



Ref: SECT: STOC: 05-25

22nd January, 2025

To
The Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To
The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block, Bandra-Kurla
Complex, Bandra (East), Mumbai – 400 051

Scrip Code: 519552

Scrip Code: HERITGFOOD

Dear Sir/Madam,

Sub: Outcome of the Board Meeting - reg

In Continuation of our letter dated January 9, 2025 the Board of Directors of the Company at their meeting held on today i.e. January 22, 2025 approved/taken on record the following items:

1. Un-Audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter/Nine months ended December 31, 2024, as reviewed and recommended by the Audit Committee.
2. Limited Review Report of the Statutory Auditors of the Company on the Un-Audited Financial Results (Standalone & Consolidated) for the Quarter/Nine months ended December 31, 2024.

The meeting of the Board of Directors commenced at 11:30am (IST) and concluded at 02:45pm (IST)

This is for your information and record.

Thanks & Regards,

For HERITAGE FOODS LIMITED

UMAKANTA BARIK

Company Secretary & Compliance Officer
M No: FCS-6317

Encl: a/a

About Heritage Foods Limited:

Heritage Foods Limited (NSE: HERITGFOOD; BSE: 519552), founded in the year 1992, is one of the India's leading value-added and branded dairy products companies. Heritage Foods' milk and milk products, such as Curd, Ghee, Paneer, flavored milk, among others, are consumed by more than 1.5 million households in 17 states across India. Heritage Foods enjoys strong brand affinity with its consumers and is primarily known for its product authenticity, quality and freshness. It also enjoys long-term relationships with over 0.3 million farmers and has a vast distribution network across the country, comprising 7,200+ distributors and agents. The Company is ESG responsible and has a total renewable energy generation capacity of 11.70 MW from both Solar and Wind for captive consumption within its dairy factories.



HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

Regd. Off : H.No. 8-2-293/82/A/1286 , Plot No. 1286, Road No. 1 & 65, Jubilee Hills, Hyderabad - 500033, Telangana, INDIA.
Tel. : +91-40-23391221, 23391222, Fax: 23326789, 23318090 Email : hfl@heritagefoods.in, Website : www.heritagefoods.in





HERITAGE FOODS LIMITED

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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 2024

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue						
	a. Revenue from operations	10,196.50	10,064.80	9,225.06	30,457.18	27,985.97	37,343.45
	b. Other income	82.52	75.16	29.44	214.01	75.48	119.29
	Total income	10,279.02	10,139.96	9,254.50	30,671.19	28,061.45	37,462.74
2	Expenses						
	a. Cost of materials consumed	7,680.92	6,789.03	7,253.85	21,606.81	20,809.42	28,019.36
	b. Purchases of stock-in-trade	434.07	376.30	282.36	1,135.93	772.41	1,094.29
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(292.94)	479.81	(184.91)	388.05	1,079.88	720.49
	d. Employee benefit expenses	761.04	756.45	638.10	2,245.85	1,799.69	2,479.98
	e. Finance costs	38.96	37.70	16.17	109.19	56.42	81.64
	f. Depreciation and amortization expense	171.63	167.51	149.23	499.52	433.55	584.32
	g. Impairment losses	-	-	-	-	0.40	6.68
	h. Other expenses	932.10	870.55	743.06	2,704.14	2,205.28	3,034.09
	Total expenses	9,725.78	9,477.35	8,897.86	28,689.49	27,157.05	36,020.85
3	Profit before exceptional items and tax	553.24	662.61	356.64	1,981.70	904.40	1,441.89
4	Exceptional items [refer note 4]	-	-	-	-	-	(167.95)
5	Profit before tax	553.24	662.61	356.64	1,981.70	904.40	1,273.94
6	Tax expense						
	a. Current tax expense	139.11	158.60	86.78	482.21	233.08	356.68
	b. Deferred tax expense/(benefit)	1.21	21.34	(1.17)	23.71	(5.70)	6.88
7	Profit for the period/year	412.92	482.67	271.03	1,475.78	677.02	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)	(2.65)	(0.77)	(7.93)	(2.30)	(10.57)
	(ii) Net gain on fair value through OCI equity securities	(0.01)	(0.05)	0.04	(0.04)	0.12	0.18
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total comprehensive income for the period/year	410.27	479.97	270.30	1,467.81	674.84	899.99
10	Paid up Equity Share Capital (face value of ₹5 each)	463.98	463.98	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)	4.45	5.20	2.92	15.90	7.30	9.81

*EPES is not annualised for the quarters



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Heritage Foods Limited
Standalone Segment Information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment revenue						
	a. Dairy	10,195.46	10,063.49	9,224.36	30,453.19	27,978.90	37,334.99
	b. Renewable energy	12.94	31.94	15.14	68.86	70.71	90.29
	Total	10,208.40	10,095.43	9,239.50	30,522.05	28,049.61	37,425.28
	Less: Inter segment revenue	11.90	30.63	14.44	64.87	63.64	81.83
		10,196.50	10,064.80	9,225.06	30,457.18	27,985.97	37,343.45
2	Segment results						
	Profit before finance costs, tax and other un-allocable items						
	a. Dairy	547.41	645.15	369.84	1,951.19	938.07	1,481.28
	b. Renewable energy	(2.56)	16.96	(4.77)	22.87	22.69	29.00
	Total	544.85	662.11	365.07	1,974.06	960.76	1,510.28
	Less: i. Finance costs	(38.96)	(37.70)	(16.17)	(109.19)	(56.42)	(81.64)
	ii. Other un-allocable expenses	(6.75)	(6.75)	(7.85)	(20.25)	(23.56)	(199.37)
	Add: i. Interest income	0.51	0.86	0.24	4.42	2.90	3.56
	ii. Other un-allocable income	53.59	44.09	15.35	132.66	20.72	41.11
	Profit before tax	553.24	662.61	356.64	1,981.70	904.40	1,273.94
3	Segment assets						
	a. Dairy	9,427.17	8,578.37	8,607.38	9,427.17	8,607.38	9,080.05
	b. Renewable energy	592.76	563.71	554.38	592.76	554.38	568.86
	c. Unallocated	4,636.07	4,560.88	2,710.34	4,636.07	2,710.34	2,948.59
	Total	14,656.00	13,702.96	11,872.10	14,656.00	11,872.10	12,597.50
4	Segment liabilities						
	a. Dairy	5,018.04	4,486.17	3,764.32	5,018.04	3,764.32	4,245.20
	b. Renewable energy	104.53	69.63	66.19	104.53	66.19	75.73
	c. Unallocated	262.63	286.67	231.76	262.63	231.76	241.59
	Total	5,385.20	4,842.47	4,062.27	5,385.20	4,062.27	4,562.52



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Notes:

1. The standalone unaudited financial results for the quarter and nine months ended 31 December 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 22 January 2025.
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 for the 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.

For and on behalf of the Board of Directors

N. Bhuvaneshwari

Vice Chairperson and Managing Director
DIN: 00003741

Date: 22 January 2025
Place: Hyderabad



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Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Heritage Foods Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Heritage Foods Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has 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 Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Walker Chandiook & Co LLP

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

SUMESH

SAJEENDRAN

EDAKKALATHIL

Digitally signed by SUMESH

SAJEENDRAN EDAKKALATHIL

Date: 2025.01.22 13:13:53

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Sumesh E S

Partner

Membership No. 206931

UDIN: 25206931BMNQZM8786

Place: Chennai

Date: 22 January 2025



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
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

Sl. No	Particulars	(Amount in millions of ₹ unless otherwise stated)					
		Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue						
	a. Revenue from operations	10,339.35	10,195.23	9,411.02	30,861.29	28,433.35	37,939.04
	b. Other income	83.32	74.51	30.03	213.44	74.49	119.65
	Total income	10,422.67	10,269.74	9,441.05	31,074.73	28,507.84	38,058.69
2	Expenses						
	a. Cost of materials consumed	7,915.28	7,006.29	7,492.72	22,269.01	21,525.98	28,942.88
	b. Purchases of stock-in-trade	214.35	190.43	144.36	547.60	253.26	416.09
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(298.39)	475.43	(192.52)	381.24	1,069.93	712.97
	d. Employee benefits expenses	790.48	781.47	663.97	2,324.81	1,870.88	2,575.49
	e. Finance costs	39.77	38.66	17.86	112.48	64.33	90.60
	f. Depreciation and amortization expense	177.61	173.49	155.22	517.35	451.51	608.19
	g. Impairment losses	-	-	-	-	0.40	6.68
	h. Other expenses	977.13	909.22	782.89	2,827.68	2,319.85	3,189.49
	Total expenses	9,816.23	9,574.99	9,064.50	28,980.17	27,556.14	36,542.39
3	Profit before share of loss of an associate and a joint venture	606.44	691.75	376.55	2,094.56	951.70	1,516.30
4	Share of loss of an associate and a joint venture	(18.30)	(20.02)	(16.04)	(53.85)	(49.11)	(65.43)
5	Profit before tax from operations	588.14	674.73	360.51	2,040.71	902.59	1,450.87
6	Tax expense						
	a. Current tax expense	155.94	166.79	92.30	515.54	246.80	375.21
	b. Deferred tax expense/(benefit)	1.66	21.65	(0.80)	23.99	(4.74)	10.17
7	Profit for the period/year from operations	430.54	486.29	269.01	1,501.18	660.53	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)	(2.65)	(0.77)	(7.93)	(2.30)	(10.70)
	(ii) Net gain on fair value through OCI equity securities	(0.01)	(0.05)	0.04	(0.04)	0.12	0.18
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total comprehensive income for the period/year	427.89	483.59	268.28	1,493.21	658.35	1,054.91
10	Profit for the period/year, attributed to Owners of the Company:						
	- Profit for the period / year	430.54	486.29	269.01	1,501.18	660.53	1,065.49
	- Other comprehensive loss	(2.65)	(2.70)	(0.73)	(7.97)	(2.18)	(10.58)
	- Total comprehensive income	427.89	483.59	268.28	1,493.21	658.35	1,054.91
11	Paid up Equity share capital (face value of ₹5 each)	463.98	463.98	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)	4.64	5.24	2.90	16.18	7.12	11.48

* EPES is not annualised for the quarters



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Heritage Foods Limited
Consolidated segment information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment revenue						
	a. Dairy	10,195.46	10,063.49	9,224.36	30,453.19	27,978.90	37,334.99
	b. Renewable energy	12.94	31.94	15.14	68.86	70.71	90.29
	c. Feed	508.98	433.45	444.07	1,364.35	1,170.86	1,601.43
	Total	10,717.38	10,528.88	9,683.57	31,886.40	29,220.47	39,026.71
	Less: Inter segment revenue	378.03	333.65	272.55	1,025.11	787.12	1,087.67
	Income from operations	10,339.35	10,195.23	9,411.02	30,861.29	28,433.35	37,939.04
2	Segment results						
	Profit before finance costs, tax and other un-allocable items						
	a. Dairy	547.41	645.15	369.84	1,951.19	938.07	1,481.28
	b. Renewable energy	(2.56)	16.96	(4.77)	22.87	22.69	29.00
	c. Feed	54.12	30.66	21.61	115.04	58.25	83.50
	Total	598.97	692.77	386.68	2,089.10	1,019.01	1,593.78
	Share of loss of an associate and a joint venture	(18.30)	(20.02)	(16.04)	(53.85)	(49.11)	(65.43)
	Less: i. Finance costs	(39.77)	(38.66)	(17.86)	(112.48)	(64.33)	(90.60)
	ii. Other un-allocable expenses	(9.16)	(4.99)	(8.31)	(22.76)	(26.31)	(31.39)
	Add: i. Interest income	0.50	0.87	0.48	6.27	5.23	6.91
	ii. Other un-allocable income	55.90	44.76	15.56	134.43	18.10	37.60
	Profit before tax from continuing operations	588.14	674.73	360.51	2,040.71	902.59	1,450.87
3	Segment assets						
	a. Dairy	9,427.17	8,578.37	8,607.38	9,427.17	8,607.38	9,080.05
	b. Renewable energy	592.76	563.71	554.38	592.76	554.38	568.86
	c. Feed	581.92	572.34	566.43	581.92	566.43	554.96
	d. Unallocated	4,293.20	4,175.48	2,173.55	4,293.20	2,173.55	2,607.12
	Total	14,895.05	13,889.90	11,901.74	14,895.05	11,901.74	12,810.99
4	Segment liabilities						
	a. Dairy	5,018.04	4,486.17	3,764.32	5,018.04	3,764.32	4,245.20
	b. Renewable energy	104.53	69.63	66.19	104.53	66.19	75.73
	c. Feed	174.45	132.71	165.89	174.45	165.89	167.36
	d. Unallocated	255.22	286.51	220.25	255.22	220.25	241.11
	Total	5,552.24	4,975.02	4,216.65	5,552.24	4,216.65	4,729.40



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Notes:

1. The consolidated unaudited financial results for the quarter and nine months ended 31 December 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 22 January 2025.
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.

For and on behalf of the Board of Directors

N. Bhuvaneshwari

Vice Chairperson and Managing Director
DIN: 00003741

Date: 22 January 2025
Place: Hyderabad



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Heritage Foods Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Heritage Foods Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), its associate and joint venture (refer Annexure 1 for the list of subsidiary, associate and joint venture included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has 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 Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

Walker Chandiook & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

SUMESH

SAJEENDRAN

EDAKKALATHIL

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SAJEENDRAN EDAKKALATHIL
Date: 2025.01.22 13:15:15
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Partner

Membership No. 206931

UDIN: 25206931BMNQZN5034

Place: Chennai

Date: 22 January 2025

Walker Chandiook & Co LLP

Annexure 1

List of entities included in the Statement

Subsidiary:

1. Heritage Nutrivet Limited

Joint Venture:

2. Heritage Novandie Foods Private Limited

Associate:

3. SKIL Raigam Power (India) Limited