



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 NINE MONTHS ENDED 31 DECEMBER 2022

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue						
	a. Revenue from operations	7,768.53	8,089.43	6,571.40	24,005.22	19,551.82	26,429.21
	b. Other income	28.03	27.70	27.31	83.12	81.76	103.14
	Total income	7,796.56	8,117.13	6,598.71	24,088.34	19,633.58	26,532.35
2	Expenses						
	a. Cost of materials consumed	7,303.36	6,181.50	5,295.88	19,900.92	14,572.81	20,047.04
	b. Purchases of stock-in-trade	216.71	218.71	149.99	615.14	423.13	579.88
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(1,270.41)	157.33	(264.47)	(954.79)	162.99	53.56
	d. Employee benefits expenses	540.77	508.55	463.23	1,541.57	1,365.15	1,768.13
	e. Finance costs	2.92	1.57	4.14	9.66	23.22	32.01
	f. Depreciation and amortization expense	136.88	132.74	123.65	398.47	370.65	499.64
	g. Impairment losses	-	-	-	-	-	4.24
	h. Other expenses	659.31	633.79	524.06	1,953.75	1,467.19	2,103.85
	Total expenses	7,589.54	7,834.19	6,296.48	23,464.72	18,385.14	25,088.35
3	Profit before exceptional items and tax	207.02	282.94	302.23	623.62	1,248.44	1,444.00
4	Exceptional items [refer note 4]	-	-	-	-	(91.40)	(91.40)
5	Profit before tax	207.02	282.94	302.23	623.62	1,157.04	1,352.60
6	Tax expense						
	a. Current tax expense	49.27	75.70	48.60	157.57	277.47	343.01
	b. Deferred tax expense/(benefit)	2.31	(3.78)	29.95	1.14	8.84	(5.75)
7	Profit for the period/year	155.44	211.02	223.68	464.91	870.73	1,015.34
8	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement gain/(loss) on defined benefit plan, net of tax	(0.05)	(0.06)	(1.02)	(0.16)	(3.05)	(0.20)
	(ii) Net gain/(loss) on fair value through OCI equity securities	0.10	0.06	-	0.13	0.02	0.07
	Income tax effect on the above	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total comprehensive income for the period/year	155.49	211.02	222.66	464.88	867.70	1,015.21
10	Paid up Equity Share Capital (face value of ₹5 each)	231.99	231.99	231.99	231.99	231.99	231.99
11	Other equity						6,372.87
12	Earnings per equity share ("EPES")						
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	3.35	4.55	4.82	10.02	18.77	21.88
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	3.35	4.55	4.82	10.02	18.77	21.88



Standalone Segment Information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment revenue						
	a. Dairy	7,767.92	8,087.83	6,560.62	23,999.47	19,538.26	26,413.02
	b. Renewable energy	11.89	26.18	22.04	62.54	73.05	90.03
	Total	7,779.81	8,114.01	6,582.66	24,062.01	19,611.31	26,503.05
	Less: Inter segment revenue	11.28	24.58	11.26	56.79	59.49	73.84
	Income from operations	7,768.53	8,089.43	6,571.40	24,005.22	19,551.82	26,429.21
2	Segment results						
	Profit/(loss) before finance costs, tax and other un-allocable items						
	a. Dairy	207.54	268.00	298.37	605.39	1,147.55	1,361.42
	b. Renewable energy	(2.58)	12.55	8.44	20.78	33.59	37.30
	c. Others	-	-	(0.31)	-	(0.31)	(0.31)
	Total	204.96	280.55	306.50	626.17	1,180.83	1,398.41
	Less: i. Finance costs	(2.92)	(1.57)	(4.14)	(9.66)	(23.22)	(32.01)
	ii. Other un-allocable expenses	(7.59)	(7.59)	(6.92)	(22.77)	(17.34)	(32.06)
	Add: i. Interest income	0.10	0.12	0.29	2.02	2.42	2.57
	ii. Other un-allocable income	12.47	11.43	6.50	27.86	14.35	15.69
	Profit before tax	207.02	282.94	302.23	623.62	1,157.04	1,352.60
3	Segment assets						
	a. Dairy	7,930.62	6,687.73	6,911.95	7,930.62	6,911.95	7,319.14
	b. Renewable energy	530.95	539.85	560.24	530.95	560.24	554.42
	c. Others	-	-	0.02	-	0.02	-
	d. Unallocated	1,832.98	2,238.77	1,489.88	1,832.98	1,489.88	1,034.43
	Total	10,294.55	9,466.35	8,962.09	10,294.55	8,962.09	8,907.99
4	Segment liabilities						
	a. Dairy	3,101.61	2,431.28	2,255.30	3,101.61	2,255.30	2,067.85
	b. Renewable energy	6.24	6.16	3.69	6.24	3.69	3.42
	c. Others	-	-	0.27	-	0.27	-
	d. Unallocated	232.96	230.66	245.49	232.96	245.49	231.86
	Total	3,340.81	2,668.10	2,504.75	3,340.81	2,504.75	2,303.13

Notes:

1. The unaudited standalone financial results for the quarter and nine months ended 31 December 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 20 January 2023.
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 nine months period ended 31 December 2021 and 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: 20 January 2023

Place: Hyderabad



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue						
	a. Revenue from operations	7,859.86	8,161.52	6,670.31	24,230.57	19,853.85	26,812.79
	b. Other income	31.56	28.99	30.70	87.01	88.10	112.72
	Total income	7,891.42	8,190.51	6,701.01	24,317.58	19,941.95	26,925.51
2	Expenses						
	a. Cost of materials consumed	7,485.90	6,332.64	5,437.53	20,377.49	14,995.20	20,605.18
	b. Purchases of stock-in-trade	65.04	78.76	41.78	200.68	105.12	169.37
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(1,268.45)	162.50	(254.34)	(948.47)	179.39	60.14
	d. Employee benefits expenses	561.30	528.31	483.63	1,601.36	1,424.53	1,842.88
	e. Finance costs	4.66	3.33	6.05	14.86	29.52	40.07
	f. Depreciation and amortization expense	142.54	138.30	129.27	415.23	387.31	521.82
	g. Impairment losses	-	-	-	-	-	4.24
	h. Other expenses	690.27	660.69	553.95	2,036.04	1,556.91	2,222.65
	Total expenses	7,681.26	7,904.53	6,397.87	23,697.19	18,677.98	25,466.35
3	Profit before share of loss of an associate and a joint venture from continuing operations	210.16	285.98	303.14	620.39	1,263.97	1,459.16
4	Share of loss of an associate and a joint venture	(20.00)	(22.64)	(15.80)	(61.26)	(42.98)	(60.34)
5	Profit before exceptional items and tax from continuing operations	190.16	263.34	287.34	559.13	1,220.99	1,398.82
6	Exceptional items [refer note 4]	-	-	-	-	(91.40)	(91.40)
7	Profit before tax from continuing operations	190.16	263.34	287.34	559.13	1,129.59	1,307.42
8	Tax expense						
	a. Current tax expense	49.35	75.70	48.61	157.65	279.34	343.59
	b. Deferred tax expense/(benefit)	3.56	(2.81)	30.58	1.04	11.44	(1.38)
9	Profit for the period/year from continuing operations	137.25	190.45	208.15	400.44	838.81	965.21
10	Discontinued operations						
	a. Loss before tax	-	-	(1.16)	-	(2.01)	(4.35)
	b. Tax expense	-	-	-	-	-	-
11	Loss for the period/year from discontinued operations	-	-	(1.16)	-	(2.01)	(4.35)
12	Profit for the period/year	137.25	190.45	206.99	400.44	836.80	960.86
13	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement gain/(loss) on defined benefit plan, net of tax	(0.05)	(0.06)	(1.03)	(0.16)	(3.06)	(0.53)
	(ii) Net gain/(loss) on fair value through OCI equity securities	0.10	0.06	-	0.13	0.02	0.07
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
14	Total comprehensive income for the period/year	137.30	190.45	205.96	400.41	833.76	960.40
15	Profit/(loss) for the period/year, attributed to Owners of the Company:						
	- Profit from continuing operations	137.25	190.45	208.16	400.44	838.85	965.69
	- Profit/(loss) from discontinuing operations	-	-	-	-	-	-
	- Total profit	137.25	190.45	208.16	400.44	838.85	965.69
	- Other comprehensive income/(loss)	0.05	-	(1.03)	(0.03)	(3.04)	(0.46)
	- Total comprehensive income	137.30	190.45	207.13	400.41	835.81	965.23
16	Loss for the period/year, attributed to Non-controlling interest of the Company:						
	- Loss from continuing operations	-	-	(0.01)	-	(0.04)	(0.48)
	- Loss from discontinuing operations	-	-	(1.16)	-	(2.01)	(4.35)
	- Total Loss	-	-	(1.17)	-	(2.05)	(4.83)
	- Other comprehensive income/(loss)	-	-	-	-	-	-
	- Total comprehensive Loss	-	-	(1.17)	-	(2.05)	(4.83)
17	Paid up Equity share capital (face value of ₹5 each)	231.99	231.99	231.99	231.99	231.99	231.99
18	Other equity (attributable to the Owners of the Company)	-	-	-	-	-	6,343.51
19	Earnings per equity share ("EPES") for continuing operations						
	Basic and Diluted EPES (not annualised) (in absolute ₹ terms)						
	- Continuing operations	2.96	4.10	4.49	8.63	18.08	20.81
	- Discontinuing operations	-	-	-	-	-	-
	- Continuing and discontinuing operations	2.96	4.10	4.49	8.63	18.08	20.81



Consolidated segment information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment revenue						
	a. Dairy	7,767.92	8,087.83	6,560.62	23,999.47	19,538.26	26,413.02
	b. Renewable energy	11.89	26.18	22.04	62.54	73.05	90.03
	c. Feed	286.92	252.23	246.71	764.22	721.88	946.12
	Total	8,066.73	8,366.24	6,829.37	24,826.23	20,333.19	27,449.17
	Less: Inter segment revenue	206.87	204.72	159.06	595.66	479.34	636.38
	Income from operations	7,859.86	8,161.52	6,670.31	24,230.57	19,853.85	26,812.79
2	Segment results						
	Profit/(loss) before finance costs, tax and other un-allocable items						
	a. Dairy	207.54	268.00	298.37	605.39	1,147.55	1,361.42
	b. Renewable energy	(2.58)	12.55	8.44	20.78	33.59	37.30
	c. Feed	8.61	4.85	5.77	8.46	25.38	24.13
	d. Others	-	-	(0.32)	-	(0.35)	(0.79)
	Total	213.57	285.40	312.26	634.63	1,206.17	1,422.06
	Share of loss of an associate and a joint venture	(20.00)	(22.64)	(15.80)	(61.26)	(42.98)	(60.34)
	Less: i. Finance costs	(4.66)	(3.33)	(6.05)	(14.86)	(29.52)	(40.07)
	ii. Other un-allocable expenses	(11.50)	(7.52)	(10.18)	(28.94)	(21.08)	(33.00)
	Add: i. Interest income	0.69	0.47	0.79	3.10	2.65	6.70
	ii. Other un-allocable income	12.06	10.96	6.32	26.46	14.35	12.07
	Profit before tax from continuing operations	190.16	263.34	287.34	559.13	1,129.59	1,307.42
3	Segment assets						
	a. Dairy	7,930.62	6,687.73	6,911.95	7,930.62	6,911.95	7,319.14
	b. Renewable energy	530.95	539.85	560.24	530.95	560.24	554.42
	c. Feed	550.55	547.17	523.10	550.55	523.10	546.56
	d. Others	-	-	0.02	-	0.02	-
	e. Unallocated	1,330.15	1,753.42	1,119.39	1,330.15	1,119.39	605.68
	Total	10,342.27	9,528.17	9,114.70	10,342.27	9,114.70	9,025.80
4	Segment liabilities						
	a. Dairy	3,101.61	2,431.28	2,255.30	3,101.61	2,255.30	2,067.85
	b. Renewable energy	6.24	6.16	3.69	6.24	3.69	3.42
	c. Feed	161.70	162.13	172.71	161.70	172.71	152.80
	d. Others	-	-	0.27	-	0.27	-
	e. Unallocated	212.88	205.96	233.79	212.88	233.79	226.19
	Total	3,482.43	2,805.53	2,665.76	3,482.43	2,665.76	2,450.26

Notes:

1. The unaudited consolidated financial results for the quarter and nine months ended 31 December 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 20 January 2023.
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 nine months period ended 31 December 2021 and 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: 20 January 2023

Place: Hyderabad