



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 2024

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (refer note 5)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue				
	a. Revenue from operations	10,195.88	9,357.48	9,133.05	37,343.45
	b. Other income	56.33	43.79	27.70	119.29
	Total income	10,252.21	9,401.27	9,160.75	37,462.74
2	Expenses				
	a. Cost of materials consumed	7,136.86	7,209.94	7,065.05	28,019.36
	b. Purchases of stock-in-trade	325.56	321.88	234.62	1,094.29
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	201.18	(359.39)	136.88	720.49
	d. Employee benefits expenses	728.36	680.29	564.54	2,479.98
	e. Finance costs	32.54	25.22	27.78	81.64
	f. Depreciation and amortization expense	160.40	150.74	140.01	584.32
	g. Impairment losses	-	6.28	0.40	6.68
	h. Other expenses	901.53	828.81	744.52	3,034.09
	Total expenses	9,486.43	8,863.77	8,913.80	36,020.85
3	Profit before exceptional items and tax	765.78	537.50	246.95	1,441.89
4	Exceptional items [refer note 4]	-	(167.95)	-	(167.95)
5	Profit before tax	765.78	369.55	246.95	1,273.94
6	Tax expense				
	a. Current tax expense	184.50	123.60	68.30	356.68
	b. Deferred tax expense/(benefit)	1.16	12.58	(2.09)	6.88
7	Profit for the period/year	580.12	233.37	180.74	910.38
8	Other comprehensive income (OCI)				
	(a) Items that will not be reclassified to profit or loss				
	(i) Re-measurement loss on defined benefit plan, net of tax	(2.64)	(8.27)	(0.76)	(10.57)
	(ii) Net gain on fair value through OCI equity securities	0.02	0.06	0.04	0.18
	Income tax effect on the above	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-
9	Total comprehensive income for the period/year	577.50	225.16	180.02	899.99
10	Paid up Equity Share Capital (face value of ₹5 each)	463.98	463.98	463.98	463.98
11	Other equity				7,571.00
12	Earnings per equity share ("EPES")				
	*Basic and Diluted EPES (in absolute ₹ terms)	6.25	2.51	1.95	9.81

*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
		30.06.2024 (Unaudited)	31.03.2024 (refer note 5)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment revenue				
	a. Dairy	10,194.24	9,356.09	9,129.15	37,334.99
	b. Renewable energy	23.98	19.58	24.23	90.29
	Total	10,218.22	9,375.67	9,153.38	37,425.28
	Less: Inter segment revenue	22.34	18.19	20.33	81.83
		10,195.88	9,357.48	9,133.05	37,343.45
2	Segment results				
	Profit before finance costs, tax and other un-allocable items				
	a. Dairy	758.62	543.21	268.92	1,481.28
	b. Renewable energy	8.46	6.31	10.00	29.00
	Total	767.08	549.52	278.92	1,510.28
	Less: i. Finance costs	(32.54)	(25.22)	(27.78)	(81.64)
	ii. Other un-allocable expenses	(6.75)	(175.81)	(7.85)	(199.37)
	Add: i. Interest income	3.05	0.65	2.57	3.56
	ii. Other un-allocable income	34.94	20.41	1.09	41.11
	Profit before tax	765.78	369.55	246.95	1,273.94
3	Segment assets				
	a. Dairy	9,018.02	9,080.05	8,971.91	9,080.05
	b. Renewable energy	560.13	568.86	521.56	568.86
	c. Unallocated	4,038.94	2,948.59	1,354.47	2,948.59
	Total	13,617.09	12,597.50	10,847.94	12,597.50
4	Segment liabilities				
	a. Dairy	4,628.68	4,245.20	3,053.78	4,245.20
	b. Renewable energy	72.54	75.73	11.25	75.73
	c. Unallocated	303.39	241.59	235.90	241.59
	Total	5,004.61	4,562.52	3,300.93	4,562.52

Notes:

1. The unaudited standalone financial results for the quarter ended 30 June 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 23 July 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 exceptional item in the accompanying standalone financial results for the quarter and year ended 31 March 2024 includes a provision of ₹167.95 million, on account of impairment loss provided on investment made in Heritage Novandic Foods Private Ltd, Joint Venture of the company.
5. The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the unaudited year to date figures up to the nine months ended 31 December 2023, which were subjected to limited review by the statutory auditors.

For and on behalf of the Board of Directors

N. Brahmani

Vice Chairperson and Managing Director

DIN: 02338940

Date: 23 July 2024

Place: Hyderabad



HERITAGE FOODS LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended		Year ended	
		30.06.2024 (Unaudited)	31.03.2024 (refer note 4)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue				
	a. Revenue from operations	10,326.71	9,505.69	9,236.82	37,939.04
	b. Other income	55.61	45.16	26.48	119.65
	Total income	10,382.32	9,550.85	9,263.30	38,058.69
2	Expenses				
	a. Cost of materials consumed	7,347.44	7,416.90	7,288.89	28,942.88
	b. Purchases of stock-in-trade	142.82	162.83	44.94	416.09
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	204.20	(356.97)	134.13	712.97
	d. Employee benefits expenses	752.86	704.61	585.51	2,575.49
	e. Finance costs	34.05	26.27	31.06	90.60
	f. Depreciation and amortization expense	166.28	156.69	145.97	608.19
	g. Impairment losses	-	6.28	0.40	6.68
	h. Other expenses	941.37	869.63	780.42	3,189.49
	Total expenses	9,589.02	8,986.24	9,011.32	36,542.39
3	Profit before share of loss of an associate and a joint venture	793.30	564.61	251.98	1,516.30
4	Share of loss of an associate and a joint venture	(15.53)	(16.32)	(16.68)	(65.43)
5	Profit before tax	777.77	548.29	235.30	1,450.87
6	Tax expense				
	a. Current tax expense	192.81	128.41	70.22	375.21
	b. Deferred tax expense/(benefit)	0.68	14.91	(2.30)	10.17
7	Profit for the period/year from operations	584.28	404.97	167.38	1,065.49
8	Other comprehensive income (OCI)				
	(a) Items that will not be reclassified to profit or loss				
	(i) Re-measurement loss on defined benefit plan, net of tax	(2.64)	(8.46)	(0.76)	(10.76)
	(ii) Net gain on fair value through OCI equity securities	0.02	0.06	0.04	0.18
	(b) Items that will be reclassified to profit or loss	-	-	-	-
9	Total comprehensive income for the period/year	581.66	396.57	166.66	1,054.91
10	Profit/(loss) for the period/year, attributed to Owners of the Company:				
	- Total profit	584.28	404.97	167.38	1,065.49
	- Other comprehensive loss	(2.62)	(8.40)	(0.72)	(10.58)
	- Total comprehensive income	581.66	396.57	166.66	1,054.91
11	Paid up Equity share capital (face value of ₹5 each)	463.98	463.98	463.98	463.98
12	Other equity (attributable to the Owners of the Company)				7,617.61
13	Earnings per equity share ("EPES")				
	*Basic and Diluted EPES (in absolute ₹ terms)	6.30	4.36	1.80	11.48

*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			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (refer note 4)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment revenue				
	a. Dairy	10,194.24	9,356.09	9,129.15	37,334.99
	b. Renewable energy	23.98	19.58	24.23	90.29
	c. Feed	421.92	430.57	327.59	1,601.43
	Total	10,640.14	9,806.24	9,480.97	39,026.71
	Less: Inter segment revenue	313.43	300.55	244.15	1,087.67
	Income from operations	10,326.71	9,505.69	9,236.82	37,939.04
2	Segment results				
	Profit before finance costs, tax and other un-allocable items				
	a. Dairy	758.62	543.21	268.92	1,481.28
	b. Renewable energy	8.46	6.31	10.00	29.00
	c. Feed	30.26	25.24	10.15	83.50
	Total	797.34	574.76	289.07	1,593.78
	Share of loss of an associate and a joint venture	(15.53)	(16.32)	(16.68)	(65.43)
	Less: i. Finance costs	(34.05)	(26.27)	(31.06)	(90.60)
	ii. Other un-allocable expenses	(8.61)	(5.09)	(9.32)	(31.39)
	Add: i. Interest income	3.26	1.13	2.75	6.91
	ii. Other un-allocable income	35.36	20.08	0.54	37.60
	Profit before tax from continuing operations	777.77	548.29	235.30	1,450.87
3	Segment assets				
	a. Dairy	9,018.02	9,080.05	8,971.91	9,080.05
	b. Renewable energy	560.13	568.86	521.56	568.86
	c. Feed	641.00	554.96	662.29	554.96
	d. Unallocated	3,601.74	2,607.12	786.04	2,607.12
	Total	13,820.89	12,810.99	10,941.80	12,810.99
4	Segment liabilities				
	a. Dairy	4,628.68	4,245.20	3,053.78	4,245.20
	b. Renewable energy	72.54	75.73	11.25	75.73
	c. Feed	155.18	167.37	237.06	167.37
	d. Unallocated	301.24	241.10	214.35	241.10
	Total	5,157.64	4,729.40	3,516.44	4,729.40

Notes:

1. The unaudited consolidated financial results for the quarter ended 30 June 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 23 July 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 figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the unaudited year to date figures up to the nine months ended 31 December 2023, which were subjected to limited review by the statutory auditors.

For and on behalf of the Board of Directors

N. Brahmani

Vice Chairperson and Managing Director

DIN: 02338940

Date: 23 July 2024

Place: Hyderabad