



**HERITAGE FOODS LIMITED**

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

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS**

**FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020**

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
<b>1</b>	<b>Revenue</b>						
	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
	<b>Total income</b>	<b>58,967.44</b>	<b>59,516.29</b>	<b>71,688.19</b>	<b>1,80,623.20</b>	<b>2,20,242.10</b>	<b>2,98,391.89</b>
<b>2</b>	<b>Expenses</b>						
	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
	<b>Total expenses</b>	<b>54,916.41</b>	<b>57,527.42</b>	<b>69,779.46</b>	<b>1,64,295.75</b>	<b>2,13,970.22</b>	<b>3,12,859.53</b>
<b>3</b>	<b>Profit/(loss) before tax</b>	<b>4,051.03</b>	<b>1,988.87</b>	<b>1,908.73</b>	<b>16,327.45</b>	<b>6,271.88</b>	<b>(14,467.64)</b>
<b>4</b>	<b>Tax expense</b>						
	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)
<b>5</b>	<b>Profit/(loss) for the period/year</b>	<b>2,564.73</b>	<b>99.28</b>	<b>1,457.09</b>	<b>12,059.60</b>	<b>5,032.59</b>	<b>(16,000.44)</b>
<b>6</b>	<b>Other comprehensive income (OCI)</b>						
	<b>(a) Items that will not be reclassified to profit or loss</b>						
	(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>(b) Items that will be reclassified to profit or loss</b>						
<b>7</b>	<b>Total comprehensive income/(loss) for the period/year</b>	<b>1,860.00</b>	<b>(1,622.17)</b>	<b>(383.79)</b>	<b>11,849.31</b>	<b>(346.47)</b>	<b>(33,115.07)</b>
<b>8</b>	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
<b>9</b>	Other equity	-	-	-	-	-	43,913.17
<b>10</b>	<b>Earnings per equity share ("EPES")</b>						
	(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)



Standalone Segment Information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
<b>1</b>	<b>Segment revenue</b>						
	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
	<b>Total</b>	<b>58,953.40</b>	<b>59,517.77</b>	<b>66,274.17</b>	<b>1,80,618.55</b>	<b>2,04,420.27</b>	<b>2,68,883.05</b>
	Less: Inter segment revenue	129.32	185.86	114.06	489.32	617.82	772.42
	<b>Income from operations</b>	<b>58,824.08</b>	<b>59,331.91</b>	<b>66,160.11</b>	<b>1,80,129.23</b>	<b>2,03,802.45</b>	<b>2,68,110.63</b>
<b>2</b>	<b>Segment results</b>						
	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
	<b>Total</b>	<b>6,592.72</b>	<b>7,575.53</b>	<b>2,449.33</b>	<b>18,438.49</b>	<b>7,877.37</b>	<b>9,484.02</b>
	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
	<b>Profit/(loss) before tax</b>	<b>4,051.03</b>	<b>1,988.87</b>	<b>1,908.73</b>	<b>16,327.45</b>	<b>6,271.88</b>	<b>(14,467.64)</b>
<b>3</b>	<b>Segment assets</b>						
	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
	<b>Total</b>	<b>91,998.90</b>	<b>96,243.09</b>	<b>1,36,459.02</b>	<b>91,998.90</b>	<b>1,36,459.02</b>	<b>96,184.99</b>
<b>4</b>	<b>Segment liabilities</b>						
	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
	<b>Total</b>	<b>35,076.46</b>	<b>41,180.59</b>	<b>57,456.68</b>	<b>35,076.46</b>	<b>57,456.68</b>	<b>49,951.92</b>

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

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

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

For and on behalf of the Board of Directors

**N. Bhuvanewari**

Vice Chairperson and Managing Director

DIN: 00003741

Date: 29 January 2021

Place: Hyderabad



HERITAGE FOODS LIMITED

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

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

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	<b>Revenue</b>						
	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
	<b>Total income</b>	<b>60,602.37</b>	<b>61,180.06</b>	<b>72,775.77</b>	<b>1,85,823.27</b>	<b>2,23,778.86</b>	<b>3,02,926.04</b>
2	<b>Expenses</b>						
	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
	<b>Total expenses</b>	<b>56,392.77</b>	<b>58,950.83</b>	<b>71,132.35</b>	<b>1,68,748.19</b>	<b>2,18,360.65</b>	<b>3,18,173.65</b>
3	<b>Profit/(loss) before share of loss of an associate and a joint venture from continuing operations</b>	<b>4,209.60</b>	<b>2,229.23</b>	<b>1,643.42</b>	<b>17,075.08</b>	<b>5,418.21</b>	<b>(15,247.61)</b>
4	Share of loss of an associate and a joint venture	53.69	28.69	26.05	101.71	61.33	90.11
5	<b>Profit/(loss) before tax from continuing operations</b>	<b>4,155.91</b>	<b>2,200.54</b>	<b>1,617.37</b>	<b>16,973.37</b>	<b>5,356.88</b>	<b>(15,337.72)</b>
6	<b>Tax expense</b>						
	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	<b>Profit/(loss) for the period/year from continuing operations</b>	<b>2,601.94</b>	<b>270.26</b>	<b>1,168.37</b>	<b>12,482.13</b>	<b>4,119.24</b>	<b>(16,872.32)</b>
8	<b>Discontinued operations</b>						
	a. Profit/(loss) before tax	(2.23)	(23.32)	2.24	(91.23)	(69.80)	(67.70)
	b. Tax expense	-	-	-	-	-	-
9	<b>Profit/(loss) for the period/year from discontinued operations</b>	<b>(2.23)</b>	<b>(23.32)</b>	<b>2.24</b>	<b>(91.23)</b>	<b>(69.80)</b>	<b>(67.70)</b>
10	<b>Profit/(loss) for the period/year</b>	<b>2,599.71</b>	<b>246.94</b>	<b>1,170.61</b>	<b>12,390.90</b>	<b>4,049.44</b>	<b>(16,940.02)</b>
11	<b>Other comprehensive income (OCI)</b>						
	<b>(a) Items that will not be reclassified to profit or loss</b>						
	(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>(b) Items that will be reclassified to profit or loss</b>						
12	<b>Total comprehensive income/ (loss) for the period/year</b>	<b>1,894.98</b>	<b>(1,474.51)</b>	<b>(670.26)</b>	<b>12,180.61</b>	<b>(1,329.62)</b>	<b>(34,058.20)</b>
13	<b>Profit/(loss) for the period/year from continuing operations attributable to:</b>						
	- 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	<b>Profit/(loss) for the period/year from discontinued operations attributable to:</b>						
	- Owners of the parent	-	-	-	-	-	-
	- Non-controlling interest	(2.23)	(23.32)	2.24	(91.23)	(69.80)	(67.70)
15	<b>Total Profit/(loss) for the period/year attributable to:</b>						
	- 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	<b>Other comprehensive income/(loss) for the period/year attributable to:</b>						
	- Owners of the parent	(704.73)	(1,721.45)	(1,840.87)	(210.29)	(5,379.06)	(17,118.18)
	- Non-controlling interest	-	-	-	-	-	-
17	<b>Total comprehensive income/(loss) for the period/year attributable to:</b>						
	- 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	<b>Earnings per equity share ("EPES") for continuing operations</b>						
	(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	<b>EPES for discontinued operations</b>						
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	-	-	-	-	-	-
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	-	-	-	-	-	-
22	<b>EPES for continuing and discontinued operations</b>						
	(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)



Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
<b>1</b>	<b>Segment revenue</b>						
	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
	<b>Total</b>	<b>61,927.63</b>	<b>62,581.73</b>	<b>68,798.71</b>	<b>1,90,112.04</b>	<b>2,12,732.11</b>	<b>2,79,268.47</b>
	Less: Inter segment revenue	1,436.00	1,579.16	1,556.34	4,736.92	5,406.39	6,678.04
	<b>Income from operations</b>	<b>60,491.63</b>	<b>61,002.57</b>	<b>67,242.37</b>	<b>1,85,375.12</b>	<b>2,07,325.72</b>	<b>2,72,590.43</b>
<b>2</b>	<b>Segment results</b>						
	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)
	<b>Total</b>	<b>6,793.71</b>	<b>7,851.13</b>	<b>2,230.16</b>	<b>19,354.45</b>	<b>7,163.95</b>	<b>8,887.43</b>
	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
	<b>Profit/(loss) before tax from continuing operations</b>	<b>4,155.91</b>	<b>2,200.54</b>	<b>1,617.37</b>	<b>16,973.37</b>	<b>5,356.88</b>	<b>(15,337.72)</b>
<b>3</b>	<b>Segment assets</b>						
	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
	<b>Total</b>	<b>94,440.18</b>	<b>98,674.41</b>	<b>1,39,338.64</b>	<b>94,440.18</b>	<b>1,39,338.64</b>	<b>98,820.58</b>
<b>4</b>	<b>Segment liabilities</b>						
	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
	<b>Total</b>	<b>37,247.50</b>	<b>43,376.24</b>	<b>60,437.72</b>	<b>37,247.50</b>	<b>60,437.72</b>	<b>52,647.02</b>

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

- 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.

For and on behalf of the Board of Directors

**N. Bhuvaneswari**

Vice Chairperson and Managing Director

DIN: 00003741

Date: 29 January 2021

Place: Hyderabad