



25
YEARS
OF HERITAGE

Ref: SECT: STOC: 08-21

January 29, 2021

To
The Secretary
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: Un-audited Financial Results (Standalone & Consolidated) for the Quarter and nine months ended December 31, 2020

Please find enclosed herewith the Un-audited Financial Results (Standalone & Consolidated) of the Company for the Quarter and nine months ended December 31, 2020. This information is being furnished in compliance of Regulation 33 (3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

Regd. Off: # 6-3-541/C, Panjagutta, Hyderabad - 500 082. Telangana, INDIA. Tel.: +91-40-23391221, 23391222, Fax: 23326789, 23318090

Email: hfl@heritagefoods.in, Website : www.heritagefoods.in





HERITAGE FOODS LIMITED

Registered Office: 6-3-541/C, Adjacent to NIMS, Punjagutta, Hyderabad - 500 082

CIN:L15209TG1992PLC014332, website: www.heritagefoods.in, Tel.No: 040-23391221/23391222, Fax: 30685458, email: hfl@heritagefoods.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue						
	a. Revenue from operations	58,824.08	59,331.91	66,160.11	1,80,129.23	2,03,802.45	2,68,110.63
	b. Other income	143.36	184.38	125.39	493.97	664.87	832.39
	c. Gain due to changes in fair value of derivative liabilities	-	-	5,402.69	-	15,774.78	29,448.87
	Total income	58,967.44	59,516.29	71,688.19	1,80,623.20	2,20,242.10	2,98,391.89
2	Expenses						
	a. Cost of materials consumed	42,350.43	40,388.49	53,329.48	1,31,116.82	1,60,558.67	2,15,052.77
	b. Purchases of stock-in-trade	1,287.04	1,386.43	1,366.36	4,291.93	4,795.64	6,053.54
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(1,138.40)	640.77	(657.71)	(1,995.96)	1,193.26	(1,319.75)
	d. Employee benefits expenses	4,477.70	4,312.93	3,810.08	12,785.42	11,471.84	14,956.81
	e. Finance costs	480.17	438.48	494.22	1,504.55	1,483.22	2,080.72
	f. Depreciation and amortization expense	1,076.84	1,051.01	1,229.77	3,262.82	3,679.68	4,803.59
	g. Impairment losses	-	-	-	190.33	6.01	74.25
	h. Other expenses	4,343.17	4,185.14	4,804.57	12,663.13	15,007.12	19,997.04
	i. Fair value loss on FVTPL securities	2,039.46	5,124.17	5,402.69	476.71	15,774.78	51,160.56
	Total expenses	54,916.41	57,527.42	69,779.46	1,64,295.75	2,13,970.22	3,12,859.53
3	Profit/(loss) before tax	4,051.03	1,988.87	1,908.73	16,327.45	6,271.88	(14,467.64)
4	Tax expense						
	a. Current tax expense	1,458.98	1,844.26	474.00	4,315.68	1,548.05	1,850.47
	b. Deferred tax expense/(benefit), net	27.32	45.33	(22.36)	(47.83)	(308.76)	(317.67)
5	Profit/(loss) for the period/year	2,564.73	99.28	1,457.09	12,059.60	5,032.59	(16,000.44)
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	(13.67)	(13.69)	(39.60)	(41.04)	(118.80)	(54.73)
	(ii) Net gain/(loss) on fair value through OCI equity securities	(691.06)	(1,707.76)	(1,801.28)	(169.25)	(5,260.26)	(17,059.90)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
7	Total comprehensive income/(loss) for the period/year	1,860.00	(1,622.17)	(383.79)	11,849.31	(346.47)	(33,115.07)
8	Pay up Equity share capital (face value of ₹5 each)	2,319.90	2,319.90	2,319.90	2,319.90	2,319.90	2,319.90
9	Other equity						43,913.17
10	Earnings per equity share ("EPES")						
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	5.53	0.21	3.14	25.99	10.85	(34.49)
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	5.53	0.21	3.14	25.99	10.85	(34.49)



HERITAGE FOODS LIMITED

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Email: hfl@heritagefoods.in, Website : www.heritagefoods.in





Standalone Segment Information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment revenue						
	a. Dairy	58,812.61	59,319.65	66,114.13	1,80,087.54	2,03,596.69	2,67,767.46
	b. Renewable energy	140.79	198.12	131.82	531.01	690.86	938.72
	c. Others	-	-	28.22	-	132.72	176.87
	Total	58,953.40	59,517.77	66,274.17	1,80,618.55	2,04,420.27	2,68,883.05
	Less: Inter segment revenue	129.32	185.86	114.06	489.32	617.82	772.42
	Income from operations	58,824.08	59,331.91	66,160.11	1,80,129.23	2,03,802.45	2,68,110.63
2	Segment results						
	Profit/(loss) before finance costs, tax and other un-allocable items						
	a. Dairy	6,551.43	7,500.79	2,458.79	18,271.85	7,548.80	9,026.63
	b. Renewable energy	41.29	74.74	(12.94)	166.64	317.32	442.84
	c. Others	-	-	3.48	-	11.25	14.55
	Total	6,592.72	7,575.53	2,449.33	18,438.49	7,877.37	9,484.02
	Less: i. Finance costs	480.17	438.48	494.22	1,504.55	1,483.22	2,080.72
	ii. Other un-allocable expenses	2,074.66	5,159.37	5,458.38	647.91	15,941.85	51,383.31
	Add: i. Interest income	13.14	11.19	9.34	41.42	40.81	59.50
	ii. Other un-allocable income	-	-	5,402.66	-	15,778.77	29,452.87
	Profit/(loss) before tax	4,051.03	1,988.87	1,908.73	16,327.45	6,271.88	(14,467.64)
3	Segment assets						
	a. Dairy	68,410.66	62,377.66	58,371.99	68,410.66	58,371.99	65,436.72
	b. Renewable energy	5,825.62	5,947.65	6,102.14	5,825.62	6,102.14	6,027.09
	c. Others	-	-	-	-	-	-
	d. Unallocated	17,762.62	27,917.78	71,984.89	17,762.62	71,984.89	24,721.18
	Total	91,998.90	96,243.09	1,36,459.02	91,998.90	1,36,459.02	96,184.99
4	Segment liabilities						
	a. Dairy	31,198.14	35,636.99	38,920.63	31,198.14	38,920.63	45,209.71
	b. Renewable energy	1,506.02	2,029.23	2,448.61	1,506.02	2,448.61	2,209.10
	c. Others	-	-	-	-	-	-
	d. Unallocated	2,372.30	3,514.37	16,087.44	2,372.30	16,087.44	2,533.11
	Total	35,076.46	41,180.59	57,456.68	35,076.46	57,456.68	49,951.92



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Email: hfl@heritagefoods.in, Website : www.heritagefoods.in





1. The unaudited standalone financial results for the quarter and nine months ended 31 December 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29 January 2021.
2. The standalone financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.
3. As per Ind AS 108- Operating Segments, the management has identified Dairy and renewable energy as reportable segments.
4. The profit/(loss) for the period/year has impacted significantly due to material fluctuations in the fair value of specified investments and the corresponding derivative liabilities. The table below provides additional information relating to profit after tax and EPES, excluding the impact of such unusual fluctuations:

	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
Profit/(loss) for the period/year	2,564.73	99.28	1,457.09	12,059.60	5,032.59	(16,000.44)
Adjustment:						
Gains/(losses) due to fair value changes	(2,039.46)	(5,124.17)	-	(476.71)	-	(21,711.69)
Profit for the period/year after above adjustment	4,604.19	5,223.45	1,457.09	12,536.31	5,032.59	5,711.25
Core business EPES (not annualised) (in absolute ₹ terms)	9.92	11.26	3.14	27.02	10.85	12.31

5. The Company has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports up to the date of approval of the standalone financial results in determining the impact on various elements of its standalone financial results due to COVID-19 pandemic. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of its trade receivables, inventories, other financial assets and other current assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these standalone financial results.
6. The Indian Parliament has approved the Code on Social Security, 2020 ("Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.
7. During the quarter ended 31 December 2020, the Company has sold its balance investment of 17,347,420 equity shares held in Future Retail Limited in the open market. The net consideration received by the Company from sale of the aforesaid investment aggregates to ₹12,695.02 lakhs.
8. Figures of previous period/year have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

N. Bhuvaneshwari
N. Bhuvaneshwari

Vice Chairperson and Managing Director
DIN: 00003741



Date: 29 January 2021
Place: Hyderabad

HERITAGE FOODS LIMITED

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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 2020 and the year to date results for the period 1 April 2020 to 31 December 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiok & 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 21207660AAAAAO8173



Digitally signed
by Sanjay
Kumar Jain
Date:
2021.01.29
12:31:46 +05:30

Place: Hyderabad

Date: 29 January 2021



HERITAGE FOODS LIMITED

Registered Office: 6-3-541/C, Adjacent to NIMS, Panjagutta, Hyderabad - 500 082
 CIN: L15209TG1992PLC014332, website: www.heritagefoods.in, Tel.No: 040-23391221/23391222 Fax: 30685458, email: hfl@heritagefoods.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue						
	a. Revenue from operations	60,491.63	61,002.57	67,242.37	1,85,375.12	2,07,325.72	2,72,590.43
	b. Other income	110.74	177.49	130.71	448.15	678.36	886.74
	c. Gain due to changes in fair value of derivative liabilities	-	-	5,402.69	-	15,774.78	29,448.87
	Total income	60,602.37	61,180.06	72,775.77	1,85,823.27	2,23,778.86	3,02,926.04
2	Expenses						
	a. Cost of materials consumed	43,782.02	41,964.39	55,197.06	1,35,955.09	1,66,781.67	2,22,634.13
	b. Purchases of stock-in-trade	705.69	710.89	149.89	2,147.12	957.28	1,196.74
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(1,085.36)	601.91	(697.48)	(1,923.35)	1,084.17	(1,375.18)
	d. Employee benefits expenses	4,679.95	4,498.14	3,992.93	13,340.69	12,016.14	15,639.03
	e. Finance costs	509.24	477.78	539.47	1,614.10	1,617.63	2,263.36
	f. Depreciation and amortization expense	1,132.11	1,105.28	1,284.46	3,426.05	3,834.90	5,013.21
	g. Impairment losses	-	-	-	190.33	6.01	74.25
	h. Other expenses	4,629.66	4,468.27	5,263.33	13,521.45	16,288.07	21,567.55
	i. Fair value loss on FVTPL securities	2,039.46	5,124.17	5,402.69	476.71	15,774.78	51,160.56
	Total expenses	56,392.77	58,950.83	71,132.35	1,68,748.19	2,18,360.65	3,18,173.65
3	Profit/(loss) before share of loss of an associate and a joint venture from continuing operations	4,209.60	2,229.23	1,643.42	17,075.08	5,418.21	(15,247.61)
4	Share of loss of an associate and a joint venture	53.69	28.69	26.05	101.71	61.33	90.11
5	Profit/(loss) before tax from continuing operations	4,155.91	2,200.54	1,617.37	16,973.37	5,356.88	(15,337.72)
6	Tax expense						
	a. Current tax expense	1,493.24	1,869.69	474.00	4,449.94	1,548.11	1,859.35
	b. Deferred tax expense/(benefit), net	60.73	60.59	(25.00)	41.30	(310.47)	(324.75)
7	Profit/(loss) for the period/year from continuing operations	2,601.94	270.26	1,168.37	12,482.13	4,119.24	(16,872.32)
8	Discontinued operations						
	a. Profit/(loss) before tax	(2.23)	(23.32)	2.24	(91.23)	(69.80)	(67.70)
	b. Tax expense	-	-	-	-	-	-
9	Profit/(loss) for the period/year from discontinued operations	(2.23)	(23.32)	2.24	(91.23)	(69.80)	(67.70)
10	Profit/(loss) for the period/year	2,599.71	246.94	1,170.61	12,390.90	4,049.44	(16,940.02)
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	(13.67)	(13.69)	(39.60)	(41.04)	(118.80)	(58.28)
	(ii) Net gain/(loss) on fair value through OCI equity securities	(691.06)	(1,707.76)	(1,801.27)	(169.25)	(5,260.26)	(17,059.90)
	(b) Items that will be reclassified to profit or loss						
12	Total comprehensive income/(loss) for the period/year	1,894.98	(1,474.51)	(670.26)	12,180.61	(1,329.62)	(34,058.20)
13	Profit/(loss) for the period/year from continuing operations attributable to:						
	- Owners of the parent	2,635.39	290.89	1,462.55	12,567.19	4,889.83	(16,031.23)
	- Non-controlling interest	(33.45)	(20.63)	(294.18)	(85.06)	(770.59)	(841.09)
14	Profit/(loss) for the period/year from discontinued operations attributable to:						
	- Owners of the parent	-	-	-	-	-	-
	- Non-controlling interest	(2.23)	(23.32)	2.24	(91.23)	(69.80)	(67.70)
15	Total Profit/(loss) for the period/year attributable to:						
	- Owners of the parent	2,635.39	290.89	1,462.55	12,567.19	4,889.83	(16,031.23)
	- Non-controlling interest	(35.68)	(43.95)	(291.94)	(176.29)	(840.39)	(908.79)
16	Other comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the parent	(704.73)	(1,721.45)	(1,840.87)	(210.29)	(5,379.06)	(17,118.18)
	- Non-controlling interest	-	-	-	-	-	-
17	Total comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the parent	1,930.66	(1,430.56)	(378.32)	12,356.90	(489.23)	(33,149.41)
	- Non-controlling interest	(35.68)	(43.95)	(291.94)	(176.29)	(840.39)	(908.79)
18	Paid up Equity share capital (face value of ₹5 each)	2,319.90	2,319.90	2,319.90	2,319.90	2,319.90	2,319.90
19	Other equity (attributable to the Owners of the Company)	-	-	-	-	-	43,638.49
20	Earnings per equity share ("EPES") for continuing operations						
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	5.68	0.63	3.15	27.09	10.54	(34.55)
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	5.68	0.63	3.15	27.09	10.54	(34.55)
21	EPES for discontinued operations						
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	-	-	-	-	-	-
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	-	-	-	-	-	-
22	EPES for continuing and discontinued operations						
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	5.68	0.63	3.15	27.09	10.54	(34.55)
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	5.68	0.63	3.15	27.09	10.54	(34.55)

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Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment revenue						
	a. Dairy	58,812.61	59,319.65	66,114.13	1,80,087.54	2,03,596.69	2,67,767.46
	b. Renewable energy	140.79	198.12	131.82	531.01	690.86	938.72
	c. Feed	2,974.23	3,063.96	2,524.54	9,493.49	8,311.84	10,385.42
	d. Others	-	-	28.22	-	132.72	176.87
	Total	61,927.63	62,581.73	68,798.71	1,90,112.04	2,12,732.11	2,79,268.47
	Less: Inter segment revenue	1,436.00	1,579.16	1,556.34	4,736.92	5,406.39	6,678.04
	Income from operations	60,491.63	61,002.57	67,242.37	1,85,375.12	2,07,325.72	2,72,590.43
2	Segment results						
	Profit/(loss) before finance costs, tax and other un-allocable items						
	a. Dairy	6,551.43	7,500.79	2,458.79	18,271.85	7,548.80	9,026.63
	b. Renewable energy	41.29	74.74	(12.94)	166.64	317.32	442.84
	c. Feed	234.45	296.58	77.79	1,002.19	79.96	268.41
	d. Others	(33.46)	(20.98)	(293.48)	(86.23)	(782.13)	(850.45)
	Total	6,793.71	7,851.13	2,230.16	19,354.45	7,163.95	8,887.43
	Share of loss of an associate and a joint venture	(53.69)	(28.69)	(26.05)	(101.71)	(61.33)	(90.11)
	Less: i. Finance costs	509.24	477.78	539.47	1,614.10	1,617.63	2,263.36
	ii. Other un-allocable expenses	2,084.47	5,151.54	5,457.46	697.01	15,958.55	51,392.56
	Add: i. Interest income	9.60	7.42	7.54	31.74	51.66	68.02
	ii. Other un-allocable income	-	-	5,402.65	-	15,778.78	29,452.86
	Profit/(loss) before tax from continuing operations	4,155.91	2,200.54	1,617.37	16,973.37	5,356.88	(15,337.72)
3	Segment assets						
	a. Dairy	68,410.66	62,377.66	58,371.99	68,410.66	58,371.99	65,436.72
	b. Renewable energy	5,825.62	5,947.65	6,102.14	5,825.62	6,102.14	6,027.09
	c. Feed	5,519.64	5,809.44	5,835.73	5,519.64	5,835.73	5,611.86
	d. Others	15.39	45.54	163.71	15.39	163.71	98.56
	e. Unallocated	14,668.87	24,494.12	68,865.07	14,668.87	68,865.07	21,646.35
	Total	94,440.18	98,674.41	1,39,338.64	94,440.18	1,39,338.64	98,820.58
4	Segment liabilities						
	a. Dairy	31,198.14	35,636.99	38,920.63	31,198.14	38,920.63	45,209.71
	b. Renewable energy	1,506.02	2,029.23	2,448.61	1,506.02	2,448.61	2,209.10
	c. Feed	2,268.49	2,315.39	3,069.90	2,268.49	3,069.90	2,800.83
	d. Others	13.44	6.99	17.85	13.44	17.85	13.65
	e. Unallocated	2,261.41	3,387.64	15,980.73	2,261.41	15,980.73	2,413.73
	Total	37,247.50	43,376.24	60,437.72	37,247.50	60,437.72	52,647.02



HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

Regd. Off: # 6-3-541/C, Panjagutta, Hyderabad - 500 082, Telangana, INDIA. Tel.: +91-40-23391221, 23391222, Fax: 23326789, 23318090

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1. The unaudited consolidated financial results for the quarter and nine months ended 31 December 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29 January 2021.
2. The consolidated financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.
3. As per Ind AS 108 - Operating Segments, the management has identified Dairy, Renewable energy and Feed as reportable segments.
4. The profit/(loss) for the period/year has impacted significantly due to material fluctuations in the fair value of specified investments and the corresponding derivative liabilities. The table below provides additional information relating to profit after tax and EPES, excluding the impact of such unusual fluctuations:

	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
Profit/(loss) for the period/year from continuing operations	2,601.94	270.26	1,168.37	12,482.13	4,119.24	(16,872.32)
Adjustment:						
Gains/(losses) due to fair value changes	(2,039.46)	(5,124.17)	-	(476.71)	-	(21,711.69)
Profit for the period/year from continuing operations, after above adjustment	4,641.40	5,394.43	1,168.37	12,958.44	4,119.24	4,839.37
Core business EPES (not annualised) (in absolute ₹ terms)	10.08	11.67	3.15	28.11	10.54	12.24

5. The Group has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports up to the date of approval of the consolidated financial results in determining the impact on various elements of its consolidated financial results due to COVID-19 pandemic. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Group expects to fully recover the carrying amount of its trade receivables, inventories, other financial assets and other current assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these consolidated financial results.
6. The Indian Parliament has approved the Code on Social Security, 2020 ("Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.
7. During the quarter ended 31 December 2020, the Group has sold its balance investment of 17,347,420 equity shares held in Future Retail Limited in the open market. The net consideration received by the Group from sale of the aforesaid investment aggregates to ₹12,695.02 lakhs.
8. Figures of previous period/year have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

N. Bhuvaneshwari

N. Bhuvaneshwari

Vice Chairperson and Managing Director

DIN: 00003741



Date: 29 January 2021
Place: Hyderabad

HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

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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 subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement) for the quarter ended 31 December 2020 and the consolidated year to date results for the period 1 April 2020 to 31 December 2020, 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiok & Co LLP

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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.
5. The Statement includes the interim financial information of two subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹0.69 lakhs and ₹3.84 lakhs, net loss after tax of ₹35.68 lakhs and ₹176.29 lakhs, total comprehensive loss of ₹35.68 lakhs and ₹176.29 lakhs for the quarter and year-to-date period ended 31 December 2020 respectively as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the information certified by the Board of Directors.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 21207660AAAAAP4150



Digitally signed
by Sanjay
Kumar Jain
Date:
2021.01.29
12:34:00 +05:30

Place: Hyderabad

Date: 29 January 2021

Walker Chandiok & Co LLP

Annexure 1

List of entities included in the Statement

Subsidiaries:

1. Heritage Nutrivet Limited
2. Heritage Farmers Welfare Trust
3. Heritage Employees Welfare Trust

Associate:

4. SKIL Raigam Power (India) Limited

Joint venture:

5. Heritage Novandie Foods Private Limited