



25
YEARS
OF HERITAGE

Ref: SECT: STOC: 34-21

May 19, 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

Sub: Audited Financial Results (Standalone & Consolidated) for the Financial Year ended March 31, 2021

Ref: Regulation 33 of SEBI (LO&DR) Regulations, 2015

Dear Sir / Madam,

We wish to inform that the Board of Directors of the Company at its meeting held today, i.e. May 19, 2021, approved the Audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2021, pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the following documents are enclosed.

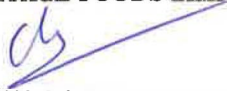
1. The Audited Financial Results (Standalone & Consolidated) of the Company under Indian Accounting Standards (Ind AS) for the Year ended on March 31, 2021, along with the Segment Report, Statement of Assets & Liabilities and Cash Flow Statement of the Company for the year ended March 31, 2021,
2. Auditors Report (Standalone & Consolidated) regarding Audited Financial Results for the year ended March 31, 2021 issued by M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Hyderabad.

The meeting of the Board of Directors commenced at 11:30 AM (IST) and concluded at 01:00 PM (IST)

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



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 AUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Amount in millions of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended		Year ended	
		31.03.2021 (Audited) (note 7)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (note 7)	31.03.2020 (Audited)
1	Revenue				
	a. Revenue from operations	6,057.37	5,882.41	6,430.82	24,070.29
	b. Other income	34.67	14.33	15.33	84.07
	c. Gain due to changes in fair value of derivative liabilities	-	-	1,367.41	2,944.89
	Total income	6,092.04	5,896.74	7,813.56	24,154.36
2	Expenses				
	a. Cost of materials consumed	4,683.73	4,235.04	5,449.41	17,795.41
	b. Purchases of stock-in-trade	127.88	128.70	125.79	557.07
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(114.70)	(113.84)	(251.30)	(314.29)
	d. Employee benefits expenses	425.34	447.77	348.50	1,703.88
	e. Finance costs	28.03	48.02	59.75	178.48
	f. Depreciation and amortization expense	114.26	107.68	112.39	440.54
	g. Impairment losses	23.64	-	6.82	42.67
	h. Other expenses	474.31	434.32	497.57	1,740.62
	i. Fair value loss on FVTPL securities	0.45	203.95	3,538.58	48.12
	Total expenses	5,762.94	5,491.64	9,887.51	22,192.50
3	Profit/(loss) before tax	329.10	405.10	(2,073.95)	1,961.86
4	Tax expense				
	a. Current tax expense	68.80	145.90	30.24	500.37
	b. Deferred tax expense/(benefit)	14.63	2.73	(0.89)	9.85
5	Profit/(loss) for the period/year	245.67	256.47	(2,103.30)	1,451.64
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	0.02	(1.37)	6.41	(4.08)
	(ii) Net loss on fair value through OCI equity securities	(0.31)	(69.11)	(1,179.96)	(17.23)
	Income tax effect on (ii) above	-	-	-	-
	(b) Items that will be reclassified to profit or loss				
7	Total comprehensive income/(loss) for the period/year	245.38	185.99	(3,276.85)	1,430.33
8	Paid up Equity share capital (face value of ₹5 each)	231.99	231.99	231.99	231.99
9	Other equity				5,705.65
10	Earnings per equity share ("EPES")				
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	5.29	5.53	(45.33)	31.29
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	5.29	5.53	(45.33)	31.29

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Standalone Segment Information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited) (note 7)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (note 7)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Segment revenue					
	a. Dairy	6,056.21	5,881.26	6,417.06	24,064.96	26,776.74
	b. Renewable energy	15.73	14.08	24.79	68.83	93.87
	c. Others	-	-	4.43	-	17.69
	Total	6,071.94	5,895.34	6,446.28	24,133.79	26,888.30
	Less: Inter segment revenue	14.57	12.93	15.46	63.50	77.24
	Income from operations	6,057.37	5,882.41	6,430.82	24,070.29	26,811.06
2	Segment results					
	Profit before finance costs, tax and other un-allocable items					
	a. Dairy	357.76	655.14	147.77	2,184.94	902.66
	b. Renewable energy	12.09	4.13	12.55	28.75	44.28
	c. Others	-	-	0.34	-	1.46
	Total	369.85	659.27	160.66	2,213.69	948.40
	Less: i. Finance costs	28.03	48.02	59.75	178.48	208.07
	ii. Other un-allocable expenses	13.95	207.46	3,544.15	78.72	5,138.33
	Add: i. Interest income	1.23	1.31	1.87	5.37	5.95
	ii. Other un-allocable income	-	-	1,367.42	-	2,945.29
	Profit/(loss) before tax	329.10	405.10	(2,073.95)	1,961.86	(1,446.76)
3	Segment assets					
	a. Dairy	7,224.73	6,841.07	6,543.68	7,224.73	6,543.68
	b. Renewable energy	577.38	582.56	602.71	577.38	602.71
	c. Others	-	-	-	-	-
	d. Unallocated	778.17	1,776.26	2,472.11	778.17	2,472.11
	Total	8,580.28	9,199.89	9,618.50	8,580.28	9,618.50
4	Segment liabilities					
	a. Dairy	2,402.23	3,119.81	4,520.97	2,402.23	4,520.97
	b. Renewable energy	2.73	150.60	220.91	2.73	220.91
	c. Others	-	-	-	-	-
	d. Unallocated	237.68	237.24	253.31	237.68	253.31
	Total	2,642.64	3,507.65	4,995.19	2,642.64	4,995.19

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HERITAGE FOODS LIMITED

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Heritage Foods Limited		
Standalone Balance Sheet as at 31 March 2021		
(Amount in millions of ₹ unless otherwise stated)		
Particulars	As at	
	31 March 2021 (Audited)	31 March 2020 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	5,300.50	4,265.06
(b) Capital work-in-progress	154.47	755.12
(c) Investment property	45.28	58.51
(d) Other intangible assets	38.67	61.13
(e) Intangible assets under development	24.13	15.81
(f) Investment in subsidiary, joint venture and associate	488.22	418.03
(g) Financial assets		
(i) Investments	2.85	1,441.37
(ii) Loans	51.65	50.79
(iii) Other financial assets	-	4.71
(h) Other non-current assets	20.97	29.09
Total Non-Current Assets	6,126.74	7,099.62
Current assets		
(a) Inventories	1,885.01	1,363.68
(b) Financial Assets		
(i) Investments	0.04	0.04
(ii) Trade receivables	145.33	210.95
(iii) Cash and cash equivalents	196.64	533.23
(iv) Bank balances other than (iii) above	17.29	17.10
(v) Loans	36.64	28.19
(vi) Other financial assets	3.63	3.95
(c) Current tax assets (net)	22.99	12.32
(d) Other current assets	140.34	139.40
(e) Disposal group - assets held for sale	5.63	210.02
Total Current Assets	2,453.54	2,518.88
Total Assets	8,580.28	9,618.50
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	231.99	231.99
(b) Other equity	5,705.65	4,391.32
Total Equity	5,937.64	4,623.31
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	260.71	1,601.31
(ii) Other financial liabilities	33.93	43.32
(b) Provisions	100.52	79.62
(c) Government grant	26.89	0.63
(d) Deferred tax liabilities (net)	237.69	229.22
Total non-current liabilities	659.74	1,954.10
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4.69	831.73
(ii) Trade payables		
- total outstanding dues of micro and small enterprises;	34.89	52.39
- total outstanding dues of creditors other than micro and small enterprises	292.88	516.13
(iii) Other financial liabilities	1,151.59	1,465.30
(b) Other current liabilities	73.85	65.39
(c) Government grant	0.23	0.14
(d) Provisions	124.77	110.01
Total current liabilities	1,982.90	3,041.09
Total equity and liabilities	8,580.28	9,618.50

K. Sumanth



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Heritage Foods Limited		
Standalone Cash Flow Statement for the year ended 31 March 2021		
(Amount in millions of ₹ unless otherwise stated)		
Particulars	For the year ended	
	31 March 2021 (Audited)	31 March 2020 (Audited)
Cash flows from operating activities		
Profit/(loss) before tax	1,961.86	(1,446.76)
Adjustments:		
Fair value loss on FVTPL securities	48.12	5,116.06
Gain due to changes in fair value of derivative liabilities	-	(2,944.89)
Depreciation and amortization expense	440.54	480.36
Impairment losses	42.67	7.42
Provision for doubtful advances	0.31	-
Provision for doubtful debts	3.75	4.85
Advances written off	0.66	0.46
Loss/(Profit) on sale of Property, plant and equipment ("PPE")	(17.96)	7.06
Provisions no longer required/ credit balances written back	(16.41)	(16.69)
Interest income	(1.76)	(3.17)
Interest expenses	171.33	200.28
Guarantee income	(3.61)	(2.58)
Property, plant and equipment written off	6.18	-
Lease income	(13.55)	(17.40)
Dividend income	-	(0.40)
Operating profits before working capital changes	2,622.13	1,384.40
Movements in working capital:		
Changes in inventories	(521.33)	(43.35)
Changes in trade receivables	61.87	183.88
Changes in loans	(9.31)	(11.58)
Changes in other assets	(1.37)	(28.25)
Changes in other financial assets	(0.03)	5.28
Changes in trade payables	(240.75)	(58.95)
Changes in provisions	302.0	32.65
Changes in Government grant	(0.30)	(0.14)
Changes in other financial liabilities	214.70	(37.93)
Changes in other liabilities	(0.64)	9.75
Cash generated from operating activities	2,155.17	1,435.76
Income-taxes paid, net	(513.90)	(191.62)
Net cash generated from operating activities (A)	1,641.27	1,244.14
Cash flows from investing activities		
Purchase of PPE and other intangible assets, including CWIP and intangible assets under development	(911.15)	(1,029.72)
Proceeds from sale of PPE	262.99	35.29
(Purchase)/ Sale of investments held in equity instruments and government securities	1,363.71	(0.01)
Investment in a joint venture	(66.31)	-
Investment in a subsidiary	-	(75.00)
Receipts of government grants	26.65	-
Interest received	3.17	3.21
Movement in other bank balances, net	2.70	12.13
Rent received	13.19	16.69
Dividend received	-	0.40
Net cash generated from/ (used in) investing activities (B)	694.95	(1,037.01)
Cash flows from financing activities		
Proceeds from long term borrowings	282.52	503.28
Repayment of long term borrowings	(1,797.03)	(369.96)
Interest paid	(172.89)	(199.00)
Lease rentals paid	(43.49)	(31.79)
Dividend paid including dividend distribution tax	(116.00)	(111.87)
Net cash used in financing activities (C)	(1,846.89)	(209.34)
	489.33	(2.21)
Cash and cash equivalents at the beginning of the year	(298.50)	(296.29)
Cash and cash equivalents at the end of the year (Note 1)	190.83	(298.50)
Note 1:		
Cash and cash equivalents includes		
- Included in cash and cash equivalents and current borrowings		
Cash on hand	33.03	35.85
Balances with banks in current accounts	162.49	497.38
Loans repayable on demand from banks	(4.69)	(831.73)
	190.83	(298.50)

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Notes:

1. The audited standalone financial results for the quarter and year ended 31 March 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 19 May 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. Net Profit/(Loss) for the comparative periods were impacted due to significant fluctuations in the fair values of investments and the corresponding derivative liabilities, both accounted at FVTPL. The table below provides additional information regarding the impact of such fluctuation on the Profit/(Loss) after tax and corresponding impact on the Earnings Per Equity Share:

	Quarter ended 31.03.2021 (Audited)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
Profit/(loss) for the period/year	245.67	256.47	(2,103.30)	1,451.64	(1,600.04)
Adjustment:					
Gains/(losses) due to fair value changes	(0.45)	(203.95)	(2,171.17)	(48.12)	(2,171.17)
Profit for the period/year after above adjustment	246.12	460.42	67.87	1,499.76	571.13
Core business EPES (not annualised) (in absolute ₹ terms)	5.30	9.92	1.46	32.32	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. The figures for the quarter ended 31 March 2021 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2021 and the unaudited year to date figures up to the nine months ended 31 December 2020, which were subjected to limited review by the statutory auditors.

The figures for the quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2020 and the unaudited year to date figures up to the nine months ended 31 December 2019, which were subjected to limited review by the statutory auditors.
- 8a. The Board of Directors of the Company has recommended dividend for the Financial Year 2020-21 @ 100% i.e. ₹5/- per equity share of the face value of ₹5/- each subject to the approval of the share holders at the ensuing Annual General Meeting.
- 9a. The Company has chosen to publish the results in ₹ millions with effect from the quarter and year ended 31 March 2021. Accordingly the previous periods/year figures have been rounded off.
- 10a. Figures of previous period/year have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

N. Bhavaneswar
N. Bhavaneswar

Vice Chairperson and Managing Director

DIN: 00003741

Date: 19 May 2021

Place: Hyderabad



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Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Heritage Foods Limited ('the Company') for the year ended 31 March 2021, attached herewith, 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'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Digitally signed
by Sanjay
Kumar Jain
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Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls.



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by Sanjay
Kumar Jain
Date:
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Walker Chandiok & Co LLP

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



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by Sanjay
Kumar Jain
Date:
2021.05.19
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Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 21207660AAAADA3865

Place: Hyderabad

Date: 19 May 2021



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OF HERITAGE

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Amount in millions of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended		Year ended	
		31.03.2021 (Audited) (note 7)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (note 7)	31.03.2021 (Audited)
1	Revenue				
a.	Revenue from operations	6,193.62	6,049.16	6,526.47	24,731.13
b.	Other income	35.41	11.07	19.40	80.33
c.	Gain due to changes in fair value of derivative liabilities	-	-	1,367.41	-
	Total income	6,229.03	6,060.23	7,913.28	24,811.46
2	Expenses				
a.	Cost of materials consumed	4,824.25	4,378.20	5,385.25	18,419.76
b.	Purchases of stock-in-trade	52.14	70.57	23.94	266.85
c.	Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(120.62)	(108.54)	(245.93)	(312.95)
d.	Employee benefits expenses	444.80	468.00	362.29	1,778.87
e.	Finance costs	30.39	50.92	64.58	191.80
f.	Depreciation and amortization expense	119.63	113.21	117.81	462.26
g.	Impairment losses	23.41	-	6.83	42.44
h.	Other expenses	514.43	462.97	526.52	1,866.97
i.	Fair value loss on FVTPL securities	0.45	203.95	3,538.58	48.12
	Total expenses	5,889.18	5,639.28	9,979.87	22,764.12
3	Profit/(loss) before share of loss of an associate and a joint venture from continuing operations	339.85	420.95	(2,066.59)	2,047.34
4	Share of loss of an associate and a joint venture	11.99	5.37	2.88	22.16
5	Profit/(loss) before tax from continuing operations	327.86	415.58	(2,069.47)	2,025.18
6	Tax expense				
a.	Current tax expense	71.40	149.32	31.12	516.40
b.	Deferred tax expense/(benefit)	14.14	6.07	(1.43)	18.28
7	Profit/(loss) for the period/year from continuing operations	242.32	260.19	(2,099.16)	1,490.50
8	Discontinued operations				
a.	Profit/(loss) before tax	1.64	(0.22)	0.21	(7.49)
b.	Tax expense	-	-	-	-
9	Profit/(loss) for the period/year from discontinued operations	1.64	(0.22)	0.21	(7.49)
10	Profit/(loss) for the period/year	243.96	259.97	(2,098.95)	1,483.01
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	(8.02)	(1.37)	6.06	(3.84)
(ii)	Net loss on fair value through OCI equity securities	(0.31)	(69.11)	(1,179.96)	(17.23)
(b)	Items that will be reclassified to profit or loss	-	-	-	-
12	Total comprehensive income/(loss) for the period/year	235.63	189.49	(3,272.85)	1,461.94
13	Profit/(loss) for the period/year from continuing operations attributable to:				
-	Owners of the parent	242.79	263.54	(2,092.10)	1,499.48
-	Non-controlling interest	(0.47)	(3.35)	(7.06)	(8.98)
14	Profit/(loss) for the period/year from discontinued operations attributable to:				
-	Owners of the parent	-	-	-	-
-	Non-controlling interest	1.64	(0.22)	0.21	(7.49)
15	Total Profit/(loss) for the period/year attributable to:				
-	Owners of the parent	242.79	263.54	(2,092.10)	1,499.48
-	Non-controlling interest	1.17	(3.57)	(6.85)	(16.47)
16	Other comprehensive loss for the period/year attributable to:				
-	Owners of the parent	(8.33)	(70.48)	(1,173.90)	(21.07)
-	Non-controlling interest	-	-	-	-
17	Total comprehensive income/(loss) for the period/year attributable to:				
-	Owners of the parent	234.46	193.06	(3,266.00)	1,478.41
-	Non-controlling interest	1.17	(3.57)	(6.85)	(16.47)
18	Paid up Equity share capital (face value of ₹5 each)	231.99	231.99	231.99	231.99
19	Other equity (attributable to the Owners of the Company)	-	-	-	5,726.26
20	Earnings per equity share ("EPES") for continuing operations				
(1)	Basic EPES (not annualised) (in absolute ₹ terms)	5.23	5.68	(45.09)	32.32
(2)	Diluted EPES (not annualised) (in absolute ₹ terms)	5.23	5.68	(45.09)	32.32
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)	5.23	5.68	(45.09)	32.32
(2)	Diluted EPES (not annualised) (in absolute ₹ terms)	5.23	5.68	(45.09)	32.32

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Consolidated segment information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited) (note 7)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (note 7)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Segment revenue					
	a. Dairy	6,056.21	5,881.26	6,417.06	24,064.96	26,776.74
	b. Renewable energy	15.73	14.08	24.79	68.83	93.87
	c. Feed	265.91	297.42	207.36	1,215.26	1,038.54
	d. Others	-	-	4.43	-	17.69
	Total	6,337.85	6,192.76	6,653.64	25,349.05	27,926.84
	Less: Inter segment revenue	144.23	143.60	127.17	617.92	667.80
	Income from operations	6,193.62	6,049.16	6,526.47	24,731.13	27,259.04
2	Segment results					
	Profit/(loss) before finance costs, tax and other un-allocable items					
	a. Dairy	357.76	655.14	147.77	2,184.94	902.66
	b. Renewable energy	12.09	4.13	12.55	28.75	44.28
	c. Feed	12.13	23.44	18.84	112.34	26.83
	d. Others	(0.48)	(3.35)	(6.83)	(9.10)	(85.04)
	Total	381.50	679.36	172.33	2,316.93	888.73
	Share of loss of an associate and a joint venture	(11.99)	(5.37)	(2.88)	(22.16)	(9.01)
	Less: i. Finance costs	30.39	50.92	64.58	191.80	226.34
	ii. Other un-allocable expenses	12.14	208.45	3,543.38	81.84	5,139.24
	Add: i. Interest income	0.88	0.96	1.63	4.05	6.80
	ii. Other un-allocable income	-	-	1,367.41	-	2,945.29
	Profit/(loss) before tax from continuing operations	327.86	415.58	(2,069.47)	2,025.18	(1,533.77)
3	Segment assets					
	a. Dairy	7,224.73	6,841.07	6,543.68	7,224.73	6,543.68
	b. Renewable energy	577.38	582.56	602.71	577.38	602.71
	c. Feed	554.38	551.96	561.20	554.38	561.20
	d. Others	-	1.54	9.86	-	9.86
	e. Unallocated	428.62	1,466.89	2,164.60	428.62	2,164.60
	Total	8,785.11	9,444.02	9,882.05	8,785.11	9,882.05
4	Segment liabilities					
	a. Dairy	2,402.23	3,119.81	4,520.97	2,402.23	4,520.97
	b. Renewable energy	2.73	150.60	220.91	2.73	220.91
	c. Feed	188.03	226.85	280.08	188.03	280.08
	d. Others	0.87	1.34	1.37	0.87	1.37
	e. Unallocated	228.12	226.14	241.36	228.12	241.36
	Total	2,821.98	3,724.74	5,264.69	2,821.98	5,264.69



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Heritage Foods Limited
Consolidated Balance Sheet as at 31 March 2021
(Amount in millions of ₹ unless otherwise stated)

Particulars	As at	
	31 March 2021	31 March 2020
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,714.08	4,691.25
(b) Capital work-in-progress	157.41	757.16
(c) Investment property	45.28	58.51
(d) Other intangible assets	38.95	61.13
(e) Intangible assets under development	25.77	15.81
(f) Investment in joint venture and associate	129.06	81.80
(g) Financial assets		
(i) Investments	2.85	1,441.36
(ii) Loans	54.71	53.85
(iii) Other financial assets	0.55	5.24
(h) Other non-current assets	21.88	29.09
Total Non-Current Assets	6,190.54	7,195.20
Current assets		
(a) Inventories	1,982.70	1,446.75
(b) Financial Assets		
(i) Investments	0.04	0.04
(ii) Trade receivables	152.20	218.92
(iii) Cash and cash equivalents	218.26	558.34
(iv) Bank balances other than (iii) above	17.30	24.13
(v) Loans	36.77	28.24
(vi) Other financial assets	3.72	4.20
(c) Current tax assets (net)	25.78	1,377
(d) Other current assets	145.99	166.52
(e) Disposal group - Assets held for sale	11.81	225.94
Total Current Assets	2,594.57	2,686.85
Total Assets	8,785.11	9,882.05
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	231.99	231.99
(b) Other equity	3,726.26	4,363.85
Equity Attributable to the Owners of the Company	5,958.25	4,595.84
Non-controlling interest	4.88	21.52
Total Equity	5,963.13	4,617.36
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	340.40	1,722.25
(ii) Other financial liabilities	31.13	39.33
(b) Government grant	26.90	0.63
(c) Provisions	103.73	82.01
(d) Deferred tax liabilities (net)	240.57	223.58
Total non-current liabilities	742.73	2,067.80
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19.36	884.41
(ii) Trade payables		
- total outstanding dues of micro and small enterprises;	35.14	53.06
- total outstanding dues of creditors other than micro and small enterprises	319.45	546.42
(iii) Other financial liabilities	1,496.42	1,516.01
(b) Other current liabilities	79.15	80.35
(c) Government grant	0.22	0.14
(d) Provisions	127.72	112.47
(e) Disposal group - liabilities related to assets held for sale	1.79	4.03
Total current liabilities	2,079.25	3,196.89
Total equity and liabilities	8,785.11	9,882.05

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Heritage Foods Limited		
Consolidated Cash Flow Statement for the year ended 31 March 2021		
(Amounts in millions of ₹ unless otherwise stated)		
	For the year ended	
	31 March 2021	31 March 2020
	(Audited)	(Audited)
Cash flows from operating activities		
Profit/(loss) before tax from continuing operations	2,025.18	(1,533.77)
Adjustments:		
Loss on FVTPL securities	48.12	5,116.66
Gain due to changes in fair value of derivative liabilities	-	(2,914.85)
Depreciation and amortization expense	462.26	501.31
Impairment losses	42.44	7.43
Provision for doubtful advances	11.82	-
Share of loss of an associate and a joint venture	22.16	9.01
Provision for doubtful debts	3.05	5.96
Guarantee income	(1.23)	(72.4)
Amortisation of government grants	(0.31)	(1.14)
Property, plant and equipment written off	6.18	-
Loss/(Profit) on sale of Property, plant and equipment ("PPE")	(17.77)	7.06
Provisions no longer required/ credit balances written back	(18.27)	(23.07)
Interest income	(2.57)	(6.88)
Interest expenses	185.61	218.54
Advances written off	0.66	-
Dividend income	-	(0.49)
Lease rentals income	(12.31)	(15.69)
Operating profit before working capital changes	2,755.02	1,340.48
Changes in inventories	(535.95)	(63.12)
Changes in trade receivables	63.67	198.63
Changes in loans	(9.39)	(12.14)
Changes in other assets	8.60	(38.56)
Changes in other financial assets	(0.03)	5.27
Changes in trade payables	(244.89)	(86.21)
Changes in provisions	31.84	33.20
Changes in other financial liabilities	221.18	(29.92)
Changes in other liabilities	(10.32)	18.43
Cash generated from operating activities	2,279.75	1,366.11
Income-taxes paid, net	(510.84)	(52.36)
Net cash generated from operating activities of continuing operations	1,768.91	1,313.75
Net cash used in operating activities of discontinued operations	(9.42)	(6.61)
Net cash generated from operating activities (A)	1,759.49	1,307.12
Cash flows from investing activities		
Purchase of PPE and other intangible assets, including CWIP and intangible assets under development	(926.25)	(1,120.09)
Proceeds from sale of PPE	264.43	35.60
(Purchase)/ Sale of investments held in equity instruments and government securities	1,363.70	(11.01)
Investment in a joint venture	(66.38)	-
Receipts of government grants	26.66	-
Interest received	4.07	7.69
Movement in other bank balances, net	9.73	91.06
Rent received	11.99	14.76
Dividend received	-	0.40
Net cash generated from/ (used in) investing activities of continuing operations	688.03	(970.59)
Net cash generated from investing activities of discontinued operations	-	-
Net cash generated from/ (used in) investing activities (B)	688.03	(970.59)
Cash flows from financing activities		
Proceeds from long term borrowings	282.52	533.57
Repayment of long term borrowings	(1,848.27)	(385.29)
Interest paid	(187.68)	(216.11)
Lease rentals paid	(43.49)	(31.79)
Movement in minority interest, net	(0.17)	(4.66)
Dividend paid including dividend distribution tax	(116.48)	(111.88)
Net cash used in financing activities of continuing operations	(1,913.09)	(216.96)
Net cash generated from financing activities of discontinued operations	-	-
Net cash used in financing activities (C)	(1,913.09)	(216.96)
Net increase/(decrease) in cash and cash equivalents during the year (A + B + C)	514.43	(20.43)
Cash and cash equivalents at the beginning of the year	(311.50)	(291.07)
Cash and cash equivalents at the end of the year (Note 1)	202.93	(311.50)
	For the year ended	
	31 March 2021	31 March 2020
Note 1:		
Cash and cash equivalents include:		
- Included in cash and cash equivalents and current borrowings		
Cash on hand	33.05	35.91
Balances with banks in current accounts	169.64	508.43
Deposits with original maturity up to 3 months	14.45	14.00
Loans repayable on demand from banks	(19.36)	(884.41)
	197.78	(326.07)
- Included in the assets of the disposal group	5.15	14.57
	202.93	(311.50)



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YEARS
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Notes:

1. The audited consolidated financial results for the quarter and year ended 31 March 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 19 May 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 extension 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. Net Profit/(Loss) for the comparative periods were impacted due to significant fluctuations in the fair values of investments and the corresponding derivative liabilities, both accounted at FVTPL. The table below provides additional information regarding the impact of such fluctuation on the Profit/(Loss) after tax and corresponding impact on the Earnings Per Equity Share:

	Quarter ended 31.03.2021 (Audited)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
Profit/(loss) for the period/year from continuing operations	242.32	260.19	(2,099.16)	1,490.50	(1,687.23)
Adjustment:					
Gains/(losses) due to fair value changes	(0.15)	(203.95)	(2,171.17)	(40.12)	(2,171.17)
Profit for the period/year from continuing operations, after above adjustment	242.77	464.14	72.01	1,538.62	483.94
Core business EPS (not annualised) (in absolute ₹ terms)	5.24	10.08	1.70	33.35	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. The figures for the quarter ended 31 March 2021 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2021 and the unaudited year to date figures up to the nine months ended 31 December 2020, which were subjected to limited review by the statutory auditors.

The figures for the quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2020 and the unaudited year to date figures up to the nine months ended 31 December 2019, which were subjected to limited review by the statutory auditors.
8. The Board of Directors of the Company has recommended dividend for the Financial Year 2020-21 @ 100% i.e. ₹5/- per equity share of the face value of ₹5/- each subject to the approval of the shareholders at the ensuing Annual General Meeting.
9. The Group has chosen to publish the results in ₹ millions with effect from the quarter and year ended 31 March 2021. Accordingly the previous periods/year figures have been rounded off.
10. Figures of previous period/year have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

(Signature)

Vice Chairperson and Managing Director
DIN: 00003741

Date: 19 May 2021
Place: Hyderabad



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Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual 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 for the year ended 31 March 2021, attached herewith, 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'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate audited financial statements of a subsidiary as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associate and joint venture, for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associate and joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditor in terms of its report referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Digitally signed
by Sanjay
Kumar Jain
Date:
2021.05.19
11:01:09 +05:30

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associate and joint venture, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors/management of the entities included in the Group and of its associate and joint venture, are responsible for assessing the ability of the Group and of its associate and joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/management of the entities included in the Group and of its associate and joint venture, are responsible for overseeing the financial reporting process of the entities included in the Group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group, and its associate and joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For an entity included in the Statement, which has been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of a subsidiary included in the Statement, whose financial information reflects total assets of ₹1.35 millions as at 31 March 2021, total revenues of ₹0.22 millions, total net loss after tax of ₹8.98 millions, total comprehensive loss of ₹Nil, and cash outflows (net) of ₹6.81 millions for the year ended on that date, as considered in the Statement.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.



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13. The Statement includes the annual financial information of a subsidiary, which has not been audited, whose annual financial information reflect total assets of ₹6.18 millions as at 31 March 2021, total revenues of ₹2.52 millions, total net loss after tax of ₹7.49 millions, total comprehensive loss of ₹Nil for the year ended 31 March 2021, and cash outflow (net) of ₹9.42 millions for the year then ended, as considered in the Statement. This financial information has been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, this financial information are not material to the Group.

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

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



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Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 21207660AAAACZ3580

Place: Hyderabad

Date: 19 May 2021

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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:

- 1) SKIL Raigam Power (India) Limited

Joint Venture:

- 1) Heritage Novandie Foods Private Limited



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