



HERITAGE FOODS LIMITED

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

CIN:L15209TG1992PLC014332, website: www.heritagefoods.in, Tel.No: 040-23391221/23391222, Fax: 30685458, email: hfl@heritagefoods.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue						
	a. Revenue from operations	6,601.79	6,378.62	5,933.19	12,980.41	12,130.52	24,070.29
	b. Other income	27.50	26.95	18.44	54.44	35.06	84.07
	c. Fair value gain on FVTPL securities	-	-	-	-	156.28	-
	Total income	6,629.29	6,405.57	5,951.63	13,034.85	12,321.86	24,154.36
2	Expenses						
	a. Cost of materials consumed	4,764.54	4,512.39	4,038.85	9,276.93	8,876.64	17,795.41
	b. Purchases of stock-in-trade	133.85	139.29	138.64	273.14	300.49	557.07
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	112.29	315.17	64.08	427.46	(85.76)	(314.29)
	d. Employee benefits expenses	459.49	442.43	431.29	901.92	830.77	1,703.88
	e. Finance costs	6.98	12.10	43.85	19.08	102.44	178.48
	f. Depreciation and amortization expense	124.78	122.22	105.10	247.00	218.60	440.54
	g. Impairment losses	-	-	-	-	19.03	42.67
	h. Other expenses	486.16	456.98	418.51	943.13	832.00	1,740.62
	i. Fair value loss on FVTPL securities	-	-	512.42	-	-	48.12
	Total expenses	6,088.09	6,000.58	5,752.74	12,088.66	11,094.21	22,192.50
3	Profit before exceptional items and tax	541.20	404.99	198.89	946.19	1,227.65	1,961.86
4	Exceptional items [refer note 7]	91.40	-	-	91.40	-	-
5	Profit before tax	449.80	404.99	198.89	854.79	1,227.65	1,961.86
6	Tax expense						
	a. Current tax expense	127.47	101.40	184.43	228.87	285.67	500.37
	b. Deferred tax expense/(benefit)	(19.71)	(1.40)	4.53	(21.11)	(7.52)	9.85
7	Profit for the period/year	342.04	304.99	9.93	647.03	949.50	1,451.64
8	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement loss on defined benefit plan, net of tax	(1.01)	(1.02)	(1.37)	(2.03)	(2.74)	(4.08)
	(ii) Net loss on fair value through OCI equity securities	-	0.02	(170.78)	0.02	52.18	(17.23)
	Income tax effect on the above	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total comprehensive income/(loss) for the period/year	341.03	303.99	(162.22)	645.02	998.94	1,430.33
10	Paid up Equity Share Capital (face value of ₹5 each)	231.99	231.99	231.99	231.99	231.99	231.99
11	Other equity						5,705.65
12	Earnings per equity share ("EPES") [refer note 4]						
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	7.37	6.57	0.21	13.95	20.46	31.29
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	7.37	6.57	0.21	13.95	20.46	31.29



Heritage Foods Limited

Statement of Standalone Assets and Liabilities as at 30 September 2021

(Amount in millions of ₹ unless otherwise stated)

Particulars	As at	
	30 September 2021	31 March 2021
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	5,284.14	5,300.50
(b) Capital work-in-progress	52.08	154.47
(c) Investment property	44.74	45.28
(d) Other intangible assets	38.59	38.67
(e) Intangible assets under development	15.07	24.13
(f) Investment in subsidiary, joint venture and associate	534.87	488.22
(g) Financial assets		
(i) Investments	2.87	2.85
(ii) Loans	-	-
(iii) Other financial assets	55.94	51.65
(h) Other non-current assets	31.48	20.97
Total Non-Current assets	6,059.78	6,126.74
Current assets		
(a) Inventories	1,145.18	1,885.01
(b) Financial Assets		
(i) Investments	703.86	0.04
(ii) Trade receivables	143.48	145.33
(iii) Cash and cash equivalents	697.60	196.64
(iv) Bank balances other than (iii) above	24.76	17.29
(v) Loans	8.14	19.54
(vi) Other financial assets	21.19	20.73
(c) Current tax assets (net)	5.43	22.99
(d) Other current assets	133.46	140.34
(e) Disposal group - assets held for sale	4.42	5.63
Total Current assets	2,887.52	2,453.54
Total assets	8,947.30	8,580.28
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	231.99	231.99
(b) Other equity	6,118.67	5,705.65
Total Equity	6,350.66	5,937.64
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	192.84	260.71
(ii) Lease liabilities	12.36	22.36
(iii) Other financial liabilities	10.20	11.57
(b) Provisions	112.63	100.52
(c) Government grant	66.78	26.89
(d) Deferred tax liabilities (net)	215.90	237.69
Total non-current liabilities	610.71	659.74
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	55.95	263.01
(ii) Lease liabilities	18.03	22.51
(iii) Trade payables		
- total outstanding dues of micro and small enterprises;	47.22	34.89
- total outstanding dues of creditors other than micro and small enterprises	517.79	292.88
(iv) Other financial liabilities	1,017.95	1,170.76
(b) Other current liabilities	179.66	73.85
(c) Government grant	0.23	0.23
(d) Provisions	149.10	124.77
(e) Current tax liabilities (net)	-	-
Total current liabilities	1,985.93	1,982.90
Total equity and liabilities	8,947.30	8,580.28



Heritage Foods Limited

Standalone Cash Flow Statement for six months ended 30 September 2021

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	For six months ended		For the year ended
	30 September 2021	30 September 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities			
Profit/(loss) before tax	854.79	1,227.66	1,961.86
Adjustments:			
Fair value loss on FVTPL securities	-	(156.28)	51.62
Gain due to changes in fair value of derivative liabilities	-	-	-
Depreciation and amortization expense	247.00	218.60	440.54
Impairment losses	-	19.03	42.67
Provision for doubtful advances	-	0.31	0.31
Provision for doubtful debts	1.24	1.35	3.75
Advances written off	0.25	0.39	0.66
(Profit)/ Loss on sale of PPE	(24.12)	(3.53)	(17.96)
Gain on investments	(5.72)	-	(3.50)
Provisions no longer required/ credit balances written back	(3.13)	(4.70)	(16.41)
Interest income	(2.13)	(1.37)	(1.76)
Interest expenses	17.86	100.97	171.33
Guarantee Income	(2.12)	(1.46)	(3.61)
Property, plant and equipment written off	9.22	-	6.18
Lease income	(9.47)	(6.04)	(13.55)
Dividend income on long term investments	-	-	-
Operating profits before working capital changes	1,083.67	1,394.93	2,622.13
Movements in working capital:			
Changes in inventories	739.83	81.81	(521.33)
Changes in trade receivables	0.61	58.66	61.87
Changes in loans	11.40	0.87	(10.49)
Changes in other assets	7.03	0.16	(1.37)
Changes in other financial assets	(0.30)	(8.77)	1.15
Changes in trade payables	237.24	(98.94)	(240.75)
Changes in provisions	33.71	33.90	30.20
Changes in government grant	(0.11)	(0.38)	(0.30)
Changes in other financial liabilities	(14.12)	131.17	214.70
Changes in other liabilities	112.16	13.16	(0.64)
Cash generated from operating activities	2,211.12	1,606.57	2,155.17
Income tax paid, net	(211.30)	(166.75)	(513.90)
Net cash generated from operating activities (A)	1,999.82	1,439.82	1,641.27
Cash flow from investing activities			
Purchase of PPE and other intangible assets, including CWIP and intangible assets under development	(273.84)	(371.24)	(911.15)
Proceeds from sale of PPE	23.03	226.09	262.99
(Purchase)/ Sale of investments held in equity instruments and government securities	-	49.93	1,360.21
Investment in a joint venture	(45.65)	(40.00)	(66.31)
Investment in mutual funds	(703.82)	-	-
Investment in a subsidiary	-	-	-
Receipts of government grants	40.00	26.84	26.65
Gain on investments	5.72	-	3.50
Interest received	2.05	2.21	3.17
Movement in other bank balances, net	(12.07)	0.29	2.70
Rent received	9.70	5.10	13.19
Dividend income received	-	-	-
Net cash generated from/(used in) investing activities (B)	(954.88)	(100.78)	694.95
Cash flow from financing activities			
Proceeds from long term borrowings	-	182.99	282.52
Repayments of long term borrowings	(271.91)	(314.27)	(1,797.03)
Interest paid	(17.21)	(111.03)	(172.89)
Lease rentals paid	(17.06)	(16.61)	(43.49)
Dividend paid including dividend distribution tax	(231.99)	(116.00)	(116.00)
Net cash used in financing activities (C)	(538.17)	(374.94)	(1,846.89)
Net increase in cash and cash equivalents during the year (A + B + C)	506.77	964.10	489.33
Cash and cash equivalents at the beginning of the year	190.83	(298.50)	(298.50)
Cash and cash equivalents at the end of the year (Note 1)	697.60	665.60	190.83
Note 1:			
Cash and cash equivalents include:			
Cash on hand	24.54	26.84	33.03
Balances with banks in current accounts	673.06	638.76	162.49
Loans repayable on demand from banks	-	-	(4.69)
	697.60	665.60	190.83



Standalone Segment Information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment revenue						
	a. Dairy	6,600.09	6,377.54	5,931.97	12,977.63	12,127.50	24,064.96
	b. Renewable energy	28.77	22.24	19.81	51.01	39.02	68.83
	Total	6,628.86	6,399.78	5,951.78	13,028.64	12,166.52	24,133.79
	Less: Inter segment revenue	27.07	21.16	18.59	48.23	36.00	63.50
	Income from operations	6,601.79	6,378.62	5,933.19	12,980.41	12,130.52	24,070.29
2	Segment results						
	Profit before finance costs, tax and other un-allocable items						
	a. Dairy	441.12	408.07	750.08	849.18	1,172.04	2,184.94
	b. Renewable energy	16.09	9.06	7.47	25.15	12.54	28.75
	c. Others	-	-	-	-	-	-
	Total	457.21	417.13	757.55	874.33	1,184.58	2,213.69
	Less: i. Finance costs	(6.98)	(12.10)	(43.85)	(19.08)	(102.44)	(178.48)
	ii. Other un-allocable expenses	(6.57)	(3.86)	(515.94)	(10.43)	(13.60)	(78.72)
	Add: i. Interest income	0.21	1.92	0.36	2.13	1.37	1.76
	ii. Other un-allocable income	5.93	1.90	0.76	7.84	157.74	3.61
	Profit before tax	449.80	404.99	198.89	854.79	1,227.65	1,961.86
		0.00	-	-	0.00	-	-
		-0.00	-	-	-0.00	-	-
3	Segment assets						
	a. Dairy	6,359.68	6,728.25	6,237.78	6,359.68	6,237.78	7,224.73
	b. Renewable energy	568.95	573.68	594.77	568.95	594.77	577.38
	c. Others	-	-	-	-	-	-
	c. Unallocated	2,018.67	1,619.78	2,791.77	2,018.67	2,791.77	778.17
	Total	8,947.30	8,921.71	9,624.32	8,947.30	9,624.32	8,580.28
4	Segment liabilities						
	a. Dairy	2,376.23	2,424.12	3,563.70	2,376.23	3,563.70	2,402.23
	b. Renewable energy	4.51	2.31	202.92	4.51	202.92	2.73
	c. Others	-	-	-	-	-	-
	c. Unallocated	215.90	253.65	351.44	215.90	351.44	237.68
	Total	2,596.64	2,680.08	4,118.06	2,596.64	4,118.06	2,642.64

Notes:

- The unaudited standalone financial results for the quarter and six months ended 30 September 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 21 October 2021.
- The standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016. Further, the statement of standalone assets and liabilities have been presented in compliance with the presentation requirements of Division II of Schedule III (Revised) to the Act.
- As per Ind AS 108- Operating Segments, the management has identified Dairy and renewable energy as reportable segments.
- Net Profit for the comparative periods were impacted due to significant fluctuations in the fair value of investments, in Future Retail Limited and the corresponding derivative liabilities, both accounted at fair value through profit and loss. The table below provides additional information regarding the impact of such fluctuation on the profit after tax and corresponding impact on the earnings per equity share ("EPES"):

	(Amount in millions of ₹)					
	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
Profit for the period/year	342.04	304.99	9.93	647.03	949.50	1,451.64
Adjustment:						
Gains/(losses) due to fair value changes	-	-	(512.42)	-	156.28	(48.12)
Profit for the period/year after above adjustment	342.04	304.99	522.35	647.03	793.22	1,499.76
Core business EPES (not annualised) (in absolute ₹ terms)	7.37	6.57	11.26	13.95	17.10	32.32

- The Company has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports up to the date of approval of the standalone financial results in determining the impact on various elements of its standalone financial results due to COVID-19 pandemic. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of its trade receivables, inventories, other financial assets and other current assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these standalone financial results.
- The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.
- The accompanying standalone financial results for the current quarter and six months include a provision of ₹91.40 million, on account of disputed liability mainly due to GST classification of flavored milk, being faced by the dairy sector.
- The Board of Directors of the Company has declared first interim dividend for the Financial Year 2021-22 @ 50% i.e. ₹2.50/- per equity share of the face value of ₹5/- each .
- With effect from quarter ended 31 March 2021, the Company has chosen to present the results in ₹ in millions, instead of ₹ in lakhs.
- Figures of previous period/year have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

Sd/-

N. Bhuvanewari

Vice Chairperson and Managing Director

DIN: 00003741

Date: 21 October 2021

Place: Hyderabad



HERITAGE FOODS LIMITED

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CIN: L15209TG1992PLC014332, website: www.heritagefoods.in, Tel.No: 040-23391221/23391222 Fax: 30685458, email: hfl@heritagefoods.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue						
	a. Revenue from operations	6,703.00	6,480.54	6,100.26	13,183.54	12,488.35	24,731.13
	b. Other income	28.98	28.41	17.75	57.39	33.84	80.33
	c. Fair value gain on FVTPL securities	-	-	-	-	156.28	-
	Total income	6,731.98	6,508.95	6,118.01	13,240.93	12,678.47	24,811.46
2	Expenses						
	a. Cost of materials consumed	4,904.81	4,652.86	4,196.44	9,557.67	9,217.31	18,419.76
	b. Purchases of stock-in-trade	33.76	29.58	71.09	63.34	144.14	266.85
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	117.94	315.79	60.19	433.73	(83.80)	(312.95)
	d. Employee benefits expenses	479.01	461.89	449.81	940.90	866.07	1,778.87
	e. Finance costs	9.23	14.24	47.78	23.47	110.49	191.80
	f. Depreciation and amortization expense	130.36	127.67	110.53	258.03	229.39	462.26
	g. Impairment losses	-	-	-	-	19.03	42.44
	h. Other expenses	516.11	486.85	446.83	1,002.96	889.29	1,866.97
	i. Fair value loss on FVTPL securities	-	-	512.42	-	-	48.12
	Total expenses	6,191.22	6,088.88	5,895.09	12,280.10	11,391.92	22,764.12
3	Profit before share of loss of an associate and a joint venture from continuing operations	540.76	420.07	222.92	960.83	1,286.55	2,047.34
4	Share of loss of an associate and a joint venture	13.93	13.25	2.87	27.18	4.80	22.16
5	Profit before exceptional items and tax from continuing operations	526.83	406.82	220.05	933.65	1,281.75	2,025.18
6	Exceptional Items [refer note 7]	91.40	-	-	91.40	-	-
7	Profit/(loss) before tax from continuing operations	435.43	406.82	220.05	842.25	1,281.75	2,025.18
8	Tax expense						
	a. Current tax expense	126.87	103.86	186.97	230.73	295.67	516.40
	b. Deferred tax expense/(benefit)	(19.11)	(0.03)	6.06	(19.14)	(1.94)	18.28
9	Profit for the period/year from continuing operations	327.67	302.99	27.02	630.66	988.02	1,490.50
10	Discontinued operations						
	a. Profit/(loss) before tax	(0.49)	(0.37)	(2.33)	(0.85)	(8.90)	(7.49)
	b. Tax expense	-	-	-	-	-	-
11	Profit/(loss) for the period/year from discontinued operations	(0.49)	(0.37)	(2.33)	(0.85)	(8.90)	(7.49)
12	Profit for the period/year	327.18	302.62	24.69	629.81	979.12	1,483.01
13	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement loss on defined benefit plan, net of tax	(1.01)	(1.02)	(1.37)	(2.03)	(2.74)	(3.84)
	(ii) Net loss on fair value through OCI equity securities	-	0.02	(170.78)	0.02	52.18	(17.23)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
14	Total comprehensive income for the period/year	326.17	301.62	(147.46)	627.80	1,028.56	1,461.94
15	Profit/(loss) for the period/year from continuing operations attributable to:						
	- Owners of the parent	327.67	303.03	29.08	630.70	993.18	1,499.48
	- Non-controlling interest	-	(0.04)	(2.06)	(0.04)	(5.16)	(8.98)
16	Profit/(loss) for the period/year from discontinued operations attributable to:						
	- Owners of the parent	-	-	-	-	-	-
	- Non-controlling interest	(0.49)	(0.37)	(2.33)	(0.85)	(8.90)	(7.49)
17	Total Profit/(loss) for the period/year attributable to:						
	- Owners of the parent	327.67	303.03	29.08	630.70	993.18	1,499.48
	- Non-controlling interest	(0.49)	(0.41)	(4.39)	(0.89)	(14.06)	(16.47)
18	Other comprehensive loss for the period/year attributable to:						
	- Owners of the parent	(1.01)	(1.00)	(172.15)	(2.01)	49.44	(21.07)
	- Non-controlling interest	-	-	-	-	-	-
19	Total comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the parent	326.66	302.03	(143.07)	628.69	1,042.62	1,478.41
	- Non-controlling interest	(0.49)	(0.41)	(4.39)	(0.89)	(14.06)	(16.47)
20	Paid up Equity share capital (face value of ₹5 each)	231.99	231.99	231.99	231.99	231.99	231.99
21	Other equity (attributable to the Owners of the Company)	-	-	-	-	-	5,726.26
22	Earnings per equity share ("EPES") for continuing operations [refer note 4]						
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	7.06	6.53	0.63	13.59	21.41	32.32
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	7.06	6.53	0.63	13.59	21.41	32.32
23	EPES for discontinued operations						
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	-	-	-	-	-	-
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	-	-	-	-	-	-
24	EPES for continuing and discontinued operations						
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	7.06	6.53	0.63	13.59	21.41	32.32
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	7.06	6.53	0.63	13.59	21.41	32.32



Heritage Foods Limited

Statement of Consolidated Assets and Liabilities as at 30 September 2021

(Amount in millions of ₹ unless otherwise stated)

Particulars	As at	
	30 September 2021 (Unaudited)	31 March 2021 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	5,691.86	5,714.08
(b) Capital work-in-progress	59.30	157.41
(c) Investment property	44.74	45.28
(d) Other intangible assets	38.84	38.95
(e) Intangible assets under development	19.30	25.77
(f) Investment in joint venture and associate	147.53	129.06
(g) Financial assets		
(i) Investments	2.87	2.85
(ii) Other financial assets	59.57	55.26
(h) Other non-current assets	31.48	21.88
Total Non-Current Assets	6,095.49	6,190.54
Current assets		
(a) Inventories	1,224.67	1,982.70
(b) Financial Assets		
(i) Investments	728.93	0.04
(ii) Trade receivables	149.54	152.20
(iii) Cash and cash equivalents	706.65	218.26
(iv) Bank balances other than (iii) above	24.77	17.30
(v) Loans	8.14	19.54
(vi) Other financial assets	21.29	20.95
(c) Current tax assets (net)	9.56	25.78
(d) Other current assets	142.86	145.99
(e) Disposal group - Assets held for sale	9.74	11.81
Total Current Assets	3,026.15	2,594.57
Total Assets	9,121.64	8,785.11
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	231.99	231.99
(b) Other equity	6,122.97	5,726.26
Equity Attributable to the Owners of the Company	6,354.96	5,958.25
Non-controlling interest	3.98	4.88
Total Equity	6,358.94	5,963.13
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	261.90	340.40
(ia) Lease liabilities	12.36	22.36
(ii) Other financial liabilities	7.92	8.77
(b) Government grant	66.79	26.90
(c) Provisions	115.60	103.73
(d) Deferred tax liabilities (net)	220.74	240.57
Total non-current liabilities	685.31	742.73
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	77.20	298.93
(ia) Lease liabilities	18.03	22.51
(ii) Trade payables		
- total outstanding dues of micro and small enterprises;	50.45	35.14
- total outstanding dues of creditors other than micro and small enterprises	545.95	319.45
(iii) Other financial liabilities	1,050.08	1,194.34
(b) Other current liabilities	183.92	79.15
(c) Government grant	0.22	0.22
(d) Provisions	149.76	127.72
(e) Disposal group - liabilities related to assets held for sale	1.78	1.79
Total current liabilities	2,077.39	2,079.25
Total equity and liabilities	9,121.64	8,785.11



Consolidated segment information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment revenue						
	a. Dairy	6,600.09	6,377.54	5,931.97	12,977.63	12,127.50	24,064.96
	b. Renewable energy	28.77	22.24	19.81	51.01	39.02	68.83
	c. Feed	233.73	241.43	306.40	475.16	651.93	1,215.26
	Total	6,862.59	6,641.21	6,258.18	13,503.80	12,818.45	25,349.05
	Less: Inter segment revenue	159.59	160.67	157.92	320.26	330.10	617.92
	Income from operations	6,703.00	6,480.54	6,100.26	13,183.54	12,488.35	24,731.13
2	Segment results						
	Profit before finance costs, tax and other un-allocable items						
	a. Dairy	441.12	408.07	750.08	849.18	1,172.04	2,184.94
	b. Renewable energy	16.09	9.06	7.47	25.15	12.54	28.75
	c. Feed	2.61	17.01	29.66	19.62	76.77	112.34
	d. Others	-	(0.04)	(2.10)	(0.04)	(5.28)	(9.10)
	Total	459.82	434.10	785.11	893.91	1,256.07	2,316.93
	Share of loss of an associate and a joint venture	(13.93)	(13.25)	(2.87)	(27.18)	(4.80)	(22.16)
	Less: i. Finance costs	(9.23)	(14.24)	(47.78)	(23.47)	(110.49)	(191.80)
	ii. Other un-allocable expenses	(7.30)	(3.65)	(515.15)	(10.94)	(17.53)	(81.84)
	Add: i. Interest income	0.23	2.13	0.46	2.36	2.22	2.56
	ii. Other un-allocable income	5.84	1.73	0.28	7.57	156.28	1.49
	Profit before tax from continuing operations	435.43	406.82	220.05	842.25	1,281.75	2,025.18
3	Segment assets						
	a. Dairy	6,359.68	6,728.25	6,237.78	6,359.68	6,237.78	7,224.73
	b. Renewable energy	568.95	573.68	594.77	568.95	594.77	577.38
	c. Feed	543.42	567.85	580.95	543.42	580.95	554.38
	d. Others	-	-	4.55	-	4.55	-
	e. Unallocated	1,649.59	1,254.43	2,449.42	1,649.59	2,449.42	428.62
	Total	9,121.64	9,124.21	9,867.47	9,121.64	9,867.47	8,785.11
4	Segment liabilities						
	a. Dairy	2,376.23	2,424.12	3,563.70	2,376.23	3,563.70	2,402.23
	b. Renewable energy	4.51	2.31	202.92	4.51	202.92	2.73
	c. Feed	177.51	186.83	231.54	177.51	231.54	188.03
	d. Others	-	-	0.70	-	0.70	0.87
	e. Unallocated	204.45	246.21	338.78	204.45	338.78	228.12
	Total	2,762.70	2,859.47	4,337.64	2,762.70	4,337.64	2,821.98

Notes:

- The unaudited consolidated financial results for the quarter and six months ended 30 September 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 21 October 2021.
- The consolidated financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016. Further, the statement of consolidated assets and liabilities have been presented in compliance with the presentation requirements of Division II of Schedule III (Revised) to the Act.
- As per Ind AS 108 - Operating Segments, the management has identified Dairy, Renewable energy and Feed as reportable segments.
- Net Profit for the comparative periods were impacted due to significant fluctuations in the fair value of investments, in Future Retail Limited and the corresponding derivative liabilities, both accounted at fair value through profit and loss. The table below provides additional information regarding the impact of such fluctuation on the profit after tax and corresponding impact on the earnings per equity share ("EPES"):

	(Amount in millions of ₹)					
	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Profit for the period/year from continuing operations	327.67	302.99	27.02	630.66	988.02	1,490.50
Adjustment:						
Gains/(losses) due to fair value changes	-	-	(512.42)	-	156.28	(48.12)
Profit for the period/year from continuing operations, after above adjustment	327.67	302.99	539.44	630.66	831.74	1,538.62
Core business EPES (not annualised) (in absolute ₹ terms)	7.06	6.53	11.67	13.59	18.04	33.35

- The Group has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports up to the date of approval of the consolidated financial results in determining the impact on various elements of its consolidated financial results due to COVID-19 pandemic. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Group expects to fully recover the carrying amount of its trade receivables, inventories, other financial assets and other current assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these consolidated financial results.
- The Indian Parliament has approved the Code on Social Security, 2020 ("Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.
- The accompanying consolidated financial results for the current quarter and six months include a provision of ₹91.40 million, on account of disputed liability mainly due to GST classification of flavored milk, being faced by the dairy sector.
- The Board of Directors of the Company has declared first interim dividend for the Financial Year 2021-22 @ 50% i.e. ₹2.50/- per equity share of the face value of ₹5/- each .
- With effect from quarter ended 31 March 2021, the Company has chosen to present the results in ₹ in millions, instead of ₹ in lakhs.
- Figures of previous period/year have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

Sd/-

N. Bhuvaneshwari

Vice Chairperson and Managing Director

DIN: 00003741

Date: 21 October 2021

Place: Hyderabad