



Ref: SECT: STOC: 11-21

January 30, 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: Submission of Soft copy of quarterly updates - reg

With reference to the above mentioned subject, we are herewith enclosing the copy of the quarterly updates which covers the milestones achieved by the Company during the quarter/nine months ended December 31, 2020, apart from that there are certain other information which is required to be known by our existing shareholders as well as prospective investors of the Company.

The copy of the disclosure is available in the website of the Company i.e. www.heritagefoods.in

Kindly take the same on record and display the same on the website of your exchange to the benefit of the investor community.

Thanks & Regards

For HERITAGE FOODS LIMITED

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

Encl: a/a



HERITAGE FOODS LIMITED
CIN : L15209TG1992PLC014332
AN ISO: 22000 CERTIFIED COMPANY



Regd. Off: # 6-3-541/C, Panjagutta, Hyderabad - 500 082. Telangana, INDIA. Tel.: +91-40-23391221, 23391222, Fax: 23326789, 23318090
Email: hfl@heritagefoods.in, Website : www.heritagefoods.in

Corporate Presentation

December– 2020 (Q3FY21)





Disclaimer Clause

The Release contains forward looking statements identified by words like "plans", "expects", "will", "anticipates", "believes", "intends", "projects", "estimates", and so on. All statements that address expectations or projections about future, but not limited to Company's strategy for growth, product development, market position, expenditures and financial results, are forward looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised.

Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances. There investors are expected to make their own independent assessments and judgements by considering all relevant factors before making any investment decision. The Company assumes no responsibility to publicly amend or revise such statements on the basis of subsequent developments, information or events.

INDEX

1. Vision & Mission
2. Company Overview
3. Impact of Covid-19
4. Activities Segmentation
5. Branding
6. Consumer Connect
7. Consolidated Financial Highlights – Q3 FY21
8. Standalone Financials – Q3 FY21, Q3 FY20
9. Growth in VAP
10. Procurement & Sales
11. Heritage Nutrivet Limited
12. Standalone Financial Results Q3FY21
13. Standalone Segment Information Q3 FY21
14. Standalone Notes Q3 FY21
15. Consolidated Financial Results Q3 FY21
16. Consolidated Segment Information Q3 FY21
17. Consolidated Notes Q3 FY21
18. Five years Highlights
19. Balance Sheet Figures – 5 Years
20. Winning Farmers' Trust
21. Achieving Operational Excellence
22. Innovations
23. UHT Plant
24. Parlour as branded outlets
25. Heritage Distribution Centre (HDC)

1. Vision & Mission



Vision

Delighting every home with fresh and healthy products and empowering the farmer

Mission

To be a nationally recognized brand for healthy and fresh products with a revenue of INR 6000 Crore by 2024

We anticipate, understand and respond to our customer's needs by creating high quality products and making them available through innovative and convenient channels.

We embrace the right technology to delight our customers.

We are a strong support of balancing economic, social and environmental aspects to create a better tomorrow. We are devoted to empowering the farming community through our unique "Relationship Farming" model.

We aim to be the employer of choice by nurturing entrepreneurship, promoting empowerment alongside transparent and open communication.

2. Company Overview



Core Business

- 28 Years rich experience in dairy business that includes, procurement of milk from dairy farmers at village level, and distribution of processed milk and milk products to the households in 11 states.
- Over a decade plus experience in production of dairy products like curd, ice cream, paneer, butter milk, flavoured milk, Ice cream, frozen deserts, butter, cream, and ghee.
- Widely respected brand known for its freshness and purity in dairy products

Key Strengths

- Strong relationships with over 3 lakh dairy farmers.
- Supplying milk and milk products to over 15 lakh households.

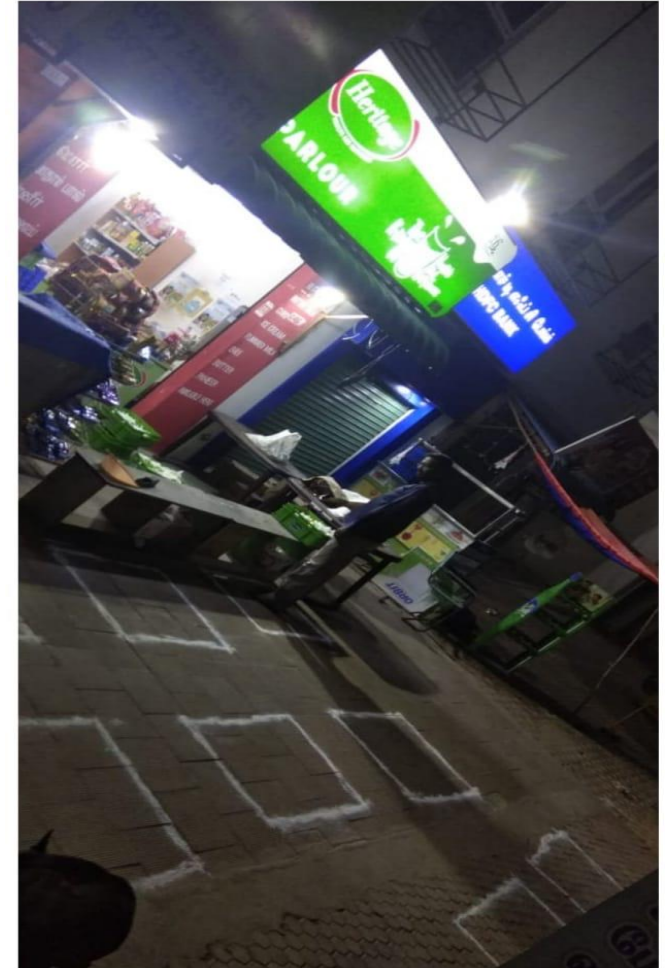
Financial Strength

- High Return on Capital Employed (ROCE)
- Low Debt/Equity Ratio
- High operational efficiency in terms of Working Capital Cycle.

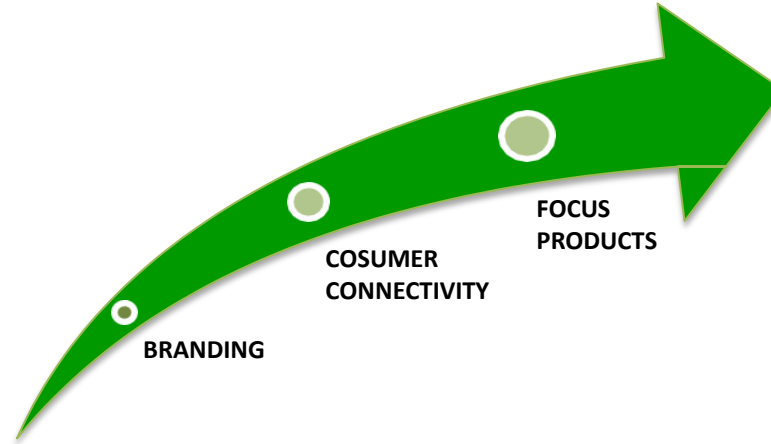
3. Impact of Covid-19



- Procured milk from all our farmers since lockdown
- Ensured uninterrupted supplies to consumers
- Taken all steps to contain spread of Virus
- Maintenance of Social Distancing from Procurement to point of sale and at all work places
- Sanitizing the premises and vehicles on regular basis
- Ensured uninterrupted Supply Chain from Rural to Urban Areas
- Asking all employees to have Aarogya Setu App
- Enforcing wearing of masks and regular cleaning of hands
- There was no major business interruption wrt. procurement and sales
- Contributed Rs.1 Cr to fight against COVID-19 pandemic



4. Activities Segmentation



BRANDING

- Bus & Bus Shelter Branding
- Dealer Board Branding
- Dealer Board Signage- Lit/ Non Lit
- Wall Painting
- Vehicle Painting
- Shop Painting
- Vizi Cooler
- Bottle Cooler
- Radio
- Digital Media

CONSUMER CONNECTIVITY

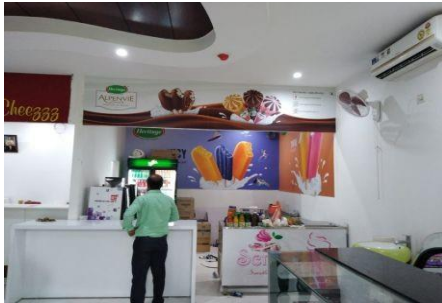
- Leaflet Distribution
- Poster & Banner
- Door to Door Activity
- Consumer Sampling at Retail Point
- Festivals/ Occasions

FOCUS PRODUCTS

- Curd
- Paneer
- Immunity Milk
- Lassi
- Flavored Milk
- Ghee

Ad Spend –less than 1% of Topline

5. Branding



Heritage
HEALTH AND HAPPINESS

Curd
Now Every Day @Your Doorstep

NATURAL SOURCE OF CALCIUM

Your Best Friend For Health

Agent Name: _____ Mobile No: _____

www.heritagefoods.in | #HeritageFoods | #HeritageFoods | #HeritageFoods

Heritage Milk & Milk Products

TIN, 200g, 400g, 500g, 1kg, 2kg, 5kg, 10kg, 20kg, 50kg, 100kg

Buttermilk	Curd Pouch / Cup	Curd Bucket	Lassi / Ragi Lassi
Flavoured Milk	Paneer	Butter	Cow Ghee
Butter Ghee	Sweets	Ice Cream/Custard Dessert	

Our Quality Certificates

To Order Today Call us at 1-800-425-2932 (Toll Free)

Heritage Foods Limited

MIL & DAIRY, Pongalur, Hyderabad 500005, India. Tel: 080-22022742, 22022991 | Fax: 080-22022000 | 40, 22022000
E-mail: customercare@heritagefoods.in



6. Consumer Connect



7. Consolidated Financial Highlights – Q3FY21



	Rupees (in Crores)	Growth %
Revenue	604.92	-10.04
EBITDA	77.92	128.37
PBT	41.56	157.02
PAT	26.02	122.77

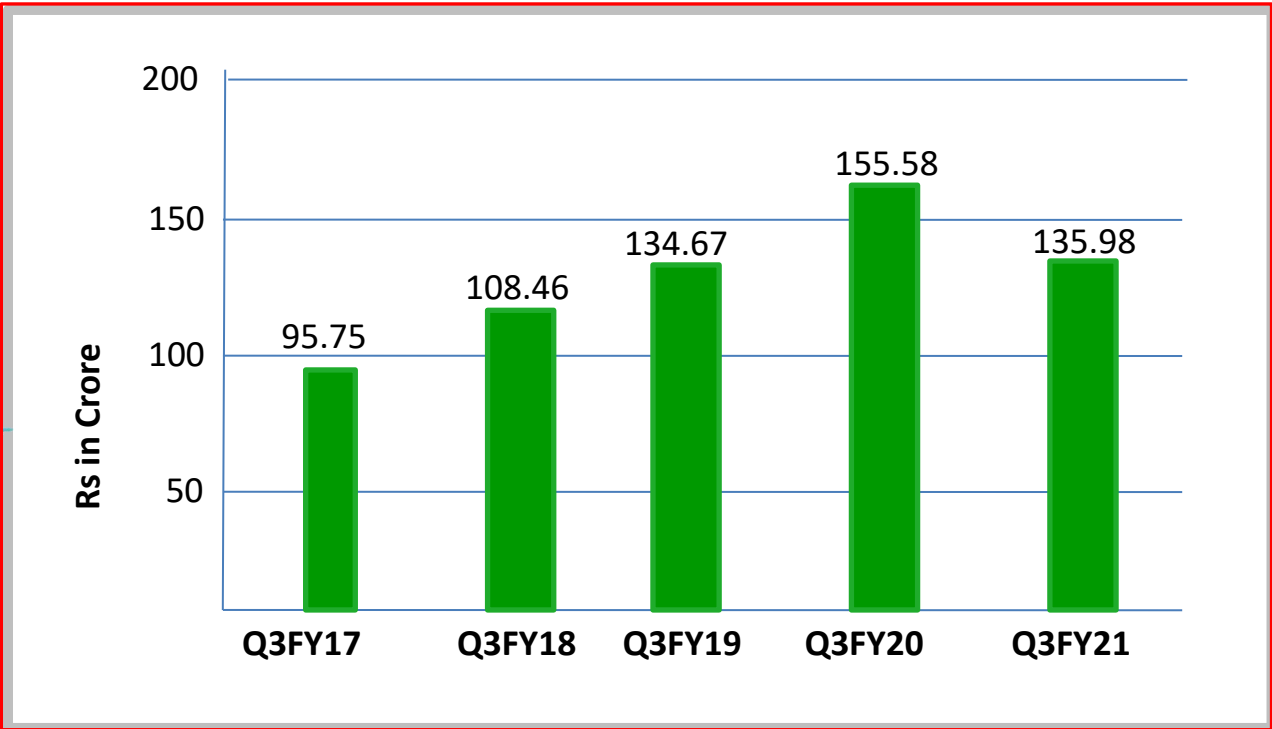
8. Standalone Financials –Q3FY21, Q3FY20



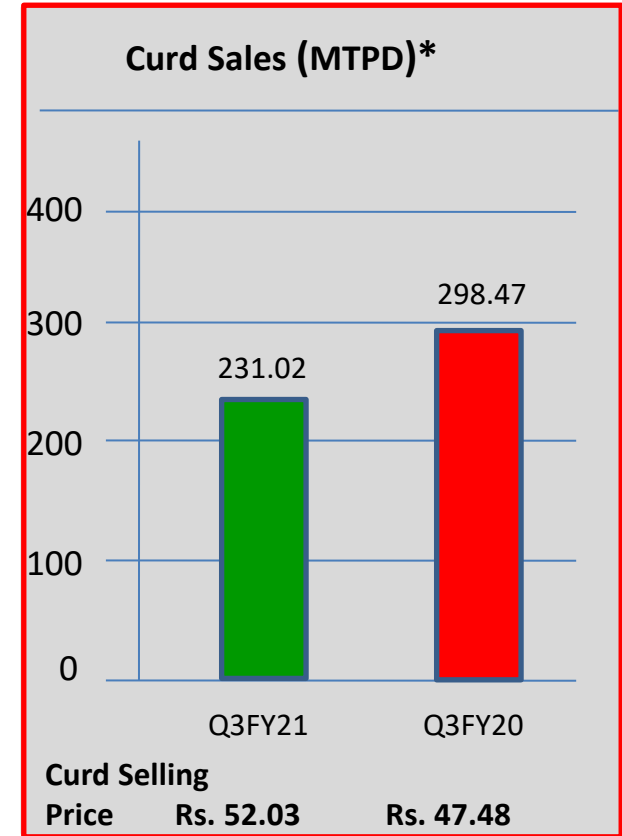
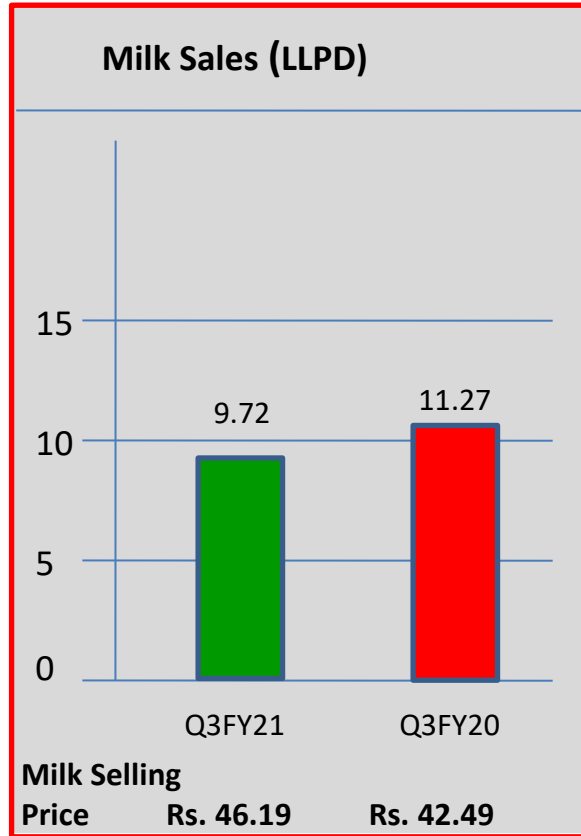
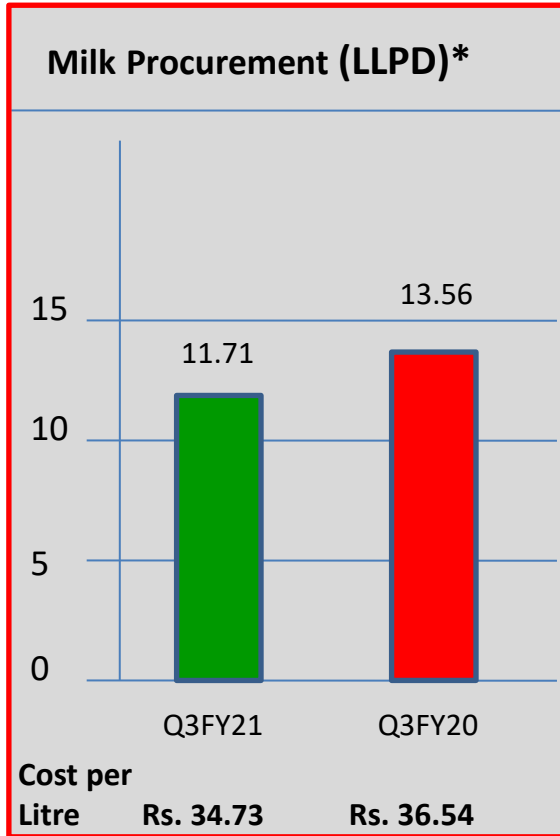
	Q3FY21	Q3FY20
(Rs in crores)		
Net Turnover		
Dairy	588.12	661.42
RE	1.41	1.32
EBITDA		
Dairy	74.77	35.33
RE	1.24	0.70
PBT		
Dairy	60.85	19.78
RE	0.05	(0.69)
Dairy Margins		
EBITDA	12.71%	5.34%
PBT	10.35%	2.99%



9. Growth in VAP



10. Procurement & Sales



*LLPD: Lakh Liters Per Day

*MTPD: Metric Tonnes Per Day

11. Heritage Nutrivet Limited

(A Wholly Owned Subsidiary Company)



(Rs in Lakhs)

Particulars	Q3FY21	Q3FY20
Turnover	2974	2525
EBITDA	290	133
PBT	202	28



12. Standalone Financial Results Q3 FY21

Amount in lakhs of ₹ unless otherwise stated



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

13. Standalone Segment Information Q3 FY21

Amount in lakhs of ₹ unless otherwise stated



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

14. Standalone Notes Q3 FY21

Amount in lakhs of ₹ unless otherwise stated



- The unaudited standalone financial results for the quarter and nine months ended 31 December 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29 January 2021.
- 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.
- As per Ind AS 108- Operating Segments, the management has identified Dairy and renewable energy as reportable segments.
- The profit/(loss) for the period/year has impacted significantly due to material fluctuations in the fair value of specified investments and the corresponding derivative liabilities. The table below provides additional information relating to profit after tax and EPES, excluding the impact of such unusual fluctuations:

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

- 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.
- 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.
- During the quarter ended 31 December 2020, the Company has sold its balance investment of 17,347,420 equity shares held in Future Retail Limited in the open market. The net consideration received by the Company from sale of the aforesaid investment aggregates to ₹12,695.02 lakhs.
- Figures of previous period/year have been regrouped/rearranged wherever necessary.

15. Consolidated Financial Results Q3FY21

Amount in lakhs of ₹ unless otherwise stated



Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue						
	a. Revenue from operations	60,491.63	61,002.57	67,242.37	1,85,375.12	2,07,325.72	2,72,590.43
	b. Other income	110.74	177.49	130.71	448.15	678.36	886.74
	c. Gain due to changes in fair value of derivative liabilities	-	-	5,402.69	-	15,774.78	29,448.87
	Total income	60,602.37	61,180.06	72,775.77	1,85,823.27	2,23,778.86	3,02,926.04
2	Expenses						
	a. Cost of materials consumed	43,782.02	41,964.39	55,197.06	1,35,955.09	1,66,781.67	2,22,634.13
	b. Excise duty	-	-	-	-	-	-
	c. Purchases transactions with discontinued operations	-	-	-	-	-	-
	b. Purchases of stock-in-trade	705.69	710.89	149.89	2,147.12	957.28	1,196.74
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(1,085.36)	601.91	(697.48)	(1,923.35)	1,084.17	(1,375.18)
	d. Employee benefits expenses	4,679.95	4,498.14	3,992.93	13,340.69	12,016.14	15,639.03
	e. Finance costs	509.24	477.78	539.47	1,614.10	1,617.63	2,263.36
	f. Depreciation and amortization expense	1,132.11	1,105.28	1,284.46	3,426.05	3,834.90	5,013.21
	g. Impairment losses	-	-	-	190.33	6.01	74.25
	h. Other expenses	4,629.66	4,468.27	5,263.33	13,521.45	16,288.07	21,567.55
	i. Loss due to changes in fair value of derivative liabilities	-	-	-	-	-	-
	i. Fair value loss on FVTPL securities	2,039.46	5,124.17	5,402.69	476.71	15,774.78	51,160.56
	Total expenses	56,392.77	58,950.83	71,132.35	1,68,748.19	2,18,360.65	3,18,173.65
3	Profit/(loss) before share of loss of an associate and a joint venture from continuing operations	4,209.60	2,229.23	1,643.42	17,075.08	5,418.21	(15,247.61)
4	Share of loss of an associate and a joint venture	53.69	28.69	26.05	101.71	61.33	90.11
5	Profit/(loss) before tax from continuing operations	4,155.91	2,200.54	1,617.37	16,973.37	5,356.88	(15,337.72)
6	Tax expense						
	a. Current tax expense	1,493.24	1,869.69	474.00	4,449.94	1,548.11	1,859.35
	b. Deferred tax expense/(benefit), net	60.73	60.59	(25.00)	41.30	(310.47)	(324.75)
7	Profit/(loss) for the period/year from continuing operations	2,601.94	270.26	1,168.37	12,482.13	4,119.24	(16,872.32)
8	Discontinued operations						
	a. Profit/(loss) before tax	(2.23)	(23.32)	2.24	(91.23)	(69.80)	(67.70)
	b. Tax expense	-	-	-	-	-	-
9	Profit/(loss) for the period/year from discontinued operations	(2.23)	(23.32)	2.24	(91.23)	(69.80)	(67.70)
10	Profit/(loss) for the period/year	2,599.71	246.94	1,170.61	12,390.90	4,049.44	(16,940.02)

Cont..

15. Consolidated Financial Results Q3FY21

Amount in lakhs of ₹ unless otherwise stated



Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
11	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement gain/(loss) on defined benefit plan, net of tax	(13.67)	(13.69)	(39.60)	(41.04)	(118.80)	(58.28)
	(ii) Net gain/(loss) on fair value through OCI equity securities	(691.06)	(1,707.76)	(1,801.27)	(169.25)	(5,260.26)	(17,059.90)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
12	Total comprehensive income/ (loss) for the period/year	1,894.98	(1,474.51)	(670.26)	12,180.61	(1,329.62)	(34,058.20)
13	Profit/(loss) for the period/year from continuing operations attributable to:						
	- Owners of the parent	2,635.39	290.89	1,462.55	12,567.19	4,889.83	(16,031.23)
	- Non-controlling interest	(33.45)	(20.63)	(294.18)	(85.06)	(770.59)	(841.09)
14	Profit/(loss) for the period/year from discontinued operations attributable to:						
	- Owners of the parent	-	-	-	-	-	-
	- Non-controlling interest	(2.23)	(23.32)	2.24	(91.23)	(69.80)	(67.70)
15	Total Profit/(loss) for the period/year attributable to:						
	- Owners of the parent	2,635.39	290.89	1,462.55	12,567.19	4,889.83	(16,031.23)
	- Non-controlling interest	(35.68)	(43.95)	(291.94)	(176.29)	(840.39)	(908.79)
16	Other comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the parent	(704.73)	(1,721.45)	(1,840.87)	(210.29)	(5,379.06)	(17,118.18)
	- Non-controlling interest	-	-	-	-	-	-
17	Total comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the parent	1,930.66	(1,430.56)	(378.32)	12,356.90	(489.23)	(33,149.41)
	- Non-controlling interest	(35.68)	(43.95)	(291.94)	(176.29)	(840.39)	(908.79)
18	Paid up Equity share capital (face value of ₹5 each)	2,319.90	2,319.90	2,319.90	2,319.90	2,319.90	2,319.90
19	Other equity (attributable to the Owners of the Company)						43,638.49
20	Earnings per equity share ("EPES") for continuing operations						
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	5.68	0.63	3.15	27.09	10.54	(34.55)
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	5.68	0.63	3.15	27.09	10.54	(34.55)
21	EPES for discontinued operations						
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	-	-	-	-	-	-
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	-	-	-	-	-	-
22	EPES for continuing and discontinued operations						
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	5.68	0.63	3.15	27.09	10.54	(34.55)
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	5.68	0.63	3.15	27.09	10.54	(34.55)

16. Consolidated Segment Information Q3 FY21

Amount in lakhs of ₹ unless otherwise stated



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

17. Consolidated Notes Q3 FY21

Amount in lakhs of ₹ unless otherwise stated



- The unaudited consolidated financial results for the quarter and nine months ended 31 December 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29 January 2021.
- 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.
- The profit/(loss) for the period/year has impacted significantly due to material fluctuations in the fair value of specified investments and the corresponding derivative liabilities. The table below provides additional information relating to profit after tax and EPES, excluding the impact of such unusual fluctuations:

	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
Profit/(loss) for the period/year from continuing operations	2,601.94	270.26	1,168.37	12,482.13	4,119.24	-16,872.32
Adjustment:						
Gains/(losses) due to fair value changes	(2,039.46)	(5,124.17)	-	(476.71)	-	(21,711.69)
Profit for the period/year from continuing operations, after above adjustment	4,641.40	5,394.43	1,168.37	12,958.84	4,119.24	4,839.37
Core business EPES (not annualised) (in absolute ₹ terms)	10.08	11.67	3.15	28.11	10.54	12.24

- 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.
- During the quarter ended 31 December 2020, the Group has sold its balance investment of 17,347,420 equity shares held in Future Retail Limited in the open market. The net consideration received by the Group from sale of the aforesaid investment aggregates to ₹12,695.02 lakhs.
- Figures of previous period/year have been regrouped/rearranged wherever necessary.

18. Five years Highlights



Financial Highlights	FY 20	FY 19	FY 18	FY 17	FY 16
(Rs in crores)					
Net Turnover	2681.11	2482.35	2344.01	2642.89	2380.58
Dairy	2679.44	2479.18	2343.68	1870.72	1768.80
RE	9.39	11.37	6.87	5.21	3.04
EBITDA	140.37	192.43	133.32	146.61	136.47
Dairy	132.61	182.56	127.32	144.82	137.20
RE	7.76	9.87	6.01	4.31	2.08
PBT	72.44	128.69	88.08	323.31	85.98
Dairy	70.33	124.93	79.79	114.76	105.68
RE	2.11	3.76	-0.04	0.38	0.14
FVTPL			8.33	208.26	
IND-AS Adjustment				-0.09	
Dairy Margins					
EBITDA%	4.95%	7.36%	5.43%	7.74%	7.76%
PBT%	2.62%	5.04%	3.40%	6.13%	5.97%

Note: Figures in FY16 & FY17 Include Discontinued Businesses.

19. Balance Sheet Figures – 5 Years



Particulars	FY20	FY19	FY18	FY17	FY16
(Rs in crore)				(As per Ind-As)	
Equity Share Capital	23.20	23.20	23.20	23.20	23.20
Other Equity (Reserves & Surplu	439.13	781.76	754.81	570.02	216.80
Networth	462.33	804.96	778.01	593.22	240.00
Gross Fixed Assets	630.53	555.10	463.20	304.99	518.40
Net Fixed Assets	513.98	475.66	424.71	287.41	312.00

Key Ratios: FY 20

Net Fixed Asset Turnover; 6

Debt / Equity; 0.35

Current Ratio; 0.83

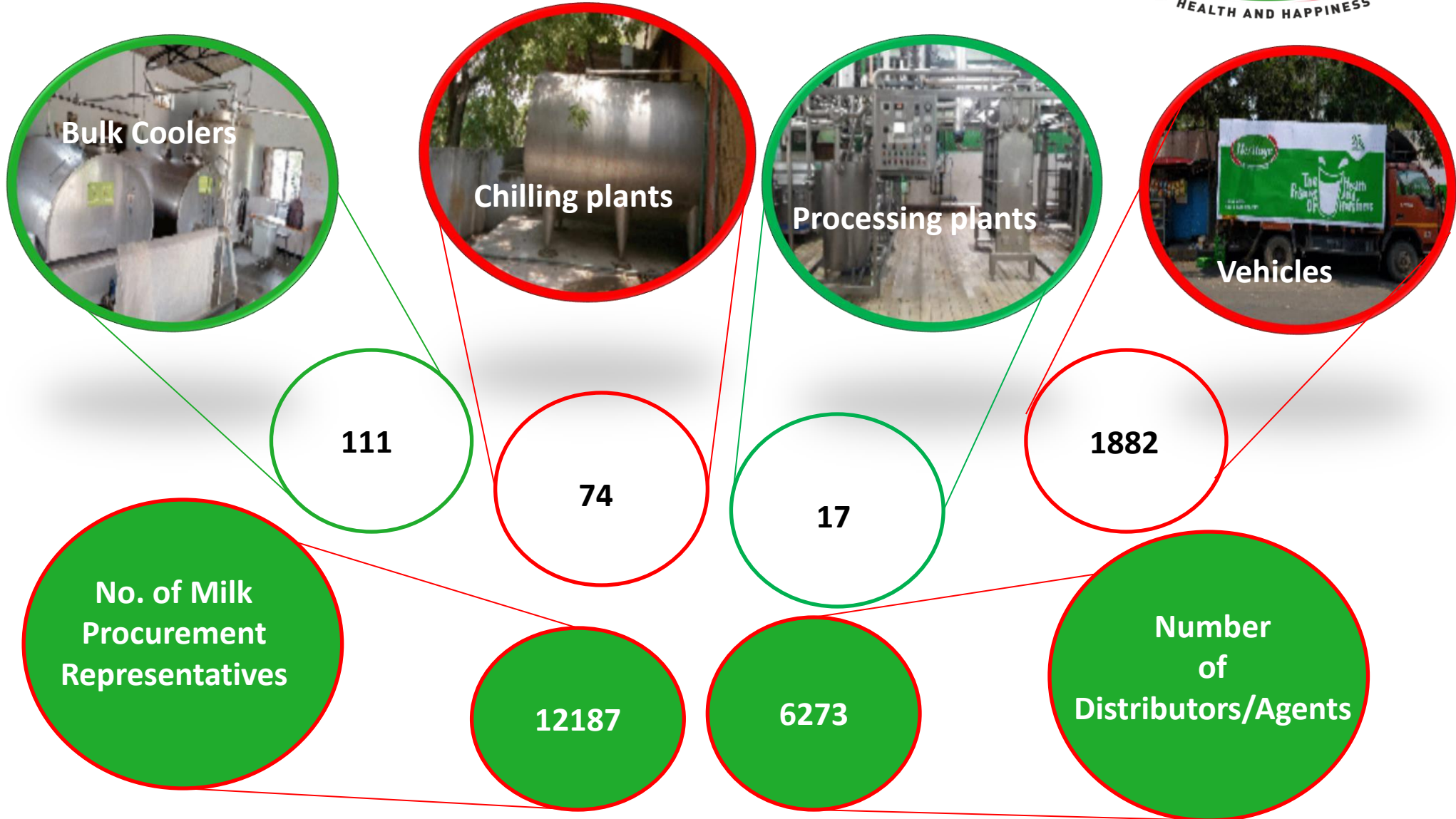
Inventory Days; 18

Book Value (Rs. 5/share); Rs. 99.64

20. Winning Farmers' Trust



21. Achieving Operational Excellence

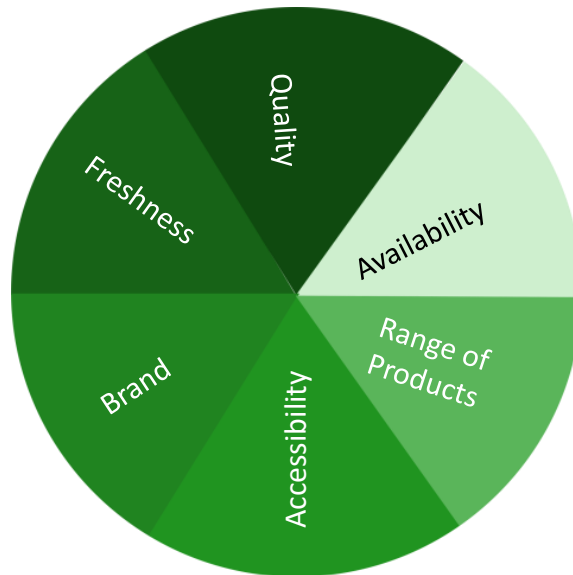


22. Innovations



- Launched immunity boosting Turmeric, Ginger, Ashwagandha and Tulsi milk variants in PP bottles.

Strong
360°
marketing
approach



INTRODUCED



23. UHT Plant



- Commissioned an UHT Plant with capacity of 1 Lakh Litres Per Day
- UHT processed milk shelf life 90 days.
- No refrigeration required
- No need to boil
- Variants: Double Toned Milk & Toned Milk.
- UHT Milk sales: 62578 Litres Per Day (Oct' 20 - Dec' 20)



24. Parlour as branded outlets



- Exclusive Product Outlets
- 944 Outlets managed by franchises
- Helps in recognition branding
- Flexibility of the product mix
- Products availability and Accessibility to customers



25. Heritage Distribution Centre (HDC)



- Exclusive Product Distribution centre managed by franchises
- 39 HDC's in Operation 16 at Bangalore, 12 at Chennai, 3 at Mumbai, 2 at Hyderabad, 1 at Rajahmundry, 1 at Vijayawada and 4 at Vizag.
- Each HDC Covering 100 retail and 100 households of the locality
- A big leap in strengthening the brand





The Promise Of Health And Happiness

A white line-art illustration of a glass filled with liquid, with two splashes above it, positioned centrally between the words "Of" and "Health".

Thank You

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