



**HERITAGE FOODS LIMITED**

Registered & Corporate Office: # H. No.8-2-293/82/A/1286 Plot No: 1286, Road No. 1 & 65, Jubilee Hills, Hyderabad- 500033 Telangana, India  
CIN:L15209TG1992PLC014332, website: www.heritagefoods.in, Tel.No: 040-23391221/23391222, Fax: 23318090, email: hfl@heritagefoods.in

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS**

**FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited) [refer note 4]	31.12.2022 (Unaudited)	31.03.2022 (Audited) [refer note 4]	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Revenue</b>					
	a. Revenue from operations	8,081.52	7,768.53	6,877.40	32,086.75	26,429.21
	b. Other income	30.38	28.03	21.39	113.48	103.14
	<b>Total income</b>	<b>8,111.90</b>	<b>7,796.56</b>	<b>6,898.79</b>	<b>32,200.23</b>	<b>26,532.35</b>
2	<b>Expenses</b>					
	a. Cost of materials consumed	7,070.67	7,303.36	5,474.23	26,971.59	20,047.04
	b. Purchases of stock-in-trade	231.64	216.71	156.75	846.78	579.88
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(803.88)	(1,270.41)	(109.43)	(1,758.67)	53.56
	d. Employee benefits expenses	497.61	540.77	402.98	2,039.18	1,768.13
	e. Finance costs	22.02	2.92	8.79	31.68	32.01
	f. Depreciation and amortization expense	140.03	136.88	128.99	538.50	499.64
	g. Impairment losses	2.08	-	4.24	2.08	4.24
	h. Other expenses	681.95	659.31	636.66	2,635.71	2,103.85
	<b>Total expenses</b>	<b>7,842.12</b>	<b>7,589.54</b>	<b>6,703.21</b>	<b>31,306.85</b>	<b>25,088.35</b>
3	<b>Profit before exceptional items and tax</b>	<b>269.78</b>	<b>207.02</b>	<b>195.58</b>	<b>893.38</b>	<b>1,444.00</b>
4	Exceptional items [refer note 5]	-	-	-	-	(91.40)
5	<b>Profit before tax</b>	<b>269.78</b>	<b>207.02</b>	<b>195.58</b>	<b>893.38</b>	<b>1,352.60</b>
6	<b>Tax expense</b>					
	a. Current tax expense	69.50	49.27	65.54	227.07	343.01
	b. Deferred tax expense/(benefit)	6.28	2.31	(14.59)	7.42	(5.75)
7	<b>Profit for the period/year</b>	<b>194.00</b>	<b>155.44</b>	<b>144.63</b>	<b>658.89</b>	<b>1,015.34</b>
8	<b>Other comprehensive income (OCI)</b>					
	<b>(a) Items that will not be reclassified to profit or loss</b>					
	(i) Re-measurement gain/(loss) on defined benefit plan, net of tax	(2.90)	(0.05)	2.85	(3.06)	(0.20)
	(ii) Net gain/(loss) on fair value through OCI equity securities	(0.03)	0.10	0.05	0.09	0.07
	Income tax effect on the above	-	-	-	-	-
	<b>(b) Items that will be reclassified to profit or loss</b>	-	-	-	-	-
9	<b>Total comprehensive income for the period/year</b>	<b>191.07</b>	<b>155.49</b>	<b>147.53</b>	<b>655.92</b>	<b>1,015.21</b>
10	Paid up Equity Share Capital (face value of ₹5 each) [refer note 6]	463.98	231.99	231.99	463.98	231.99
11	Other equity				6,903.00	6,372.87
12	<b>Earnings per equity share ("EPES")</b>					
	*Basic and Diluted EPES (in absolute ₹ terms) [refer note 6]	2.08	1.70	1.58	7.19	11.10

\*EPES is not annualised for the quarters



**Heritage Foods Limited**  
**Standalone Segment Information**

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1</b>	<b>Segment revenue</b>					
	a. Dairy	8,080.39	7,767.92	6,874.77	32,079.87	26,413.02
	b. Renewable energy	15.68	11.89	16.98	78.22	90.03
	c. Others	-	-	-	-	-
	<b>Total</b>	<b>8,096.07</b>	<b>7,779.81</b>	<b>6,891.75</b>	<b>32,158.09</b>	<b>26,503.05</b>
	Less: Inter segment revenue	14.55	11.28	14.35	71.34	73.84
	<b>Income from operations</b>	<b>8,081.52</b>	<b>7,768.53</b>	<b>6,877.40</b>	<b>32,086.75</b>	<b>26,429.21</b>
<b>2</b>	<b>Segment results</b>					
	Profit/(loss) before finance costs, tax and other un-allocable items					
	a. Dairy	294.59	207.54	213.87	899.97	1,361.42
	b. Renewable energy	2.15	(2.58)	3.71	22.93	37.30
	c. Others	-	-	-	-	(0.31)
	<b>Total</b>	<b>296.74</b>	<b>204.96</b>	<b>217.58</b>	<b>922.90</b>	<b>1,398.41</b>
	Less: i. Finance costs	(22.02)	(2.92)	(8.79)	(31.68)	(32.01)
	ii. Other un-allocable expenses	(7.59)	(7.59)	(14.72)	(30.36)	(32.06)
	Add: i. Interest income	0.31	0.10	0.15	2.33	2.57
	ii. Other un-allocable income	2.34	12.47	1.36	30.19	15.69
	<b>Profit before tax</b>	<b>269.78</b>	<b>207.02</b>	<b>195.58</b>	<b>893.38</b>	<b>1,352.60</b>
<b>3</b>	<b>Segment assets</b>					
	a. Dairy	9,389.46	7,930.62	7,319.14	9,389.46	7,319.14
	b. Renewable energy	522.90	530.95	554.42	522.90	554.42
	c. Unallocated	1,299.37	1,832.98	1,034.43	1,299.37	1,034.43
	<b>Total</b>	<b>11,211.73</b>	<b>10,294.55</b>	<b>8,907.99</b>	<b>11,211.73</b>	<b>8,907.99</b>
<b>4</b>	<b>Segment liabilities</b>					
	a. Dairy	3,603.01	3,101.61	2,067.85	3,603.01	2,067.85
	b. Renewable energy	3.49	6.24	3.42	3.49	3.42
	c. Unallocated	238.25	232.96	231.86	238.25	231.86
	<b>Total</b>	<b>3,844.75</b>	<b>3,340.81</b>	<b>2,303.13</b>	<b>3,844.75</b>	<b>2,303.13</b>



**Heritage Foods Limited**  
**Statement of Standalone Assets and Liabilities as at 31 March 2023**  
(Amount in millions of ₹ unless otherwise stated)

Particulars	As at	
	31 March 2023 (Audited)	31 March 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	5,732.69	5,298.31
(b) Capital work-in-progress	199.33	73.73
(c) Investment property	43.12	44.20
(d) Other intangible assets	34.52	44.17
(e) Intangible assets under development	1.06	1.09
(f) Financial assets		
(i) Investment in subsidiary, joint venture and associate	650.87	594.37
(ii) Other investments	3.02	2.93
(iii) Other financial assets	99.99	60.46
(g) Other non-current assets	49.89	3.84
<b>Total non-current assets</b>	<b>6,814.49</b>	<b>6,123.10</b>
<b>Current assets</b>		
(a) Inventories	3,660.98	1,957.41
(b) Financial Assets		
(i) Investments	0.03	0.03
(ii) Trade receivables	279.09	179.76
(iii) Cash and cash equivalents	163.20	324.76
(iv) Bank balances other than (iii) above	28.25	24.99
(v) Loans	0.31	0.89
(vi) Other financial assets	54.77	45.68
(c) Current tax assets (net)	35.03	31.13
(d) Other current assets	175.58	215.82
(e) Assets included in disposal groups classified as held for sale	-	4.42
<b>Total current assets</b>	<b>4,397.24</b>	<b>2,784.89</b>
<b>Total assets</b>	<b>11,211.73</b>	<b>8,907.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	463.98	231.99
(b) Other equity	6,903.00	6,372.87
<b>Total equity</b>	<b>7,366.98</b>	<b>6,604.86</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7.77	21.10
(ii) Lease liabilities	271.94	47.13
(iii) Other financial liabilities	6.08	8.83
(b) Provisions	178.69	163.75
(c) Government grant	79.55	86.28
(d) Deferred tax liabilities (net)	238.26	231.87
<b>Total non-current liabilities</b>	<b>782.29</b>	<b>558.96</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,256.91	16.37
(ii) Lease liabilities	48.89	28.23
(iii) Trade payables		
- total outstanding dues of micro and small enterprises;	61.23	77.02
- total outstanding dues of creditors other than micro and small enterprises	366.43	405.02
(iv) Other financial liabilities	1,017.00	1,017.85
(b) Other current liabilities	218.28	113.03
(c) Government grant	6.73	6.74
(d) Provisions	86.99	79.91
<b>Total current liabilities</b>	<b>3,062.46</b>	<b>1,744.17</b>
<b>Total equity and liabilities</b>	<b>11,211.73</b>	<b>8,907.99</b>



**Heritage Foods Limited**  
**Standalone Statement of Cash Flow for the year ended 31 March 2023**  
(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	For the year ended	
	31 March 2023	31 March 2022
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	893.38	1,352.60
<b>Adjustments:</b>		
Gain due to changes in fair value of derivative liabilities	-	-
Depreciation and amortization expense	538.50	499.64
Impairment losses	2.08	4.24
Provision for doubtful advances	0.80	-
Provision for doubtful debts and bad debts written off	6.24	61.27
Advances written off	0.72	1.32
Profit on sale of Property, plant and equipment ("PPE")	(23.37)	(31.21)
Gain on investments	(25.94)	(11.44)
Provisions no longer required/ credit balances written back	(12.96)	(8.35)
Interest income	(2.32)	(2.57)
Interest expenses	25.09	27.21
Guarantee Income	(4.25)	(4.25)
Property, plant and equipment written off	4.43	14.35
Amortisation of government grants	(6.74)	(7.36)
Lease rental income	(22.24)	(20.40)
Dividend income on long term investments	(0.01)	-
<b>Operating profits before working capital changes</b>	<b>1,373.41</b>	<b>1,875.05</b>
<b>Movements in working capital:</b>		
Changes in inventories	(1,703.57)	(72.40)
Changes in trade receivables	(105.57)	(95.70)
Changes in loans	0.58	7.86
Changes in other assets	37.99	(76.46)
Changes in other financial assets	(48.54)	(18.48)
Changes in trade payables	(54.38)	154.27
Changes in provisions	17.93	18.10
Changes in other financial liabilities	(5.15)	(49.39)
Changes in other liabilities	110.00	46.46
<b>Cash generated from / (used in) operating activities</b>	<b>(377.30)</b>	<b>1,789.31</b>
Income tax paid, net	(230.97)	(351.15)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(608.27)</b>	<b>1,438.16</b>
<b>Cash flow from investing activities</b>		
Purchase of PPE and other intangible assets, including CWIP and intangible assets under development	(830.70)	(444.68)
Proceeds from sale of PPE	42.14	44.66
Consideration paid towards Business combination	(27.11)	-
Investment in a joint venture	(55.00)	(104.65)
Receipts of government grants	-	73.26
Purchase of investments	(2,500.00)	(2,800.00)
Proceeds from sale of investments	2,525.94	2,811.44
Interest received	2.68	2.31
Movement in other bank balances, net	(4.43)	(12.42)
Rent received	21.70	20.89
Dividend income received	0.01	-
<b>Net cash used in investing activities (B)</b>	<b>(824.77)</b>	<b>(409.19)</b>
<b>Cash flow from financing activities</b>		
Proceeds from rights issue	231.99	-
Payment in relation to rights issue	(9.79)	-
Repayments of long term borrowings	(16.37)	(484.71)
Proceeds from short term borrowings, net	1,243.58	-
Interest paid	(16.88)	(20.66)
Lease rentals paid	(45.05)	(41.68)
Dividend paid, net	(116.00)	(347.99)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>1,271.48</b>	<b>(895.04)</b>
<b>Net Change in cash and cash equivalents during the year (A + B + C)</b>	<b>(161.56)</b>	<b>133.93</b>
Cash and cash equivalents at the beginning of the year	324.76	190.83
<b>Cash and cash equivalents at the end of the year (Note 1)</b>	<b>163.20</b>	<b>324.76</b>
<b>Note 1:</b>		
<b>Cash and cash equivalents include:</b>		
Cash on hand	2.32	25.79
Balances with banks in current accounts	160.88	298.97
	<b>163.20</b>	<b>324.76</b>

Notes:

1. The audited standalone financial results for the quarter and year ended 31 March 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 25 May 2023.
2. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard, 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.
3. As per Ind AS 108- Operating Segments, the management has identified Dairy and renewable energy as reportable segments.
4. The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and 31 March 2022 respectively, and the published unaudited year to date figures up to the nine months ended 31 December 2022 and 31 December 2021 respectively, which were subject to limited review by the statutory auditors.
5. 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.
6. The Company has allotted 46,398,000 equity shares of ₹5/- each at face value aggregating to ₹231.99 millions through right issue on 21 February 2023. The basic and diluted earnings per share for all the previous periods / year have been retrospectively adjusted for the bonus element in respect of the rights issue made during the quarter ended March 31, 2023. The proceeds from the rights issue were utilized towards issue related expenses and working capital requirements of the Company.
7. The Board of Directors of the Company has recommended final dividend for the financial year ended 31 March 2023 @50% i.e. ₹2.50/- per equity share of the face value of ₹5/- each subject to the approval of the shareholders at the ensuing Annual General Meeting.
8. Figures of previous period/year have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

**N. Brahmani**  
Executive Director  
DIN: 02338940

Date: 25 May 2023  
Place: Hyderabad



**HERITAGE FOODS LIMITED**  
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CIN: L15209TG1992PLC014332, website: www.heritagefoods.in, Tel.No: 040-23391221/23391222 Fax: 23318090, email: hfl@heritagefoods.in

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited) [refer note 4]	31.12.2022 (Unaudited)	31.03.2022 (Audited) [refer note 4]	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1</b>	<b>Revenue</b>					
	a. Revenue from operations	8,175.97	7,859.86	6,958.94	32,406.54	26,812.79
	b. Other income	33.69	31.56	24.64	120.57	112.72
	<b>Total income</b>	<b>8,209.66</b>	<b>7,891.42</b>	<b>6,983.58</b>	<b>32,527.11</b>	<b>26,925.51</b>
<b>2</b>	<b>Expenses</b>					
	a. Cost of materials consumed	7,259.32	7,485.90	5,609.98	27,636.81	20,605.18
	b. Purchases of stock-in-trade	66.60	65.04	64.25	267.28	169.37
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(797.32)	(1,268.45)	(119.25)	(1,745.79)	60.14
	d. Employee benefits expenses	513.53	561.30	418.35	2,114.89	1,842.88
	e. Finance costs	24.16	4.66	10.55	39.02	40.07
	f. Depreciation and amortization expense	146.24	142.54	134.51	561.47	521.82
	g. Impairment losses	2.08	-	4.24	2.08	4.24
	h. Other expenses	712.77	690.27	665.75	2,748.69	2,222.65
	<b>Total expenses</b>	<b>7,927.38</b>	<b>7,681.26</b>	<b>6,788.38</b>	<b>31,624.45</b>	<b>25,466.35</b>
<b>3</b>	<b>Profit before share of loss of an associate and a joint venture from continuing operations</b>	<b>282.28</b>	<b>210.16</b>	<b>195.20</b>	<b>902.66</b>	<b>1,459.16</b>
<b>4</b>	Share of loss of an associate and a joint venture	(23.97)	(20.00)	(17.36)	(85.23)	(60.34)
<b>5</b>	<b>Profit before exceptional items and tax from continuing operations</b>	<b>258.31</b>	<b>190.16</b>	<b>177.84</b>	<b>817.43</b>	<b>1,398.82</b>
<b>6</b>	Exceptional items [refer note 5]	-	-	-	-	(91.40)
<b>7</b>	<b>Profit before tax from continuing operations</b>	<b>258.31</b>	<b>190.16</b>	<b>177.84</b>	<b>817.43</b>	<b>1,307.42</b>
<b>8</b>	<b>Tax expense</b>					
	a. Current tax expense	70.69	49.35	64.25	228.33	343.59
	b. Deferred tax expense/(benefit)	8.30	3.56	(12.82)	9.34	(1.38)
<b>9</b>	<b>Profit for the period/year from continuing operations</b>	<b>179.32</b>	<b>137.25</b>	<b>126.41</b>	<b>579.76</b>	<b>965.21</b>
<b>10</b>	<b>Discontinued operations</b>					
	a. Loss before tax	(0.01)	-	(2.33)	(0.01)	(4.35)
	b. Tax expense	-	-	-	-	-
<b>11</b>	<b>Loss for the period/year from discontinued operations</b>	<b>(0.01)</b>	<b>-</b>	<b>(2.33)</b>	<b>(0.01)</b>	<b>(4.35)</b>
<b>12</b>	<b>Profit for the period/year</b>	<b>179.31</b>	<b>137.25</b>	<b>124.08</b>	<b>579.75</b>	<b>960.86</b>
<b>13</b>	<b>Other comprehensive income (OCI)</b>					
	<b>(a) Items that will not be reclassified to profit or loss</b>					
	(i) Re-measurement gain/(loss) on defined benefit plan, net of tax	(2.72)	(0.05)	2.52	(2.88)	(0.53)
	(ii) Net gain/(loss) on fair value through OCI equity securities	(0.04)	0.10	0.06	0.09	0.07
	<b>(b) Items that will be reclassified to profit or loss</b>	-	-	-	-	-
<b>14</b>	<b>Total comprehensive income for the period/year</b>	<b>176.55</b>	<b>137.30</b>	<b>126.66</b>	<b>576.96</b>	<b>960.40</b>
<b>15</b>	<b>Profit/(loss) for the period/year, attributed to Owners of the Company:</b>					
	- Profit from continuing operations	179.32	137.25	126.85	579.76	965.69
	- Profit/(loss) from discontinuing operations	-	-	-	-	-
	- Total profit	179.32	137.25	126.85	579.76	965.69
	- Other comprehensive income/(loss)	(2.76)	0.05	2.58	(2.79)	(0.46)
	- Total comprehensive income	176.56	137.30	129.43	576.97	965.23
<b>16</b>	<b>Loss for the period/year, attributed to Non-controlling interest of the Company:</b>					
	- Loss from continuing operations	-	-	(0.44)	-	(0.48)
	- Loss from discontinuing operations	(0.01)	-	(2.33)	(0.01)	(4.35)
	- Total Loss	(0.01)	-	(2.77)	(0.01)	(4.83)
	- Other comprehensive income/(loss)	-	-	-	-	-
	- Total comprehensive Loss	(0.01)	-	(2.77)	(0.01)	(4.83)
<b>17</b>	Paid up Equity share capital (face value of ₹5 each) [refer note 6]	463.98	231.99	231.99	463.98	231.99
<b>18</b>	Other equity (attributable to the Owners of the Company)				6,794.69	6,343.51
<b>19</b>	<b>Earnings per equity share ("EPES") for continuing operations</b>					
	*Basic and Diluted EPES (in absolute ₹ terms) [refer note 6]					
	- Continuing operations	1.93	1.50	1.39	6.33	10.55
	- Discontinuing operations	-	-	-	-	-
	- Continuing and discontinuing operations	1.93	1.50	1.39	6.33	10.55

\*EPES is not annualised for the quarters



**Heritage Foods Limited**  
**Consolidated segment information**

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1</b>	<b>Segment revenue</b>					
	a. Dairy	8,080.39	7,767.92	6,874.77	32,079.87	26,413.02
	b. Renewable energy	15.68	11.89	16.98	78.22	90.03
	c. Feed	304.88	286.92	224.25	1,069.10	946.12
	<b>Total</b>	<b>8,400.95</b>	<b>8,066.73</b>	<b>7,116.00</b>	<b>33,227.19</b>	<b>27,449.17</b>
	Less: Inter segment revenue	224.98	206.87	157.06	820.65	636.38
	<b>Income from operations</b>	<b>8,175.97</b>	<b>7,859.86</b>	<b>6,958.94</b>	<b>32,406.54</b>	<b>26,812.79</b>
<b>2</b>	<b>Segment results</b>					
	Profit/(loss) before finance costs, tax and other un-allocable items					
	a. Dairy	294.59	207.54	213.87	899.97	1,361.42
	b. Renewable energy	2.15	(2.58)	3.71	22.93	37.30
	c. Feed	15.80	8.61	(1.26)	24.27	24.13
	d. Others	-	-	(0.44)	-	(0.79)
	<b>Total</b>	<b>312.54</b>	<b>213.57</b>	<b>215.88</b>	<b>947.17</b>	<b>1,422.06</b>
	Share of loss of an associate and a joint venture	(23.97)	(20.00)	(17.36)	(85.23)	(60.34)
	Less: i. Finance costs	(24.16)	(4.66)	(10.55)	(39.02)	(40.07)
	ii. Other un-allocable expenses	(8.91)	(11.50)	(11.92)	(37.88)	(33.00)
	Add: i. Interest income	0.87	0.69	0.67	6.16	6.70
	ii. Other un-allocable income	1.94	12.06	1.12	26.23	12.07
	<b>Profit before tax from continuing operations</b>	<b>258.31</b>	<b>190.16</b>	<b>177.84</b>	<b>817.43</b>	<b>1,307.42</b>
<b>3</b>	<b>Segment assets</b>					
	a. Dairy	9,389.46	7,930.62	7,319.14	9,389.46	7,319.14
	b. Renewable energy	522.90	530.95	554.42	522.90	554.42
	c. Feed	585.93	550.55	546.57	585.93	546.57
	d. Unallocated	751.88	1,330.15	605.68	751.88	605.68
	<b>Total</b>	<b>11,250.17</b>	<b>10,342.27</b>	<b>9,025.81</b>	<b>11,250.17</b>	<b>9,025.81</b>
<b>4</b>	<b>Segment liabilities</b>					
	a. Dairy	3,603.01	3,101.61	2,067.85	3,603.01	2,067.85
	b. Renewable energy	3.49	6.24	3.42	3.49	3.42
	c. Feed	166.11	161.70	152.80	166.11	152.80
	d. Unallocated	218.89	212.88	226.20	218.89	226.20
	<b>Total</b>	<b>3,991.50</b>	<b>3,482.43</b>	<b>2,450.27</b>	<b>3,991.50</b>	<b>2,450.27</b>



**Heritage Foods Limited**

**Statement of Consolidated Assets and Liabilities as at 31 March 2023**

(Amount in millions of ₹ unless otherwise stated)

Particulars	As at	
	31 March 2023	31 March 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	6,133.26	5,704.52
(b) Capital work-in-progress	199.33	73.99
(c) Investment property	43.12	44.20
(d) Other intangible assets	39.83	44.39
(e) Intangible assets under development	1.06	6.40
(f) Investment in joint venture and associate	144.14	173.87
(g) Financial assets		
(i) Other investments	3.02	2.93
(ii) Other financial assets	103.66	64.10
(h) Other non-current assets	49.88	3.84
<b>Total non-current assets</b>	<b>6,717.30</b>	<b>6,118.24</b>
<b>Current assets</b>		
(a) Inventories	3,789.45	2,058.39
(b) Financial Assets		
(i) Investments	0.03	0.03
(ii) Trade receivables	280.06	184.80
(iii) Cash and cash equivalents	163.36	331.11
(iv) Bank balances other than (iii) above	28.26	25.01
(v) Loans	0.31	0.89
(vi) Other financial assets	55.50	45.76
(c) Current tax assets (net)	36.09	36.05
(d) Other current assets	179.81	221.07
(e) Assets included in disposal groups classified as held for sale	-	4.46
<b>Total current assets</b>	<b>4,532.87</b>	<b>2,907.57</b>
<b>Total assets</b>	<b>11,250.17</b>	<b>9,025.81</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	463.98	231.99
(b) Other equity	6,794.69	6,343.51
<b>Equity attributable to the owners of the company</b>	<b>7,258.67</b>	<b>6,575.50</b>
Non-controlling interest	-	0.04
<b>Total equity</b>	<b>7,258.67</b>	<b>6,575.54</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	44.96	79.54
(iā) Lease liabilities	287.04	47.13
(ii) Other financial liabilities	5.37	7.07
(b) Government grant	79.55	86.28
(c) Provisions	181.28	165.45
(d) Deferred tax liabilities (net)	247.39	239.02
<b>Total non-current liabilities</b>	<b>845.59</b>	<b>624.49</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,298.54	37.62
(iā) Lease liabilities	49.09	28.23
(ii) Trade payables		
- total outstanding dues of micro and small enterprises;	63.77	77.02
- total outstanding dues of creditors other than micro and small enterprises	384.99	441.66
(iii) Other financial liabilities	1,031.07	1,035.09
(b) Other current liabilities	222.11	116.66
(c) Government grant	6.73	6.73
(d) Provisions	89.61	82.77
<b>Total current liabilities</b>	<b>3,145.91</b>	<b>1,825.78</b>
<b>Total equity and liabilities</b>	<b>11,250.17</b>	<b>9,025.81</b>





**Heritage Foods Limited**  
**Consolidated Statement of Cash Flow for the year ended 31 March 2023**  
(Amount in millions of ₹ unless otherwise stated)

Particulars	For the year ended	
	31 March 2023 (Audited)	31 March 2022 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax from continuing operations	817.43	1,307.42
<b>Adjustments:</b>		
Depreciation and amortization expense	561.47	521.82
Impairment losses	2.08	4.24
Provision for doubtful advances	0.80	-
Share of loss of an associate and a joint venture	85.23	60.34
Provision for doubtful debts and bad debts written off	6.25	61.27
Guarantee income	(2.20)	(2.20)
Amortisation of government grants	(6.73)	(7.36)
Property, plant and equipment written off	4.62	14.36
Profit on sale of Property, plant and equipment ("PPE")	(23.37)	(31.24)
Provisions no longer required/ credit balances written back	(21.00)	(19.45)
Gain on investments	(26.22)	(12.07)
Interest income	(3.96)	(4.50)
Interest expenses	32.19	35.02
Advances written off	0.72	1.32
Dividend income	(0.01)	-
Lease rental income	(21.19)	(19.27)
<b>Operating profits before working capital changes</b>	<b>1,406.11</b>	<b>1,909.70</b>
Changes in inventories	(1,731.06)	(75.69)
Changes in trade receivables	(101.51)	(93.87)
Changes in loans	0.58	7.86
Changes in other assets	(0.42)	(89.10)
Changes in other financial assets	(9.80)	(5.33)
Changes in trade payables	(69.92)	164.09
Changes in provisions	18.83	16.05
Changes in other financial liabilities	0.27	(35.88)
Changes in other liabilities	110.24	40.37
<b>Cash generated from / (used in) operating activities</b>	<b>(376.68)</b>	<b>1,838.20</b>
Income-taxes paid, net	(228.37)	(353.86)
<b>Net cash generated / (used in) from operating activities of continuing operations</b>	<b>(605.05)</b>	<b>1,484.34</b>
<b>Net cash used in operating activities of discontinued operations</b>	<b>-</b>	<b>(5.16)</b>
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(605.05)</b>	<b>1,479.18</b>
<b>Cash flows from investing activities</b>		
Purchase of PPE and other intangible assets, including CWIP and intangible assets under development	(833.53)	(464.73)
Proceeds from sale of PPE	42.64	48.01
Consideration paid towards Business combination	(27.11)	-
Investment in a joint venture	(55.00)	(104.65)
Receipts of government grants	-	73.26
Purchase of investments	(2,540.00)	(2,851.00)
Proceeds from sale of investments	2,566.22	2,863.07
Interest received	4.29	4.17
Movement in other bank balances, net	(4.42)	(12.42)
Rent received	20.66	19.84
Dividend received	0.01	-
<b>Net cash used in investing activities of continuing operations</b>	<b>(826.24)</b>	<b>(424.45)</b>
<b>Net cash generated from / (used in) investing activities of discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Net cash used in investing activities (B)</b>	<b>(826.24)</b>	<b>(424.45)</b>
<b>Cash flows from financing activities</b>		
Proceeds from rights issue	231.99	-
Payment in relation to rights issue	(9.79)	-
Repayment of long term borrowings	(37.62)	(505.96)
Proceeds from short term borrowings, net	1,263.96	-
Interest paid	(23.62)	(30.92)
Lease rentals paid	(45.38)	(41.68)
Dividend paid, net	(116.00)	(347.99)
<b>Net cash generated from / (used in) financing activities of continuing operations</b>	<b>1,263.54</b>	<b>(926.55)</b>
<b>Net cash generated from / (used in) financing activities of discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>1,263.54</b>	<b>(926.55)</b>
<b>Net Change in cash and cash equivalents during the year (A + B + C)</b>	<b>(167.75)</b>	<b>128.18</b>
Cash and cash equivalents at the beginning of the year	331.11	202.93
<b>Cash and cash equivalents at the end of the year (Note 1)</b>	<b>163.36</b>	<b>331.11</b>
<b>Note 1:</b>		
<b>Cash and cash equivalents includes</b>		
- <b>Included in cash and cash equivalents</b>		
Cash on hand	2.32	25.81
Balances with banks in current accounts	161.04	305.30
	<b>163.36</b>	<b>331.11</b>

**Notes:**

1. The audited consolidated financial results for the quarter and year ended 31 March 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 25 May 2023.
2. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard, 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.
3. As per Ind AS 108 - Operating Segments, the management has identified Dairy, Renewable energy and Feed as reportable segments.
4. The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and 31 March 2022 respectively, and the published unaudited year to date figures up to the nine months ended 31 December 2022 and 31 December 2021 respectively, which were subject to limited review by the statutory auditors.
5. 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.
6. The Holding Company has allotted 46,398,000 equity shares of ₹5/- each at face value aggregating to ₹231.99 millions through right issue on 21 February 2023. The basic and diluted earnings per share for all the previous periods / year have been retrospectively adjusted for the bonus element in respect of the rights issue made during the quarter ended March 31, 2023. The proceeds from the rights issue were utilized towards issue related expenses and working capital requirements of the Holding Company.
7. The Board of Directors of the Holding Company has recommended final dividend for the financial year ended 31 March 2023 @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.
8. Figures of previous period/year have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

**N. Brahmani**

Executive Director

DIN: 02338940

Date: 25 May 2023

Place: Hyderabad