



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 UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023**

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue						
	a. Revenue from operations	9,627.86	9,133.05	8,089.43	18,760.91	16,236.69	32,086.75
	b. Other income	18.35	27.70	27.70	46.05	55.09	113.48
	Total income	9,646.21	9,160.75	8,117.13	18,806.96	16,291.78	32,200.23
2	Expenses						
	a. Cost of materials consumed	6,490.52	7,065.05	6,181.50	13,555.57	12,597.56	26,971.59
	b. Purchases of stock-in-trade	255.43	234.62	218.71	490.05	398.43	846.78
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	1,127.91	136.88	157.33	1,264.79	315.62	(1,758.67)
	d. Employee benefits expenses	597.05	564.54	508.55	1,161.59	1,000.80	2,039.18
	e. Finance costs	12.47	27.78	1.57	40.25	6.74	31.68
	f. Depreciation and amortization expense	144.29	140.01	132.74	284.30	261.59	538.50
	g. Impairment losses	-	0.40	-	0.40	-	2.08
	h. Other expenses	717.74	744.52	633.79	1,462.26	1,294.45	2,635.71
	Total expenses	9,345.41	8,913.80	7,834.19	18,259.21	15,875.19	31,306.85
3	Profit before exceptional items and tax	300.80	246.95	282.94	547.75	416.59	893.38
4	Exceptional items	-	-	-	-	-	-
3	Profit before tax	300.80	246.95	282.94	547.75	416.59	893.38
4	Tax expense						
	a. Current tax expense	78.00	68.30	75.70	146.30	108.30	227.07
	b. Deferred tax expense/(benefit)	(2.44)	(2.09)	(3.78)	(4.53)	(1.17)	7.42
5	Profit for the period/year	225.24	180.74	211.02	405.98	309.46	658.89
6	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	(0.77)	(0.76)	(0.06)	(1.53)	(0.11)	(3.06)
	(ii) Net gain on fair value through OCI equity securities	0.04	0.04	0.06	0.08	0.03	0.09
	Income tax effect on the above	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss						
7	Total comprehensive income for the period/year	224.51	180.02	211.02	404.53	309.38	655.92
8	Paid up Equity Share Capital (face value of ₹5 each)	463.98	463.98	231.99	463.98	231.99	463.98
9	Other equity						6,903.00
10	Earnings per equity share ("EPES")						
	*Basic and Diluted EPES (in absolute ₹ terms) [refer note 4]	2.43	1.95	2.30	4.37	3.38	7.19

*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			Six months ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment revenue						
	a. Dairy	9,625.39	9,129.15	8,087.83	18,754.54	16,231.55	32,079.87
	b. Renewable energy	31.34	24.23	26.18	55.57	50.65	78.22
	Total	9,656.73	9,153.38	8,114.01	18,810.11	16,282.20	32,158.09
	Less: Inter segment revenue	28.87	20.33	24.58	49.20	45.51	71.34
	Income from operations	9,627.86	9,133.05	8,089.43	18,760.91	16,236.69	32,086.75
2	Segment results						
	Profit before finance costs, tax and other un-allocable items						
	a. Dairy	299.32	268.92	268.00	568.23	397.85	899.97
	b. Renewable energy	17.46	10.00	12.55	27.46	23.36	22.93
	Total	316.78	278.92	280.55	595.69	421.21	922.90
	Less: i. Finance costs	(12.47)	(27.78)	(1.57)	(40.25)	(6.74)	(31.68)
	ii. Other un-allocable expenses	(7.86)	(7.85)	(7.59)	(15.71)	(15.18)	(30.36)
	Add: i. Interest income	0.09	2.57	0.12	2.67	1.93	2.33
	ii. Other un-allocable income	4.26	1.09	11.43	5.35	15.37	30.19
	Profit before tax	300.80	246.95	282.94	547.75	416.59	893.38
3	Segment assets						
	a. Dairy	7,795.00	8,971.91	6,687.73	7,795.00	6,687.73	9,389.46
	b. Renewable energy	514.33	521.56	539.85	514.33	539.85	522.90
	c. Unallocated	2,320.38	1,354.46	2,238.77	2,320.38	2,238.77	1,299.37
	Total	10,629.71	10,847.93	9,466.35	10,629.71	9,466.35	11,211.73
4	Segment liabilities						
	a. Dairy	2,846.46	3,053.78	2,431.28	2,846.46	2,431.28	3,603.01
	b. Renewable energy	10.53	11.25	6.16	10.53	6.16	3.49
	c. Unallocated	233.20	235.91	230.66	233.20	230.66	238.25
	Total	3,090.19	3,300.94	2,668.10	3,090.19	2,668.10	3,844.75

Heritage Foods Limited
Statement of Standalone Assets and Liabilities as at 30 September 2023

(Amount in millions of ₹ unless otherwise stated)

Particulars	As at	
	30 September 2023	31 March 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	5,881.95	5,732.69
(b) Capital work-in-progress	154.23	199.33
(c) Investment property	42.58	43.12
(d) Other intangible assets	30.67	34.52
(e) Intangible assets under development	-	1.06
(f) Financial assets		
(i) Investment in subsidiary, joint venture and associate	749.55	650.87
(ii) Other investments	3.10	3.02
(iii) Other financial assets	108.93	99.99
(g) Other non-current assets	109.55	49.89
Total non-current assets	7,080.56	6,814.49
Current assets		
(a) Inventories	1,819.99	3,660.98
(b) Financial Assets		
(i) Investments	703.07	0.03
(ii) Trade receivables	307.84	279.09
(iii) Cash and cash equivalents	408.39	163.20
(iv) Bank balances other than (iii) above	37.50	28.25
(v) Loans	0.28	0.31
(vi) Other financial assets	61.16	54.77
(c) Current tax assets (net)	45.53	35.03
(d) Other current assets	165.39	175.58
Total current assets	3,549.15	4,397.24
Total assets	10,629.71	11,211.73
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	463.98	463.98
(b) Other equity	7,075.54	6,903.00
Total equity	7,539.52	7,366.98
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	160.84	7.77
(ia) Lease liabilities	282.95	271.94
(ii) Other financial liabilities	4.71	6.08
(b) Government grant	76.18	79.55
(c) Provisions	195.39	178.69
(d) Deferred tax liabilities (net)	233.22	238.26
Total non-current liabilities	953.29	782.29
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	27.63	1,256.91
(ia) Lease liabilities	34.55	48.89
(ii) Trade payables		
- total outstanding dues of micro and small enterprises;	56.92	61.23
- total outstanding dues of creditors other than micro and small enterprises	613.12	366.43
(iii) Other financial liabilities	1,030.93	1,017.00
(b) Other current liabilities	265.63	218.28
(c) Government grant	6.73	6.73
(d) Provisions	101.39	86.99
Total current liabilities	2,136.90	3,062.46
Total equity and liabilities	10,629.71	11,211.73

Heritage Foods Limited
Standalone Statement of Cash Flow for six months ended 30 September 2023
(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	For six months ended		For the year ended
	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities			
Profit before tax	547.75	416.59	893.38
Adjustments:			
Gain due to changes in fair value of derivative liabilities	-	-	-
Depreciation and amortization expense	284.30	261.59	538.50
Impairment losses	0.40	-	2.08
Provision for doubtful advances	-	0.80	0.80
Provision for doubtful debts and bad debts written off	7.13	1.34	6.24
Advances written off	-	0.19	0.72
Profit on sale of Property, plant and equipment ("PPE")	(13.25)	(14.16)	(23.37)
Gain on investments	(3.04)	(13.25)	(25.94)
Provisions no longer required/ credit balances written back	(4.78)	(1.46)	(12.96)
Interest income	(2.67)	(1.92)	(2.32)
Interest expenses	38.51	3.10	25.09
Guarantee Income	(2.31)	(2.12)	(4.25)
Property, plant and equipment written off	7.16	0.07	4.43
Amortisation of government grants	(3.37)	(3.37)	(6.74)
Lease rental income	(7.26)	(11.05)	(22.24)
Dividend income on long term investments	(0.01)	-	(0.01)
Operating profits before working capital changes	848.56	636.35	1,373.41
Movements in working capital:			
Changes in inventories	1,840.99	909.28	(1,703.57)
Changes in trade receivables	(35.88)	(201.83)	(105.57)
Changes in loans	0.03	(0.78)	0.58
Changes in other assets	10.32	57.77	37.99
Changes in other financial assets	(18.58)	(15.72)	(48.54)
Changes in trade payables	242.38	262.36	(54.38)
Changes in provisions	29.06	20.65	17.93
Changes in other financial liabilities	38.25	89.25	(5.15)
Changes in other liabilities	43.85	37.46	110.00
Cash generated from / (used in) operating activities	2,998.98	1,794.79	(377.30)
Income tax paid, net	(156.80)	(117.60)	(230.97)
Net cash generated from / (used in) operating activities (A)	2,842.18	1,677.19	(608.27)
Cash flow from investing activities			
Purchase of PPE and other intangible assets, including CWIP and intangible assets under development	(473.12)	(336.73)	(830.70)
Proceeds from sale of PPE	20.81	21.99	42.14
Consideration paid towards Business combination	-	(27.11)	(27.11)
Investment in a joint venture	(97.50)	-	(55.00)
Investment in a subsidiary	-	-	-
Receipts of government grants	-	-	-
Purchase of investments	(700.00)	(2,150.00)	(2,500.00)
Proceeds from sale of investments	-	1,356.11	2,525.94
Interest received	2.54	1.74	2.68
Movement in other bank balances, net	(4.84)	(8.02)	(4.43)
Rent received	6.12	9.82	21.70
Dividend income received	0.01	-	0.01
Net cash used in investing activities (B)	(1,245.98)	(1,132.20)	(824.77)
Cash flow from financing activities			
Proceeds from rights issue	-	-	231.99
Payment in relation to rights issue	-	-	(9.79)
Proceeds from long term borrowings, net	190.93	-	-
Repayments of long term borrowings	(10.27)	(11.75)	(16.37)
Proceeds from/(Repayment of) short term borrowings, net	(1,243.58)	-	1,243.58
Interest paid	(23.72)	0.06	(16.88)
Lease rentals paid*	(32.38)	(19.77)	(45.05)
Dividend paid, net	(231.99)	(116.00)	(116.00)
Net cash generated from / (used in) financing activities (C)	(1,351.01)	(147.46)	1,271.48
Net Change in cash and cash equivalents during the year (A + B + C)	245.19	397.53	(161.56)
Cash and cash equivalents at the beginning of the year	163.20	324.76	324.76
Cash and cash equivalents at the end of the year (Note 1)	408.39	722.29	163.20
Note 1:			
Cash and cash equivalents include:			
Cash on hand	0.74	21.46	2.32
Balances with banks in current accounts	407.65	700.83	160.88
	408.39	722.29	163.20

(*) includes principal and interest portions

Notes:

1. The unaudited standalone financial results for the quarter and six months ended 30 September 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 18 October 2023..
2. The standalone unaudited 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 basic and diluted earnings per share for the quarter and six months ended 30 September 2022, has been retrospectively adjusted for the bonus element in respect of the rights issue of 46,398,000 equity shares of ₹5/- each aggregating to ₹231.99 millions made during the quarter ended 31 March 2023.

For and on behalf of the Board of Directors

N. Bhuvanewari

Vice Chairperson and Managing Director

DIN: 00003741

Date: 18 October 2023

Place: Rajamahendravaram



HERITAGE FOODS LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue						
	a. Revenue from operations	9,785.52	9,236.82	8,161.52	19,022.33	16,370.71	32,406.54
	b. Other income	17.98	26.48	28.99	44.46	55.44	120.57
	Total income	9,803.50	9,263.30	8,190.51	19,066.79	16,426.15	32,527.11
2	Expenses						
	a. Cost of materials consumed	6,744.37	7,288.89	6,332.64	14,033.26	12,891.59	27,636.81
	b. Purchases of stock-in-trade	63.96	44.94	78.76	108.90	135.64	267.28
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	1,128.32	134.13	162.50	1,262.45	319.98	(1,745.79)
	d. Employee benefits expenses	621.40	585.51	528.31	1,206.91	1,040.06	2,114.89
	e. Finance costs	15.41	31.06	3.33	46.47	10.20	39.02
	f. Depreciation and amortization expense	150.31	145.97	138.30	296.28	272.69	561.47
	g. Impairment losses	-	0.40	-	0.40	-	2.08
	h. Other expenses	756.56	780.42	660.69	1,536.96	1,345.78	2,748.69
	Total expenses	9,480.33	9,011.32	7,904.53	18,491.63	16,015.94	31,624.45
3	Profit before share of loss of an associate and a joint venture from continuing operations	323.17	251.98	285.98	575.16	410.21	902.66
4	Share of loss of an associate and a joint venture	(16.39)	(16.68)	(22.64)	(33.07)	(41.26)	(85.23)
5	Profit before exceptional items and tax from continuing operations	306.78	235.30	263.34	542.09	368.95	817.43
6	Exceptional items	-	-	-	-	-	-
4	Profit before tax from continuing operations	306.78	235.30	263.34	542.09	368.95	817.43
5	Tax expense						
	a. Current tax expense	84.28	70.22	75.70	154.50	108.30	228.33
	b. Deferred tax expense/(benefit)	(1.64)	(2.30)	(2.81)	(3.94)	(2.52)	9.34
6	Profit for the period/year from continuing operations	224.14	167.38	190.45	391.53	263.17	579.76
7	Discontinued operations						
	a. Loss before tax	-	-	-	-	-	(0.01)
	b. Tax expense	-	-	-	-	-	-
8	Loss for the period/year from discontinued operations	-	-	-	-	-	(0.01)
9	Profit for the period/year	224.14	167.38	190.45	391.53	263.17	579.75
10	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	(0.77)	(0.76)	(0.06)	(1.53)	(0.11)	(2.88)
	(ii) Net gain on fair value through OCI equity securities	0.04	0.04	0.06	0.08	0.03	0.09
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total comprehensive income for the period/year	223.41	166.66	190.45	390.08	263.09	576.96
12	Profit/(loss) for the period/year, attributed to Owners of the Company:						
	- Profit from continuing operations	224.14	167.38	190.45	391.53	263.17	579.76
	- Profit/(loss) from discontinuing operations	-	-	-	-	-	-
	- Total profit	224.14	167.38	190.45	391.53	263.17	579.76
	- Other comprehensive loss	(0.73)	(0.72)	-	(1.45)	(0.08)	(2.79)
	- Total comprehensive income	223.41	166.66	190.45	390.08	263.09	576.97
13	Loss for the period/year, attributed to Non-controlling interest of the Company:						
	- Loss from continuing operations	-	-	-	-	-	-
	- Loss from discontinuing operations	-	-	-	-	-	(0.01)
	- Total Loss	-	-	-	-	-	(0.01)
	- Other comprehensive income/(loss)	-	-	-	-	-	-
	- Total comprehensive Loss	-	-	-	-	-	(0.01)
14	Paid up Equity share capital (face value of ₹5 each)	463.98	463.98	231.99	463.98	231.99	463.98
15	Other equity (attributable to the Owners of the Company)						6,794.69
16	Earnings per equity share ("EPES") for continuing operations						
	*Basic and Diluted EPES (in absolute ₹ terms) [refer note 4]						
	- Continuing operations	2.42	1.80	2.08	4.22	2.87	6.33
	- Discontinuing operations	-	-	-	-	-	-
	- Continuing and discontinuing operations	2.42	1.80	2.08	4.22	2.87	6.33

*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			Six months ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment revenue						
	a. Dairy	9,625.39	9,129.15	8,087.83	18,754.54	16,231.55	32,079.87
	b. Renewable energy	31.34	24.23	26.18	55.57	50.65	78.22
	c. Feed	399.20	327.59	252.23	726.79	477.30	1,069.10
	Total	10,055.93	9,480.97	8,366.24	19,536.90	16,759.50	33,227.19
	Less: Inter segment revenue	270.41	244.15	204.72	514.57	388.79	820.65
	Income from operations	9,785.52	9,236.82	8,161.52	19,022.33	16,370.71	32,406.54
2	Segment results						
	Profit / (Loss) before finance costs, tax and other un-allocable items						
	a. Dairy	299.32	268.92	268.00	568.23	397.85	899.97
	b. Renewable energy	17.46	10.00	12.55	27.46	23.36	22.93
	c. Feed	26.49	10.14	4.85	36.64	(0.15)	24.33
	Total	343.27	289.06	285.40	632.33	421.06	947.23
	Share of loss of an associate and a joint venture	(16.39)	(16.68)	(22.64)	(33.07)	(41.26)	(85.23)
	Less: i. Finance costs	(15.41)	(31.06)	(3.33)	(46.47)	(10.20)	(39.02)
	ii. Other un-allocable expenses	(8.67)	(9.32)	(7.52)	(18.00)	(17.44)	(37.94)
	Add: i. Interest income	0.35	2.75	0.47	4.20	2.41	6.16
	ii. Other un-allocable income	3.63	0.55	10.96	3.10	14.38	26.23
	Profit before tax from continuing operations	306.78	235.30	263.34	542.09	368.95	817.43
3	Segment assets						
	a. Dairy	7,795.00	8,971.91	6,687.73	7,795.00	6,687.73	9,389.46
	b. Renewable energy	514.33	521.56	539.85	514.33	539.85	522.90
	c. Feed	556.93	662.29	547.17	556.93	547.17	585.93
	d. Unallocated	1,752.87	786.01	1,753.42	1,752.87	1,753.42	751.88
	Total	10,619.13	10,941.77	9,528.17	10,619.13	9,528.17	11,250.17
4	Segment liabilities						
	a. Dairy	2,846.46	3,053.78	2,431.28	2,846.46	2,431.28	3,603.01
	b. Renewable energy	10.53	11.25	6.16	10.53	6.16	3.49
	c. Feed	123.21	237.06	162.13	123.21	162.13	166.11
	d. Unallocated	222.17	214.34	205.96	222.17	205.96	218.89
	Total	3,202.37	3,516.43	2,805.53	3,202.37	2,805.53	3,991.50

Heritage Foods Limited

Statement of Consolidated Assets and Liabilities as at 30 September 2023

(Amount in millions of ₹ unless otherwise stated)

Particulars	As at	
	30 September 2023	31 March 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	6,273.51	6,133.26
(b) Capital work-in-progress	154.23	199.33
(c) Investment property	42.58	43.12
(d) Other intangible assets	35.45	39.83
(e) Intangible assets under development	-	1.06
(f) Investment in joint venture and associate	208.57	144.14
(g) Financial assets		
(i) Other investments	3.10	3.02
(ii) Other financial assets	112.63	103.66
(h) Other non-current assets	109.89	49.88
Total non-current assets	6,939.96	6,717.30
Current assets		
(a) Inventories	1,929.56	3,789.45
(b) Financial Assets		
(i) Investments	703.07	0.03
(ii) Trade receivables	309.35	280.06
(iii) Cash and cash equivalents	420.11	163.36
(iv) Bank balances other than (iii) above	37.53	28.26
(v) Loans	0.29	0.31
(vi) Other financial assets	61.89	55.50
(c) Current tax assets (net)	46.77	36.09
(d) Other current assets	170.60	179.81
Total current assets	3,679.17	4,532.87
Total assets	10,619.13	11,250.17
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	463.98	463.98
(b) Other equity	6,952.78	6,794.69
Equity attributable to the owners of the company	7,416.76	7,258.67
Non-controlling interest	-	-
Total equity	7,416.76	7,258.67
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	187.40	44.96
(ia) Lease liabilities	297.88	287.04
(ii) Other financial liabilities	4.52	5.37
(b) Government grant	76.18	79.55
(c) Provisions	197.98	181.28
(d) Deferred tax liabilities (net)	246.68	247.39
Total non-current liabilities	1,010.64	845.59
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	48.88	1,298.54
(ia) Lease liabilities	34.80	49.09
(ii) Trade payables		
- total outstanding dues of micro and small enterprises;	58.18	63.77
- total outstanding dues of creditors other than micro and small enterprises	614.31	384.99
(iii) Other financial liabilities	1,052.00	1,031.07
(b) Other current liabilities	271.43	222.11
(c) Government grant	6.73	6.73
(d) Provisions	105.40	89.61
Total current liabilities	2,191.73	3,145.91
Total equity and liabilities	10,619.13	11,250.17

Heritage Foods Limited

Consolidated Statement of Cash Flow for six months ended 30 September 2023

(Amount in millions of ₹ unless otherwise stated)

Particulars	For six months ended		For the year ended
	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
Cash flows from operating activities			
Profit before tax from continuing operations	542.09	368.95	817.43
Adjustments:			
Depreciation and amortization expense	296.28	272.68	561.47
Impairment losses	0.40	-	2.08
Provision for doubtful advances	-	0.80	0.80
Share of loss of an associate and a joint venture	33.07	41.26	85.23
Provision for doubtful debts and bad debts written off	7.13	1.35	6.25
Guarantee income	(1.10)	(1.10)	(2.20)
Amortisation of government grants	(3.37)	(3.37)	(6.73)
Property, plant and equipment written off	7.16	0.07	4.62
Profit on sale of Property, plant and equipment ("PPE")	(13.05)	(14.16)	(23.37)
Provisions no longer required/ credit balances written back	(5.74)	(3.28)	(21.00)
Gain on investments	(3.10)	(13.25)	(26.22)
Interest income	(3.10)	(2.41)	(3.96)
Interest expenses	44.73	6.56	32.19
Advances written off	-	0.19	0.72
Dividend income	(0.01)	-	(0.01)
Lease rental income	(6.88)	(10.48)	(21.19)
Operating profits before working capital changes	894.51	643.81	1,406.11
Changes in inventories	1,859.89	914.66	(1,731.06)
Changes in trade receivables	(36.42)	(196.81)	(101.51)
Changes in loans	0.02	(0.81)	0.58
Changes in other assets	(4.63)	41.99	(0.42)
Changes in other financial assets	(4.69)	(0.47)	(9.80)
Changes in trade payables	223.73	261.90	(69.92)
Changes in provisions	30.44	21.12	18.83
Changes in other financial liabilities	46.78	69.27	0.27
Changes in other liabilities	45.82	62.08	110.24
Cash generated from / (used in) operating activities	3,055.45	1,816.74	(376.68)
Income-taxes paid, net	(161.43)	(118.26)	(228.37)
Net cash generated / (used in) from operating activities of continuing operations	2,894.02	1,698.48	(605.05)
Net cash used in operating activities of discontinued operations	-	0.01	-
Net cash generated from / (used in) operating activities (A)	2,894.02	1,698.49	(605.05)
Cash flows from investing activities			
Purchase of PPE and other intangible assets, including CWIP and intangible assets under development	(476.26)	(338.81)	(833.53)
Proceeds from sale of PPE	21.03	21.99	42.64
Consideration paid towards Business combination	-	(27.11)	(27.11)
Investment in a joint venture	(97.50)	-	(55.00)
Receipts of government grants	-	-	-
Purchase of investments	(720.00)	(2,150.00)	(2,540.00)
Proceeds from sale of investments	20.06	1,356.11	2,566.22
Interest received	2.95	2.18	4.29
Movement in other bank balances, net	(4.86)	(8.02)	(4.42)
Rent received	5.74	9.25	20.66
Dividend received	0.01	-	0.01
Net cash used in investing activities of continuing operations	(1,248.83)	(1,134.41)	(826.24)
Net cash generated from / (used in) investing activities of discontinued operations	-	-	-
Net cash used in investing activities (B)	(1,248.83)	(1,134.41)	(826.24)
Cash flows from financing activities			
Proceeds from long term borrowings	190.93	-	-
Proceeds from rights issue	-	-	231.99
Payment in relation to rights issue	-	-	(9.79)
Repayment of long term borrowings	(20.90)	(22.39)	(37.62)
Proceeds from/(Repayment of) short term borrowings, net	(1,263.96)	-	1,263.96
Interest paid	(29.47)	(3.44)	(23.62)
Lease rentals paid*	(33.05)	(19.77)	(45.38)
Dividend paid, net	(231.99)	(116.00)	(116.00)
Net cash generated from / (used in) financing activities of continuing operations	(1,388.44)	(161.60)	1,263.54
Net cash generated from / (used in) financing activities of discontinued operations	-	-	-
Net cash generated from / (used in) financing activities (C)	(1,388.44)	(161.60)	1,263.54
Net Change in cash and cash equivalents during the year (A + B + C)	256.75	402.48	(167.75)
Cash and cash equivalents at the beginning of the year	163.36	331.11	331.11
Cash and cash equivalents at the end of the year (Note 1)	420.11	733.59	163.36
Note 1:			
Cash and cash equivalents includes			
- Included in cash and cash equivalents			
Cash on hand	0.74	21.48	2.32
Balances with banks in current accounts	419.37	712.10	161.04
Deposits with original maturity up to 3 months	-	-	-
	420.11	733.58	163.36
- Included in the assets of the disposal group	-	0.01	-
	420.11	733.59	163.36

(*) includes principal and interest portions

Notes:

1. The unaudited consolidated financial results for the quarter and six months ended 30 September 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 18 October 2023.
2. The consolidated unaudited 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, Renewable energy and Feed as reportable segments.
4. The basic and diluted earnings per share for the quarter and six months ended 30 September 2022, has been retrospectively adjusted for the bonus element in respect of the rights issue of 46,398,000 equity shares of ₹5/- each aggregating to ₹231.99 millions made during the quarter ended 31 March 2023.

For and on behalf of the Board of Directors

N. Bhuvaneswari

Vice Chairperson and Managing Director

DIN: 00003741

Date: 18 October 2023

Place: Rajamahendravaram