



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 ENDED 30 JUNE 2023

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Refer note 4)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Income				
	a. Revenue from operations	9,133.05	8,081.52	8,147.26	32,086.75
	b. Other income	27.70	30.38	27.39	113.48
	Total income	9,160.75	8,111.90	8,174.65	32,200.23
2	Expenses				
	a. Cost of materials consumed	7,065.05	7,070.67	6,416.06	26,971.59
	b. Purchases of stock-in-trade	234.62	231.64	179.72	846.78
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	136.88	(803.88)	158.29	(1,758.67)
	d. Employee benefits expenses	564.54	497.61	492.25	2,039.18
	e. Finance costs	27.78	22.02	5.17	31.68
	f. Depreciation and amortization expense	140.01	140.03	128.85	538.50
	g. Impairment losses	0.40	2.08	-	2.08
	h. Other expenses	744.52	681.95	660.66	2,635.71
	Total expenses	8,913.80	7,842.12	8,041.00	31,306.85
3	Profit before tax	246.95	269.78	133.65	893.38
4	Tax expense				
	a. Current tax expense	68.30	69.50	32.60	227.07
	b. Deferred tax expense/(benefit)	(2.09)	6.28	2.61	7.42
5	Profit for the period/year	180.74	194.00	98.44	658.89
6	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	(0.76)	(2.90)	(0.05)	(3.06)
	(ii) Net gain/(loss) on fair value through OCI equity securities	0.04	(0.03)	(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	180.02	191.07	98.36	655.92
8	Paid up Equity Share Capital (face value of ₹5 each)	463.98	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 5]	1.95	2.08	1.08	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			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Refer note 4)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment revenue				
	a. Dairy	9,129.15	8,080.39	8,143.72	32,079.87
	b. Renewable energy	24.23	15.68	24.47	78.22
	Total	9,153.38	8,096.07	8,168.19	32,158.09
	Less: Inter segment revenue	20.33	14.55	20.93	71.34
	Income from operations	9,133.05	8,081.52	8,147.26	32,086.75
2	Segment results				
	Profit before finance costs, tax and other un-allocable items				
	a. Dairy	268.92	294.59	129.87	899.97
	b. Renewable energy	10.00	2.15	10.80	22.93
	Total	278.92	296.74	140.67	922.90
	Less: i. Finance costs	(27.78)	(22.02)	(5.17)	(31.68)
	ii. Other un-allocable expenses	(7.85)	(7.59)	(7.59)	(30.36)
	Add: i. Interest income	2.57	0.31	1.80	2.33
	ii. Other un-allocable income	1.09	2.34	3.94	30.19
	Profit before tax	246.95	269.78	133.65	893.38
3	Segment assets				
	a. Dairy	8,971.91	9,389.46	6,876.22	9,389.46
	b. Renewable energy	521.56	522.90	547.25	522.90
	c. Unallocated	1,354.46	1,299.37	2,007.23	1,299.37
	Total	10,847.93	11,211.73	9,430.70	11,211.73
4	Segment liabilities				
	a. Dairy	3,053.78	3,603.01	2,488.93	3,603.01
	b. Renewable energy	11.25	3.49	4.08	3.49
	c. Unallocated	235.91	238.25	234.47	238.25
	Total	3,300.94	3,844.75	2,727.48	3,844.75

Notes:

1. The unaudited standalone financial results for the quarter ended 30 June 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 31 July 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 figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the unaudited year to date figures up to the nine months ended 31 December 2022, which were subjected to limited review by the statutory auditors.
5. The basic and diluted earnings per share for the quarter ended 30 June 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

Sd/-

N. Bhuvaneshwari

Vice Chairperson and Managing Director

DIN: 00003741

Date: 31 July 2023

Place: Hyderabad



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			
		30.06.2023 (Unaudited)	31.03.2023 (Refer note 4)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Income				
	a. Revenue from operations	9,236.82	8,175.97	8,209.20	32,406.54
	b. Other income	26.48	33.69	26.46	120.57
	Total income	9,263.30	8,209.66	8,235.66	32,527.11
2	Expenses				
	a. Cost of materials consumed	7,288.89	7,259.32	6,558.95	27,636.81
	b. Purchases of stock-in-trade	44.94	66.60	56.88	267.28
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	134.13	(797.32)	157.48	(1,745.79)
	d. Employee benefits expenses	585.51	513.53	511.75	2,114.89
	e. Finance costs	31.06	24.16	6.87	39.02
	f. Depreciation and amortization expense	145.97	146.24	134.39	561.47
	g. Impairment losses	0.40	2.08	-	2.08
	h. Other expenses	780.42	712.77	685.07	2,748.69
	Total expenses	9,011.32	7,927.38	8,111.39	31,624.45
3	Profit before share of loss of an associate and a joint venture from continuing operations	251.98	282.28	124.27	902.66
4	Share of loss of an associate and a joint venture	(16.68)	(23.97)	(18.62)	(85.23)
5	Profit before tax from continuing operations	235.30	258.31	105.65	817.43
6	Tax expense				
	a. Current tax expense	70.22	70.69	32.60	228.33
	b. Deferred tax expense/(benefit)	(2.30)	8.30	0.29	9.34
7	Profit for the period/year from continuing operations	167.38	179.32	72.76	579.76
8	Discontinued operations				
	a. Loss before tax	-	(0.01)	-	(0.01)
	b. Tax expense	-	-	-	-
9	Loss for the period/year from discontinued operations	-	(0.01)	-	(0.01)
10	Profit for the period/year	167.38	179.31	72.76	579.75
11	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	(0.76)	(2.72)	(0.05)	(2.88)
	(ii) Net gain/(loss) on fair value through OCI equity securities	0.04	(0.04)	(0.03)	0.09
	(b) Items that will be reclassified to profit or loss	-	-	-	-
12	Total comprehensive income for the period/year	166.66	176.55	72.68	576.96
13	Profit/(loss) for the period/year, attributed to Owners of the Company:				
	- Profit from continuing operations	167.38	179.32	72.76	579.76
	- Profit/(loss) from discontinuing operations	-	-	-	-
	- Total profit	167.38	179.32	72.76	579.76
	- Other comprehensive loss	(0.72)	(2.76)	(0.08)	(2.79)
	- Total comprehensive income	166.66	176.56	72.68	576.97
14	Loss for the period/year, attributed to Non-controlling interest of the Company:				
	- Loss from continuing operations	-	-	-	-
	- Loss from discontinuing operations	-	(0.01)	-	(0.01)
	- Total Loss	-	(0.01)	-	(0.01)
	- Other comprehensive income/(loss)	-	-	-	-
	- Total comprehensive Loss	-	(0.01)	-	(0.01)
15	Paid up Equity share capital (face value of ₹5 each)	463.98	463.98	231.99	463.98
16	Other equity (attributable to the Owners of the Company)				6,794.69
17	Earnings per equity share ("EPES") for continuing operations				
	*Basic and Diluted EPES (in absolute ₹ terms) [refer note 5]				
	- Continuing operations	1.80	1.93	0.80	6.33
	- Discontinuing operations	-	-	-	-
	- Continuing and discontinuing operations	1.80	1.93	0.80	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			
		30.06.2023 (Unaudited)	31.03.2023 (Refer note 4)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment revenue				
	a. Dairy	9,129.15	8,080.39	8,143.72	32,079.87
	b. Renewable energy	24.23	15.68	24.47	78.22
	c. Feed	327.59	304.88	225.07	1,069.10
	Total	9,480.97	8,400.95	8,393.26	33,227.19
	Less: Inter segment revenue	244.15	224.98	184.06	820.65
	Income from operations	9,236.82	8,175.97	8,209.20	32,406.54
2	Segment results				
	Profit / (Loss) before finance costs, tax and other un-allocable items				
	a. Dairy	268.92	294.59	129.87	899.97
	b. Renewable energy	10.00	2.15	10.80	22.93
	c. Feed	10.15	15.86	(5.00)	24.33
	d. Others	-	-	-	-
	Total	289.07	312.60	135.67	947.23
	Share of loss of an associate and a joint venture	(16.68)	(23.97)	(18.62)	(85.23)
	Less: i. Finance costs	(31.06)	(24.16)	(6.87)	(39.02)
	ii. Other un-allocable expenses	(9.32)	(8.97)	(9.92)	(37.94)
	Add: i. Interest income	2.75	0.87	1.94	6.16
	ii. Other un-allocable income	0.54	1.94	3.45	26.23
	Profit before tax from continuing operations	235.30	258.31	105.65	817.43
3	Segment assets				
	a. Dairy	8,971.91	9,389.46	6,876.22	9,389.46
	b. Renewable energy	521.56	522.90	547.25	522.90
	c. Feed	662.29	585.93	562.66	585.93
	d. Others	-	-	-	-
	e. Unallocated	786.01	751.88	1,548.28	751.88
	Total	10,941.77	11,250.17	9,534.41	11,250.17
4	Segment liabilities				
	a. Dairy	3,053.78	3,603.01	2,488.93	3,603.01
	b. Renewable energy	11.25	3.49	4.08	3.49
	c. Feed	237.06	166.11	170.59	166.11
	d. Others	-	-	-	-
	e. Unallocated	214.34	218.89	222.58	218.89
	Total	3,516.43	3,991.50	2,886.18	3,991.50

Notes:

1. The unaudited consolidated financial results for the quarter ended 30 June 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 31 July 2023.
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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 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the unaudited year to date figures up to the nine months ended 31 December 2022, which were subjected to limited review by the statutory auditors.
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For and on behalf of the Board of Directors

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N. Bhuvanewari

Vice Chairperson and Managing Director

DIN: 00003741

Date: 31 July 2023

Place: Hyderabad