

# MAPSS AND COMPANY

CHARTERED ACCOUNTANTS  
C-40, Second Floor, Ten Tower  
Above Indian Bank, Sec-15,  
Vasundhara, Ghaziabad-201012  
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## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HMA AGRO INDUSTRIES LIMITED

### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone financial results for the quarter and year ended March 31, 2023" of HMA Agro Industries Limited (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

### (a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial gives the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, changes in equity and its cash flows for the year ended on that date these standalone financial results:

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

### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended march 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March



31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Basis for Opinion on the Audited Standalone Financial Results for the year ended march 31 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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## Auditor's Responsibilities

### (a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

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

A handwritten signature in blue ink is written over a circular stamp. The stamp is partially obscured and contains some illegible text, likely a professional seal or office stamp.

evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

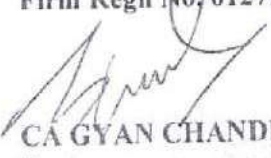
**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023, in accordance with the Standard on Review Engagements ("SRE") 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

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

  
CA GYAN CHANDRA MISRA  
Partner

Membership No. 078183

UDIN: 23078183BGVVUG 9846

Date: 31-07-2023

Place: Ghaziabad



**HMA AGRO INDUSTRIES LIMITED**

Cin:U74110UP2008PLC034977

R/o: 18A/5/3 TAJVIEW CROSSING FATEHABAD ROAD AGRA UTTAR PRADESH-282001

Email Id: cs@hmaagro.com ; Website: www.hmagroup.co

**STANDALONE FINANCIAL RESULTS FOR QUARTER & FOR YEAR ENDED 31ST MARCH, 2023**

(in Millions)

Particulars	Quarter Ended (3 Months Ended)		Year Ended	
	31-Mar-2023	31-12-2023	31-03-2023	31-03-2022
	Audited (Refer Note 4)	Audited (Refer Note-4)	Audited	Audited
I. Revenue from operations	8,809.73	7,537.90	31,255.53	29,219.89
II. Other Income	(11.58)	12.24	460.76	553.90
III. <b>Total Revenue (I)+(II)</b>	<b>8,798.15</b>	<b>7,550.14</b>	<b>31,716.29</b>	<b>29,773.79</b>
IV. Expenses				
Cost of Materials consumed	7,301.17	6,198.17	25,119.32	23,548.55
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(250.69)	(210.36)	191.01	(49.74)
Employees benefits expense	51.95	70.56	218.79	730.03
Finance Cost	30.01	26.73	101.73	64.85
Depreciation and amortisation expense	15.96	9.27	43.75	43.54
Other expenses	1,180.61	1,185.84	4,204.63	3,942.67
<b>Total Expenses</b>	<b>8,329.01</b>	<b>7,280.21</b>	<b>29,879.23</b>	<b>28,279.90</b>
V. Profit/(Loss) before exceptional and extraordinary items and tax (III- IV)	469.14	269.93	1,837.06	1,493.89
VI. Exceptional items	-	-	-	-
VII. Profit/(Loss) before extraordinary items and tax (V-VI)	469.14	269.93	1,837.06	1,493.89
VIII. Extraordinary items	-	-	-	-
IX. Profit and Losses before taxes ( VII- VIII)	469.14	269.93	1,837.06	1,493.89
X. Tax Expense				
(1) Current tax	110.42	67.54	485.41	382.10
(2) Tax Expenses relating to prior years	-	-	-	10.15
(2) Deferred tax	7.97	0.44	(21.56)	(1.72)
XI. Net Profit/(Loss) for the period from continuing operations (IX-X)	350.75	201.95	1,373.21	1,103.36
XII. Profit/(Loss) from discontinuing operations	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-
XIV. Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-
XV. Profit/(Loss) for the period (XI+XIV)	350.75	201.95	1,373.21	1,103.36
XVI. Other Comprehensive Income / (Expense) (OCI), net of tax expense				
A. Items that will not be reclassified to Profit or loss	(6.18)	41.08	(6.18)	0.62
B. Items that will be reclassified to Profit or loss	108.06	-	(104.84)	-
Other Comprehensive Income / (Expense) (OCI), net of tax expense (A+ B)	101.88	41.08	(111.02)	0.62
Total Comprehensive Income/ (Expense) for the period (XV+XVI)	452.63	243.03	1,262.19	1,103.98
XVII. Paid-up share capital (Face Value of the share shall be indicated)	475.13	475.13	475.13	475.13
XVIII. Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	4,369.26	3,201.43
XIX. Earning Per Equity Share				
(a) Basic	7.38	4.25	28.90	23.22
(b) Diluted	7.38	4.25	28.90	23.22

Place:Agra

Date: 31.07.2023



*Wajid Ahmed*  
**WAJID AHMED**  
 Managing Director  
 [DIN-01312261]

# HMA Agro Industries Limited

Balance Sheet as at March 31, 2023

(in Rupees Million)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>(A) Non-current assets</b>			
(a) Property, plant and equipment	(3)	350.19	347.21
(b) Capital work in progress	(4)	4.18	4.18
<b>(c) Financial assets</b>			
(i) Investments	(5)	728.80	728.80
(ii) Loans	(8)	1,533.57	444.50
(iii) Other financial assets	(11)	264.75	277.95
(d) Income tax assets		77.44	46.11
(e) Deferred tax assets (net)	(12)	70.70	11.80
<b>Total non-current assets</b>		<b>3,029.63</b>	<b>1,860.55</b>
<b>(B) Current assets</b>			
(a) Inventories	(6)	1,127.20	1,318.21
<b>(b) Financial assets</b>			
(i) Trade receivables	(7)	2,992.07	2,881.87
(ii) Cash and cash equivalents	(9)	651.13	164.97
(iii) Bank balances other than (ii) above	(10)	18.51	225.26
(iv) Other financial assets	(11)	15.68	44.85
(c) Other assets	(13)	1,192.42	943.32
<b>Total current assets</b>		<b>5,997.01</b>	<b>5,578.48</b>
<b>Total assets</b>		<b>9,026.64</b>	<b>7,439.03</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(A) Equity</b>			
(a) Share capital	(14)	475.13	475.13
(b) Other equity	(15)	4,369.26	3,202.10
<b>Total equity</b>		<b>4,844.39</b>	<b>3,677.23</b>
<b>(B) Liabilities</b>			
<b>(I) Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Other financial liabilities	(18)	8.43	4.70
(b) Provisions	(20)	15.89	7.86
<b>Total non-current liabilities</b>		<b>24.32</b>	<b>12.56</b>
<b>(II) Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	(16)	2,856.36	2,651.65
<b>(ii) Trade payables</b>			
- Total outstanding dues of micro enterprise and small enterprises	(17)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		673.24	650.57
(ii) Other financial liabilities	(18)	201.79	23.20
(b) Other liabilities	(19)	349.26	423.02
(c) Provisions	(20)	1.87	0.80
(d) Current tax liabilities		75.41	-
<b>Total current liabilities</b>		<b>4,157.93</b>	<b>3,749.24</b>
<b>Total Equity and Liabilities</b>		<b>9,026.64</b>	<b>7,439.03</b>

FOR MAPSS AND COMPANY

Chartered Accountants

Firm's Registration Number: 012796C

CA Gyari Chandra Misra

Partner

Membership Number: 078183

Place : Ghaziabad

Date : July 31, 2023

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

CIN : U74110UP2008PLC034977

Wajid Ahmed  
Managing Director  
DIN : 01312261





**HMA Agro Industries Limited**  
Statement of cash flows for the year ended March 31, 2023

(in Rupees Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>(A) Cashflows from operating activities</b>		
Profit before tax	1,837.06	1,494.54
<b>Adjustment for:</b>		
Depreciation expense	43.75	43.54
Unrealised fair value (gain)/loss on forward contracts (net)	91.04	(29.14)
Interest expense	100.77	63.45
Gratuity expenses	(7.42)	2.17
Interest on bank deposits	(62.20)	(15.61)
Guarantee commission income	(0.79)	0.05
Liabilities no longer required written back	-	(18.03)
Foreign exchange gain, net	(24.29)	(441.90)
Profit on sale of assets (net)	(0.51)	(0.05)
<b>Operating cash flow before working capital changes</b>	<b>1,977.41</b>	<b>1,099.02</b>
<b>Adjustment for changes in working capital:</b>		
Decrease/(Increase) in inventories	191.02	(49.81)
(Increase) in trade receivables	(85.92)	(754.19)
(Increase)/Decrease in other financial assets	13.22	(164.73)
(Increase) in other assets	(249.10)	(7.24)
Increase in trade payables	22.66	1.53
(Decrease) in other financial liabilities	(18.88)	(45.35)
Increase/(Decrease) in other provision	8.29	(6.17)
(Decrease) in other current liabilities	(73.76)	(122.62)
<b>Cash generated from operations</b>	<b>1,784.95</b>	<b>(49.56)</b>
Taxes paid (net of refunds)	(441.34)	(432.28)
<b>Net cashflows from operating activities</b>	<b>1,343.61</b>	<b>(481.84)</b>
<b>(B) Cashflows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(46.73)	(11.81)
Profit on sale of assets	0.51	0.05
Movement in bank deposits with maturity greater than 3 months (net)	206.75	(25.26)
Investment in subsidiary	(0.00)	(203.96)
Interest received on fixed deposit	62.20	15.61
Loan given to subsidiaries	(1,089.08)	(338.56)
<b>Net cashflows from investing activities</b>	<b>(866.36)</b>	<b>(763.93)</b>
<b>(C) Cashflows from financing activities</b>		
Borrowings taken, net	204.71	962.04
Interest paid	(100.77)	(59.95)
Dividend paid	(95.03)	-
<b>Net cashflows from financing activities</b>	<b>8.91</b>	<b>902.09</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>486.16</b>	<b>(343.68)</b>
Cash and cash equivalents at the beginning of the year	164.97	508.65
<b>Cash and cash equivalents at the end of the year</b>	<b>651.13</b>	<b>164.97</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash in hand	11.96	21.59
Balance with banks:		
In current accounts	631.08	129.83
Cheques in hand	8.09	13.55
In fixed deposit account with original maturity of 3 months or less	-	-
<b>Total cash and cash equivalents</b>	<b>651.13</b>	<b>164.97</b>

**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 : July 31, 2023

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

CIN : U74110UP2008PLCC09977

Muhammad  
Managing Director  
DIN : 01312261  
Place : Agra  
Date : July 31, 2023



Notes:

(1) The above consolidated IND AS financial statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (IndAS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

(2) The above consolidated IND AS financial results of the Group have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st July, 2023. The Statutory Auditors of the Company has carried audit of the results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

(3) The Company has completed its Initial Public Offer ("IPO") and listed its equity shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on July 04, 2023. The accompanying financial results are the first financial results of the Company post its listing. Accordingly, the figures for the quarters ended March 31, 2022 are not available."

(4) The figures for the quarters ended March 31, 2023 and December 31, 2022 are the balancing figures between audited figures in respect of the year-to-date upto December 31, 2022 and the audited figures in respect of the year-to-date figures September 30, 2022 respectively.

(5) The figures of the previous year/quarter have been regrouped/rearranged wherever necessary to correspond with the current year figures.

  
Wasid Ahmad  
Managing Director  
DIN: 01312101



# MAPSS AND COMPANY

CHARTERED ACCOUNTANTS  
C-40, Second Floor, Ten Tower  
Above Indian Bank, Sec-15,  
Vasundhara, Ghaziabad-201012  
Tel: 0120-4166486  
Email: gpa001@gmail.com



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HMA AGRO INDUSTRIES LIMITED

### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the Grouping "Statement of Consolidated financial results for the quarter and year ended March 31, 2023" of HMA Agro Industries Limited (the "Group"), (the "Statement"), being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

### (a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial gives the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2023, and profit, changes in equity and its cash flows for the year ended on that date these Consolidated financial results:

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

### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended march 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come



to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended march 31 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results, is the responsibility of the Group's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023 have been compiled from the related audited Consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities**





**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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

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



in the Annual Consolidated Financial Results.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023, in accordance with the Standard on Review Engagements ("SRE") 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Group's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

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

  
**CA GYAN CHANDRA MISRA**

**Partner**

**Membership No. 078183**

**UDIN: 23078183 BGVUVH4759**

**Date: 31-07-2023**

**Place: Ghaziabad**



**HMA AGRO INDUSTRIES LIMITED**

Cin:U74110UP2008PLC034977

R/o: 18A/5/3 TAJVIEW CROSSING FATEHABAD ROAD AGRA UTTAR PRADESH-282001

Email Id: cs@hmaagro.com ; Website: www.hmagroup.co

**CONSOLIDATED FINANCIAL RESULTS FOR QUARTER & FOR YEAR ENDED 31ST MARCH, 2023**

(in Millions)

Particulars	Quarter Ended (3 Months Ended)		Year Ended	
	31-Mar-2023	31-Dec-2022	31-Mar-2023	31-Mar-2022
	Audited (Refer Note 4)	Audited (Refer Note 4)	Audited	Audited
<b>I. Revenue from operations</b>	8,387.39	7,684.66	32,092.19	30,831.91
<b>II. Other Income</b>	(4.69)	11.69	468.72	557.85
<b>III. Total Revenue (I)+(II)</b>	<b>8,382.70</b>	<b>7,696.35</b>	<b>32,560.91</b>	<b>31,389.76</b>
<b>IV. Expenses</b>				
Cost of Materials consumed	6,775.59	5,863.29	24,603.20	24,214.49
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(322.91)	107.48	82.07	(99.06)
Employees benefits expense	317.26	209.07	965.27	1,056.65
Finance Cost	39.93	12.07	111.68	65.65
Depreciation and amortisation expense	107.54	27.62	176.42	106.67
Other expenses	1,241.66	1,104.23	4,886.74	4,459.24
<b>Total Expenses</b>	<b>8,159.07</b>	<b>7,323.76</b>	<b>30,825.38</b>	<b>29,803.64</b>
<b>V. Profit/(Loss) before exceptional and extraordinary items and tax (III- IV)</b>	<b>223.63</b>	<b>372.59</b>	<b>1,735.53</b>	<b>1,586.12</b>
VI. Exceptional items	-	-	-	-
<b>VII. Profit/(Loss) before extraordinary items and tax (V-VI)</b>	<b>223.63</b>	<b>372.59</b>	<b>1,735.53</b>	<b>1,586.12</b>
VIII. Extraordinary items	-	-	-	-
<b>IX. Profit and Losses before taxes ( VII- VIII)</b>	<b>223.63</b>	<b>372.59</b>	<b>1,735.53</b>	<b>1,586.12</b>
<b>X. Tax Expense</b>				
(1) Current tax	111.73	73.21	521.13	411.87
(2) Tax Expenses relating to prior years	-	-	-	10.15
(2) Deferred tax	9.61	4.45	(20.26)	(0.73)
<b>XI. Net Profit/(Loss) for the period from continuing operations (IX-X)</b>	<b>102.29</b>	<b>294.93</b>	<b>1,234.66</b>	<b>1,164.83</b>
<b>XII. Profit/(Loss) from discontinuing operations</b>	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-
<b>XIV. Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)</b>	-	-	-	-
<b>XV. Profit/(Loss) for the period (XI+XIV)</b>	<b>102.29</b>	<b>294.93</b>	<b>1,234.66</b>	<b>1,164.83</b>
<b>XVI. Other Comprehensive Income / (Expense) (OCI), net of tax expense</b>				
A. Items that will not be reclassified to Profit or loss	(6.48)	-	(6.47)	0.91
B. Items that will be reclassified to Profit or loss	212.90	41.08	(104.84)	-
<b>Other Comprehensive Income / (Expense) (OCI), net of tax expense (A+ B)</b>	<b>206.42</b>	<b>41.08</b>	<b>(111.31)</b>	<b>0.91</b>
<b>Total Comprehensive Income/ (Expense) for the period (XV+XVI)</b>	<b>308.71</b>	<b>336.01</b>	<b>1,123.35</b>	<b>1,165.74</b>
<b>XVII. Paid-up share capital (Face Value of the share shall be indicated)</b>	<b>475.13</b>	<b>475.13</b>	<b>475.13</b>	<b>475.13</b>
<b>XVIII. Reserve excluding revaluation reserve as per balance sheet of previous accounting year</b>	-	-	<b>4,267.42</b>	<b>3,269.52</b>
<b>XIX. Earning Per Equity Share</b>				
(a) Basic	2.15	6.21	25.34	24.39
(b) Diluted	2.15	6.21	25.34	24.39

Place: Agra  
Date: 31.07.2023



*Wajid Ahmed*  
WAJID AHMED  
Managing Director  
[DIN-01312261]

# HMA Agro Industries Limited

Consolidated Balance sheet as at March 31, 2023

(in Rupees Million)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>(A) Non-current assets</b>			
(a) Property, plant and equipment	(3)	2,598.68	1,401.32
(b) Capital work in progress	(3.1)	581.84	916.39
(c) Goodwill	(4)	6.23	6.23
(d) Financial assets			
(i) Other financial assets	(9)	339.70	330.31
(e) Income tax assets		123.10	75.83
(f) Deferred tax assets (net)	(10)	81.79	24.19
(g) Other non current assets	(11)	431.75	422.70
<b>Total non-current assets</b>		<b>4,163.09</b>	<b>3,176.97</b>
<b>(B) Current assets</b>			
(a) Inventories	(5)	1,285.45	1,367.53
(b) Financial assets			
(i) Trade receivables	(6)	2,984.82	2,897.46
(ii) Cash and cash equivalents	(8)	688.04	185.28
(iii) Bank balances other than (ii) above	(7)	49.68	254.94
(iv) Other financial assets	(9)	33.90	44.85
(c) Other current assets	(11)	785.62	632.10
<b>Total current assets</b>		<b>5,826.51</b>	<b>5,382.16</b>
<b>Total assets</b>		<b>9,989.60</b>	<b>8,559.13</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(A) Equity</b>			
(a) Share capital	(12)	475.13	475.13
(b) Other equity	(13)	4,267.42	3,269.52
(c) Non Controlling Interest		202.32	171.50
<b>Total equity</b>		<b>4,944.87</b>	<b>3,916.55</b>
<b>(B) Liabilities</b>			
<b>(I) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	(14)	422.50	521.60
(ii) Other financial liabilities	(16)	5.39	-
(b) Provisions	(18)	35.32	16.05
<b>Total non-current liabilities</b>		<b>463.21</b>	<b>537.65</b>
<b>(II) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	(14)	3,010.69	2,778.57
(ii) Trade payables	(15)		
1. Total outstanding dues of micro enterprises and small enterprises			
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		870.10	794.55
(iii) Other financial liabilities	(16)	220.30	40.71
(b) Other liabilities	(17)	387.09	476.21
(c) Provisions	(18)	3.66	1.50
(d) Current tax liabilities		89.68	13.39
<b>Total current liabilities</b>		<b>4,581.52</b>	<b>4,104.93</b>
<b>Total Equity and Liabilities</b>		<b>9,989.60</b>	<b>8,559.13</b>

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 : July 31, 2023

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

CIN: U74110UP2198PLC034977

Wajid Ahmed  
Managing Director  
DIN : 01312261  
Place : Ghaziabad  
Date : July 31, 2023





# HMA Agro Industries Limited

Consolidated statement of cash flows for the year ended March 31, 2023

(in Rupees Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>(A) Cashflows from operating activities</b>		
Profit before tax	1,735.53	1,586.12
<b>Adjustment for:</b>		
Depreciation and amortization	176.42	106.67
Liabilities no longer required written back	-	(18.19)
Unrealised Fair value (gain)/loss on forward contracts (net)	91.04	(29.14)
Interest expenses	110.63	63.45
Interest on bank deposits	(64.14)	(19.96)
Profit on sale of assets (net)	(0.51)	(0.05)
Unrealised foreign exchange loss/(gain) (net)	(24.29)	(441.90)
<b>Operating cash flow before working capital changes</b>	<b>2,024.68</b>	<b>1,247.00</b>
<b>Adjustment for changes in working capital:</b>		
(Increase) in trade receivables	(63.06)	(888.91)
Decrease / (Increase) in inventories	82.08	(99.32)
(Increase) in other financial assets	(24.12)	(2.88)
(Increase) in other assets	(151.52)	(42.91)
Increase in trade payables	75.55	32.37
(Decrease) in other financial liabilities	(14.06)	(30.58)
Increase in current and non-current provisions	12.89	4.81
(Decrease) in other current liabilities	(89.12)	(72.73)
<b>Cash generated from operations</b>	<b>1,853.32</b>	<b>146.85</b>
Taxes paid (net of refunds)	(492.11)	(466.49)
<b>Net cashflows from operating activities</b>	<b>1,361.21</b>	<b>(319.64)</b>
<b>(B) Cashflows from investing activities</b>		
Purchase of property, plant and equipment and capital work in progress	(1,088.72)	(819.66)
Capital advances paid	(9.05)	134.85
Payment towards acquisition of business, net of cash acquired (Refer note 34)	-	(362.37)
Movement in bank deposits with maturity greater than 3 months (net)	201.80	(408.45)
Interest received on fixed deposit	64.14	20.46
<b>Net cashflows from investing activities</b>	<b>(831.83)</b>	<b>(1,435.17)</b>
<b>(C) Cashflows from financing activities</b>		
Borrowings (net)	133.01	1,479.22
Government grants received	50.00	-
Interest paid	(113.60)	(55.99)
Dividend paid	(95.03)	-
<b>Net cashflows from financing activities</b>	<b>(25.62)</b>	<b>1,423.24</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>503.76</b>	<b>(331.57)</b>
Cash and cash equivalents at the beginning of the year	185.28	516.85
<b>Cash and cash equivalents at the end of the year</b>	<b>689.04</b>	<b>185.28</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash in hand	28.46	24.32
Balance with banks:		
- In current accounts	651.85	147.31
- Cheque in hand	8.48	13.55
- In fixed deposit account with original maturity of 3 months or less	0.25	0.10
<b>Total cash and cash equivalents</b>	<b>689.04</b>	<b>185.28</b>

## 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 : July 31, 2023

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

CIN: U74110JP2008PLC034977

**Wajid Ahmed**  
Managing Director  
DIN : 01512261  
Place : Ghaziabad  
Date : July 31, 2023





# HMA AGRO INDUSTRIES LTD.

(STAR EXPORT HOUSE RECOGNISED BY GOVERNMENT OF INDIA)

CIN No. : U74110UP2008PLC034977

Date: July 31, 2023

To, Dept. of Corporate Services-Listing Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001 Scrip Code: 543929	To, Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra, Mumbai – 400 051 Scrip Code: HMAAGRO
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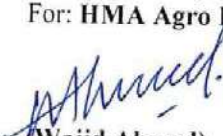
**Sub: Declaration pursuant to (Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015).**

Pursuant to the proviso to regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, We, HMA Agro Industries Limited., having its Registered office situated at 18/A/5/3, Tajview Crossing Fatehabad Road Agra Uttar Pradesh-282001, do hereby declare and confirm that the Audit Report issued by Statutory Auditor of the Company M/s. MAPSS & Co., Chartered Accounts, (Firm Registration Number: 012796C) on the Annual Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2023 is with Unmodified Opinion(s) and accordingly the statement on impact of audit qualification is not required to be given.

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

Thanking You

Yours Faithfully,  
For: HMA Agro Industries Limited

  
(Wajid Ahmed)  
Managing Director  
DIN:01312261



Page 1 of 1

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