



Ref: SECT: STOC: 83-22

18th October, 2022

To
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To
The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block, Bandra-Kurla
Complex, Bandra (East), Mumbai – 400 051

Scrip Code: 519552

Scrip Code: HERITGFOOD

Sub: Outcome of the Board Meeting - reg

Dear Sir/Madam

In Continuation of our letter dated October 8, 2022, the Board of Directors of the Company at their meeting held on today i.e. October 18, 2022 approved the following items:

1. Un-Audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter/Half Year ended September 30, 2022, as reviewed and recommended by the Audit Committee.
2. Limited Review Report of the Statutory Auditors of the Company on the Un-Audited Financial Results (Standalone & Consolidated) for the Quarter/Half Year ended September 30, 2022.
3. Change in the Registered Office Address of the Company within the local limit in Hyderabad city i.e. from #6-3-541/C, Panjagutta, Hyderabad-500082, Telangana, India to **H.No.8-2-293/82/A/1286, Plot No: 1286, Road no. 1 & 65, Jubilee Hills, Hyderabad- 500033, Telangana, India, wef. December 01, 2022**

The meeting of the Board of Directors commenced at 12:00 pm (IST) and concluded at 01.30 pm (IST)

Kindly take the same on record and display the same on the website of your exchange.

Thanks & Regards

For **HERITAGE FOODS LIMITED**

UMAKANTA BARIK
Company Secretary & Compliance Officer
M. No: FCS-6317

Encl: a/a

About the Company:

Heritage Foods founded in the year 1992 is one of the fastest growing Private Sector Enterprises in India, with two business divisions viz., Dairy and Renewable Energy under its flagship company Heritage Foods Limited and Cattle feed business through its subsidiary, Heritage Nutrivet Limited (HNL). Presently Heritage's milk and milk products have market presence in Andhra Pradesh, Telangana, Karnataka, Kerala, Tamil Nadu, Maharashtra, Odisha, NCR Delhi, Haryana, Uttar Pradesh and Uttarakhand. It has total renewable energy generation capacity of 10.50 MW from both Solar and Wind for captive consumption of its dairy factories.

HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

Regd. Off: # 6-3-541/C, Panjagutta, Hyderabad - 500 082. Telangana, INDIA. Tel.: +91-40-23391221, 23391222, Fax: 23326789, 23318090

Email: hfl@heritagefoods.in, Website : www.heritagefoods.in





HERITAGE FOODS LIMITED

Registered Office: 6-3-541/C, Adjacent to NIMS, Panjagutta, Hyderabad - 500 082
 CIN:L15209TG1992PLC014332, website: www.heritagefoods.in, Tel.No: 040-23391221/23391222, Fax: 23318090, email: hfl@heritagefoods.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
 FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.07.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2023 (Audited)
1	Revenue						
	a. Revenue from operations	8,089.43	8,147.26	6,601.79	16,236.69	12,980.41	26,429.21
	b. Other income	27.70	27.39	27.50	55.09	54.44	103.14
	Total income	8,117.13	8,174.65	6,629.29	16,291.78	13,034.85	26,532.35
2	Expenses						
	a. Cost of materials consumed	6,181.50	6,416.06	4,764.54	12,597.56	9,276.93	20,047.04
	b. Purchases of stock-in-trade	218.71	179.72	133.85	398.43	273.14	579.88
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	157.33	158.29	112.29	315.62	427.46	53.56
	d. Employee benefits expenses	508.55	492.25	459.49	1,000.80	901.92	1,768.13
	e. Finance costs	1.57	5.17	6.98	6.74	19.08	32.01
	f. Depreciation and amortization expense	132.74	128.85	124.78	261.59	247.00	499.64
	g. Impairment losses	-	-	-	-	-	4.24
	h. Other expenses	633.79	660.66	486.16	1,294.45	943.13	2,103.85
	Total expenses	7,834.19	8,041.00	6,088.09	15,875.19	12,088.66	25,088.35
3	Profit before exceptional items and tax	282.94	133.65	541.20	416.59	946.19	1,444.00
4	Exceptional items [refer note 4]	-	-	(91.40)	-	(91.40)	(91.40)
5	Profit before tax	282.94	133.65	449.80	416.59	854.79	1,352.60
6	Tax expense						
	a. Current tax expense	75.70	32.60	127.47	108.30	228.87	343.01
	b. Deferred tax expense/(benefit)	(3.78)	2.61	(19.71)	(1.17)	(21.11)	(5.75)
7	Profit for the period/year	211.02	98.44	342.04	309.46	647.03	1,015.34
8	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement gain/(loss) on defined benefit plan, net of tax	(0.06)	(0.05)	(1.01)	(0.11)	(2.03)	(0.20)
	(ii) Net gain/(loss) on fair value through OCI equity securities	0.06	(0.03)	-	0.03	0.02	0.07
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total comprehensive income for the period/year	211.02	98.36	341.03	309.38	645.02	1,015.21
10	Build up Equity Share Capital (face value of ₹5 each)	231.99	231.99	231.99	231.99	231.99	231.99
11	Other equity	-	-	-	-	-	6,372.87
12	Earnings per equity share ("EPES")						
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	4.55	2.12	7.37	6.67	13.95	21.88
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	4.55	2.12	7.37	6.67	13.95	21.88



HERITAGE FOODS LIMITED

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Standalone Segment Information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment revenue						
	a. Dairy	8,087.83	8,143.72	6,600.09	16,231.55	12,977.63	26,413.02
	b. Renewable energy	26.18	24.47	28.77	50.65	51.01	90.03
	Total	8,114.01	8,168.19	6,628.86	16,282.20	13,028.64	26,503.05
	Less: Inter segment revenue	24.58	20.93	27.07	45.51	48.23	73.84
	Income from operations	8,089.43	8,147.26	6,601.79	16,236.69	12,980.41	26,429.21
2	Segment results						
	Profit/(loss) before finance costs, tax and other un-allocable items						
	a. Dairy	268.00	129.87	441.12	397.85	849.18	1,361.42
	b. Renewable energy	12.55	10.80	16.09	23.36	25.15	37.30
	c. Others	-	-	-	-	-	(0.31)
	Total	280.55	140.67	457.21	421.21	874.33	1,398.41
	Less: i. Finance costs	(1.57)	(5.17)	(6.98)	(6.74)	(19.08)	(32.01)
	ii. Other un-allocable expenses	(7.59)	(7.59)	(6.57)	(15.18)	(10.43)	(32.06)
	Add: i. Interest income	0.12	1.80	0.21	1.93	2.13	2.57
	ii. Other un-allocable income	11.43	3.94	5.93	15.37	7.84	15.69
	Profit before tax	282.94	133.65	449.80	416.59	854.79	1,352.60
3	Segment assets						
	a. Dairy	6,687.73	6,876.22	6,359.68	6,687.73	6,359.68	7,319.14
	b. Renewable energy	539.85	547.25	568.95	539.85	568.95	554.42
	c. Unallocated	2,238.77	2,007.23	2,018.69	2,238.77	2,018.69	1,034.43
	Total	9,466.35	9,430.70	8,947.32	9,466.35	8,947.32	8,907.99
4	Segment liabilities						
	a. Dairy	2,431.28	2,488.93	2,376.23	2,431.28	2,376.23	2,067.85
	b. Renewable energy	6.16	4.08	4.51	6.16	4.51	3.42
	c. Unallocated	230.66	234.47	215.91	230.66	215.91	231.86
	Total	2,668.10	2,727.48	2,596.65	2,668.10	2,596.65	2,303.13



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Heritage Foods Limited		
Statement of Standalone Assets and Liabilities as at 30 September 2022		
(Amount in millions of ₹ unless otherwise stated)		
Particulars	As at	
	30 September 2022 (Unaudited)	31 March 2022 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	5,273.27	5,298.31
(b) Capital work-in-progress	175.45	73.73
(c) Investment property	43.65	44.20
(d) Other intangible assets	38.15	44.17
(e) Intangible assets under development	-	1.09
(f) Financial assets		
(i) Investment in subsidiary, joint venture and associate	595.37	594.37
(ii) Other investments	2.96	2.93
(iii) Other financial assets	75.69	60.46
(g) Other non-current assets	24.68	3.84
Total Non-Current assets	6,229.22	6,123.10
Current assets		
(a) Inventories	1,048.13	1,957.41
(b) Financial Assets		
(i) Investments	807.17	0.03
(ii) Trade receivables	380.25	179.76
(iii) Cash and cash equivalents	722.29	324.76
(iv) Bank balances other than (iii) above	53.11	24.99
(v) Loans	1.69	0.91
(vi) Other financial assets	34.91	36.48
(c) Current tax assets (net)	40.43	31.13
(d) Other current assets	169.15	225.00
(e) Disposal group - assets held for sale	-	4.42
Total Current assets	3,237.13	2,784.89
Total assets	9,466.35	8,907.99
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	231.99	231.99
(b) Other equity	6,566.26	6,372.87
Total Equity	6,798.25	6,604.86
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10.83	21.10
(iia) Lease liabilities	62.35	47.13
(iib) Other financial liabilities	7.45	8.83
(b) Provisions	175.89	166.75
(c) Government grant	82.91	86.28
(d) Deferred tax liabilities (net)	230.67	251.87
Total non-current liabilities	570.10	558.96
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14.89	16.37
(iia) Lease liabilities	29.73	28.23
(ii) Trade payables		
- total outstanding dues of micro and small enterprises;	64.15	77.02
- total outstanding dues of creditors other than micro and small enterprises	680.25	405.02
(iii) Other financial liabilities	1,070.35	1,017.85
(b) Other current liabilities	143.34	115.03
(c) Government grant	6.74	6.74
(d) Provisions	88.55	79.91
Total current liabilities	2,098.00	1,744.17
Total equity and liabilities	9,466.35	8,907.99



HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

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Heritage Foods Limited
Standalone Cash Flow Statement for six months ended 30 September 2022
 (All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	For six months ended		For the year ended
	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
Cash flow from operating activities			
Profit before tax	416.59	854.79	1,352.60
Adjustments:			
Depreciation and amortization expense	261.59	247.00	499.64
Impairment losses	-	-	4.24
Provision for doubtful debts and bad debts written off	1.34	1.24	61.27
Advances written off	0.19	0.25	1.32
Profit on sale of Property, plant and equipment ("PPE")	(14.16)	(24.12)	(31.21)
Gain on investments	(13.25)	(5.72)	(11.44)
Provisions no longer required/ credit balances written back	(1.46)	(3.13)	(8.53)
Interest income	(1.92)	(2.12)	(2.57)
Interest expenses	3.10	17.86	27.21
Guarantee Income	(2.12)	(2.12)	(1.25)
Property, plant and equipment written off	0.07	9.22	14.35
Amortisation of government grants	(3.37)	(0.12)	(7.36)
Lease rental income	(11.05)	(9.47)	(20.49)
Operating profits before working capital changes	636.35	1,083.56	1,875.05
Movements in working capital:			
Changes in inventories	909.28	739.83	(72.40)
Changes in trade receivables	(201.83)	0.61	(95.70)
Changes in loans	(0.78)	11.40	7.99
Changes in other assets	54.40	7.03	(65.64)
Changes in other financial assets	(12.35)	(0.50)	(9.43)
Changes in trade payables	262.36	237.24	154.27
Changes in provisions	20.65	33.71	18.10
Changes in other financial liabilities	89.25	(14.12)	(49.39)
Changes in other liabilities	37.46	112.16	46.46
Cash generated from operating activities	1,794.79	2,211.12	1,789.31
Income tax paid, net	(117.60)	(211.30)	(351.15)
Net cash generated from operating activities (A)	1,677.19	1,999.82	1,438.16
Cash flow from investing activities			
Purchase of PPE and other intangible assets, including CWIP and intangible assets under development	(336.73)	(273.84)	(444.68)
Proceeds from sale of PPE	21.99	23.03	44.66
Consideration paid towards Business combination	(271.11)	-	-
Investment in a joint venture	-	(45.65)	(104.65)
Receipts of government grants	-	40.00	73.26
Purchase of investments	(2,150.00)	(2,200.00)	(2,840.00)
Proceeds from sale of investments	1,356.11	1,501.90	2,811.44
Interest received	1.74	2.05	2.31
Movement in other bank balances, net	(8.02)	(12.07)	(12.42)
Rent received	9.82	9.70	20.89
Net cash used in investing activities (B)	(1,132.20)	(954.88)	(469.19)
Cash flow from financing activities			
Repayments of long term borrowings	(11.75)	(271.91)	(484.71)
Interest paid	0.06	(17.21)	(20.66)
Lease rentals paid	(19.77)	(17.06)	(41.68)
Dividend paid	(116.00)	(231.90)	(377.00)
Net cash used in financing activities (C)	(147.46)	(538.17)	(895.04)
Net increase in cash and cash equivalents during the year (A + B + C)	397.53	506.77	133.93
Cash and cash equivalents at the beginning of the year	324.76	190.83	190.83
Cash and cash equivalents at the end of the year (Note 1)	722.29	697.60	324.76
Note 1:			
Cash and cash equivalents include:			
Cash in hand	21.46	24.54	25.79
Balance with banks in current accounts	700.83	673.06	298.97
	722.29	697.60	324.76



HERITAGE FOODS LIMITED

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Notes:

1. The unaudited standalone financial results for the quarter and six months ended 30 September 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 18 October 2022.
2. The standalone financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. As per Ind AS 108- Operating Segments, the management has identified Dairy and renewable energy as reportable segments.
4. The accompanying standalone financial results for the year ended 31 March 2022 include a provision of ₹91.40 million, on account of disputed liability mainly due to GST classification of flavoured milk, being faced by the dairy sector.

For and on behalf of the Board of Directors

N. Bhuvaneshwari

Vice Chairperson and Managing Director

DIN: 00003741

Date: 18 October 2022

Place: Hyderabad



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Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Heritage Foods Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Heritage Foods Limited ('the Company') for the quarter ended 30 September 2022 and the year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing 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.

Walker Chandiok & Co LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

SANJAY

Digitally signed by
SANJAY KUMAR JAIN

KUMAR JAIN

Date: 2022.10.18
11:03:40 +05'30'

Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 22207660BABTPW7564

Place: Hyderabad

Date: 18 October 2022



HERITAGE FOODS LIMITED

Registered Office: 6-3-541/C, Adjacent to NIMS, Panjagutta, Hyderabad - 500 082

CIN: L15209TG1992PLC014332, website: www.heritagefoods.in, Tel.No: 04023391221/23391222 Fax: 23318090, email: hfl@heritagefoods.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue						
	a. Revenue from operations	8,161.52	8,209.20	6,703.00	16,370.71	13,183.54	26,812.79
	b. Other income	28.99	26.46	28.98	55.44	57.59	112.72
	Total income	8,190.51	8,235.66	6,731.98	16,426.15	13,240.93	26,925.51
2	Expenses						
	a. Cost of materials consumed	6,332.64	6,558.95	4,904.81	12,891.59	9,557.67	20,605.18
	b. Purchases of stock-in-trade	78.76	56.88	33.76	135.64	63.34	169.37
	c. Changes in inventories of finished goods, semi-finished goods, stock-in-trade and work-in-progress	162.50	157.18	117.94	319.98	433.73	60.14
	d. Employee benefits expenses	528.31	511.75	474.01	1,040.06	940.00	1,842.88
	e. Finance costs	3.33	6.87	9.23	10.20	23.47	46.07
	f. Depreciation and amortization expense	138.30	134.39	136.36	272.69	258.03	521.82
	g. Impairment losses	-	-	-	-	-	4.20
	h. Other expenses	668.69	6,850.7	516.11	1,345.78	1,102.96	2,222.65
	Total expenses	7,904.53	8,111.39	6,191.22	16,015.94	12,280.10	25,466.35
3	Profit before share of loss of an associate and a joint venture from continuing operations	285.98	124.27	540.76	410.21	960.83	1,459.16
4	Share of loss of an associate and a joint venture	(22.64)	(18.62)	(13.93)	(41.26)	(27.18)	(60.34)
5	Profit before exceptional items and tax from continuing operations	263.34	105.65	526.83	368.95	933.65	1,398.82
6	Exceptional items (refer note 4)	-	-	(91.40)	-	(91.40)	(91.40)
7	Profit before tax from continuing operations	263.34	105.65	435.43	368.95	842.25	1,307.42
8	Tax expense						
	a. Current tax expense	75.70	32.60	126.87	168.30	230.73	343.59
	b. Deferred tax expense/(benefit)	(22.81)	0.29	(19.11)	(2.52)	(19.14)	(1.38)
9	Profit for the period/year from continuing operations	190.45	72.76	327.67	263.17	630.66	965.21
10	Discontinued operations						
	a. Loss before tax	-	-	(0.49)	-	(0.85)	(4.35)
	b. Tax expense	-	-	-	-	-	-
11	Loss for the period/year from discontinued operations	-	-	(0.49)	-	(0.85)	(4.35)
12	Profit for the period/year	190.45	72.76	327.18	263.17	629.81	960.86
13	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement gain/(loss) on defined benefit plan, net of tax	(0.16)	(0.05)	(1.01)	(0.11)	(2.03)	(0.53)
	(ii) Net gain/(loss) on fair value through OCI equity securities	0.06	(0.03)	-	0.03	0.02	0.07
	(b) Items that will be reclassified to profit or loss						
14	Total comprehensive income for the period/year	190.45	72.68	326.17	263.09	627.80	960.40
15	Profit/(loss) for the period/year, attributed to Owners of the Company:						
	- Profit from continuing operations	190.45	72.76	327.67	263.17	630.70	965.69
	- Profit/(loss) from discontinued operations	-	-	(0.49)	-	(0.85)	(4.35)
	- Total profit	190.45	72.76	327.67	263.17	630.70	965.69
	- Other comprehensive income/(loss)	-	(0.08)	(1.01)	(0.08)	(2.01)	(0.46)
	- Total comprehensive income	190.45	72.68	326.66	263.09	628.69	965.23
16	Loss for the period/year, attributed to Non-controlling interest of the Company:						
	- Loss from continuing operations	-	-	-	-	(0.09)	(0.48)
	- Loss from discontinued operations	-	-	(0.49)	-	(0.85)	(4.35)
	- Total Loss	-	-	(0.49)	-	(0.89)	(4.83)
	- Other comprehensive income/(loss)	-	-	-	-	-	-
	- Total comprehensive Loss	-	-	(0.49)	-	(0.89)	(4.83)
17	Paid up Equity share capital (face value of ₹5 each)	231.99	231.99	231.99	231.99	231.99	231.99
18	Other equity (attributable to the Owners of the Company)						6,343.51
19	Earnings per equity share ("EPES") for continuing operations						
	Basic and Diluted EPES						
	- Continuing operations	4.10	1.57	7.06	5.67	13.59	20.81
	- Discontinuing operations	-	-	-	-	-	-
	- Continuing and discontinuing operations	4.10	1.57	7.06	5.67	13.59	20.81



HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

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Consolidated segment information

(Amount in millions of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment revenue						
	a. Dairy	8,087.83	8,143.72	6,600.09	16,231.55	12,977.63	26,413.02
	b. Renewable energy	26.18	24.47	28.77	50.65	51.01	90.03
	c. Feed	252.23	225.07	233.73	477.30	473.16	946.12
	Total	8,366.24	8,393.26	6,862.59	16,759.50	13,503.80	27,449.17
	Less: Inter segment revenue	204.72	184.06	159.59	388.79	320.26	636.38
	Income from operations	8,161.52	8,209.20	6,703.00	16,370.71	13,183.54	26,812.79
2	Segment results						
	Profit/(loss) before finance costs, tax and other un-allocable items						
	a. Dairy	268.00	129.87	441.12	397.85	849.18	1,361.42
	b. Renewable energy	12.55	10.80	16.09	23.36	25.15	37.30
	c. Feed	4.85	(5.00)	2.61	(0.15)	19.62	24.13
	d. Others	-	-	-	-	(0.04)	(0.79)
	Total	285.40	135.67	459.82	421.06	893.91	1,422.06
	Share of loss of an associate and a joint venture	(22.64)	(18.62)	(13.93)	(41.26)	(27.18)	(60.34)
	Less: i. Finance costs	(3.33)	(6.87)	(9.23)	(10.20)	(23.47)	(40.07)
	ii. Other un-allocable expenses	(7.52)	(9.92)	(7.30)	(17.44)	(10.94)	(33.00)
	Add: i. Interest income	0.47	1.94	0.23	2.41	2.36	6.70
	ii. Other un-allocable income	10.96	3.45	5.84	14.38	7.57	12.07
	Profit before tax from continuing operations	263.34	105.65	435.43	368.95	842.25	1,307.42
3	Segment assets						
	a. Dairy	6,687.73	6,876.22	6,359.68	6,687.73	6,359.68	7,319.14
	b. Renewable energy	539.85	547.25	568.95	539.85	568.95	554.42
	c. Feed	547.17	562.66	543.43	547.17	543.43	546.56
	d. Unallocated	1,753.42	1,548.28	1,649.60	1,753.42	1,649.60	605.68
	Total	9,528.17	9,534.41	9,121.66	9,528.17	9,121.66	9,025.80
4	Segment liabilities						
	a. Dairy	2,431.28	2,488.93	2,376.23	2,431.28	2,376.23	2,067.85
	b. Renewable energy	6.16	4.08	4.51	6.16	4.51	3.42
	c. Feed	162.13	170.59	177.51	162.13	177.51	152.88
	d. Unallocated	205.96	222.58	204.45	205.96	204.45	226.19
	Total	2,805.53	2,886.18	2,762.70	2,805.53	2,762.70	2,450.26



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Heritage Foods Limited
Statement of Consolidated Assets and Liabilities as at 30 September 2022
 (Amount in millions of ₹ unless otherwise stated)

Particulars	As at	
	30 September 2022 (Unaudited)	31 March 2022 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	5,670.23	5,704.52
(b) Capital work-in-progress	175.45	73.99
(c) Investment property	43.66	44.20
(d) Other intangible assets	38.34	44.39
(e) Intangible assets under development	5.31	6.40
(f) Financial assets		
(i) Investment in joint venture and associate	152.61	173.87
(ii) Other investments	2.96	3.93
(iii) Other financial assets	79.35	64.10
(g) Other non-current assets	24.68	3.84
Total Non-Current Assets	6,172.59	6,118.24
Current assets		
(a) Inventories	1,143.73	2,058.39
(b) Financial Assets		
(i) Investments	807.17	0.63
(ii) Trade receivables	380.26	184.80
(iii) Cash and cash equivalents	753.58	551.11
(iv) Bank balances other than (iii) above	33.13	25.01
(v) Loans	1.72	0.91
(vi) Other financial assets	54.99	36.56
(c) Current tax assets (net)	46.01	36.05
(d) Other current assets	174.95	250.24
(e) Disposal group - Assets held for sale	0.04	4.46
Total Current Assets	3,355.58	2,907.56
Total Assets	9,528.17	9,025.80
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	231.99	231.99
(b) Other equity	6,490.61	6,343.51
Equity Attributable to the Owners of the Company	6,722.60	6,575.50
Non-controlling interest	0.04	0.04
Total Equity	6,722.64	6,575.54
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	58.64	79.54
(a) Lease liabilities	62.35	47.13
(ii) Other financial liabilities	6.22	7.07
(b) Government grant	82.91	86.28
(c) Provisions	177.59	163.45
(d) Deferred tax liabilities (net)	236.43	239.02
Total non-current liabilities	624.16	624.49
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	36.14	37.62
(a) Lease liabilities	29.73	28.23
(ii) Trade payables		
- total outstanding dues of micro and small enterprises;	64.15	77.02
- total outstanding dues of creditors other than micro and small enterprises	716.43	441.66
(iii) Other financial liabilities	1,089.43	1,035.08
(b) Other current liabilities	146.88	116.66
(c) Government grant	6.73	6.93
(d) Provisions	91.88	82.77
Total current liabilities	2,181.37	1,825.77
Total equity and liabilities	9,528.17	9,025.80



HERITAGE FOODS LIMITED
 CIN : L15209TG1992PLC014332 HAPPINESS
 AN ISO: 22000 CERTIFIED COMPANY





Heritage Foods Limited			
Consolidated Cash Flow Statement for six months ended 30 September 2022			
(Amount in millions of ₹ unless otherwise stated)			
	Six months ended		For the year ended
	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities			
Profit before tax from continuing operations	368.95	842.25	1,307.42
Adjustments:			
Depreciation and amortization expense	272.68	258.03	521.82
Impairment losses	-	-	1.24
Provision for doubtful advances	0.86	-	-
Share of loss of an associate and a joint venture	41.26	27.18	60.34
Provision for doubtful debts and bad debts written off	1.35	1.23	61.27
Guarantee income	(1.40)	(1.10)	(2.20)
Amortisation of government grants	(3.37)	(0.11)	(7.16)
Property, plant and equipment written off	0.07	9.22	14.36
Profit on sale of Property, plant and equipment ("PPE")	(14.16)	(24.12)	(31.24)
Provisions no longer required/ credit balances written back	(3.20)	(7.15)	(19.48)
Gain on investments	(13.25)	(5.80)	(12.07)
Interest income	(2.41)	(2.98)	(4.51)
Interest expenses	6.56	22.01	35.02
Advances written off	0.19	0.25	1.32
Dividend income	-	-	-
Lease rental income	(14.18)	(8.90)	(19.27)
Operating profits before working capital changes	643.81	1,110.01	1,909.70
Changes in inventories	914.66	758.03	(76.07)
Changes in trade receivables	(196.81)	1.79	(93.87)
Changes in loans	(0.81)	11.40	7.99
Changes in other assets	38.62	3.28	(69.10)
Changes in other financial assets	2.90	(0.64)	(5.10)
Changes in trade payables	26.190	241.81	164.09
Changes in provisions	21.12	31.19	16.05
Changes in other financial liabilities	69.27	(2.37)	(15.88)
Changes in other liabilities	62.08	110.48	10.37
Cash generated from operating activities	1,416.74	2,264.98	1,838.20
Income taxes paid, net	(118.36)	(214.51)	(355.86)
Net cash generated from operating activities of continuing operations	1,498.48	2,050.47	1,482.34
Net cash used in operating activities of discontinued operations	8.01	(8.85)	(5.16)
Net cash generated from operating activities (A)	1,498.49	2,041.62	1,477.18
Cash flows from investing activities			
Purchase of PPE and other intangible assets, including CWIP and intangible assets under development	(338.81)	(284.02)	(164.73)
Proceeds from sale of PPE	21.99	23.29	(8.01)
Consideration paid towards Business combination	(27.11)	-	-
Investment in a joint venture	-	(45.65)	(114.63)
Receipts of government grants	-	10.00	73.26
Purchase of investments	(2,150.00)	(1,457.78)	(2,851.00)
Proceeds from sale of investments	1,356.11	734.69	2,863.07
Interest received	2.18	2.23	4.17
Movement in other bank balances, net	(8.02)	(10.54)	(12.42)
Rent received	9.25	9.21	19.84
Dividend received	-	-	-
Net cash generated from/(used in) investing activities of continuing operations	(1,134.41)	(908.57)	(424.45)
Net cash generated from investing activities of discontinued operations	-	-	-
Net cash used in investing activities (B)	(1,134.41)	(908.57)	(424.45)
Cash flows from financing activities			
Proceeds from long term borrowings	-	-	(915.96)
Repayment of long term borrowings	(22.39)	(282.54)	(309.92)
Interest paid	(3.44)	(21.45)	(41.60)
Lease rentals paid	(19.77)	(17.06)	(37.99)
Dividend paid	(116.08)	(231.78)	(337.99)
Net cash used in financing activities of continuing operations	(161.60)	(553.04)	(926.55)
Net cash generated from financing activities of discontinued operations	-	-	-
Net cash used in financing activities (C)	(161.60)	(553.04)	(926.55)
Net increase in cash and cash equivalents during the year (A + B + C)	402.48	508.01	128.18
Cash and cash equivalents at the beginning of the year	331.11	262.93	262.93
Cash and cash equivalents at the end of the year (Note D)	733.59	770.94	391.11
Note E:			
Cash and cash equivalents includes			
- Included in cash and cash equivalents and current borrowings			
Cash on hand	21.48	24.55	25.81
Balances with banks in current accounts	712.10	682.10	305.30
	733.58	706.65	331.11
- Included in the assets of the disposal group	0.01	4.29	-
	733.59	710.94	331.11



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Notes:

1. The unaudited consolidated financial results for the quarter and six months ended 30 September 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 18 October 2022.
2. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. As per Ind AS 108 - Operating Segments, the management has identified Dairy, Renewable energy and Feed as reportable segments.
4. The accompanying consolidated financial results for the year ended 31 March 2022 include a provision of ₹91.40 million, on account of disputed liability mainly due to GST classification of flavoured milk, being faced by the dairy sector.

For and on behalf of the Board of Directors

N. Bhuvaneshwari

Vice Chairperson and Managing Director
DIN: 00003741

Date: 18 October 2022
Place: Hyderabad



HERITAGE FOODS LIMITED

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Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Heritage Foods Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Heritage Foods Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement) for the quarter ended 30 September 2022 and the consolidated year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing 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.

Walker Chandiook & Co LLP

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.
5. The Statement includes the interim financial information of one subsidiary, which has not been reviewed by their auditors, whose interim financial information reflect total assets of ₹0.04 million as at 30 September 2022, total revenues of ₹Nil and ₹Nil, net loss after tax of ₹Nil and ₹Nil, total comprehensive loss of ₹Nil and ₹Nil for the quarter and year-to-date period ended 30 September 2022 respectively, cash flow (net) of ₹0.01 million for the period ended 30 September 2022 as considered in the Statement and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

SANJAY

Digitally signed by
SANJAY KUMAR JAIN

KUMAR JAIN

Date: 2022.10.18
11:05:44 +05'30'

Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 22207660BABTWS2018

Place: Hyderabad

Date: 18 October 2022

Walker Chandiok & Co LLP

Annexure 1

List of entities included in the Statement

Subsidiaries:

1. Heritage Nutrivet Limited
2. Heritage Employees Welfare Trust

Associate:

3. SKIL Raigam Power (India) Limited

Joint Venture:

4. Heritage Novandie Foods Private Limited