34	1,691.76			

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

Loan covenants :

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

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

The other loans do not carry any debt covenant.

The Group has not defaulted on any loans payable.

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HMA Agro Industries Limited

Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(30) Particulars of subsidiaries considered in the preparation of the restated consolidated financial information:

Subsidiaries	Country of incorporation	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(a) Subsidiaries directly held					
Federal Agro Industries Private Limited (w.e.f April 01, 2021)		60.00%	60.00%	-	-
HMA Food Export Private Limited		100.00%	100.00%	100.00%	100.00%
FNS Agro Foods Limited		100.00%	100.00%	100.00%	100.00%
HMA Natural Foods Private Limited		90.36%	90.36%	90.36%	90.36%
Swastik Bone and Gelatines Private Limited		100.00%	100.00%	100.00%	100.00%
Laal Agro Food Private Limited (w.e.f. January 20, 2020)	India	99.99%	99.99%	99.99%	99.99%
United Farm Products Private Limited		100.00%	100.00%	100.00%	100.00%
JFF Export Private Limited (w.e.f. July 23, 2020)		100.00%	100.00%	100.00%	-
Indus Farmers Food Co. LLP		50.00%	50.00%	50.00%	50.00%
Reliable Agro Foods (w.e.f November 09, 2021)		95.00%	95.00%	-	-

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

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HMA Agro Industries Limited

Annexure VI - Statement of notes to the Restated Consolidated Financial Information

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

(in Rupees Million)

Name of the entities in the Group	Net Assets, i.e. Total Assets minus total liabilities		Share in Profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Total comprehensive income	Amount
September 30, 2022								
Parent								
HMA Agro Industries Limited	77.23%	3,403.28	97.75%	818.61	100.00%	(253.98)	96.77%	564.63
Subsidiary								
HMA Food Export Private Limited	2.27%	99.97	-3.89%	(32.57)	-	-	-5.58%	(32.57)
FNS Agro Foods Limited	0.28%	12.29	-0.26%	(2.20)	-	-	-0.38%	(2.20)
Swastik Bone and Gelatines Private Limited	-0.14%	(6.36)	0.08%	0.70	-	-	0.12%	0.70
Laal Agro Food Private Limited	-0.12%	(5.78)	0.01%	0.06	-	-	0.01%	0.06
United Farm Products Private Limited	3.21%	141.38	-2.29%	(19.16)	-	-	-3.28%	(19.16)
Indus Farmers Food Co. LLP	0.75%	33.23	0.00%	(0.00)	-	-	0.00%	(0.00)
JFF Export Private Limited	0.00%	(0.10)	0.00%	(0.00)	-	-	0.00%	(0.00)
HMA Natural Foods Private Limited	0.54%	23.88	0.00%	(0.00)	-	-	0.00%	(0.00)
Federal Agro Industries Limited	7.32%	322.75	6.46%	54.11	-	-	9.27%	54.11
Reliable Agro Foods	3.31%	145.94	-2.06%	(17.27)	-	-	-2.96%	(17.27)
Joint Operation								
International Agro Food Exports	0.67%	29.39	0.00%	-	-	-	0.00%	-
Non Controlling Interest								
	4.70%	207.05	4.20%	35.16	-	-	6.03%	35.16
Total	100%	4,406.92	100%	837.44	100%	(253.98)	100%	583.46

(in Rupees Million)

Name of the entities in the Group	Net Assets, i.e. Total Assets minus total liabilities		Share in Profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Total comprehensive income	Amount
March 31, 2022								
Parent								
HMA Agro Industries Limited	74.73%	2,928.32	98.16%	1,154.53	41.01%	0.37	98.11%	1,154.90
Subsidiary								
HMA Food Export Private Limited	3.29%	129.04	-0.30%	(3.50)	-	-	-0.30%	(3.50)
FNS Agro Foods Limited	0.34%	13.52	-0.08%	(0.98)	-	-	-0.08%	(0.98)
Swastik Bone and Gelatines Private Limited	-0.18%	(7.18)	-0.01%	(0.12)	-	-	-0.01%	(0.12)
Laal Agro Food Private Limited	-0.16%	(6.10)	-0.02%	(0.26)	-	-	-0.02%	(0.26)
United Farm Products Private Limited	3.96%	155.28	-0.45%	(5.25)	-	-	-0.45%	(5.25)
Indus Farmers Food Co. LLP	0.85%	33.23	-0.01%	(0.06)	-	-	-0.01%	(0.06)
JFF Export Private Limited	0.00%	(0.10)	0.00%	(0.00)	-	-	0.00%	(0.00)
HMA Natural Foods Private Limited	0.61%	23.88	0.00%	(0.00)	-	-	0.00%	(0.00)
Federal Agro Industries Limited	7.30%	285.90	1.47%	17.26	43.23%	0.39	1.50%	17.65
Reliable Agro Foods	4.12%	161.42	-0.23%	(2.71)	-	-	-0.23%	(2.71)
Joint Operation								
International Agro Food Exports	0.75%	29.39	0.00%	-	-	-	0.00%	-
Non Controlling Interest								
	4.39%	171.89	1.47%	17.30	16.85%	0.15	1.48%	17.46
Total	100%	3,918.49	100%	1,176.21	100%	0.91	100%	1,177.12

HMA Agro Industries Limited

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

(in Rupees Million)

Name of the entities in the Group	Net Assets , i.e. Total Assets minus total liabilities		Share in Profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Total comprehensive income	Amount
March 31, 2021								
Parent								
HMA Agro Industries Limited	96.55%	2,502.25	100.31%	718.22	100%	0.45	100.31%	718.67
Subsidiary								
HMA Food Export Private Limited	3.67%	95.08	1.05%	7.50	-	-	1.05%	7.50
FNS Agro Foods Limited	0.38%	9.79	-0.28%	(2.00)	-	-	-0.28%	(2.00)
Swastik Bone and Gelatines Private Limited	-0.62%	(16.11)	-1.20%	(8.61)	-	-	-1.20%	(8.61)
Laal Agro Food Private Limited	-0.05%	(1.42)	0.18%	1.26	-	-	0.18%	1.26
United Farm Products Private Limited	0.00%	(0.00)	0.00%	(0.00)	-	-	0.00%	(0.00)
Indus Farmers Food Co. LLP	0.00%	(0.12)	0.00%	-	-	-	0.00%	-
JFF Export Private Limited	-0.01%	(0.15)	-0.02%	(0.15)	-	-	-0.02%	(0.15)
HMA Natural Foods Private Limited	-0.04%	(0.95)	0.00%	(0.00)	-	-	0.00%	(0.00)
Joint Operations								
International Agro Food Exports	-0.06%	(1.43)	-0.03%	(0.22)	-	-	-0.03%	(0.22)
Non Controlling Interest								
	0.19%	4.85	0.00%	(0.03)	-	-	0.00%	(0.03)
Total	100%	2,591.79	100%	715.97	100%	0.45	100%	716.42

(in Rupees Million)

Name of the entities in the Group	Net Assets , i.e. Total Assets minus total liabilities		Share in Profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Total comprehensive income	Amount
March 31, 2020								
Parent								
HMA Agro Industries Limited	95.10%	1,783.47	96.28%	441.93	0.00%	-	96.28%	441.93
Subsidiary								
HMA Food Export Private Limited	4.67%	87.58	4.75%	21.82	0.00%	-	4.75%	21.82
FNS Agro Foods Limited	0.63%	11.79	0.44%	2.02	0.00%	-	0.44%	2.02
Swastik Bone and Gelatines Private Limited	-0.40%	(7.50)	-0.86%	(3.96)	0.00%	-	-0.86%	(3.96)
Laal Agro Food Private Limited	-0.14%	(2.68)	-0.58%	(2.68)	0.00%	-	-0.58%	(2.68)
United Farm Products Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indus Farmers Food Co. LLP	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	-
JFF Export Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
HMA Natural Foods Private Limited	-0.05%	(0.95)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Joint Operations								
International Agro Food Exports	-0.06%	(1.21)	-0.01%	(0.04)	0.00%	-	-0.01%	(0.04)
Non Controlling Interest								
	0.26%	4.88	-0.02%	(0.10)	0.00%	-	-0.02%	(0.10)
Total	100%	1,875.37	100%	458.98	-	-	100%	458.98

HMA Agro Industries Limited

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(32) Business combinations

(a) Acquisition of Federal Agro Industries Private Limited

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

The Group has elected to measure the non-controlling interests in the acquiree at proportion of net assets acquired.

The Group has acquired 5,84,400 number of equity shares of Federal Agro Industries Private Limited for a cash consideration of Rs 224.44 million (Rs 384 per shares). The Company has not incurred any major acquisition related cost. Since the Company has obtained control from April 01, 2021 bifurcation of profits for cut-off period are not required to be carried out.

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

(in Rupees Million)

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

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

(b) Acquisition of Reliable Agro Foods

On November 09, 2021, the Group has acquired controlling shares of Reliable Agro foods ("Reliable"), a partnership entity based in India and specialising in the Manufacturing and exporting of Buffalo Frozen Meat and Meat Products, in exchange for the cash consideration. The Group acquired Reliable because it significantly enlarges the range of products in the exporting of Buffalo Frozen Meat and Meat Products that can be offered to its clients. The Group has elected to measure the non-controlling interests in the acquiree at proportion of net assets acquired. The Company has not incurred any major acquisition related cost.

The fair values of the identifiable assets and liabilities of Reliable Agro Foods as at the date of acquisition were:

(in Rupees Million)

Particulars	Book Value	Fair value adjustment	Fair value
Property, plant and equipment (Refer Note 3)	140.26	-	140.26
Capital work in progress	3.47	-	3.47
Cash and cash equivalents	13.17	-	13.17
Other financial assets	2.44	-	2.44
Other current assets	53.96	-	53.96
Total assets	213.30	-	213.30
Trade payables	58.98	-	58.98
Total liabilities	58.98	-	58.98
Total identifiable assets at fair value	154.32	-	154.32
Purchase consideration paid	154.32	-	154.32

The revenue and profit after tax included in the consolidated financial statement of profit and loss since the date of acquisition contributed by Reliable is Rs 20.00 millions and Rs 0.75 million.

Had Reliable been consolidated from April 01, 2021 the consolidated statement of profit and loss would have included revenue of Rs 76.00 millions and profit after tax of Rs 18.62 million.

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Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(33) Earnings per share

Particulars	Half year ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Profit attributable to the equity holders of the Company (in Rupees Millions)	802.28	1,158.91	716.00	459.08
Weighted average number of equity shares for EPS (in no's)*	4,75,12,875.00	4,75,12,875.00	4,75,12,875.00	4,75,12,875.00
Adjustment for calculation of Diluted EPS (in no's)	-	-	-	-
Weighted average number of equity shares for Diluted EPS (in no's)	4,75,12,875.00	4,75,12,875.00	4,75,12,875.00	4,75,12,875.00
Earnings per share ^				
- Basic	16.89	24.39	15.07	9.66
- Diluted	16.89	24.39	15.07	9.66
Face value per equity share (Rs.)	10.00	10.00	10.00	10.00

*The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources. The number of ordinary shares outstanding before the bonus issue are adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented i.e. from April 01, 2019.

^Earnings per share and Diluted Earnings per share for half year ended September 30, 2022 are not annualised.

(34) 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	Half year ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
(a) Profit and loss				
Current tax	336.19	411.87	235.20	191.11
Deferred tax	(34.31)	(2.25)	23.34	(27.93)
Total tax expense	301.88	409.62	258.54	163.18
Income tax expense	301.88	409.62	258.54	163.18

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

Particulars	Half year ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Profit before tax	1,139.32	1,585.83	974.51	622.16
Tax rate	29.17%	25.17%	25.17%	25.17%
Computed tax expense	286.74	399.12	245.27	156.59
Expenses not deductible for tax purpose	1.63	6.34	11.26	7.46
Impact of difference in tax rate	(5.47)	3.02	-	(0.87)
Deferred tax not created on losses of subsidiaries	18.98	0.84	-	-
Amounts paid under settlement schemes with revenue authorities	-	-	2.01	-
Income tax expense	301.88	409.62	258.54	163.18

The Group has not recognised deferred tax asset in respect of carried forward losses and unabsorbed depreciation amounting to Rs 77.14 millions (March 31, 2022 : Rs 26.53 millions March 31, 2021 : Rs 29.57 millions, March 31, 2020 : Rs 14.75 millions). The aforeside tax losses will lapse in subsequent years as follows:

Particulars	Half year ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Within 0 - 5 years	51.12	0.51	0.64	0.72
From 5 - 8 years	10.24	10.24	13.87	9.32
Unabsorbed depreciation	15.78	15.78	15.06	4.71

(35) 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 Group's performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments.

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

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

Revenue from operations

Particulars	Half year ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Vietnam	2,876.38	5,750.09	2,467.00	5,322.00
Malaysia	4,179.46	4,064.45	2,314.00	1,508.00
Hongkong	968.97	1,469.87	3,380.00	319.00
Indonesia	1,462.97	1,598.60	1,040.00	3,046.00
Egypt	2,196.55	9,167.38	610.00	4,887.00
India	1,305.81	4,095.75	1,228.19	2,161.28
Rest of the world	3,030.00	4,685.77	6,035.78	6,484.61
Total	16,020.14	30,831.91	17,074.97	23,727.89

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	Half year ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Customer A	1.74%	8.95%	2.71%	11.13%
Customer B	16.84%	6.91%	0.00%	0.00%
Customer C	9.80%	5.48%	0.00%	12.83%
Customer D	0.00%	0.82%	11.62%	0.00%

HMA Agro Industries Limited

Annexure VI - Statement of notes to the Restated Consolidated Financial Information

(36) Commitments and contingent liabilities

Particular	(in Rupees Million)			
	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(a) Export obligation				
The Group has imported plant and machinery for their project under EPCG scheme for which - Export obligation pending against duty saved against which export has to be made in six years	705.58	705.58	705.58	-
(b) Other commitments				
Guarantee given to financial institutions for loans availed by Group	5,450.00	5,450.00	400.00	400.00
(c) Contingent liabilities*				
Claims against Group not acknowledged as debt for matters under appeal against below revenue authorities				
- Income tax	-	-	50.00	50.00
- Service tax	125.67	78.19	-	-
- Value added tax	199.30	199.30	-	-

*The Company believes that these claims are not tenable and hence no provision

(37) Corporate social responsibility

Particular	(in Rupees Million)			
	As at September 30, 2022	As at March 31, 2022	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*	6.72	16.36	7.45	5.96
Amount spent during the year on:				
(i) Construction / acquisition of an asset	-	-	-	-
(ii) Purposes other than (i) above	6.72	16.36	7.45	5.96
(iii) nature of CSR activities				
- Contribution to Charitable trusts	6.72	16.36	4.25	5.96
- Contribution to Government funds	-	-	3.20	-

(38) Other Statutory Information

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group do not have any transactions with companies struck off.
- (iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Group have not accounted any such transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

(39) There are no material subsequent events which have occurred between the reporting date as on September 30, 2022 and adoption of financial statement by board of directors as on October 13, 2022.

(40) The financial statements were authorised for issue by the Company's Board of directors on October 13, 2022.

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

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HMA Agro Industries Limited

Annexure VII - Statement of notes to the Restated Consolidated Financial Information

(42) Summarised below are the restatement adjustments made to the Profit and loss and equity of the audited consolidated financial statements of the Group for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 and their consequential impact on the equity of the Group:

Reconciliation between audited profit / (loss) and restated profit / (loss)				
(in Rupees Million)				
Particulars	Note	March 31, 2022	March 31, 2021	March 31, 2020
A. Profit / (loss) after tax (as per audited financial statements)*		1,166.97	728.23	458.87
B. Audit adjustment :		-	-	-
C. Restatement adjustments				
(i) Reversal of Interest on lease liabilities	(a)	-	2.64	13.21
(ii) Reversal of Amortisation on Right-to-use asset	(a)	-	65.43	119.72
(iii) Booking of Job work charges	(a)	-	(72.00)	(129.00)
(iv) Additional gratuity provision made including OCI component	(b)	-	(1.66)	(1.69)
(v) Adjustment for tax provision pertaining to current year	(c)	10.15	3.93	1.80
(vi) Adjustment for tax expenses pertaining to earlier years	(c)	-	(10.15)	(3.93)
D. Total Impact of adjustments (i)+(ii)+(iii)		10.15	(11.81)	0.11
Restated profit / (loss) after tax (A+C)		1,177.12	716.42	458.98

*Audited numbers are the numbers disclosed in the financials for the respective year. Comparative amounts from latest audited financials are not considered for the purpose of this reconciliation.

Reconciliation between audited equity and restated equity				
(in Rupees Million)				
Particulars	Note	March 31, 2022	March 31, 2021	March 31, 2020
A. Total equity as per audited consolidated financial statements :*		3,918.49	2,610.62	1,882.39
B. Audit Adjustments :		-	-	-
C. Restatement Adjustments :				
(i) Reversal of Interest on lease liabilities	(a)	-	2.64	13.21
(ii) Reversal of Amortisation on Right-to-use asset	(a)	-	65.43	119.72
(iii) Booking of Job work charges	(a)	-	(72.00)	(129.00)
(iv) Additional gratuity provision made including OCI component	(b)	-	(1.66)	(1.69)
(v) Cumulative impact of adjustment done prior to March 31, 2020	(c)	-	(7.02)	(7.13)
(vi) Adjustment for tax expenses pertaining to earlier years	(c)	10.15	3.93	1.80
(vii) Adjustment for tax provision pertaining to current year	(c)	(10.15)	(10.15)	(3.93)
D. Total Impact of adjustments		-	(18.83)	(7.02)
E. Total equity as per restated consolidated financial information		3,918.49	2,591.79	1,875.37

*Audited numbers are the numbers disclosed in the financials for the respective year. Comparative amounts from latest audited financials are not considered for the purpose of this reconciliation.

Note :

(a) Reversal of Interest on leases, Amortisation and Booking of facility utilisation charges :

The Group has considered rectifying the accounting done under IndAS 116 on account of error. Earlier transactions were accounted under the principals of Ind AS 116, however subsequently it was discovered that the said transaction is not governed by Ind AS 116 and necessary changes were accounted for.

(b) Additional provision for Gratuity :

The Group has made additional provision for Gratuity provisions.

(c) Adjustment for tax expense for earlier year :

Provision for income tax has been reversed from the financial year in which it has been recorded and the same has been recognised in the financial year to which it pertains.

(43) Material regroupings

Appropriate regroupings have been made in the restated consolidated financial information of assets and liabilities, statement of profit and loss and cash flow statements, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to align them with the accounting policies and classification as per the financial information of the Group for the half year ended September 30, 2022 prepared in accordance with revised Schedule III to the Act, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the ICDR Regulations.

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

CA Gyan Chandra Misra
Partner
Membership Number: 078183
Place : Ghaziabad
Date : 20-12-2022
UDIN :

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

CIN: U74110UP2008PLC034977

Gulzar Ahmad
Chairman
DIN : 01312305
Place : Agra
Date : 20-12-2022

Walid Ahmed
Managing Director
DIN : 01312261
Place : Agra
Date : 20-12-2022

Nikhil Sundrani
Company Secretary
Membership number : 53307
Place : Agra
Date : 20-12-2022

Gulzar Ahmad
Chief financial officer
DIN : 06546660
Place : Agra
Date : 20-12-2022