



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 AUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited) (note 6)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (note 6)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue					
	a. Revenue from operations	6,877.40	6,571.40	6,057.37	26,429.21	24,070.29
	b. Other income	21.39	27.31	34.67	103.14	84.07
	c. Fair value gain on FVTPL securities	-	-	-	-	-
	Total income	6,898.79	6,598.71	6,092.04	26,532.35	24,154.36
2	Expenses					
	a. Cost of materials consumed	5,474.23	5,295.88	4,683.73	20,047.04	17,795.41
	b. Purchases of stock-in-trade	156.75	149.99	127.88	579.88	557.07
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(109.43)	(264.47)	(114.70)	53.56	(314.29)
	d. Employee benefits expenses	402.98	463.23	425.34	1,768.13	1,703.88
	e. Finance costs	8.79	4.14	28.03	32.01	178.48
	f. Depreciation and amortization expense	128.99	123.65	114.26	499.64	440.54
	g. Impairment losses	4.24	-	23.64	4.24	42.67
	h. Other expenses	636.66	524.06	474.31	2,103.85	1,740.62
	i. Fair value loss on FVTPL securities	-	-	0.45	-	48.12
	Total expenses	6,703.21	6,296.48	5,762.94	25,088.35	22,192.50
3	Profit before exceptional items and tax	195.58	302.23	329.10	1,444.00	1,961.86
4	Exceptional items [refer note 7]	-	-	-	(91.40)	-
5	Profit before tax	195.58	302.23	329.10	1,352.60	1,961.86
6	Tax expense					
	a. Current tax expense	65.54	48.60	68.80	343.01	500.37
	b. Deferred tax expense/(benefit)	(14.59)	29.95	14.63	(5.75)	9.85
7	Profit for the period/year	144.63	223.68	245.67	1,015.34	1,451.64
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	2.85	(1.02)	0.02	(0.20)	(4.08)
	(ii) Net gain/(loss) on fair value through OCI equity securities	0.05	-	(0.31)	0.07	(17.23)
	Income tax effect on the above	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
9	Total comprehensive income for the period/year	147.53	222.66	245.38	1,015.21	1,430.33
10	Paid up Equity Share Capital (face value of ₹5 each)	231.99	231.99	231.99	231.99	231.99
11	Other equity	-	-	-	6,372.87	5,705.65
12	Earnings per equity share ("EPES")					
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	3.12	4.82	5.29	21.88	31.29
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	3.12	4.82	5.29	21.88	31.29

Standalone Segment Information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Segment revenue					
	a. Dairy	6,874.77	6,560.62	6,056.21	26,413.02	24,064.96
	b. Renewable energy	16.98	22.04	15.73	90.03	68.83
	Total	6,891.75	6,582.66	6,071.94	26,503.05	24,133.79
	Less: Inter segment revenue	14.35	11.26	14.57	73.84	63.50
	Income from operations	6,877.40	6,571.40	6,057.37	26,429.21	24,070.29
2	Segment results					
	Profit before finance costs, tax and other un-allocable items					
	a. Dairy	213.87	298.37	357.76	1,361.42	2,184.94
	b. Renewable energy	3.71	8.44	12.09	37.30	28.75
	c. Others	-	(0.31)	-	(0.31)	-
	Total	217.58	306.50	369.85	1,398.41	2,213.69
	Less: i. Finance costs	(8.79)	(4.14)	(28.03)	(32.01)	(178.48)
	ii. Other un-allocable expenses	(14.72)	(6.92)	(13.95)	(32.06)	(78.72)
	Add: i. Interest income	0.15	0.29	1.23	2.57	1.76
	ii. Other un-allocable income	1.36	6.50	-	15.69	3.61
	Profit before tax	195.58	302.23	329.10	1,352.60	1,961.86
3	Segment assets					
	a. Dairy	7,319.14	6,911.95	7,224.73	7,319.14	7,224.73
	b. Renewable energy	554.42	560.24	577.38	554.42	577.38
	c. Others	-	0.02	-	-	-
	d. Unallocated	1,034.43	1,489.88	778.17	1,034.43	778.17
	Total	8,907.99	8,962.09	8,580.28	8,907.99	8,580.28
4	Segment liabilities					
	a. Dairy	2,067.85	2,255.30	2,402.23	2,067.85	2,402.23
	b. Renewable energy	3.42	3.69	2.73	3.42	2.73
	c. Others	-	0.27	-	-	-
	d. Unallocated	231.86	245.49	237.68	231.86	237.68
	Total	2,303.13	2,504.75	2,642.64	2,303.13	2,642.64

Heritage Foods Limited

Statement of Standalone Assets and Liabilities as at 31 March 2022

(Amount in millions of ₹ unless otherwise stated)

Particulars	As at	
	31 March 2022	31 March 2021
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	5,298.31	5,300.50
(b) Capital work-in-progress	73.73	154.47
(c) Investment property	44.20	45.28
(d) Other intangible assets	44.17	38.67
(e) Intangible assets under development	1.09	24.13
(f) Financial assets		
(i) Investment in subsidiary, joint venture and associate	594.37	488.22
(ii) Other investments	2.93	2.85
(iii) Other financial assets	60.46	51.65
(g) Other non-current assets	3.84	20.97
Total Non-Current assets	6,123.10	6,126.74
Current assets		
(a) Inventories	1,957.41	1,885.01
(b) Financial Assets		
(i) Investments	0.03	0.04
(ii) Trade receivables	179.76	145.33
(iii) Cash and cash equivalents	324.76	196.64
(iv) Bank balances other than (iii) above	24.99	17.29
(v) Loans	0.91	8.90
(vi) Other financial assets	36.48	31.37
(c) Current tax assets (net)	31.13	22.99
(d) Other current assets	225.00	140.34
(e) Disposal group - assets held for sale	4.42	5.63
Total Current assets	2,784.89	2,453.54
Total assets	8,907.99	8,580.28
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	231.99	231.99
(b) Other equity	6,372.87	5,705.65
Total Equity	6,604.86	5,937.64
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	21.10	260.71
(ia) Lease liabilities	47.13	22.36
(ii) Other financial liabilities	8.83	11.57
(b) Provisions	163.75	100.52
(c) Government grant	86.28	26.89
(d) Deferred tax liabilities (net)	231.87	237.69
Total non-current liabilities	558.96	659.74
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	16.37	263.01
(ia) Lease liabilities	28.23	22.51
(ii) Trade payables		
- total outstanding dues of micro and small enterprises;	77.02	34.89
- total outstanding dues of creditors other than micro and small enterprises	405.02	292.88
(iii) Other financial liabilities	1,017.85	1,170.76
(b) Other current liabilities	113.03	73.85
(c) Government grant	6.74	0.23
(d) Provisions	79.91	124.77
Total current liabilities	1,744.17	1,982.90
Total equity and liabilities	8,907.99	8,580.28

Heritage Foods Limited
Standalone Cash Flow Statement for the year ended 31 March 2022
(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	For the year ended	
	31 March 2022	31 March 2021
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before tax	1,352.60	1,961.86
Adjustments:		
Fair value loss on FVTPL securities	-	51.62
Depreciation and amortization expense	499.64	440.54
Impairment losses	4.24	42.67
Provision for doubtful advances	-	0.31
Provision for doubtful debts and bad debts written off	61.27	3.75
Advances written off	1.32	0.66
Profit on sale of Property, plant and equipment ("PPE")	(31.21)	(17.96)
Gain on investments	(11.44)	(3.50)
Provisions no longer required/ credit balances written back	(8.35)	(16.41)
Interest income	(2.57)	(1.76)
Interest expenses	27.21	171.33
Guarantee Income	(4.25)	(3.61)
Property, plant and equipment written off	14.35	6.18
Amortisation of government grants	(7.36)	(0.30)
Lease rental income	(20.40)	(13.55)
Dividend income on long term investments	-	-
Operating profits before working capital changes	1,875.05	2,621.83
Movements in working capital:		
Changes in inventories	(72.40)	(521.33)
Changes in trade receivables	(95.70)	61.87
Changes in loans	7.99	(10.49)
Changes in other assets	(85.64)	(1.37)
Changes in other financial assets	(9.43)	1.15
Changes in trade payables	154.27	(240.75)
Changes in provisions	18.10	30.20
Changes in other financial liabilities	(49.39)	214.70
Changes in other liabilities	46.46	(0.64)
Cash generated from operating activities	1,789.31	2,155.17
Income tax paid, net	(351.15)	(513.90)
Net cash generated from operating activities (A)	1,438.16	1,641.27
Cash flow from investing activities		
Purchase of PPE and other intangible assets, including CWIP and intangible assets under development	(444.68)	(911.15)
Proceeds from sale of PPE	44.66	262.99
Sale of investments held in equity instruments and government securities		
Investment in a joint venture	(104.65)	(66.31)
Receipts of government grants	73.26	26.65
Purchase of investments	(2,800.00)	(670.00)
Proceeds from sale of investments	2,811.44	2,033.71
Interest received	2.31	3.17
Movement in other bank balances, net	(12.42)	2.70
Rent received	20.89	13.19
Net cash generated from/(used in) investing activities (B)	(409.19)	694.95
Cash flow from financing activities		
Proceeds from long term borrowings	-	282.52
Repayments of long term borrowings	(484.71)	(1,797.03)
Interest paid	(20.66)	(172.89)
Lease rentals paid	(41.68)	(43.49)
Dividend paid	(347.99)	(116.00)
Net cash used in financing activities (C)	(895.04)	(1,846.89)
Net increase in cash and cash equivalents during the year (A + B + C)	133.93	489.33
Cash and cash equivalents at the beginning of the year	190.83	(298.50)
Cash and cash equivalents at the end of the year (Note 1)	324.76	190.83
Note 1:		
Cash and cash equivalents include:		
Cash on hand	25.79	33.03
Balances with banks in current accounts	298.97	162.49
Loans repayable on demand from banks	-	(4.69)
	324.76	190.83

Notes:

1. The audited standalone financial results for the quarter and year ended 31 March 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 27 May 2022.
2. 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.
3. As per Ind AS 108- Operating Segments, the management has identified Dairy and renewable energy as reportable segments.
4. 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.
5. 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.
6. The figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and 31 March 2021 respectively and the published unaudited year to date figures up to the nine months ended 31 December 2021 and 31 December 2020 respectively, which were subjected to limited review by the statutory auditors.
7. 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 flavored milk, being faced by the dairy sector.
8. The Board of Directors of the Company has recommended final dividend for the Financial Year 2021-22 @50% i.e. ₹2.50/- per equity share of the face value of ₹5/- each subject to the approval of the share holders at the ensuing Annual General Meeting.
9. With effect from quarter ended 31 March 2021, the Company has chosen to present the results in ₹ in millions, instead of ₹ in lakhs.
10. Figures of previous period/year have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

N. Bhuvanewari

Vice Chairperson and Managing Director

DIN: 00003741

Date: 27 May 2022

Place: Hyderabad



HERITAGE FOODS LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended		Year ended		
		31.03.2022 (Audited) (note 6)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (note 6)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue					
	a. Revenue from operations	6,958.94	6,670.31	6,193.62	26,812.79	24,731.13
	b. Other income	24.64	30.70	35.41	112.72	80.33
	Total income	6,983.58	6,701.01	6,229.03	26,925.51	24,811.46
2	Expenses					
	a. Cost of materials consumed	5,609.98	5,437.53	4,824.25	20,605.18	18,419.76
	b. Purchases of stock-in-trade	64.25	41.78	52.14	169.37	266.85
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(119.25)	(254.34)	(120.62)	60.14	(312.95)
	d. Employee benefits expenses	418.35	483.63	444.80	1,842.88	1,778.87
	e. Finance costs	10.55	6.05	30.39	40.07	191.80
	f. Depreciation and amortization expense	134.51	129.27	119.63	521.82	462.26
	g. Impairment losses	4.24	-	23.41	4.24	42.44
	h. Other expenses	665.75	553.95	514.73	2,222.65	1,866.97
	i. Fair value loss on FVTPL securities	-	-	0.45	-	48.12
	Total expenses	6,788.38	6,397.87	5,889.18	25,466.35	22,764.12
3	Profit before share of loss of an associate and a joint venture from continuing operations	195.20	303.14	339.85	1,459.16	2,047.34
4	Share of loss of an associate and a joint venture	17.36	15.80	11.99	60.34	22.16
5	Profit before exceptional items and tax from continuing operations	177.84	287.34	327.86	1,398.82	2,025.18
6	Exceptional items [refer note 7]	-	-	-	(91.40)	-
7	Profit before tax from continuing operations	177.84	287.34	327.86	1,307.42	2,025.18
8	Tax expense					
	a. Current tax expense	64.25	48.61	71.40	343.59	516.40
	b. Deferred tax expense/(benefit)	(12.82)	30.58	14.14	(1.38)	18.28
9	Profit for the period/year from continuing operations	126.41	208.15	242.32	965.21	1,490.50
10	Discontinued operations					
	a. Profit/(loss) before tax	(2.33)	(1.16)	1.64	(4.35)	(7.49)
	b. Tax expense	-	-	-	-	-
11	Profit/(loss) for the period/year from discontinued operations	(2.33)	(1.16)	1.64	(4.35)	(7.49)
12	Profit for the period/year	124.08	206.99	243.96	960.86	1,483.01
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	2.52	(1.03)	(8.02)	(0.53)	(3.84)
	(ii) Net gain/(loss) on fair value through OCI equity securities	0.06	-	(0.31)	0.07	(17.23)
	(b) Items that will be reclassified to profit or loss					
14	Total comprehensive income for the period/year	126.66	205.96	235.63	960.40	1,461.94
15	Profit/(loss) for the period/year, attributed to Owners of the Company:					
	- Profit from continuing operations	126.85	208.16	242.79	965.69	1,499.48
	- Profit/(loss) from discontinuing operations	-	-	-	-	-
	- Total profit	126.85	208.16	242.79	965.69	1,499.48
	- Other comprehensive income/(loss)	2.58	(1.03)	(8.33)	(0.46)	(21.07)
	- Total comprehensive income	129.43	207.13	234.46	965.23	1,478.41
16	Profit/(loss) for the period/year, attributed to Non-controlling interest of the Company:					
	- Loss from continuing operations	(0.44)	(0.01)	(0.47)	(0.48)	(8.98)
	- Profit/(loss) from discontinuing operations	(2.33)	(1.16)	1.64	(4.35)	(7.49)
	- Total profit/(loss)	(2.77)	(1.17)	1.17	(4.83)	(16.47)
	- Other comprehensive income/(loss)	-	-	-	-	-
	- Total comprehensive income/(loss)	(2.77)	(1.17)	1.17	(4.83)	(16.47)
17	Paid up Equity share capital (face value of ₹5 each)	231.99	231.99	231.99	231.99	231.99
18	Other equity (attributable to the Owners of the Company)	-	-	-	6,343.51	5,726.26
19	Earnings per equity share ("EPES") for continuing operations					
	Basic and Diluted EPES					
	- Continuing operations	2.73	4.49	5.23	20.81	32.32
	- Discontinuing operations	-	-	-	-	-
	- Continuing and discontinuing operations	2.73	4.49	5.23	20.81	32.32

Consolidated segment information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Segment revenue					
	a. Dairy	6,874.77	6,560.62	6,056.21	26,413.02	24,064.96
	b. Renewable energy	16.98	22.04	15.73	90.03	68.83
	c. Feed	224.25	246.71	265.91	946.12	1,215.26
	Total	7,116.00	6,829.37	6,337.85	27,449.17	25,349.05
	Less: Inter segment revenue	157.06	159.06	144.23	636.38	617.92
	Income from operations	6,958.94	6,670.31	6,193.62	26,812.79	24,731.13
		-	-	-	-	-
2	Segment results					
	Profit before finance costs, tax and other un-allocable items					
	a. Dairy	213.87	298.37	357.76	1,361.42	2,184.94
	b. Renewable energy	3.71	8.44	12.09	37.30	28.75
	c. Feed	(1.26)	5.77	12.13	24.13	112.34
	d. Others	(0.44)	(0.32)	(0.48)	(0.79)	(9.10)
	Total	215.88	312.26	381.50	1,422.06	2,316.93
	Share of loss of an associate and a joint venture	(17.36)	(15.80)	(11.99)	(60.34)	(22.16)
	Less: i. Finance costs	(10.55)	(6.05)	(30.39)	(40.07)	(191.80)
	ii. Other un-allocable expenses	(11.92)	(10.18)	(12.14)	(33.00)	(81.84)
	Add: i. Interest income	0.67	0.79	0.88	6.70	4.05
	ii. Other un-allocable income	1.12	6.32	-	12.07	-
	Profit before tax from continuing operations	177.84	287.34	327.86	1,307.42	2,025.18
		-	-	-	-	-
3	Segment assets					
	a. Dairy	7,319.14	6,911.95	7,224.73	7,319.14	7,224.73
	b. Renewable energy	554.42	560.24	577.38	554.42	577.38
	c. Feed	546.56	523.10	554.38	546.56	554.38
	d. Others	-	0.02	-	-	-
	e. Unallocated	605.68	1,119.39	428.62	605.68	428.62
	Total	9,025.80	9,114.70	8,785.11	9,025.80	8,785.11
4	Segment liabilities					
	a. Dairy	2,067.85	2,255.30	2,402.23	2,067.85	2,402.23
	b. Renewable energy	3.42	3.69	2.73	3.42	2.73
	c. Feed	152.80	172.71	188.03	152.80	188.03
	d. Others	-	0.27	0.87	-	0.87
	e. Unallocated	226.19	233.83	228.12	226.19	228.12
	Total	2,450.26	2,665.80	2,821.98	2,450.26	2,821.98

Heritage Foods Limited
Statement of Consolidated Assets and Liabilities as at 31 March 2022
(Amount in millions of ₹ unless otherwise stated)

Particulars	As at	
	31 March 2022 (Audited)	31 March 2021 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	5,704.52	5,714.08
(b) Capital work-in-progress	73.99	157.41
(c) Investment property	44.20	45.28
(d) Other intangible assets	44.39	38.95
(e) Intangible assets under development	6.40	25.77
(f) Financial assets		
(i) Investment in joint venture and associate	173.87	129.06
(ii) Other investments	2.93	2.85
(iii) Other financial assets	64.10	55.26
(g) Other non-current assets	3.84	21.88
Total Non-Current Assets	6,118.24	6,190.54
Current assets		
(a) Inventories	2,058.39	1,982.70
(b) Financial Assets		
(i) Investments	0.03	0.04
(ii) Trade receivables	184.80	152.20
(iii) Cash and cash equivalents	331.11	218.26
(iv) Bank balances other than (iii) above	25.01	17.30
(v) Loans	0.91	8.90
(vi) Other financial assets	36.56	31.59
(c) Current tax assets (net)	36.05	25.78
(d) Other current assets	230.24	145.99
(e) Disposal group - Assets held for sale	4.46	11.81
Total Current Assets	2,907.56	2,594.57
Total Assets	9,025.80	8,785.11
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	231.99	231.99
(b) Other equity	6,343.51	5,726.26
Equity Attributable to the Owners of the Company	6,575.50	5,958.25
Non-controlling interest	0.04	4.88
Total Equity	6,575.54	5,963.13
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	79.54	340.40
(ia) Lease liabilities	47.13	22.36
(ii) Other financial liabilities	7.07	8.77
(b) Government grant	86.28	26.90
(c) Provisions	165.45	103.73
(d) Deferred tax liabilities (net)	239.02	240.57
Total non-current liabilities	624.49	742.73
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	37.62	298.93
(ia) Lease liabilities	28.23	22.51
(ii) Trade payables		
- total outstanding dues of micro and small enterprises;	77.02	35.14
- total outstanding dues of creditors other than micro and small enterprises	441.66	319.45
(iii) Other financial liabilities	1,035.08	1,194.34
(b) Other current liabilities	116.66	79.15
(c) Government grant	6.73	0.22
(d) Provisions	82.77	127.72
(e) Disposal group - liabilities related to assets held for sale	-	1.79
Total current liabilities	1,825.77	2,079.25
Total equity and liabilities	9,025.80	8,785.11

Heritage Foods Limited		
Consolidated Cash Flow Statement for the year ended 31 March 2022		
(Amount in millions of ₹ unless otherwise stated)		
	For the year ended	
	31 March 2022	31 March 2021
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before tax from continuing operations	1,307.42	2,025.18
Adjustments:		
Fair value loss on FVTPL equity securities	-	51.62
Depreciation and amortization expense	521.82	462.26
Impairment losses	4.24	42.44
Provision for doubtful advances	-	11.82
Share of loss of an associate and a joint venture	60.34	22.16
Provision for doubtful debts and bad debts written off	61.27	3.05
Guarantee income	(2.20)	(1.23)
Amortisation of government grants	(7.36)	(0.31)
Property, plant and equipment written off	14.36	6.18
Profit on sale of Property, plant and equipment ("PPE")	(31.24)	(17.77)
Provisions no longer required/ credit balances written back	(19.45)	(18.27)
Gain on investments	(12.07)	(3.50)
Interest income	(4.50)	(2.82)
Interest expenses	35.02	185.61
Advances written off	1.32	0.66
Lease rental income	(19.27)	(12.31)
Operating profits before working capital changes	1,909.70	2,754.77
Changes in inventories	(75.69)	(535.95)
Changes in trade receivables	(93.87)	63.67
Changes in loans	7.99	(10.49)
Changes in other assets	(89.10)	8.60
Changes in other financial assets	(5.46)	1.07
Changes in trade payables	164.09	(244.89)
Changes in provisions	16.05	31.84
Changes in other financial liabilities	(35.88)	221.18
Changes in other liabilities	40.37	(10.30)
Cash generated from operating activities	1,838.20	2,279.50
Income-taxes paid, net	(353.86)	(530.84)
Net cash generated from operating activities of continuing operations	1,484.34	1,748.66
Net cash used in operating activities of discontinued operations	(5.16)	(9.42)
Net cash generated from operating activities (A)	1,479.18	1,739.24
Cash flows from investing activities		
Purchase of PPE and other intangible assets, including CWIP and intangible assets under development	(464.73)	(926.25)
Proceeds from sale of PPE	48.01	264.43
Sale of investments held in equity instruments and government securities		
Investment in a joint venture	(104.65)	(66.30)
Investment in mutual funds	-	-
Receipts of government grants	73.26	26.66
Purchase of investments	(2,851.00)	(670.00)
Proceeds from sale of investments	2,863.07	2,033.70
Interest received	4.17	4.32
Movement in other bank balances, net	(12.42)	9.73
Rent received	19.84	11.99
Net cash generated from/(used in) investing activities of continuing operations	(424.45)	688.28
Net cash generated from investing activities of discontinued operations	-	-
Net cash generated from/(used in) investing activities (B)	(424.45)	688.28
Cash flows from financing activities		
Proceeds from long term borrowings	-	282.52
Repayment of long term borrowings	(505.96)	(1,848.27)
Interest paid	(30.92)	(187.68)
Lease rentals paid	(41.68)	(43.49)
Movement in minority interest, net	-	(0.17)
Dividend paid	(347.99)	(116.00)
Net cash used in financing activities of continuing operations	(926.55)	(1,913.09)
Net cash generated from financing activities of discontinued operations	-	-
Net cash used in financing activities (C)	(926.55)	(1,913.09)
Net increase in cash and cash equivalents during the year (A + B + C)	128.18	514.43
Cash and cash equivalents at the beginning of the year	202.93	(311.50)
Cash and cash equivalents at the end of the year (Note 1)	331.11	202.93
	As at	
	31 March 2022	31 March 2021
Note 1:		
Cash and cash equivalents includes		
- Included in cash and cash equivalents and current borrowings		
Cash on hand	25.81	33.05
Balances with banks in current accounts	305.30	169.64
Deposits with original maturity up to 3 months	-	14.45
Loans repayable on demand from banks	-	(19.36)
	331.11	197.78
- Included in the assets of the disposal group	-	5.15
	331.11	202.93

Notes:

1. The audited consolidated financial results for the quarter and year ended 31 March 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 27 May 2022.
2. 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.
3. As per Ind AS 108 - Operating Segments, the management has identified Dairy, Renewable energy and Feed as reportable segments.
4. 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.
5. 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.
6. The figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and 31 March 2021 respectively and the published unaudited year to date figures up to the nine months ended 31 December 2021 and 31 December 2020 respectively, which were subjected to limited review by the statutory auditors.
7. 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 flavored milk, being faced by the dairy sector.
8. The Board of Directors of the Company has recommended final dividend for the Financial Year 2021-22 @50% i.e. ₹2.50/- per equity share of the face value of ₹5/- each subject to the approval of the share holders at the ensuing Annual General Meeting.
9. With effect from quarter ended 31 March 2021, the Company has chosen to present the results in ₹ in millions, instead of ₹ in lakhs.
10. Figures of previous period/year have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

N. Bhuvaneshwari

Vice Chairperson and Managing Director

DIN: 00003741

Date: 27 May 2022

Place: Hyderabad