



25  
YEARS  
OF HERITAGE

**Ref: SECT: STOC: 44-19**

31<sup>st</sup> July, 2019

To  
The Secretary,  
**The Stock Exchange, Mumbai**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

To  
The Manager,  
**Listing Department,**  
**National Stock Exchange of India Ltd**  
Exchange Plaza, C-1,  
G Block, Bandra - Kurla Complex,  
Bandra (East), Mumbai - 400 051

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting-reg**

**Ref: Stock Code: 519552 / HERITGFOOD**

In Continuation of our letter dated 10<sup>th</sup> July, 2019, we would like to inform you that the Board of Directors of the Company at their meeting held on 31<sup>st</sup> July, 2019 have approved the following items:

1. Un-Audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter/Three months ended 30<sup>th</sup> June, 2019, as reviewed and recommended by the Audit Committee.
2. Limited Review Report of the Statutory Auditors of the Company on the Un-Audited Financial Results (Standalone & Consolidated) for the Quarter/Three months ended 30<sup>th</sup> June, 2019.

The meeting of the Board of Directors commenced at 11:30 AM (IST) and concluded at 2:30 PM (IST)

Kindly take note of the same on record.

Thanking you,

Yours Faithfully,

**For HERITAGE FOODS LIMITED**

  
**UMAKANTA BARIK**  
Company Secretary  
M. No: FCS-6317



**HERITAGE FOODS LIMITED**

(Formerly known as M/s. Heritage Foods (India) 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 UNAUDITED STANDALONE FINANCIAL RESULTS**

**FOR THE QUARTER ENDED 30 JUNE 2019**

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>Revenue</b>				
	a. Revenue from operations	71,083.24	62,521.99	63,493.41	2,48,234.93
	b. Other income	246.92	568.87	184.34	1,109.60
	c. Fair value gain on fair value through profit or loss (FVTPL) equity securities	3,634.54	-	2,857.60	-
	d. Gain due to changes in fair value of derivative liabilities	-	6,822.09	-	13,109.85
	<b>Total income</b>	<b>74,964.70</b>	<b>69,912.95</b>	<b>66,535.35</b>	<b>2,62,454.38</b>
<b>2</b>	<b>Expenses</b>				
	a. Cost of materials consumed	54,083.39	47,286.76	44,904.46	1,84,087.30
	b. Purchases of stock-in-trade	1,891.85	3,334.44	2,479.97	8,440.19
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	1,147.13	(1,456.65)	3,038.35	3,391.35
	d. Employee benefits expenses	3,929.81	3,183.64	3,365.83	13,685.21
	e. Finance costs	513.41	597.46	544.83	2,068.64
	f. Depreciation and amortization expense	1,207.55	1,108.57	1,048.14	4,371.04
	g. Impairment losses	-	350.00	-	365.95
	h. Other expenses	5,229.71	5,204.74	5,261.77	20,066.03
	i. Loss due to changes in fair value of derivative liabilities	3,634.54	-	2,857.60	-
	j. Fair value loss on FVTPL equity securities	-	6,822.09	-	13,109.85
	<b>Total expenses</b>	<b>71,637.39</b>	<b>66,431.05</b>	<b>63,500.95</b>	<b>2,49,585.56</b>
<b>3</b>	<b>Profit before tax</b>	<b>3,327.31</b>	<b>3,481.90</b>	<b>3,034.40</b>	<b>12,868.82</b>
<b>4</b>	<b>Tax expense</b>				
	a. Current tax	1,142.00	1,055.00	879.00	4,228.00
	b. Deferred tax expense	13.97	28.27	163.99	296.63
<b>5</b>	<b>Profit for the period/year</b>	<b>2,171.34</b>	<b>2,398.63</b>	<b>1,991.41</b>	<b>8,344.19</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 loss on defined benefit plans, net of tax	(39.60)	(100.03)	(19.46)	(158.40)
	(ii) Net gain/(loss) on fair value through OCI equity securities	1,211.79	(2,219.89)	952.28	(4,371.54)
	<b>(b) Items that will be reclassified to profit or loss</b>	-	-	-	-
<b>7</b>	<b>Total comprehensive income for the period/year</b>	<b>3,343.53</b>	<b>78.71</b>	<b>2,924.23</b>	<b>3,814.25</b>
<b>8</b>	<b>Paid up Equity share capital (face value of ₹5 each)</b>	<b>2,319.90</b>	<b>2,319.90</b>	<b>2,319.90</b>	<b>2,319.90</b>
<b>9</b>	<b>Other equity</b>				<b>78,176.28</b>
<b>10</b>	<b>Earnings per equity share ("EPES")</b>				
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	4.68	5.17	4.29	17.98
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	4.68	5.17	4.29	17.98

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

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**AN ISO: 22000 CERTIFIED COMPANY**

Regd. Off: # 6-3-541/C, Panjagutta, Hyderabad - 500 082. Telangana, INDIA. Tel.: +91-40-23391221, 23391222 Fax: 30685458 email : hfl@heritagefoods.in, website : www.heritagefoods.in





**Standalone Segment Information**

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>Segment revenue</b>				
	a. Dairy	70,993.22	62,396.64	62,753.89	2,47,000.58
	b. Renewable energy	258.82	182.41	331.20	1,137.08
	c. Others	55.50	97.66	612.44	917.89
	<b>Total</b>	<b>71,307.54</b>	<b>62,676.71</b>	<b>63,697.53</b>	<b>2,49,055.55</b>
	Less: Inter segment revenue	224.30	154.72	204.12	820.62
	<b>Income from operations</b>	<b>71,083.24</b>	<b>62,521.99</b>	<b>63,493.41</b>	<b>2,48,234.93</b>
<b>2</b>	<b>Segment results</b>				
	Profit/(loss) before finance costs, tax and other un-allocable items				
	a. Dairy	3,725.81	3,778.26	3,326.26	14,044.96
	b. Renewable energy	142.83	51.20	231.92	659.25
	c. Others	3.79	7.75	54.43	116.42
	<b>Total</b>	<b>3,872.43</b>	<b>3,837.21</b>	<b>3,612.61</b>	<b>14,820.63</b>
	Less: i. Finance costs	513.41	597.46	544.83	2,068.64
	ii. Other un-allocable expenses	3,690.23	6,854.15	2,906.10	13,303.87
	Add: i. Interest income	23.99	13.13	15.12	45.77
	ii. Other un-allocable income	3,634.53	7,083.17	2,857.60	13,374.93
	<b>Profit before tax</b>	<b>3,327.31</b>	<b>3,481.90</b>	<b>3,034.40</b>	<b>12,868.82</b>
<b>3</b>	<b>Segment assets</b>				
	a. Dairy	55,767.19	59,938.84	51,320.13	59,938.84
	b. Renewable energy	6,272.91	6,359.70	6,621.50	6,359.70
	c. Others	37.25	-	-	-
	d. Unallocated	98,419.30	93,232.19	1,12,574.40	93,232.19
	<b>Total</b>	<b>1,60,496.65</b>	<b>1,59,530.73</b>	<b>1,70,516.03</b>	<b>1,59,530.73</b>
<b>4</b>	<b>Segment liabilities</b>				
	a. Dairy	37,738.68	43,970.83	38,597.97	43,970.83
	b. Renewable energy	2,679.66	2,837.96	3,380.99	2,837.96
	c. Others	-	-	-	-
	d. Unallocated	36,264.03	32,225.76	47,812.18	32,225.76
	<b>Total</b>	<b>76,682.37</b>	<b>79,034.55</b>	<b>89,791.14</b>	<b>79,034.55</b>



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1. The unaudited standalone financial results for the quarter ended 30 June 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 31 July 2019.
2. The standalone financial results for the quarter ended 30 June 2019 were subjected to a limited review by the statutory auditors of the Company.
3. The figures for the quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2019 and the unaudited year to date figures up to the nine months ended 31 December 2018, which were subjected to limited review by the statutory auditors.
4. As per Ind AS 108- Operating Segments, the Company has identified Dairy and renewable energy as reportable segments.
5. Effective 1 April 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the quarter and year ended 31 March 2019 and quarter ended 30 June 2018 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹472.01, and a lease liability of ₹511.18. The cumulative effect of applying the standard resulted in ₹25.48 being debited to retained earnings, net of taxes. In view of above, the operating lease rent which was accounted under other expenses in previous periods has now been accounted as depreciation and finance cost. Accordingly, the profit before tax for the current quarter has increased by ₹6.90. To this extent performance for the current quarter ended 30 June 2019 is not comparable with previous quarterly results.
6. Figures of previous periods/year have been regrouped/ rearranged wherever necessary.

For and on behalf of the Board of Directors

*N. Brahmani*

N Brahmani  
Executive Director  
DIN: 02338940

Date: 31 July 2019.  
Place: Hyderabad



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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019**

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended		Year ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>Revenue</b>				
a.	Revenue from operations	72,124.31	63,502.52	64,160.07	2,51,475.17
b.	Other income	249.55	315.62	191.55	901.71
c.	Fair value gain on FVTPL equity securities	3,634.54	-	2,857.60	-
	Gain due to changes in fair value of derivative liabilities	-	6,822.09	-	13,109.85
	<b>Total income</b>	<b>76,008.41</b>	<b>70,640.23</b>	<b>67,209.22</b>	<b>2,65,486.73</b>
<b>2</b>	<b>Expenses</b>				
a.	Cost of materials consumed	56,127.84	48,586.40	45,715.32	1,88,050.35
b.	Purchases of stock-in-trade	560.73	2,548.65	1,891.20	5,924.00
c.	Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	1,081.63	(1,535.62)	3,047.39	3,327.24
d.	Employee benefits expenses	4,093.62	3,297.03	3,479.40	14,182.70
e.	Finance costs	554.45	630.86	559.15	2,148.33
f.	Depreciation and amortization expense	1,256.51	1,132.66	1,070.71	4,465.52
g.	Impairment losses	-	350.00	-	365.95
h.	Other expenses	5,630.19	5,697.30	5,429.06	21,121.10
i.	Loss due to changes in fair value of derivative liabilities	3,634.54	-	2,857.60	-
j.	Fair value loss on FVTPL equity securities	-	6,822.09	-	13,109.85
	<b>Total expenses</b>	<b>72,939.53</b>	<b>67,529.49</b>	<b>64,049.89</b>	<b>2,52,695.04</b>
<b>3</b>	<b>Profit before share of loss of an associate and a joint venture from continuing operations</b>	<b>3,068.94</b>	<b>3,110.74</b>	<b>3,159.33</b>	<b>12,791.68</b>
<b>4</b>	<b>Share of loss of an associate and a joint venture</b>	<b>12.78</b>	<b>16.37</b>	<b>5.03</b>	<b>39.28</b>
<b>5</b>	<b>Profit before tax from continuing operations</b>	<b>3,056.16</b>	<b>3,094.37</b>	<b>3,154.30</b>	<b>12,752.40</b>
<b>6</b>	<b>Tax expense</b>				
a.	Current tax	1,142.00	1,067.74	894.08	4,259.26
b.	Deferred tax expense	29.48	13.63	118.11	208.64
<b>7</b>	<b>Profit for the period/year from continuing operations</b>	<b>1,884.68</b>	<b>2,013.00</b>	<b>2,142.11</b>	<b>8,284.50</b>
<b>8</b>	<b>Discontinued operations</b>				
a.	Profit/(loss) before tax	(74.65)	3.48	(7.47)	(18.63)
b.	Tax expense	-	0.41	-	6.42
<b>9</b>	<b>Profit/(loss) for the period/year from discontinued operations</b>	<b>(74.65)</b>	<b>3.07</b>	<b>(7.47)</b>	<b>(25.05)</b>
<b>10</b>	<b>Profit for the period/year</b>	<b>1,810.03</b>	<b>2,016.07</b>	<b>2,134.64</b>	<b>8,259.45</b>
<b>11</b>	<b>Other comprehensive income (OCI)</b>				
(a)	Items that will not be reclassified to profit or loss				
(i)	Re-measurement loss on defined benefit plans, net of tax	(39.66)	(106.01)	(19.46)	(164.37)
(ii)	Net gain/(loss) on fair value through OCI equity securities	1,211.79	(2,219.89)	952.28	(4,371.54)
(b)	Items that will be reclassified to profit or loss	-	-	-	-
<b>12</b>	<b>Total comprehensive income/ (loss) for the period/year</b>	<b>2,982.22</b>	<b>(309.83)</b>	<b>3,067.46</b>	<b>3,723.54</b>
<b>13</b>	<b>Profit/(loss) for the period/year from continuing operations attributable to:</b>				
-	Owners of the parent	2,001.32	2,152.52	2,078.80	8,143.36
-	Non-controlling interest	(116.64)	(139.52)	63.31	141.14
<b>14</b>	<b>Profit/(loss) for the period/year from discontinued operations attributable to:</b>				
-	Owners of the parent	-	-	-	-
-	Non-controlling interest	(74.65)	3.07	(7.47)	(25.05)
<b>15</b>	<b>Total Profit/(loss) for the period/year attributable to:</b>				
-	Owners of the parent	2,001.32	2,152.52	2,078.80	8,143.36
-	Non-controlling interest	(191.29)	(136.45)	55.84	116.09
<b>16</b>	<b>Other comprehensive income/(loss) for the period/year attributable to:</b>				
-	Owners of the parent	1,172.19	(2,325.90)	932.82	(4,535.91)
-	Non-controlling interest	-	-	-	-
<b>17</b>	<b>Total comprehensive income/(loss) for the period/year attributable to:</b>				
-	Owners of the parent	3,173.51	(173.38)	3,011.62	3,607.45
-	Non-controlling interest	(191.29)	(136.45)	55.84	116.09
<b>18</b>	<b>Paid up Equity share capital (face value of ₹5 each)</b>	<b>2,319.90</b>	<b>2,319.90</b>	<b>2,319.90</b>	<b>2,319.90</b>
<b>19</b>	<b>Other equity (attributable to the Owners of the Company)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,935.90</b>
<b>20</b>	<b>Earnings per equity share ("EPES") for continuing operations</b>				
(1)	Basic EPES (not annualised) (in absolute ₹ terms)	4.31	4.64	4.48	17.55
(2)	Diluted EPES (not annualised) (in absolute ₹ terms)	4.31	4.64	4.48	17.55
<b>21</b>	<b>EPES for discontinued operations</b>				
(1)	Basic (Not annualised) (in absolute ₹s. terms)	-	-	-	-
(2)	Diluted (Not annualised) (in absolute ₹s. terms)	-	-	-	-
<b>22</b>	<b>EPES for continuing and discontinued operations</b>				
(1)	Basic (Not annualised) (in absolute ₹s. terms)	4.31	4.64	4.48	17.55
(2)	Diluted (Not annualised) (in absolute ₹s. terms)	4.31	4.64	4.48	17.55



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Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>Segment revenue</b>				
	a. Dairy	70,993.22	62,396.64	62,753.89	2,47,000.58
	b. Renewable energy	258.82	182.41	331.20	1,137.08
	c. Feed	2,716.06	2,157.53	1,605.59	7,376.06
	d. Others	55.50	298.81	741.87	1,593.74
	<b>Total</b>	<b>74,023.60</b>	<b>65,035.39</b>	<b>65,432.55</b>	<b>2,57,107.46</b>
	Less: Inter segment revenue	1,899.22	1,532.87	1,272.48	5,632.29
	<b>Income from operations</b>	<b>72,124.38</b>	<b>63,502.52</b>	<b>64,160.07</b>	<b>2,51,475.17</b>
<b>2</b>	<b>Segment results</b>				
	Profit/(loss) before finance costs, tax and other un-allocable items				
	a. Dairy	3,725.81	3,778.26	3,326.26	14,044.96
	b. Renewable energy	142.83	51.20	231.92	659.25
	c. Feed	(82.60)	55.07	87.60	111.19
	d. Others	(126.05)	(121.25)	105.65	228.82
	<b>Total</b>	<b>3,659.99</b>	<b>3,763.28</b>	<b>3,751.43</b>	<b>15,044.22</b>
	Share of loss of an associate and a joint venture	(12.78)	(16.37)	(5.03)	(39.28)
	Less: i. Finance costs	554.45	630.86	559.15	2,148.33
	ii. Other un-allocable expenses	3,703.67	6,864.64	2,912.86	13,303.87
	Add: i. Interest income	32.51	20.85	22.31	85.82
	ii. Other un-allocable income	3,634.56	6,822.11	2,857.60	13,113.84
	<b>Total profit before tax</b>	<b>3,056.16</b>	<b>3,094.37</b>	<b>3,154.30</b>	<b>12,752.40</b>
<b>3</b>	<b>Segment assets</b>				
	a. Dairy	55,767.19	59,938.84	51,320.13	59,938.84
	b. Renewable energy	6,272.91	6,359.70	6,621.50	6,359.70
	c. Feed	5,821.91	5,365.45	2,946.53	5,365.45
	d. Others	899.60	965.68	905.76	965.68
	e. Unallocated	95,577.15	90,822.06	1,10,692.04	90,822.06
	<b>Total</b>	<b>1,64,338.76</b>	<b>1,63,451.73</b>	<b>1,72,485.96</b>	<b>1,63,451.73</b>
<b>4</b>	<b>Segment liabilities</b>				
	a. Dairy	37,738.68	43,970.83	38,597.97	43,970.83
	b. Renewable energy	2,679.66	2,837.96	3,380.99	2,837.96
	c. Feed	3,514.16	3,158.37	963.79	3,158.37
	d. Others	15.08	30.83	8.93	30.83
	e. Unallocated	36,018.61	32,027.34	47,644.66	32,027.34
	<b>Total</b>	<b>79,966.19</b>	<b>82,025.33</b>	<b>90,596.34</b>	<b>82,025.33</b>



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1. The unaudited consolidated financial results for the quarter ended 30 June 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 31 July 2019.
2. The consolidated financial results for the quarter ended 30 June 2019 were subjected to a limited review by the statutory auditors of the Company.
3. As per Ind AS 108 - Operating Segments, the Company has identified Dairy, Renewable energy and Feed as reportable segments.
4. The figures for the quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2019 and the unaudited year to date figures up to the nine months ended 31 December 2018, which were subjected to limited review by the statutory auditors.
5. Effective 1 April 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the quarter and year ended 31 March 2019 and quarter ended 30 June 2018 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹472.01, and a lease liability of ₹511.18. The cumulative effect of applying the standard resulted in ₹25.48 being debited to retained earnings, net of taxes. In view of above, the operating lease rent which was accounted under other expenses in previous periods has now been accounted as depreciation and finance cost. Accordingly, the profit before tax for the current quarter has increased by ₹6.90. To this extent performance for the current quarter ended 30 June 2019 is not comparable with previous quarterly results.
6. Figures of previous periods/year have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

*N. Brahmani*

N Brahmani  
Executive Director  
DIN: 02338940

Date: 31 July 2019  
Place: Hyderabad



**HERITAGE FOODS LIMITED**  
(Formerly known as M/s. Heritage Foods (India) Limited)  
CIN : L15209TG1992PLC014332

**AN ISO: 22000 CERTIFIED COMPANY**



# Walker Chandlok & Co LLP

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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 2019, 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'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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

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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, the SEBI Circular, 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**

Partner

Membership No. 207660

UDIN No.: 19207660AAAABE7582



Place: Hyderabad

Date: 31 July 2019

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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 2019, 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'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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.

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.



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## Walker Chandiok & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular 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 Group's share of net loss after tax of ₹12.73 and total comprehensive loss of ₹12.73, for the quarter ended on 30 June 2019, as considered in the Statement, in respect of a joint venture, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the review report of such other auditor.

Our conclusion is not modified in respect of this matter.

6. The Statement includes the interim financial information of two subsidiaries, which have not been reviewed, whose interim financial information reflects total revenues of ₹15.05, net loss after tax of ₹191.29 and total comprehensive loss of ₹191.29 for the quarter ended 30 June 2019. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid 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.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Sanjay Kumar Jain**

Partner

Membership No. 207660

UDIN No.: 19207660AAAABF6182



Place: Hyderabad

Date: 31 July 2019

# 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

