

Ref: SECT: STOC: 61-24

23rd July, 2024

To
The Secretary **BSE Limited**Phiroze Jeejeebhoy Towers,
Dalal Street,

<u>Mumbai - 400 001</u>

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 July 12, 2024, the Board of Directors of the Company at their meeting held on today i.e. July 23, 2024 approved/taken on record the following items:

- 1. Un-Audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter ended June 30, 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 ended June 30, 2024.
- 3. Re-constitution of Nomination & Remuneration Committee and Stakeholders Relationship Committee wef. July 23, 2024. The committee composition details attached in Annexure-A.

The meeting of the Board of Directors commenced at 12:15 pm (IST) and concluded at 02:00 pm (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





HERITAGE FOODS LIMITED



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)

		Quarter ended Year ended			Year ended	
SI.	Particulars	30.06.2024	31.03.2024	30.06.2023	31.03.2024	
No		(Unaudited)	(refer note 5)	(Unaudited)	(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	201.18	(359.39)	136.88	720.49	
	and work-in-progress					
	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	
	(b) Items that will be reclassified to profit or loss	<u>a</u>	_	2	_	
9	Total comprehensive income for the period/year	577.50	225.16	180.02	899.99	
10	D. I. a. D. A. C. A. C. A. L. C. T. C. A. C. T.		4,000	440.00		
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					



CIN: L15209TG1992PLC014332





Heritage Foods Limited

Standalone Segment Information

(Amount in millions of ₹ unless otherwise stated)

SI.		Quarter ended			
No	Particulars	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	81.8
		10,195.88	9,357.48	9,133.05	37,343.45
2	Segment results				
	Profit before finance costs, tax and other unallocable items				
	a. Dairy	758.62	543.21	268.92	1,481.2
	b. Renewable energy	8.46	6.31	10.00	29.0
	Total	767.08	549.52	278.92	1,510.2
	Less: i. Finance costs	(32.54)	(25.22)	(27.78)	(81.6
	ii. Other un-allocable expenses	(6.75)	(175.81)	(7.85)	(199.3
	Add: i. Interest income	3.05	0.65	2.57	3.5
	ii. Other un-allocable income	34.94	20.41	1.09	41.1
	Profit before tax	765.78	369.55	246.95	1,273.9
3	Segment assets				
	a. Dairy	9,018.02	9,080.05	8,971.91	9,080.0
	b. Renewable energy	560.13	568.86	521.56	568.8
	c. Unallocated	4,038.94	2,948.59	1,354.46	2,948.5
	Total	13,617.09	12,597.50	10,847.93	12,597.5
4	Segment liabilities				
	a. Dairy	4,628.68	4,245.20	3,053.78	4,245.2
	b. Renewable energy	72.54	75.73	11.25	75.7
	c. Unallocated	303.39	241.59	235.91	241.5
	Total	5,004.61	4,562.52	3,300.94	4,562.5



HERITAGE FOODS LIMITED





Notes:

- 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 Novandie 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-Brahmane

N. Brahmani

Executive Director

Date: 23 July 2024 Place: Hyderabad







Walker Chandiok & Co LLP

Unit No – 1, 10th Floor, My Home Twitza, APIIC, Hyderabad Knowledge City, Raidurg (Panmaktha) Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad – 500 081 Telangana

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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

- We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Heritage Foods Limited ('the Company') for the quarter ended 30 June 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.

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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

SUMESH
SAJEENDRAN
EDAKKALATHIL
Date: 2024.07.23
EDAKKALATHIL
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Sumesh E S

Partner

Membership No. 206931 UDIN: 24206931BKFPFX6707

Place: Hyderabad Date: 23 July 2024



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 Tclangana, India CIN: L15209TG1992PLC014332, website: www.heritagefoods.in, Tel.No: 040-23391221/23391222 Fax: 23318090, email: hfl@heritagefoods.in

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

		Quarter ended Y			Year ended
Sl.	Particulars	30.06.2024 31.03.2024 30.06.2023			31.03.2024
No		(Unaudited)	(refer note 4)	(Unaudited)	(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	7,34744	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	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			<u>=</u>	
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
	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)

SI.			Quarter ended			
No.	Particulars	30.06.2024	31.03.2024	30.06.2023	31.03.2024	
140		(Unaudited)	(refer note 4)	(Unaudited)	(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	1,087.6	
	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	83.5	
	Total	797.34	574.76	289.07	1,593.7	
	Share of loss of an associate and a joint venture	(15.53)	(16.32)	(16.68)	(65.4	
	Less: i. Finance costs	(34.05)	(26.27)	(3106)	(90.6	
	ii. Other un-allocable expenses	(8.61)	(5.09)	(9.32)	(31.3	
	Add: i. Interest income	3.26	1.13	2.75	6.9	
	ii. Other un-allocable income	35.36	20.08	0.54	37.6	
	Profit before tax from continuing operations	777.77	548.29	235.30	1,450.8	
3	Segment assets					
	a. Dairy	9,018.02	9,080.05	8,971.91	9,080.0	
	b. Renewable energy	560.13	568.86	521.56	568.8	
	c. Feed	641.00	554.96	662.29	554.9	
	d. Unallocated	3,601.74	2,607.12	786.01	2,607.1	
	Total	13,820.89	12,810.99	10,941.77	12,810.9	
4	Segment liabilities					
	a. Dairy	4,628.68	4,245.20	3,053.78	4,245.2	
	b. Renewable energy	72.54	75.73	11.25	75.7	
	c. Feed	155.18	167.36	237.06	167.3	
	d. Unallocated	301.24	241.11	214.34	241.1	
	Total	5,157.64	4,729.40	3,516.43	4,729.4	





CIN: L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY





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

> N. Brahmani Executive Director

Date: 23 July 2024 Place: Hyderabad DIN: 02338940







Walker Chandiok & Co LLP

Unit No – 1, 10th Floor, My Home Twitza, APIIC, Hyderabad Knowledge City, Raidurg (Panmaktha) Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad – 500 081 Telangana

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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

- 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 30 June 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.

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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

SUMESH SAJEENDRAN EDAKKALATHIL

Digitally signed by SUMESH SAJEENDRAN EDAKKALATHIL Date: 2024.07.23 13:30:42 +05'30'

Sumesh E S

Partner

Membership No. 206931 UDIN: 24206931BKFPFY7779

Place: Hyderabad Date: 23 July 2024

Annexure 1

List of entities included in the Statement

Subsidiary:

Heritage Nutrivet Limited

Joint Venture:

2. Heritage Novandie Foods Private Limited

Associate:

3. SKIL Raigam Power (India) Limited



Annexure-A

Composition of Committees of the Board of Heritage Foods Limited w.e.f. July 23, 2024

Nomination and Remuneration Committee

S1. No	Name of the Member	Category	Designation in the Committee
1	Sri. M. P. Vijay Kumar	Non-Executive Independent Director	Chairperson
2	Sri. A V Girija Kumar	Non-Executive Independent Director	Member
3	Sri. Rajesh Thakur Ahuja	Non-Executive Independent Director	Member
4	Smt. Aparna Surabhi	Non-Executive Independent Women Director	Member

Stakeholder Relationship Committee

S1. No	Name of the Member	Category	Designation in the Committee
1	Smt. Aparna Surabhi	Non-Executive Independent Women Director	Chairperson
2	Sri. A V Girija Kumar	Non-Executive Independent Director	Member
3	Sri. Rajesh Thakur Ahuja	Non-Executive Independent Director	Member
4	Dr. V. Nagaraja Naidu	Non-Executive Director	Member
5	Smt. N. Bhuvaneswari	Vice Chairperson & Managing Director	Member



