



Ref: SECT: STOC: 57-21

28th July, 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 ended June 30, 2021

Please find enclosed herewith the Un-audited Financial Results (Standalone & Consolidated) of the Company for the Quarter ended June 30, 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 from 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 ENDED 30 JUNE 2021

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited) (refer note 4)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue				
	a. Revenue from operations	6,378.62	6,057.37	6,197.32	24,070.29
	b. Other income	26.95	34.67	16.62	84.07
	c. Fair value gain on FVTPL securities	-	-	668.69	-
	Total income	6,405.57	6,092.04	6,882.63	24,154.36
2	Expenses				
	a. Cost of materials consumed	4,512.39	4,683.73	4,837.79	17,795.41
	b. Purchases of stock-in-trade	139.29	127.88	161.85	557.07
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	315.17	(114.70)	(149.83)	(314.29)
	d. Employee benefits expenses	442.43	425.34	399.48	1,703.88
	e. Finance costs	12.10	28.03	58.59	178.48
	f. Depreciation and amortization expense	122.22	114.26	113.50	440.54
	g. Impairment losses	-	23.64	19.03	42.67
	h. Other expenses	456.98	474.31	413.48	1,740.62
	i. Fair value loss on FVTPL securities	-	0.45	-	48.12
	Total expenses	6,000.58	5,762.94	5,853.89	22,192.50
3	Profit before tax	404.99	329.10	1,028.74	1,961.86
4	Tax expense				
	a. Current tax expense	101.40	68.80	101.24	500.37
	b. Deferred tax expense/(benefit)	(1.40)	14.63	(12.05)	9.85
5	Profit for the period/year	304.99	245.67	939.55	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	(1.02)	0.02	(1.37)	(4.08)
	(ii) Net loss on fair value through OCI equity securities	0.02	(0.31)	222.96	(17.23)
	Income tax effect on the above	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-
7	Total comprehensive income for the period/year	303.99	245.38	1,161.14	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") [refer note 5]				
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	6.57	5.29	20.25	31.29
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	6.57	5.29	20.25	31.29



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HEALTH AND HAPPINESS
Standalone Segment Information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited) (refer note 4)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment revenue				
	a. Dairy	6,377.54	6,056.21	6,195.53	24,064.96
	b. Renewable energy	22.24	15.73	19.21	68.83
	Total	6,399.78	6,071.94	6,214.74	24,133.79
	Less: Inter segment revenue	21.16	14.57	17.42	63.50
	Income from operations	6,378.62	6,057.37	6,197.32	24,070.29
2	Segment results				
	Profit before finance costs, tax and other un-allocable items				
	a. Dairy	408.07	357.76	421.96	2,184.94
	b. Renewable energy	9.06	12.09	5.06	28.75
	Total	417.13	369.85	427.02	2,213.69
	Less: i. Finance costs	(12.10)	(28.03)	(58.59)	(178.48)
	ii. Other un-allocable expenses	(3.86)	(13.95)	(10.08)	(78.72)
	Add: i. Interest income	2.98	1.23	1.71	5.37
	ii. Other un-allocable income	0.84	-	668.69	-
	Profit before tax	404.99	329.10	1,028.74	1,961.86
3	Segment assets				
	a. Dairy	6,728.25	7,224.73	6,256.57	7,224.73
	b. Renewable energy	573.68	577.38	591.82	577.38
	c. Unallocated	1,619.78	778.17	3,414.51	778.17
	Total	8,921.71	8,580.28	10,262.90	8,580.28
4	Segment liabilities				
	a. Dairy	2,424.12	2,402.23	3,984.49	2,402.23
	b. Renewable energy	2.31	2.73	207.33	2.73
	c. Unallocated	253.65	237.68	286.64	237.68
	Total	2,680.08	2,642.64	4,478.46	2,642.64



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Notes:

1. The unaudited standalone financial results for the quarter ended 30 June 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 28 July 2021.
2. The standalone financial results have been prepared in accordance with the 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 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.
5. Net Profit for the comparative periods were impacted due to significant fluctuations in the fair values of investments, in Future Retail Limited, and the corresponding derivative liabilities, both accounted at FVTPL. 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:

	(Amount in millions of ₹)			
	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited)	Quarter 30.06.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
Profit for the period/year	304.99	245.67	939.55	1,451.64
Adjustment:				
Gains/(losses) due to fair value changes	-	(0.45)	668.69	(48.12)
Profit for the period/year after above adjustment	304.99	246.12	270.86	1,499.76
Core business EPES (not annualised) (in absolute ₹ terms)	6.57	5.30	5.84	32.32

6. 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.
7. 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.
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: 28 July 2021

Place: Hyderabad



HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

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Hyderabad – 500 016
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Heritage Foods Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Heritage Foods Limited ('the Company') for the quarter ended 30 June 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: 2021.07.28
11:54:37 +05'30'

Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 21207660AAAAEG2722

Place: Hyderabad

Date: 28 July 2021



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

Sl. No	Particulars	(Amount in millions of ₹ unless otherwise stated)			
		Quarter ended	Quarter ended	Year ended	Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited) (note 7)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue				
a	Revenue from operations	6,480.54	6,193.62	6,388.09	24,731.13
b	Other income	2841	35.41	16.09	8033
c	Fair value gain on FVTPL securities	-	-	66869	-
	Total income	6,508.95	6,229.03	7,072.87	24,811.46
2	Expenses				
a	Cost of materials consumed	4,65286	4,824 25	5,020 87	18,419.76
b	Purchases of stock-in-trade	29.58	52.14	73.05	266.85
c	Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	315.79	(120.62)	(143.99)	(312.95)
d	Employee benefits expenses	461.89	44480	41626	1,778 87
e	Finance costs	14.24	30 39	62 71	191 80
f	Depreciation and amortization expense	127.67	119.63	118.87	462.26
g	Impairment losses	-	23.41	19.03	42.44
h	Other expenses	486.85	514.73	442.15	1,866 97
i	Fair value loss on FVTPL securities	-	0.45	-	48.12
	Total expenses	6,088.88	5,889.18	6,009.25	22,764.12
3	Profit before share of loss of an associate and a joint venture from continuing operations	420.07	339.85	1,063.62	2,047.34
4	Share of loss of an associate and a joint venture	13.25	11.99	1.93	22.16
5	Profit before tax from continuing operations	406.82	327.86	1,061.69	2,025.18
6	Tax expense				
a	Current tax expense	103.86	71.40	108.70	516.40
b	Deferred tax expense/(benefit)	(0.03)	14.14	(8.00)	18.28
7	Profit for the period/year from continuing operations	302.99	242.32	960.99	1,490.50
8	Discontinued operations				
a	Profit/(loss) before tax	(0.37)	1.64	(6.57)	(7.49)
b	Tax expense	-	-	-	-
9	Profit/(loss) for the period/year from discontinued operations	(0.37)	1.64	(6.57)	(7.49)
10	Profit for the period/year	302.62	243.96	954.42	1,483.01
11	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)	(8.02)	(1.37)	(3.84)
(ii)	Net loss on fair value through OCI equity securities	0.02	(11.31)	222.96	(17.23)
(b)	Items that will be reclassified to profit or loss	-	-	-	-
12	Total comprehensive income for the period/year	301.62	235.63	1,176.01	1,461.94
13	Profit/(loss) for the period/year from continuing operations attributable to:				
-	Owners of the parent	303.03	242.79	964.09	1,499.48
-	Non-controlling interest	(0.41)	(0.47)	(3.10)	(8.90)
14	Profit/(loss) for the period/year from discontinued operations attributable to:				
-	Owners of the parent	-	-	-	-
-	Non-controlling interest	(0.37)	1.64	(6.57)	(7.49)
15	Total Profit/(loss) for the period/year attributable to:				
-	Owners of the parent	303.03	242.79	964.09	1,499.48
-	Non-controlling interest	(0.41)	1.17	(9.67)	(16.47)
16	Other comprehensive loss for the period/year attributable to:				
-	Owners of the parent	(1.00)	(8.33)	221.59	(21.07)
-	Non-controlling interest	-	-	-	-
17	Total comprehensive income/(loss) for the period/year attributable to:				
-	Owners of the parent	302.03	234.46	1,185.68	1,478.41
-	Non-controlling interest	(0.41)	1.17	(9.67)	(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 [refer note 4]				
(1)	Basic EPES (not annualised) (in absolute ₹ terms)	6.53	5.23	20.78	3232
(2)	Diluted EPES (not annualised) (in absolute ₹ terms)	6.53	5.23	20.78	3232
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)	6.53	5.23	20.78	3232
(2)	Diluted EPES (not annualised) (in absolute ₹ terms)	6.53	5.23	20.78	3232



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Consolidated segment information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended				Year ended	
		30.06.2021 (Unaudited)	31.03.2021 (Audited) (note 7)	30.06.2020 (Unaudited)		31.03.2021 (Audited)	
1	Segment revenue						
	a. Dairy	6,377.54	6,056.21	6,195.53		24,064.96	
	b. Renewable energy	22.24	15.73	19.21		68.83	
	c. Feed	241.43	265.91	345.53		1,215.26	
	d. Others	-	-	-		-	
	Total	6,641.21	6,337.85	6,560.27		25,349.05	
	Less: Inter segment revenue	160.67	144.23	172.18		617.92	
	Income from operations	6,480.54	6,193.62	6,388.09		24,731.13	
2	Segment results						
	Profit before finance costs, tax and other un-allocable items						
	a. Dairy	408.07	357.76	421.96		2,184.94	
	b. Renewable energy	9.06	12.09	5.06		28.75	
	c. Feed	17.01	12.13	47.12		112.34	
	d. Others	(0.04)	(0.48)	(3.18)		(9.10)	
	Total	434.10	381.50	470.96		2,316.93	
	Share of loss of an associate and a joint venture	(13.25)	(11.99)	(1.93)		(22.16)	
	Less: i. Finance costs	(14.24)	(30.39)	(62.71)		(191.80)	
	ii. Other un-allocable expenses	(3.65)	(12.14)	(14.79)		(81.84)	
	Add: i. Interest income	3.02	0.88	1.47		4.05	
	ii. Other un-allocable income	0.84	-	668.69		-	
	Profit before tax from continuing operations	406.82	327.86	1,061.69		2,025.18	
3	Segment assets						
	a. Dairy	6,728.25	7,224.73	6,256.57		7,224.73	
	b. Renewable energy	573.68	577.38	591.82		577.38	
	c. Feed	567.85	554.38	594.77		554.38	
	d. Others	-	-	6.56		-	
	e. Unallocated	1,254.43	428.62	3,080.09		428.62	
	Total	9,124.21	8,785.11	10,529.81		8,785.11	
4	Segment liabilities						
	a. Dairy	2,424.12	2,402.23	3,984.49		2,402.23	
	b. Renewable energy	2.31	2.73	207.33		2.73	
	c. Feed	186.83	188.03	266.39		188.03	
	d. Others	-	0.87	0.87		0.87	
	e. Unallocated	246.21	228.12	277.48		228.12	
	Total	2,859.47	2,821.98	4,736.56		2,821.98	



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





Notes:

1. The unaudited consolidated financial results for the quarter ended 30 June 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 28 July 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. Net Profit for the comparative periods were impacted due to significant fluctuations in the fair values of investments, in Future Retail Limited, and the corresponding derivative liabilities, both accounted at FVTPL. 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:

	(Amount in millions of ₹)			
	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited)	Quarter ended 30.06.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
Profit for the period/year from continuing operations	302.99	242.32	960.99	1,490.50
Adjustment:				
Gains/(losses) due to fair value changes	-	(0.45)	668.69	(48.12)
Profit for the period/year from continuing operations, after above	302.99	242.77	292.30	1,538.62
Core business EPES (not annualised) (in absolute ₹ terms)	6.53	5.24	6.37	33.35

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.
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: 28 July 2021

Place: Hyderabad



HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

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

To the Board of Directors of Heritage Foods Limited

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 30 June 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 and whose interim financial information reflect total revenues of ₹0.01 millions, net loss after tax of ₹0.41 millions, total comprehensive loss of ₹0.41 millions for the quarter ended 30 June 2021, 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: 2021.07.28
11:55:43 +05'30'

Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 21207660AAAAEH9584

Place: Hyderabad

Date: 28 July 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