



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: 23318090, email: hfl@heritagefoods.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>1</b>	<b>Revenue</b>						
	a. Revenue from operations	8,089.43	8,147.26	6,601.79	16,236.69	12,980.41	26,429.21
	b. Other income	27.70	27.39	27.50	55.09	54.44	103.14
	<b>Total income</b>	<b>8,117.13</b>	<b>8,174.65</b>	<b>6,629.29</b>	<b>16,291.78</b>	<b>13,034.85</b>	<b>26,532.35</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of materials consumed	6,181.50	6,416.06	4,764.54	12,597.56	9,276.93	20,047.04
	b. Purchases of stock-in-trade	218.71	179.72	133.85	398.43	273.14	579.88
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	157.33	158.29	112.29	315.62	427.46	53.56
	d. Employee benefits expenses	508.55	492.25	459.49	1,000.80	901.92	1,768.13
	e. Finance costs	1.57	5.17	6.98	6.74	19.08	32.01
	f. Depreciation and amortization expense	132.74	128.85	124.78	261.59	247.00	499.64
	g. Impairment losses	-	-	-	-	-	4.24
	h. Other expenses	633.79	660.66	486.16	1,294.45	943.13	2,103.85
	<b>Total expenses</b>	<b>7,834.19</b>	<b>8,041.00</b>	<b>6,088.09</b>	<b>15,875.19</b>	<b>12,088.66</b>	<b>25,088.35</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>282.94</b>	<b>133.65</b>	<b>541.20</b>	<b>416.59</b>	<b>946.19</b>	<b>1,444.00</b>
<b>4</b>	Exceptional items [refer note 4]	-	-	(91.40)	-	(91.40)	(91.40)
<b>5</b>	<b>Profit before tax</b>	<b>282.94</b>	<b>133.65</b>	<b>449.80</b>	<b>416.59</b>	<b>854.79</b>	<b>1,352.60</b>
<b>6</b>	<b>Tax expense</b>						
	a. Current tax expense	75.70	32.60	127.47	108.30	228.87	343.01
	b. Deferred tax expense/(benefit)	(3.78)	2.61	(19.71)	(1.17)	(21.11)	(5.75)
<b>7</b>	<b>Profit for the period/year</b>	<b>211.02</b>	<b>98.44</b>	<b>342.04</b>	<b>309.46</b>	<b>647.03</b>	<b>1,015.34</b>
<b>8</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	(0.06)	(0.05)	(1.01)	(0.11)	(2.03)	(0.20)
	(ii) Net gain/(loss) on fair value through OCI equity securities	0.06	(0.03)	-	0.03	0.02	0.07
	Income tax effect on the above	-	-	-	-	-	-
	<b>(b) Items that will be reclassified to profit or loss</b>	-	-	-	-	-	-
<b>9</b>	<b>Total comprehensive income for the period/year</b>	<b>211.02</b>	<b>98.36</b>	<b>341.03</b>	<b>309.38</b>	<b>645.02</b>	<b>1,015.21</b>
<b>10</b>	Paid up Equity Share Capital (face value of ₹5 each)	231.99	231.99	231.99	231.99	231.99	231.99
<b>11</b>	Other equity						6,372.87
<b>12</b>	<b>Earnings per equity share ("EPES")</b>						
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	4.55	2.12	7.37	6.67	13.95	21.88
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	4.55	2.12	7.37	6.67	13.95	21.88



Heritage Foods Limited

Standalone Segment Information

(Amount in millions of ₹ unless otherwise stated)

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



Heritage Foods Limited

Statement of Standalone Assets and Liabilities as at 30 September 2022

(Amount in millions of ₹ unless otherwise stated)

Particulars	As at	
	30 September 2022 (Unaudited)	31 March 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	5,273.27	5,298.31
(b) Capital work-in-progress	175.45	73.73
(c) Investment property	43.65	44.20
(d) Other intangible assets	38.15	44.17
(e) Intangible assets under development	-	1.09
(f) Financial assets		
(i) Investment in subsidiary, joint venture and associate	595.37	594.37
(ii) Other investments	2.96	2.93
(iii) Loans	-	-
(iv) Other financial assets	75.69	60.46
(g) Other non-current assets	24.68	3.84
<b>Total Non-Current assets</b>	<b>6,229.22</b>	<b>6,123.10</b>
<b>Current assets</b>		
(a) Inventories	1,048.13	1,957.41
(b) Financial Assets		
(i) Investments	807.17	0.03
(ii) Trade receivables	380.25	179.76
(iii) Cash and cash equivalents	722.29	324.76
(iv) Bank balances other than (iii) above	33.11	24.99
(v) Loans	1.69	0.91
(vi) Other financial assets	34.91	36.48
(c) Current tax assets (net)	40.43	31.13
(d) Other current assets	169.15	225.00
(e) Disposal group - assets held for sale	-	4.42
<b>Total Current assets</b>	<b>3,237.13</b>	<b>2,784.89</b>
<b>Total assets</b>	<b>9,466.35</b>	<b>8,907.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	231.99	231.99
(b) Other equity	6,566.26	6,372.87
<b>Total Equity</b>	<b>6,798.25</b>	<b>6,604.86</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10.83	21.10
(ii) Lease liabilities	62.35	47.13
(iii) Other financial liabilities	7.45	8.83
(b) Provisions	175.89	163.75
(c) Government grant	82.91	86.28
(d) Deferred tax liabilities (net)	230.67	231.87
<b>Total non-current liabilities</b>	<b>570.10</b>	<b>558.96</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	14.89	16.37
(ii) Lease liabilities	29.73	28.23
(iii) Trade payables		
- total outstanding dues of micro and small enterprises;	64.15	77.02
- total outstanding dues of creditors other than micro and small enterprises	680.25	405.02
(iv) Other financial liabilities	1,070.35	1,017.85
(b) Other current liabilities	143.34	113.03
(c) Government grant	6.74	6.74
(d) Provisions	88.55	79.91
<b>Total current liabilities</b>	<b>2,098.00</b>	<b>1,744.17</b>
<b>Total equity and liabilities</b>	<b>9,466.35</b>	<b>8,907.99</b>



Heritage Foods Limited

**Standalone Cash Flow Statement for six months ended 30 September 2022**

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

Particulars	For six months ended		For the year ended
	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
<b>Cash flow from operating activities</b>			
Profit before tax	416.59	854.79	1,352.60
<b>Adjustments:</b>			
Depreciation and amortization expense	261.59	247.00	499.64
Impairment losses	-	-	4.24
Provision for doubtful advances	0.80	-	-
Provision for doubtful debts and bad debts written off	1.34	1.24	61.27
Advances written off	0.19	0.25	1.32
Profit on sale of Property, plant and equipment ("PPE")	(14.16)	(24.12)	(31.21)
Gain on investments	(13.25)	(5.72)	(11.44)
Provisions no longer required/ credit balances written back	(1.46)	(3.13)	(8.35)
Interest income	(1.92)	(2.12)	(2.57)
Interest expenses	3.10	17.86	27.21
Guarantee Income	(2.12)	(2.12)	(4.25)
Property, plant and equipment written off	0.07	9.22	14.35
Amortisation of government grants	(3.37)	(0.12)	(7.36)
Lease rental income	(11.05)	(9.47)	(20.40)
<b>Operating profits before working capital changes</b>	<b>636.35</b>	<b>1,083.56</b>	<b>1,875.05</b>
<b>Movements in working capital:</b>			
Changes in inventories	909.28	739.83	(72.40)
Changes in trade receivables	(201.83)	0.61	(95.70)
Changes in loans	(0.78)	11.40	7.99
Changes in other assets	54.40	7.03	(85.64)
Changes in other financial assets	(12.35)	(0.30)	(9.43)
Changes in trade payables	262.36	237.24	154.27
Changes in provisions	20.65	33.71	18.10
Changes in government grant	-	-	-
Changes in other financial liabilities	89.25	(14.12)	(49.39)
Changes in other liabilities	37.46	112.16	46.46
<b>Cash generated from operating activities</b>	<b>1,794.79</b>	<b>2,211.12</b>	<b>1,789.31</b>
Income tax paid, net	(117.60)	(211.30)	(351.15)
<b>Net cash generated from operating activities (A)</b>	<b>1,677.19</b>	<b>1,999.82</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	(336.73)	(273.84)	(444.68)
Proceeds from sale of PPE	21.99	23.03	44.66
Consideration paid towards Business combination	(27.11)	-	-
Investment in a joint venture	-	(45.65)	(104.65)
Receipts of government grants	-	40.00	73.26
Purchase of investments	(2,150.00)	(2,200.00)	(2,800.00)
Proceeds from sale of investments	1,356.11	1,501.90	2,811.44
Interest received	1.74	2.05	2.31
Movement in other bank balances, net	(8.02)	(12.07)	(12.42)
Rent received	9.82	9.70	20.89
<b>Net cash used in investing activities (B)</b>	<b>(1,132.20)</b>	<b>(954.88)</b>	<b>(409.19)</b>
<b>Cash flow from financing activities</b>			
Repayments of long term borrowings	(11.75)	(271.91)	(484.71)
Interest paid	0.06	(17.21)	(20.66)
Lease rentals paid	(19.77)	(17.06)	(41.68)
Dividend paid	(116.00)	(231.99)	(347.99)
<b>Net cash used in financing activities (C)</b>	<b>(147.46)</b>	<b>(538.17)</b>	<b>(895.04)</b>
<b>Net increase in cash and cash equivalents during the year (A + B + C)</b>	<b>397.53</b>	<b>506.77</b>	<b>133.93</b>
Cash and cash equivalents at the beginning of the year	324.76	190.83	190.83
<b>Cash and cash equivalents at the end of the year (Note 1)</b>	<b>722.29</b>	<b>697.60</b>	<b>324.76</b>
<b>Note 1:</b>			
<b>Cash and cash equivalents include:</b>			
Cash on hand	21.46	24.54	25.79
Balances with banks in current accounts	700.83	673.06	298.97
	<b>722.29</b>	<b>697.60</b>	<b>324.76</b>

**Notes:**

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

For and on behalf of the Board of Directors

Sd/-

**N. Bhuvanewari**

Vice Chairperson and Managing Director

DIN: 00003741

Date: 18 October 2022

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

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>1</b>	<b>Revenue</b>						
	a. Revenue from operations	8,161.52	8,209.20	6,703.00	16,370.71	13,183.54	26,812.79
	b. Other income	28.99	26.46	28.98	55.44	57.39	112.72
	<b>Total income</b>	<b>8,190.51</b>	<b>8,235.66</b>	<b>6,731.98</b>	<b>16,426.15</b>	<b>13,240.93</b>	<b>26,925.51</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of materials consumed	6,332.64	6,558.95	4,904.81	12,891.59	9,557.67	20,605.18
	b. Purchases of stock-in-trade	78.76	56.88	33.76	135.64	63.34	169.37
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	162.50	157.48	117.94	319.98	433.73	60.14
	d. Employee benefits expenses	528.31	511.75	479.01	1,040.06	940.90	1,842.88
	e. Finance costs	3.33	6.87	9.23	10.20	23.47	40.07
	f. Depreciation and amortization expense	138.30	134.39	130.36	272.69	258.03	521.82
	g. Impairment losses	-	-	-	-	-	4.24
	h. Other expenses	660.69	685.07	516.11	1,345.78	1,002.96	2,222.65
	<b>Total expenses</b>	<b>7,904.53</b>	<b>8,111.39</b>	<b>6,191.22</b>	<b>16,015.94</b>	<b>12,280.10</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>285.98</b>	<b>124.27</b>	<b>540.76</b>	<b>410.21</b>	<b>960.83</b>	<b>1,459.16</b>
	Share of loss of an associate and a joint venture	(22.64)	(18.62)	(13.93)	(41.26)	(27.18)	(60.34)
<b>5</b>	<b>Profit before exceptional items and tax from continuing operations</b>	<b>263.34</b>	<b>105.65</b>	<b>526.83</b>	<b>368.95</b>	<b>933.65</b>	<b>1,398.82</b>
<b>6</b>	Exceptional items [refer note 4]	-	-	(91.40)	-	(91.40)	(91.40)
<b>7</b>	<b>Profit before tax from continuing operations</b>	<b>263.34</b>	<b>105.65</b>	<b>435.43</b>	<b>368.95</b>	<b>842.25</b>	<b>1,307.42</b>
<b>8</b>	<b>Tax expense</b>						
	a. Current tax expense	75.70	32.60	126.87	108.30	230.73	343.59
	b. Deferred tax expense/(benefit)	(2.81)	0.29	(19.11)	(2.52)	(19.14)	(1.38)
<b>9</b>	<b>Profit for the period/year from continuing operations</b>	<b>190.45</b>	<b>72.76</b>	<b>327.67</b>	<b>263.17</b>	<b>630.66</b>	<b>965.21</b>
<b>10</b>	<b>Discontinued operations</b>						
	a. Loss before tax	-	-	(0.49)	-	(0.85)	(4.35)
	b. Tax expense	-	-	-	-	-	-
<b>11</b>	<b>Loss for the period/year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(0.49)</b>	<b>-</b>	<b>(0.85)</b>	<b>(4.35)</b>
<b>12</b>	<b>Profit for the period/year</b>	<b>190.45</b>	<b>72.76</b>	<b>327.18</b>	<b>263.17</b>	<b>629.81</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	(0.06)	(0.05)	(1.01)	(0.11)	(2.03)	(0.53)
	(ii) Net gain/(loss) on fair value through OCI equity securities	0.06	(0.03)	-	0.03	0.02	0.07
	<b>(b) Items that will be reclassified to profit or loss</b>	-	-	-	-	-	-
<b>14</b>	<b>Total comprehensive income for the period/year</b>	<b>190.45</b>	<b>72.68</b>	<b>326.17</b>	<b>263.09</b>	<b>627.80</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	190.45	72.76	327.67	263.17	630.70	965.69
	- Profit/(loss) from discontinuing operations	-	-	-	-	-	-
	- Total profit	190.45	72.76	327.67	263.17	630.70	965.69
	- Other comprehensive income/(loss)	-	(0.08)	(1.01)	(0.08)	(2.01)	(0.46)
	- Total comprehensive income	190.45	72.68	326.66	263.09	628.69	965.23
<b>16</b>	<b>Loss for the period/year, attributed to Non-controlling interest of the Company:</b>						
	- Loss from continuing operations	-	-	-	-	(0.04)	(0.48)
	- Loss from discontinuing operations	-	-	(0.49)	-	(0.85)	(4.35)
	- Total Loss	-	-	(0.49)	-	(0.89)	(4.83)
	- Other comprehensive income/(loss)	-	-	-	-	-	-
	- Total comprehensive Loss	-	-	(0.49)	-	(0.89)	(4.83)
<b>17</b>	<b>Paid up Equity share capital (face value of ₹5 each)</b>	<b>231.99</b>	<b>231.99</b>	<b>231.99</b>	<b>231.99</b>	<b>231.99</b>	<b>231.99</b>
<b>18</b>	<b>Other equity (attributable to the Owners of the Company)</b>						<b>6,343.51</b>
<b>19</b>	<b>Earnings per equity share ("EPES") for continuing operations</b>						
	Basic and Diluted EPES						
	- Continuing operations	4.10	1.57	7.06	5.67	13.59	20.81
	- Discontinuing operations	-	-	-	-	-	-
	- Continuing and discontinuing operations	4.10	1.57	7.06	5.67	13.59	20.81



Consolidated segment information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Segment revenue</b>						
	a. Dairy	8,087.83	8,143.72	6,600.09	16,231.55	12,977.63	26,413.02
	b. Renewable energy	26.18	24.47	28.77	50.65	51.01	90.03
	c. Feed	252.23	225.07	233.73	477.30	475.16	946.12
	<b>Total</b>	<b>8,366.24</b>	<b>8,393.26</b>	<b>6,862.59</b>	<b>16,759.50</b>	<b>13,503.80</b>	<b>27,449.17</b>
	Less: Inter segment revenue	204.72	184.06	159.59	388.79	320.26	636.38
	<b>Income from operations</b>	<b>8,161.52</b>	<b>8,209.20</b>	<b>6,703.00</b>	<b>16,370.71</b>	<b>13,183.54</b>	<b>26,812.79</b>
2	<b>Segment results</b>						
	Profit/(loss) before finance costs, tax and other un-allocable items						
	a. Dairy	268.00	129.87	441.12	397.85	849.18	1,361.42
	b. Renewable energy	12.55	10.80	16.09	23.36	25.15	37.30
	c. Feed	4.85	(5.00)	2.61	(0.15)	19.62	24.13
	d. Others	-	-	-	-	(0.04)	(0.79)
	<b>Total</b>	<b>285.40</b>	<b>135.67</b>	<b>459.82</b>	<b>421.06</b>	<b>893.91</b>	<b>1,422.06</b>
	Share of loss of an associate and a joint venture	(22.64)	(18.62)	(13.93)	(41.26)	(27.18)	(60.34)
	Less: i. Finance costs	(3.33)	(6.87)	(9.23)	(10.20)	(23.47)	(40.07)
	ii. Other un-allocable expenses	(7.52)	(9.92)	(7.30)	(17.44)	(10.94)	(33.00)
	Add: i. Interest income	0.47	1.94	0.23	2.41	2.36	6.70
	ii. Other un-allocable income	10.96	3.45	5.84	14.38	7.57	12.07
	<b>Profit before tax from continuing operations</b>	<b>263.34</b>	<b>105.65</b>	<b>435.43</b>	<b>368.95</b>	<b>842.25</b>	<b>1,307.42</b>
3	<b>Segment assets</b>						
	a. Dairy	6,687.73	6,876.22	6,359.68	6,687.73	6,359.68	7,319.14
	b. Renewable energy	539.85	547.25	568.95	539.85	568.95	554.42
	c. Feed	547.17	562.66	543.43	547.17	543.43	546.56
	d. Unallocated	1,753.42	1,548.28	1,649.60	1,753.42	1,649.60	605.68
	<b>Total</b>	<b>9,528.17</b>	<b>9,534.41</b>	<b>9,121.66</b>	<b>9,528.17</b>	<b>9,121.66</b>	<b>9,025.80</b>
4	<b>Segment liabilities</b>						
	a. Dairy	2,431.28	2,488.93	2,376.23	2,431.28	2,376.23	2,067.85
	b. Renewable energy	6.16	4.08	4.51	6.16	4.51	3.42
	c. Feed	162.13	170.59	177.51	162.13	177.51	152.80
	d. Unallocated	205.96	222.58	204.45	205.96	204.45	226.19
	<b>Total</b>	<b>2,805.53</b>	<b>2,886.18</b>	<b>2,762.70</b>	<b>2,805.53</b>	<b>2,762.70</b>	<b>2,450.26</b>



Heritage Foods Limited

Statement of Consolidated Assets and Liabilities as at 30 September 2022

(Amount in millions of ₹ unless otherwise stated)

Particulars	As at	
	30 September 2022 (Unaudited)	31 March 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	5,670.23	5,704.52
(b) Capital work-in-progress	175.45	73.99
(c) Investment property	43.66	44.20
(d) Other intangible assets	38.34	44.39
(e) Intangible assets under development	5.31	6.40
(f) Financial assets		
(i) Investment in joint venture and associate	132.61	173.87
(ii) Other investments	2.96	2.93
(iii) Other financial assets	79.35	64.10
(g) Other non-current assets	24.68	3.84
<b>Total Non-Current Assets</b>	<b>6,172.59</b>	<b>6,118.24</b>
<b>Current assets</b>		
(a) Inventories	1,143.73	2,058.39
(b) Financial Assets		
(i) Investments	807.17	0.03
(ii) Trade receivables	380.26	184.80
(iii) Cash and cash equivalents	733.58	331.11
(iv) Bank balances other than (iii) above	33.13	25.01
(v) Loans	1.72	0.91
(vi) Other financial assets	34.99	36.56
(c) Current tax assets (net)	46.01	36.05
(d) Other current assets	174.95	230.24
(e) Disposal group - Assets held for sale	0.04	4.46
<b>Total Current Assets</b>	<b>3,355.58</b>	<b>2,907.56</b>
<b>Total Assets</b>	<b>9,528.17</b>	<b>9,025.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	231.99	231.99
(b) Other equity	6,490.61	6,343.51
<b>Equity Attributable to the Owners of the Company</b>	<b>6,722.60</b>	<b>6,575.50</b>
Non-controlling interest	0.04	0.04
<b>Total Equity</b>	<b>6,722.64</b>	<b>6,575.54</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	58.64	79.54
(ia) Lease liabilities	62.35	47.13
(ii) Other financial liabilities	6.22	7.07
(b) Government grant	82.91	86.28
(c) Provisions	177.59	165.45
(d) Deferred tax liabilities (net)	236.45	239.02
<b>Total non-current liabilities</b>	<b>624.16</b>	<b>624.49</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	36.14	37.62
(ia) Lease liabilities	29.73	28.23
(ii) Trade payables		
- total outstanding dues of micro and small enterprises;	64.15	77.02
- total outstanding dues of creditors other than micro and small enterprises	716.43	441.66
(iii) Other financial liabilities	1,089.43	1,035.08
(b) Other current liabilities	146.88	116.66
(c) Government grant	6.73	6.73
(d) Provisions	91.88	82.77
<b>Total current liabilities</b>	<b>2,181.37</b>	<b>1,825.77</b>
<b>Total equity and liabilities</b>	<b>9,528.17</b>	<b>9,025.80</b>





Heritage Foods Limited

**Consolidated Cash Flow Statement for six months ended 30 September 2022**  
(Amount in millions of ₹ unless otherwise stated)

Particulars	Six months ended		For the year ended
	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flows from operating activities</b>			
Profit before tax from continuing operations	368.95	842.25	1,307.42
<b>Adjustments:</b>			
Depreciation and amortization expense	272.68	258.03	521.82
Impairment losses	-	-	4.24
Provision for doubtful advances	0.80	-	-
Share of loss of an associate and a joint venture	41.26	27.18	60.34
Provision for doubtful debts and bad debts written off	1.35	1.23	61.27
Guarantee income	(1.10)	(1.10)	(2.20)
Amortisation of government grants	(3.37)	(0.11)	(7.36)
Property, plant and equipment written off	0.07	9.22	14.36
Profit on sale of Property, plant and equipment ("PPE")	(14.16)	(24.12)	(31.24)
Provisions no longer required/ credit balances written back	(3.28)	(7.15)	(19.45)
Gain on investments	(13.25)	(5.80)	(12.07)
Interest income	(2.41)	(2.98)	(4.50)
Interest expenses	6.56	22.01	35.02
Advances written off	0.19	0.25	1.32
Dividend income	-	-	-
Lease rental income	(10.48)	(8.90)	(19.27)
<b>Operating profits before working capital changes</b>	<b>643.81</b>	<b>1,110.01</b>	<b>1,909.70</b>
Changes in inventories	914.66	758.03	(75.69)
Changes in trade receivables	(196.81)	1.79	(93.87)
Changes in loans	(0.81)	11.40	7.99
Changes in other assets	38.62	3.28	(89.10)
Changes in other financial assets	2.90	(0.64)	(5.46)
Changes in trade payables	261.90	241.81	164.09
Changes in provisions	21.12	31.19	16.05
Changes in other financial liabilities	69.27	(2.37)	(35.88)
Changes in other liabilities	62.08	110.48	40.37
<b>Cash generated from operating activities</b>	<b>1,816.74</b>	<b>2,264.98</b>	<b>1,838.20</b>
Income-taxes paid, net	(118.26)	(214.51)	(353.86)
<b>Net cash generated from operating activities of continuing operations</b>	<b>1,698.48</b>	<b>2,050.47</b>	<b>1,484.34</b>
<b>Net cash used in operating activities of discontinued operations</b>	<b>0.01</b>	<b>(0.85)</b>	<b>(5.16)</b>
<b>Net cash generated from operating activities (A)</b>	<b>1,698.49</b>	<b>2,049.62</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	(338.81)	(284.02)	(464.73)
Proceeds from sale of PPE	21.99	23.29	48.01
Consideration paid towards Business combination	(27.11)	-	-
Investment in a joint venture	-	(45.65)	(104.65)
Receipts of government grants	-	40.00	73.26
Purchase of investments	(2,150.00)	(1,457.78)	(2,851.00)
Proceeds from sale of investments	1,356.11	734.69	2,863.07
Interest received	2.18	2.23	4.17
Movement in other bank balances, net	(8.02)	(10.54)	(12.42)
Rent received	9.25	9.21	19.84
Dividend received	-	-	-
<b>Net cash generated from/(used in) investing activities of continuing operations</b>	<b>(1,134.41)</b>	<b>(988.57)</b>	<b>(424.45)</b>
<b>Net cash generated from investing activities of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash used in investing activities (B)</b>	<b>(1,134.41)</b>	<b>(988.57)</b>	<b>(424.45)</b>
<b>Cash flows from financing activities</b>			
Proceeds from long term borrowings	-	-	-
Repayment of long term borrowings	(22.39)	(282.54)	(505.96)
Interest paid	(3.44)	(21.45)	(30.92)
Lease rentals paid	(19.77)	(17.06)	(41.68)
Dividend paid	(116.00)	(231.99)	(347.99)
<b>Net cash used in financing activities of continuing operations</b>	<b>(161.60)</b>	<b>(553.04)</b>	<b>(926.55)</b>
<b>Net cash generated from financing activities of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash used in financing activities (C)</b>	<b>(161.60)</b>	<b>(553.04)</b>	<b>(926.55)</b>
<b>Net increase in cash and cash equivalents during the year (A + B + C)</b>	<b>402.48</b>	<b>508.01</b>	<b>128.18</b>
Cash and cash equivalents at the beginning of the year	331.11	202.93	202.93
<b>Cash and cash equivalents at the end of the year (Note 1)</b>	<b>733.59</b>	<b>710.94</b>	<b>331.11</b>
<b>Note 1:</b>			
<b>Cash and cash equivalents includes</b>			
- <b>Included in cash and cash equivalents and current borrowings</b>			
Cash on hand	21.48	24.55	25.81
Balances with banks in current accounts	712.10	682.10	305.30
	<b>733.58</b>	<b>706.65</b>	<b>331.11</b>
- <b>Included in the assets of the disposal group</b>	<b>0.01</b>	<b>4.29</b>	<b>-</b>
	<b>733.59</b>	<b>710.94</b>	<b>331.11</b>

**Notes:**

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

For and on behalf of the Board of Directors

Sd/-

**N. Bhuvaneshwari**

Vice Chairperson and Managing Director

DIN: 00003741

Date: 18 October 2022

Place: Hyderabad