



**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022**

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended		Year ended	
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (refer note 4)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
<b>1</b>	<b>Revenue</b>				
	a. Revenue from operations	8,209.20	6,958.94	6,480.54	26,812.79
	b. Other income	26.46	24.64	28.41	112.72
	<b>Total income</b>	<b>8,235.66</b>	<b>6,983.58</b>	<b>6,508.95</b>	<b>26,925.51</b>
<b>2</b>	<b>Expenses</b>				
	a. Cost of materials consumed	6,558.95	5,609.98	4,652.86	20,605.18
	b. Purchases of stock-in-trade	56.88	64.25	29.58	169.37
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	157.48	(119.25)	315.79	60.14
	d. Employee benefits expenses	511.75	418.35	461.89	1,842.88
	e. Finance costs	6.87	10.55	14.24	40.07
	f. Depreciation and amortization expense	134.39	134.51	127.67	521.82
	g. Impairment losses	-	4.24	-	4.24
	h. Other expenses	685.07	665.75	486.85	2,222.65
	<b>Total expenses</b>	<b>8,111.39</b>	<b>6,788.38</b>	<b>6,088.88</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>124.27</b>	<b>195.20</b>	<b>420.07</b>	<b>1,459.16</b>
<b>4</b>	Share of loss of an associate and a joint venture	18.62	17.36	13.25	60.34
<b>5</b>	<b>Profit before exceptional items and tax from continuing operations</b>	<b>105.65</b>	<b>177.84</b>	<b>406.82</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>105.65</b>	<b>177.84</b>	<b>406.82</b>	<b>1,307.42</b>
<b>8</b>	<b>Tax expense</b>				
	a. Current tax expense	32.60	64.25	103.86	343.59
	b. Deferred tax expense/(benefit)	0.29	(12.82)	(0.03)	(1.38)
<b>9</b>	<b>Profit for the period/year from continuing operations</b>	<b>72.76</b>	<b>126.41</b>	<b>302.99</b>	<b>965.21</b>
<b>10</b>	<b>Discontinued operations</b>				
	a. Loss before tax	-	(2.33)	(0.37)	(4.35)
	b. Tax expense	-	-	-	-
<b>11</b>	<b>Loss for the period/year from discontinued operations</b>	<b>-</b>	<b>(2.33)</b>	<b>(0.37)</b>	<b>(4.35)</b>
<b>12</b>	<b>Profit for the period/year</b>	<b>72.76</b>	<b>124.08</b>	<b>302.62</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	(0.05)	2.52	(1.02)	(0.53)
	(ii) Net gain/(loss) on fair value through OCI equity securities	(0.03)	0.06	0.02	0.07
	<b>(b) Items that will be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14</b>	<b>Total comprehensive income for the period/year</b>	<b>72.68</b>	<b>126.66</b>	<b>301.62</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	72.76	126.85	303.03	965.69
	- Profit/(loss) from discontinuing operations	-	-	-	-
	- Total profit	72.76	126.85	303.03	965.69
	- Other comprehensive income/(loss)	(0.08)	2.58	(1.00)	(0.46)
	- Total comprehensive income	72.68	129.43	302.03	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)	(0.04)	(0.48)
	- Loss from discontinuing operations	-	(2.33)	(0.37)	(4.35)
	- Total Loss	-	(2.77)	(0.41)	(4.83)
	- Other comprehensive income/(loss)	-	-	-	-
	- Total comprehensive Loss	-	(2.77)	(0.41)	(4.83)
<b>17</b>	Paid up Equity share capital (face value of ₹5 each)	231.99	231.99	231.99	231.99
<b>18</b>	Other equity (attributable to the Owners of the Company)				6,343.51
<b>19</b>	<b>Earnings per equity share ("EPES") for continuing operations</b>				
	Basic and Diluted EPES				
	- Continuing operations	1.57	2.73	6.53	20.81
	- Discontinuing operations	-	-	-	-
	- Continuing and discontinuing operations	1.57	2.73	6.53	20.81

Consolidated segment information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (refer note 4)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
<b>1</b>	<b>Segment revenue</b>				
	a. Dairy	8,143.72	6,874.77	6,377.54	26,413.02
	b. Renewable energy	24.47	16.98	22.24	90.03
	c. Feed	225.07	224.25	241.43	946.12
	<b>Total</b>	<b>8,393.26</b>	<b>7,116.00</b>	<b>6,641.21</b>	<b>27,449.17</b>
	Less: Inter segment revenue	184.06	157.06	160.67	636.38
	<b>Income from operations</b>	<b>8,209.20</b>	<b>6,958.94</b>	<b>6,480.54</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	129.87	213.87	408.07	1,361.42
	b. Renewable energy	10.80	3.71	9.06	37.30
	c. Feed	(5.00)	(1.26)	17.01	24.13
	d. Others	-	(0.44)	(0.04)	(0.79)
	<b>Total</b>	<b>135.67</b>	<b>215.88</b>	<b>434.10</b>	<b>1,422.06</b>
	Share of loss of an associate and a joint venture	(18.62)	(17.36)	(13.25)	(60.34)
	Less: i. Finance costs	(6.87)	(10.55)	(14.24)	(40.07)
	ii. Other un-allocable expenses	(9.92)	(11.92)	(3.65)	(33.00)
	Add: i. Interest income	1.94	0.67	3.02	6.70
	ii. Other un-allocable income	3.45	1.12	0.84	12.07
	<b>Profit before tax from continuing operations</b>	<b>105.65</b>	<b>177.84</b>	<b>406.82</b>	<b>1,307.42</b>
<b>3</b>	<b>Segment assets</b>				
	a. Dairy	6,876.22	7,319.14	6,728.25	7,319.14
	b. Renewable energy	547.25	554.42	573.68	554.42
	c. Feed	562.66	546.56	567.85	546.56
	d. Unallocated	1,548.28	605.68	1,254.43	605.68
	<b>Total</b>	<b>9,534.41</b>	<b>9,025.80</b>	<b>9,124.21</b>	<b>9,025.80</b>
<b>4</b>	<b>Segment liabilities</b>				
	a. Dairy	2,488.93	2,067.85	2,424.12	2,067.85
	b. Renewable energy	4.08	3.42	2.31	3.42
	c. Feed	170.59	152.80	186.83	152.80
	d. Unallocated	222.58	226.19	246.21	226.19
	<b>Total</b>	<b>2,886.18</b>	<b>2,450.26</b>	<b>2,859.47</b>	<b>2,450.26</b>

**Notes:**

1. The unaudited consolidated financial results for the quarter ended 30 June 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29 July 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 figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and the unaudited year to date figures up to the nine months ended 31 December 2021, which were subjected 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.

For and on behalf of the Board of Directors

**N. Bhuvanewari**

Vice Chairperson and Managing Director

DIN: 00003741

Date: 29 July 2022

Place: Hyderabad



**HERITAGE FOODS LIMITED**

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS**

**FOR THE QUARTER ENDED 30 JUNE 2022**

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (refer note 4)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
<b>1</b>	<b>Revenue</b>				
	a. Revenue from operations	8,147.26	6,877.40	6,378.62	26,429.21
	b. Other income	27.39	21.39	26.95	103.14
	<b>Total income</b>	<b>8,174.65</b>	<b>6,898.79</b>	<b>6,405.57</b>	<b>26,532.35</b>
<b>2</b>	<b>Expenses</b>				
	a. Cost of materials consumed	6,416.06	5,474.23	4,512.39	20,047.04
	b. Purchases of stock-in-trade	179.72	156.75	139.29	579.88
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	158.29	(109.43)	315.17	53.56
	d. Employee benefits expenses	492.25	402.98	442.43	1,768.13
	e. Finance costs	5.17	8.79	12.10	32.01
	f. Depreciation and amortization expense	128.85	128.99	122.22	499.64
	g. Impairment losses	-	4.24	-	4.24
	h. Other expenses	660.66	636.66	456.98	2,103.85
	<b>Total expenses</b>	<b>8,041.00</b>	<b>6,703.21</b>	<b>6,000.58</b>	<b>25,088.35</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>133.65</b>	<b>195.58</b>	<b>404.99</b>	<b>1,444.00</b>
<b>4</b>	Exceptional items [refer note 5]	-	-	-	(91.40)
<b>5</b>	<b>Profit before tax</b>	<b>133.65</b>	<b>195.58</b>	<b>404.99</b>	<b>1,352.60</b>
<b>6</b>	<b>Tax expense</b>				
	a. Current tax expense	32.60	65.54	101.40	343.01
	b. Deferred tax expense/(benefit)	2.61	(14.59)	(1.40)	(5.75)
<b>7</b>	<b>Profit for the period/year</b>	<b>98.44</b>	<b>144.63</b>	<b>304.99</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	(0.05)	2.85	(1.02)	(0.20)
	(ii) Net gain/(loss) on fair value through OCI equity securities	(0.03)	0.05	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>98.36</b>	<b>147.53</b>	<b>303.99</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
<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)	2.12	3.12	6.57	21.88
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	2.12	3.12	6.57	21.88

**Standalone Segment Information**

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (refer note 4)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
<b>1</b>	<b>Segment revenue</b>				
	a. Dairy	8,143.72	6,874.77	6,377.54	26,413.02
	b. Renewable energy	24.47	16.98	22.24	90.03
	<b>Total</b>	<b>8,168.19</b>	<b>6,891.75</b>	<b>6,399.78</b>	<b>26,503.05</b>
	Less: Inter segment revenue	20.93	14.35	21.16	73.84
	<b>Income from operations</b>	<b>8,147.26</b>	<b>6,877.40</b>	<b>6,378.62</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	129.87	213.87	408.07	1,361.42
	b. Renewable energy	10.80	3.71	9.06	37.30
	c. Others	-	-	-	(0.31)
	<b>Total</b>	<b>140.67</b>	<b>217.58</b>	<b>417.13</b>	<b>1,398.41</b>
	Less: i. Finance costs	(5.17)	(8.79)	(12.10)	(32.01)
	ii. Other un-allocable expenses	(7.59)	(14.72)	(3.86)	(32.06)
	Add: i. Interest income	1.80	0.15	2.98	2.57
	ii. Other un-allocable income	3.94	1.36	0.84	15.69
	<b>Profit before tax</b>	<b>133.65</b>	<b>195.58</b>	<b>404.99</b>	<b>1,352.60</b>
<b>3</b>	<b>Segment assets</b>				
	a. Dairy	6,876.22	7,319.14	6,728.25	7,319.14
	b. Renewable energy	547.25	554.42	573.68	554.42
	c. Unallocated	2,007.23	1,034.43	1,619.78	1,034.43
	<b>Total</b>	<b>9,430.70</b>	<b>8,907.99</b>	<b>8,921.71</b>	<b>8,907.99</b>
<b>4</b>	<b>Segment liabilities</b>				
	a. Dairy	2,488.93	2,067.85	2,424.12	2,067.85
	b. Renewable energy	4.08	3.42	2.31	3.42
	c. Unallocated	234.47	231.86	253.64	231.86
	<b>Total</b>	<b>2,727.48</b>	<b>2,303.13</b>	<b>2,680.07</b>	<b>2,303.13</b>

**Notes:**

1. The unaudited standalone financial results for the quarter ended 30 June 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29 July 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 figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and the unaudited year to date figures up to the nine months ended 31 December 2021, which were subjected 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.

For and on behalf of the Board of Directors

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Vice Chairperson and Managing Director

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