



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 2023

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Revenue</b>						
	a. Revenue from operations	9,225.06	9,627.86	7,768.53	27,985.97	24,005.22	32,086.75
	b. Other income	29.44	18.35	28.03	75.48	83.12	113.48
	<b>Total income</b>	<b>9,254.50</b>	<b>9,646.21</b>	<b>7,796.56</b>	<b>28,061.45</b>	<b>24,088.34</b>	<b>32,200.23</b>
2	<b>Expenses</b>						
	a. Cost of materials consumed	7,253.85	6,490.52	7,303.36	20,809.42	19,900.92	26,971.59
	b. Purchases of stock-in-trade	282.36	255.43	216.71	772.41	615.14	846.78
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(184.91)	1,127.91	(1,270.41)	1,079.88	(954.79)	(1,758.67)
	d. Employee benefits expenses	638.10	597.05	540.77	1,799.69	1,541.57	2,039.18
	e. Finance costs	16.17	12.47	2.92	56.42	9.66	31.68
	f. Depreciation and amortization expense	149.23	144.29	136.88	433.55	398.47	538.50
	g. Impairment losses	-	-	-	0.40	-	2.08
	h. Other expenses	743.06	717.74	659.31	2,205.28	1,953.75	2,635.71
	<b>Total expenses</b>	<b>8,897.86</b>	<b>9,345.41</b>	<b>7,589.54</b>	<b>27,157.05</b>	<b>23,464.72</b>	<b>31,306.85</b>
3	<b>Profit before tax</b>	<b>356.64</b>	<b>300.80</b>	<b>207.02</b>	<b>904.40</b>	<b>623.62</b>	<b>893.38</b>
4	<b>Tax expense</b>						
	a. Current tax expense	86.78	78.00	49.27	233.08	157.57	227.07
	b. Deferred tax expense/(benefit)	(1.17)	(2.44)	2.31	(5.70)	1.14	7.42
5	<b>Profit for the period/year</b>	<b>271.03</b>	<b>225.24</b>	<b>155.44</b>	<b>677.02</b>	<b>464.91</b>	<b>658.89</b>
6	<b>Other comprehensive income (OCI)</b>						
	<b>(a) Items that will not be reclassified to profit or loss</b>						
	(i) Re-measurement loss on defined benefit plan, net of tax	(0.77)	(0.77)	(0.05)	(2.30)	(0.16)	(3.06)
	(ii) Net gain on fair value through OCI equity securities	0.04	0.04	0.10	0.12	0.13	0.09
	Income tax effect on the above	-	-	-	-	-	-
	<b>(b) Items that will be reclassified to profit or loss</b>						
7	<b>Total comprehensive income for the period/year</b>	<b>270.30</b>	<b>224.51</b>	<b>155.49</b>	<b>674.84</b>	<b>464.88</b>	<b>655.92</b>
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	<b>Earnings per equity share ("EPES")</b>						
	*Basic and Diluted EPES (in absolute ₹ terms) [refer note 4]	2.92	2.43	1.70	7.30	5.07	7.19

\*EPES is not annualised for the quarters



**Heritage Foods Limited**  
**Standalone Segment Information**

(Amount in millions of ₹ unless otherwise stated)

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
<b>1</b>	<b>Segment revenue</b>						
	a. Dairy	9,224.36	9,625.39	7,767.92	27,978.90	23,999.47	32,079.87
	b. Renewable energy	15.14	31.34	11.89	70.71	62.54	78.22
	<b>Total</b>	<b>9,239.50</b>	<b>9,656.73</b>	<b>7,779.81</b>	<b>28,049.61</b>	<b>24,062.01</b>	<b>32,158.09</b>
	Less: Inter segment revenue	14.44	28.87	11.28	63.64	56.79	71.34
	<b>Income from operations</b>	<b>9,225.06</b>	<b>9,627.86</b>	<b>7,768.53</b>	<b>27,985.97</b>	<b>24,005.22</b>	<b>32,086.75</b>
<b>2</b>	<b>Segment results</b>						
	Profit before finance costs, tax and other un-allocable items						
	a. Dairy	369.84	299.32	207.54	938.07	605.39	899.97
	b. Renewable energy	(4.77)	17.46	(2.58)	22.69	20.78	22.93
	<b>Total</b>	<b>365.07</b>	<b>316.78</b>	<b>204.96</b>	<b>960.76</b>	<b>626.17</b>	<b>922.90</b>
	Less: i. Finance costs	(16.17)	(12.47)	(2.92)	(56.42)	(9.66)	(31.68)
	ii. Other un-allocable expenses	(7.85)	(7.86)	(7.59)	(23.56)	(22.77)	(30.36)
	Add: i. Interest income	0.24	0.09	0.10	2.90	2.02	2.33
	ii. Other un-allocable income	15.35	4.26	12.47	20.72	27.86	30.19
	<b>Profit before tax</b>	<b>356.64</b>	<b>300.80</b>	<b>207.02</b>	<b>904.40</b>	<b>623.62</b>	<b>893.38</b>
<b>3</b>	<b>Segment assets</b>						
	a. Dairy	8,607.38	7,795.00	7,930.62	8,607.38	7,930.62	9,389.46
	b. Renewable energy	554.38	514.33	530.95	554.38	530.95	522.90
	c. Unallocated	2,710.34	2,320.38	1,832.97	2,710.34	1,832.97	1,299.37
	<b>Total</b>	<b>11,872.10</b>	<b>10,629.71</b>	<b>10,294.54</b>	<b>11,872.10</b>	<b>10,294.54</b>	<b>11,211.73</b>
<b>4</b>	<b>Segment liabilities</b>						
	a. Dairy	3,764.32	2,846.46	3,101.61	3,764.32	3,101.61	3,603.01
	b. Renewable energy	66.19	10.53	6.24	66.19	6.24	3.49
	c. Unallocated	231.76	233.20	232.94	231.76	232.94	238.25
	<b>Total</b>	<b>4,062.27</b>	<b>3,090.19</b>	<b>3,340.79</b>	<b>4,062.27</b>	<b>3,340.79</b>	<b>3,844.75</b>

**Notes:**

1. The unaudited standalone financial results for the quarter and nine months ended 31 December 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29 January 2024.
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 nine months ended 31 December 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: 29 January 2024

Place: Hyderabad



HERITAGE FOODS LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Revenue</b>						
	a. Revenue from operations	9,411.02	9,785.52	7,859.86	28,433.35	24,230.57	32,406.54
	b. Other income	30.03	17.98	31.56	74.49	87.01	120.57
	<b>Total income</b>	<b>9,441.05</b>	<b>9,803.50</b>	<b>7,891.42</b>	<b>28,507.84</b>	<b>24,317.58</b>	<b>32,527.11</b>
2	<b>Expenses</b>						
	a. Cost of materials consumed	7,492.72	6,744.37	7,485.90	21,525.98	20,377.49	27,636.81
	b. Purchases of stock-in-trade	144.36	63.96	65.04	253.26	200.68	267.28
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(192.52)	1,128.32	(1,268.45)	1,069.93	(948.47)	(1,745.79)
	d. Employee benefits expenses	663.97	621.40	561.30	1,870.88	1,601.36	2,114.89
	e. Finance costs	17.86	15.41	4.66	64.33	14.86	39.02
	f. Depreciation and amortization expense	155.22	150.31	142.54	451.51	415.23	561.47
	g. Impairment losses	-	-	-	0.40	-	2.08
	h. Other expenses	782.89	756.56	690.27	2,319.85	2,036.04	2,748.69
	<b>Total expenses</b>	<b>9,064.50</b>	<b>9,480.33</b>	<b>7,681.26</b>	<b>27,556.14</b>	<b>23,697.19</b>	<b>31,624.45</b>
3	<b>Profit before share of loss of an associate and a joint venture from continuing operations</b>	<b>376.55</b>	<b>323.17</b>	<b>210.16</b>	<b>951.70</b>	<b>620.39</b>	<b>902.66</b>
4	Share of loss of an associate and a joint venture	(16.04)	(16.39)	(20.00)	(49.11)	(61.26)	(85.23)
5	<b>Profit before tax from continuing operations</b>	<b>360.51</b>	<b>306.78</b>	<b>190.16</b>	<b>902.59</b>	<b>559.13</b>	<b>817.43</b>
6	<b>Tax expense</b>						
	a. Current tax expense	92.30	84.28	49.35	246.80	157.65	228.33
	b. Deferred tax expense/(benefit)	(0.80)	(1.64)	3.56	(4.74)	1.04	9.34
7	<b>Profit for the period/year from continuing operations</b>	<b>269.01</b>	<b>224.14</b>	<b>137.25</b>	<b>660.53</b>	<b>400.44</b>	<b>579.76</b>
8	<b>Discontinued operations</b>						
	a. Loss before tax	-	-	-	-	-	(0.01)
	b. Tax expense	-	-	-	-	-	-
9	<b>Loss for the period/year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.01)</b>
10	<b>Profit for the period/year</b>	<b>269.01</b>	<b>224.14</b>	<b>137.25</b>	<b>660.53</b>	<b>400.44</b>	<b>579.75</b>
11	<b>Other comprehensive income (OCI)</b>						
	<b>(a) Items that will not be reclassified to profit or loss</b>						
	(i) Re-measurement loss on defined benefit plan, net of tax	(0.77)	(0.77)	(0.05)	(2.30)	(0.16)	(2.88)
	(ii) Net gain on fair value through OCI equity securities	0.04	0.04	0.10	0.12	0.13	0.09
	<b>(b) Items that will be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12	<b>Total comprehensive income for the period/year</b>	<b>268.28</b>	<b>223.41</b>	<b>137.30</b>	<b>658.35</b>	<b>400.41</b>	<b>576.96</b>
13	<b>Profit/(loss) for the period/year, attributed to Owners of the Company:</b>						
	- Profit from continuing operations	269.01	224.14	137.25	660.53	400.44	579.76
	- Profit/(loss) from discontinuing operations	-	-	-	-	-	-
	- Total profit	269.01	224.14	137.25	660.53	400.44	579.76
	- Other comprehensive loss	(0.73)	(0.73)	0.05	(2.18)	(0.03)	(2.79)
	- Total comprehensive income	268.28	223.41	137.30	658.35	400.41	576.97
14	<b>Loss for the period/year, attributed to Non-controlling interest of the Company:</b>						
	- Loss from continuing operations	-	-	-	-	-	-
	- Loss from discontinuing operations	-	-	-	-	-	-0.01
	- Total Loss	-	-	-	-	-	-0.01
	- Other comprehensive income/(loss)	-	-	-	-	-	-
	- Total comprehensive Loss	-	-	-	-	-	-0.01
15	Paid up Equity share capital (face value of ₹5 each)	463.98	463.98	231.99	463.98	231.99	463.98
16	Other equity (attributable to the Owners of the Company)						6,794.69
17	<b>Earnings per equity share ("EPES") for continuing operations</b>						
	*Basic and Diluted EPES (in absolute ₹ terms) [refer note 4]						
	- Continuing operations	2.90	2.42	1.50	7.12	4.37	6.33
	- Discontinuing operations	-	-	-	-	-	-
	- Continuing and discontinuing operations	2.90	2.42	1.50	7.12	4.37	6.33

\*EPES is not annualised for the quarters



**Heritage Foods Limited**  
**Consolidated segment information**

(Amount in millions of ₹ unless otherwise stated)

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
<b>1</b>	<b>Segment revenue</b>						
	a. Dairy	9,224.36	9,625.39	7,767.92	27,978.90	23,999.47	32,079.87
	b. Renewable energy	15.14	31.34	11.89	70.71	62.54	78.22
	c. Feed	444.07	399.20	286.92	1,170.86	764.22	1,069.10
	<b>Total</b>	<b>9,683.57</b>	<b>10,055.93</b>	<b>8,066.73</b>	<b>29,220.47</b>	<b>24,826.23</b>	<b>33,227.19</b>
	Less: Inter segment revenue	272.55	270.41	206.87	787.12	595.66	820.65
	<b>Income from operations</b>	<b>9,411.02</b>	<b>9,785.52</b>	<b>7,859.86</b>	<b>28,433.35</b>	<b>24,230.57</b>	<b>32,406.54</b>
<b>2</b>	<b>Segment results</b>						
	Profit / (Loss) before finance costs, tax and other un-allocable items						
	a. Dairy	369.84	299.32	207.54	938.07	605.39	899.97
	b. Renewable energy	(4.77)	17.46	(2.58)	22.69	20.78	22.93
	c. Feed	21.61	26.49	8.61	58.25	8.46	24.33
	<b>Total</b>	<b>386.68</b>	<b>343.27</b>	<b>213.57</b>	<b>1,019.01</b>	<b>634.63</b>	<b>947.23</b>
	Share of loss of an associate and a joint venture	(16.04)	(16.39)	(20.00)	(49.11)	(61.26)	(85.23)
	Less: i. Finance costs	(17.86)	(15.41)	(4.66)	(64.33)	(14.86)	(39.02)
	ii. Other un-allocable expenses	(8.31)	(8.67)	(11.50)	(26.31)	(28.94)	(37.94)
	Add: i. Interest income	0.48	0.35	0.69	5.23	3.10	6.16
	ii. Other un-allocable income	15.56	3.63	12.06	18.10	26.46	26.23
	<b>Profit before tax from continuing operations</b>	<b>360.51</b>	<b>306.78</b>	<b>190.16</b>	<b>902.59</b>	<b>559.13</b>	<b>817.43</b>
<b>3</b>	<b>Segment assets</b>						
	a. Dairy	8,607.38	7,795.00	7,930.62	8,607.38	7,930.62	9,389.46
	b. Renewable energy	554.38	514.33	530.95	554.38	530.95	522.90
	c. Feed	566.43	556.93	550.55	566.43	550.55	585.93
	d. Unallocated	2,173.47	1,752.87	1,330.31	2,173.47	1,330.31	751.88
	<b>Total</b>	<b>11,901.66</b>	<b>10,619.13</b>	<b>10,342.43</b>	<b>11,901.66</b>	<b>10,342.43</b>	<b>11,250.17</b>
<b>4</b>	<b>Segment liabilities</b>						
	a. Dairy	3,764.32	2,846.46	3,101.61	3,764.32	3,101.61	3,603.01
	b. Renewable energy	66.19	10.53	6.24	66.19	6.24	3.49
	c. Feed	165.89	123.21	161.71	165.89	161.71	166.11
	d. Unallocated	220.23	222.17	212.90	220.23	212.90	218.89
	<b>Total</b>	<b>4,216.63</b>	<b>3,202.37</b>	<b>3,482.46</b>	<b>4,216.63</b>	<b>3,482.46</b>	<b>3,991.50</b>

**Notes:**

1. The unaudited consolidated financial results for the quarter and nine months ended 31 December 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29 January 2024.
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 nine months ended 31 December 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: 29 January 2024

Place: Hyderabad