



Ref: SECT: STOC: 09-22

January 21, 2022

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 3rd Quarter and Nine Months ended December 31, 2021.

Please find enclosed herewith the Un-audited Financial Results (Standalone & Consolidated) of the Company for the 3rd Quarter and Nine Months ended December 31, 2021. This information is being furnished in compliance of Regulation 33 (3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record and display the same on the website of your exchange.

Thanks & Regards,

For HERITAGE FOODS LIMITED


UMAKANTA BARIK
Company Secretary & Compliance Officer
M. No: FCS-6317

Encl: a/a

About the Company:

Heritage Foods founded in the year 1992 is one of the fastest growing Private Sector Enterprises in India, with two business divisions viz., Dairy and Renewable Energy under its flagship company Heritage Foods Limited and Cattle feed business through its subsidiary, Heritage Nutrivet Limited (HNL). Presently Heritage's milk and milk products have market presence in Andhra Pradesh, Telangana, Karnataka, Kerala, Tamil Nadu, Maharashtra, Odisha, NCR Delhi, Haryana, Uttar Pradesh and Uttarakhand. It has total renewable energy generation capacity of 10.39 MW from both Solar and Wind for captive consumption of its dairy factories.



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 2021**

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue						
	a. Revenue from operations	6,571.40	6,601.79	5,882.41	19,551.82	18,012.92	24,070.29
	b. Other income	27.31	27.50	14.33	81.76	49.40	84.07
	Total income	6,598.71	6,629.29	5,896.74	19,633.58	18,062.32	24,154.36
2	Expenses						
	a. Cost of materials consumed	5,295.88	4,764.54	4,235.04	14,572.81	13,111.68	17,795.41
	b. Purchases of stock-in-trade	149.99	133.85	128.70	423.13	429.19	557.07
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(264.47)	112.29	(113.84)	162.99	(199.60)	(314.29)
	d. Employee benefits expenses	463.23	459.49	447.77	1,365.15	1,278.54	1,703.88
	e. Finance costs	4.14	6.98	48.02	23.22	150.46	178.48
	f. Depreciation and amortization expense	123.65	124.78	107.68	370.65	326.28	440.54
	g. Impairment losses	-	-	-	-	19.03	42.67
	h. Other expenses	524.06	486.16	434.32	1,467.19	1,266.32	1,740.62
	i. Fair value loss on FVTPL securities	-	-	203.95	-	47.67	48.12
	Total expenses	6,296.48	6,088.09	5,491.64	18,385.14	16,429.57	22,192.50
3	Profit before exceptional items and tax	302.23	541.20	405.10	1,248.44	1,632.75	1,961.86
4	Exceptional items [refer note 7]	-	91.40	-	91.40	-	-
5	Profit before tax	302.23	449.80	405.10	1,157.04	1,632.75	1,961.86
6	Tax expense						
	a. Current tax expense	48.60	127.47	145.90	277.47	431.57	500.37
	b. Deferred tax expense/(benefit)	29.95	(19.71)	2.73	8.84	(4.78)	9.85
7	Profit for the period/year	223.68	342.04	256.47	870.73	1,205.96	1,451.64
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	(1.02)	(1.01)	(1.37)	(3.05)	(4.11)	(4.08)
	(ii) Net loss on fair value through OCI equity securities	-	-	(69.11)	0.02	(16.93)	(17.23)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total comprehensive income/(loss) for the period/year	222.66	341.03	185.99	867.70	1,184.92	1,430.33
10	Paid up Equity Share Capital (face value of ₹5 each)	231.99	231.99	231.99	231.99	231.99	231.99
11	Other equity	-	-	-	-	-	5,705.65
12	Earnings per equity share ("EPES") [refer note 4]						
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	4.82	7.37	5.53	18.77	25.99	31.29
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	4.82	7.37	5.53	18.77	25.99	31.29



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





Standalone Segment Information

(Amount in millions of ₹ unless otherwise stated)

Sl No	Particulars	Quarter ended		Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)
1	Segment revenue					
	a. Dairy	6,560.62	6,600.09	5,881.26	19,538.26	18,008.75
	b. Renewable energy	22.04	28.77	14.08	73.05	53.10
	Total	6,582.66	6,628.86	5,895.34	19,611.31	18,061.85
	Less: Inter segment revenue	11.26	27.07	12.93	59.49	48.93
	Income from operations	6,571.40	6,601.79	5,882.41	19,551.82	18,012.92
2	Segment results					
	Profit before finance costs, tax and other un-allocable items					
	a. Dairy	298.37	441.12	655.14	1,147.55	1,827.19
	b. Renewable energy	8.44	16.09	4.13	33.59	16.67
	c. Others	(0.31)	-	-	(0.31)	-
	Total	306.50	457.21	659.27	1,180.83	1,843.86
	Less: i. Finance costs	(4.14)	(6.98)	(48.02)	(23.22)	(150.46)
	ii. Other un-allocable expenses	(6.92)	(6.57)	(207.47)	(17.34)	(64.79)
	Add: i. Interest income	0.29	0.21	1.31	2.42	4.14
	ii. Other un-allocable income	6.50	5.93	-	14.35	-
	Profit before tax	302.23	449.80	405.10	1,157.04	1,632.75
3	Segment assets					
	a. Dairy	6,911.95	6,359.68	6,841.07	6,911.95	6,841.07
	b. Renewable energy	560.24	568.95	582.56	560.24	582.56
	c. Others	0.02	-	-	0.02	-
	d. Unallocated	1,489.88	2,018.67	1,776.28	1,489.88	1,776.28
	Total	8,962.09	8,947.30	9,199.91	8,962.09	9,199.91
4	Segment liabilities					
	a. Dairy	2,255.30	2,376.23	3,119.81	2,255.30	3,119.81
	b. Renewable energy	3.69	4.51	150.60	3.69	150.60
	c. Others	0.27	-	-	0.27	-
	d. Unallocated	245.49	215.90	237.24	245.49	237.24
	Total	2,504.75	2,596.64	3,507.65	2,504.75	3,507.65



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Notes:

1. The unaudited standalone financial results for the quarter and nine months ended 31 December 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 21 January 2022.
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. Net Profit for the comparative periods were impacted due to significant fluctuations in the fair value of investments, in Future Retail Limited and the corresponding derivative liabilities, both accounted at fair value through profit and loss. The table below provides additional information regarding the impact of such fluctuation on the profit after tax and corresponding impact on the earnings per equity share ("EPES"):

	(Amount in millions of ₹)					
	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
Profit for the period/year	223.68	342.04	256.47	870.73	1,205.96	1,451.64
Adjustment:						
Gains/(losses) due to fair value changes	-	-	(203.95)	-	(47.67)	(48.12)
Profit for the period/year after above adjustment	223.68	342.04	460.42	870.73	1,253.63	1,499.76
Core business EPES (not annualised) (in absolute ₹ terms)	4.82	7.37	9.92	18.77	27.02	32.32

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. The accompanying standalone financial results for the nine months ended 31 December 2021 include a provision of ₹91.40 million, on account of disputed liability mainly due to GST classification of flavored milk, being faced by the dairy sector.
8. With effect from quarter ended 31 March 2021, the Company has chosen to present the results in ₹ in millions, instead of ₹ in lakhs.
9. 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: 21 January 2022

Place: Hyderabad



HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

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Walker Chandiok & 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 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, 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

Digitally signed
by SANJAY
KUMAR JAIN
Date: 2022.01.21
10:48:30 +05'30'

Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 22207660AAAAAR2970

Place: Hyderabad

Date: 21 January 2022

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: hfd@heritagefoods.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

Sl. No	Particulars	(Amount in millions of ₹ unless otherwise stated)					
		Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue						
a.	Revenue from operations	6,670.31	6,703.00	6,049.16	19,853.85	18,537.51	24,731.13
b.	Other income	30.70	28.98	11.07	88.10	44.82	80.33
	Total Income	6,701.01	6,731.98	6,060.23	19,941.95	18,582.33	24,811.46
2	Expenses						
a.	Cost of materials consumed	5,437.53	4,904.81	4,378.20	14,995.20	13,595.51	18,419.76
b.	Purchases of stock-in-trade	41.78	33.76	70.57	105.12	214.71	266.85
c.	Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(254.34)	117.94	(108.54)	179.39	(192.34)	(312.95)
d.	Employee benefits expenses	483.63	479.01	468.00	1,424.53	1,334.07	1,778.87
e.	Finance costs	6.05	9.23	50.92	29.52	161.41	191.80
f.	Depreciation and amortization expense	129.27	130.36	113.21	387.31	342.61	462.26
g.	Impairment losses	-	-	-	-	19.03	42.44
h.	Other expenses	553.95	516.11	462.97	1,556.91	1,352.15	1,866.97
i.	Fair value loss on FVTPL securities	-	-	203.95	-	47.67	48.12
	Total expenses	6,397.87	6,191.22	5,639.28	18,677.98	16,874.82	22,764.12
3	Profit before share of loss of an associate and a joint venture from continuing operations	303.14	540.76	420.95	1,263.97	1,707.51	2,047.34
4	Share of loss of an associate and a joint venture	15.80	13.93	5.37	42.98	10.17	22.16
5	Profit before exceptional items and tax from continuing operations	287.34	526.83	415.58	1,220.99	1,697.34	2,025.18
6	Exceptional items [refer note 7]	-	91.40	-	91.40	-	-
7	Profit/(loss) before tax from continuing operations	287.34	435.43	415.58	1,129.59	1,697.34	2,025.18
8	Tax expense						
a.	Current tax expense	48.61	126.87	149.32	279.34	444.99	516.40
b.	Deferred tax expense/(benefit)	30.58	(19.11)	6.07	11.44	4.13	18.28
9	Profit for the period/year from continuing operations	208.15	327.67	260.19	838.81	1,248.22	1,490.50
10	Discontinued operations						
a.	Profit/(loss) before tax	(1.16)	(0.49)	(0.22)	(2.01)	(9.12)	(7.49)
b.	Tax expense	-	-	-	-	-	-
11	Profit/(loss) for the period/year from discontinued operations	(1.16)	(0.49)	(0.22)	(2.01)	(9.12)	(7.49)
12	Profit for the period/year	206.99	327.18	259.97	836.80	1,239.10	1,483.01
13	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	(1.03)	(1.01)	(1.37)	(3.06)	(4.10)	(3.84)
(ii)	Net loss on fair value through OCI equity securities	-	-	(69.11)	0.02	(16.93)	(17.23)
(b)	Items that will be reclassified to profit or loss						
14	Total comprehensive income for the period/year	205.96	326.17	189.49	833.76	1,218.07	1,461.94
15	Profit/(loss) for the period/year from continuing operations attributable to:						
- Owners of the parent		208.16	327.67	263.54	838.85	1,256.72	1,499.48
- Non-controlling interest		(0.01)	-	(3.35)	(0.04)	(8.50)	(8.98)
16	Profit/(loss) for the period/year from discontinued operations attributable to:						
- Owners of the parent		(1.16)	(0.49)	(0.22)	(2.01)	(9.12)	(7.49)
- Non-controlling interest		-	-	-	-	-	-
17	Total Profit/(loss) for the period/year attributable to:						
- Owners of the parent		208.16	327.67	263.54	838.85	1,256.72	1,499.48
- Non-controlling interest		(1.17)	(0.49)	(3.57)	(2.05)	(17.62)	(16.47)
18	Other comprehensive loss for the period/year attributable to:						
- Owners of the parent		(1.03)	(1.01)	(70.48)	(3.04)	(21.03)	(21.07)
- Non-controlling interest		-	-	-	-	-	-
19	Total comprehensive income/(loss) for the period/year attributable to:						
- Owners of the parent		207.13	326.66	193.06	835.81	1,235.69	1,478.41
- Non-controlling interest		(1.17)	(0.49)	(3.57)	(2.05)	(17.62)	(16.47)
20	Paid up Equity share capital (face value of ₹5 each)	231.99	231.99	231.99	231.99	231.99	231.99
21	Other equity (attributable to the Owners of the Company)	-	-	-	-	-	5,726.26
22	Earnings per equity share ("EPES") for continuing operations [refer note 4]						
(1) Basic EPES (not annualised) (in absolute ₹ terms)		4.49	7.06	5.68	18.08	27.09	32.32
(2) Diluted EPES (not annualised) (in absolute ₹ terms)		4.49	7.06	5.68	18.08	27.09	32.32
23	EPES for discontinued operations						
(1) Basic EPES (not annualised) (in absolute ₹ terms)		-	-	-	-	-	-
(2) Diluted EPES (not annualised) (in absolute ₹ terms)		-	-	-	-	-	-
24	EPES for continuing and discontinued operations						
(1) Basic EPES (not annualised) (in absolute ₹ terms)		4.49	7.06	5.68	18.08	27.09	32.32
(2) Diluted EPES (not annualised) (in absolute ₹ terms)		4.49	7.06	5.68	18.08	27.09	32.32

HERITAGE FOODS LIMITED

(Formerly known as M/s. Heritage Foods (India) Limited)

CIN : L15209TG1992PLC014332

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Consolidated segment information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		*31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment revenue						
	a. Dairy	6,560.62	6,600.09	5,881.26	19,538.26	18,008.75	24,064.96
	b. Renewable energy	22.04	28.77	14.08	73.05	53.10	68.83
	c. Feed	246.71	233.73	297.42	721.88	949.35	1,215.26
	Total	6,829.37	6,862.59	6,192.76	20,333.19	19,011.20	25,349.05
	Less: Inter segment revenue	159.06	159.59	143.60	479.34	473.69	617.92
	Income from operations	6,670.31	6,703.00	6,049.16	19,853.85	18,537.51	24,731.13
2	Segment results						
	Profit before finance costs, tax and other un-allocable items						
	a. Dairy	298.37	441.12	655.14	1,147.55	1,827.19	2,184.94
	b. Renewable energy	8.44	16.09	4.13	33.59	16.67	28.75
	c. Feed	5.77	2.61	23.45	25.38	100.22	112.34
	d. Others	(0.32)	-	(3.35)	(0.35)	(8.62)	(9.10)
	Total	312.26	459.82	679.37	1,206.17	1,935.46	2,316.93
	Share of loss of an associate and a joint venture	(15.80)	(13.93)	(5.37)	(42.98)	(10.17)	(22.16)
	Less: i. Finance costs	(6.05)	(9.23)	(50.92)	(29.52)	(161.41)	(191.80)
	ii. Other un-allocable expense:	(10.18)	(7.30)	(208.46)	(21.08)	(22.05)	(81.84)
	Add: i. Interest income	0.79	0.23	0.96	2.65	3.18	2.56
	ii. Other un-allocable income	6.32	5.84	-	14.35	(47.67)	1.49
	Profit before tax from continuing operations	287.34	435.43	415.58	1,129.59	1,697.34	2,025.18
3	Segment assets						
	a. Dairy	6,911.95	6,359.68	6,841.07	6,911.95	6,841.07	7,224.73
	b. Renewable energy	560.24	568.95	582.56	560.24	582.56	577.38
	c. Feed	523.10	543.42	551.97	523.10	551.97	554.38
	d. Others	0.02	-	1.54	0.02	1.54	-
	e. Unallocated	1,119.39	1,649.59	1,466.87	1,119.39	1,466.87	428.62
	Total	9,114.70	9,121.64	9,444.01	9,114.70	9,444.01	8,785.11
4	Segment liabilities						
	a. Dairy	2,255.30	2,376.23	3,119.81	2,255.30	3,119.81	2,402.23
	b. Renewable energy	3.69	4.51	150.60	3.69	150.60	2.73
	c. Feed	172.71	177.51	226.84	172.71	226.84	188.03
	d. Others	0.27	-	1.35	0.27	1.35	0.87
	e. Unallocated	233.83	204.45	226.15	233.83	226.15	228.12
	Total	2,665.80	2,762.70	3,724.75	2,665.80	3,724.75	2,821.98



HERITAGE FOODS LIMITED

(Formerly known as M/s. Heritage Foods (India) Limited)

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY




Notes:

- The unaudited consolidated financial results for the quarter and nine months ended 31 December 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 21 January 2022.
- 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.
- As per Ind AS 108 - Operating Segments, the management has identified Dairy, Renewable energy and Feed as reportable segments.
- Net Profit for the comparative periods were impacted due to significant fluctuations in the fair value of investments, in Future Retail Limited and the corresponding derivative liabilities, both accounted at fair value through profit and loss. The table below provides additional information regarding the impact of such fluctuation on the profit after tax and corresponding impact on the earnings per equity share ("EPES"):

	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit for the period/year from continuing operations	208.15	327.67	260.19	838.81	1,248.22	1,490.50
Adjustment:						
Gains/(losses) due to fair value changes	-	-	(203.95)	-	(47.67)	(48.12)
Profit for the period/year from continuing operations, after above adjustment	208.15	327.67	464.14	838.81	1,295.89	1,538.62
Core business EPES (not annualised) (in absolute ₹ terms)	4.49	7.06	10.08	18.08	28.11	33.35

- 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.
- 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.
- The accompanying consolidated financial results for the nine months ended 31 December 2021 include a provision of ₹91.40 million, on account of disputed liability mainly due to GST classification of flavored milk, being faced by the dairy sector.
- With effect from quarter ended 31 March 2021, the Company has chosen to present the results in ₹ in millions, instead of ₹ in lakhs.
- Figures of previous period/year have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors



N. Bhuvaneshwari

Vice Chairperson and Managing Director
DIN: 00003741

Date: 21 January 2022
Place: Hyderabad

Walker Chandiok & Co LLP

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Hyderabad – 500 016
India

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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 2021 and the consolidated year to date results for the period 1 April 2021 to 31 December 2021 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 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

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 reflect total revenues of ₹Nil and ₹0.01 millions, net loss after tax of ₹1.16 millions and ₹2.05 millions, total comprehensive loss of ₹1.16 millions and ₹2.05 millions, for the quarter and nine-month period ended 31 December 2021 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 financial information certified by the Board of Directors.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

SANJAY
KUMAR
JAIN

Digitally signed
by SANJAY
KUMAR JAIN
Date: 2022.01.21
10:47:26 +05'30'

Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 22207660AAAAAS4424

Place: Hyderabad

Date: 21 January 2022

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