



25
YEARS
OF HERITAGE

Ref: SECT: STOC: 32-20

27th May, 2020

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: Outcome of the Board Meeting-reg

In Continuation of our letter dated 4th May, 2020, this is to inform you that the Board of Directors of the Company at its meeting held today i.e., May 27, 2020 has inter alia, approved the following items:

1. The Audited Standalone Financial Results of the Company under Indian Accounting Standards (Ind AS) for the Quarter/Year ended on March 31, 2020, as reviewed and recommended by the Audit Committee
2. The Audited Consolidated Financial Results of the Company under Indian Accounting Standards (Ind AS) for the Quarter/Year ended on March 31, 2020, as reviewed and recommended by the Audit Committee
3. Recommended a dividend @ Rs.2.50/- (50%) per equity shares of face value of Rs.5/- each for the Financial Year ended on March 31, 2020 subject to the approval of Shareholders in the ensuing 28th Annual General Meeting.
4. The Closure of the Share Transfer Books and Register of Members from **Friday, August 21, 2020 to Friday, August 28, 2020 (both days inclusive)** for the purpose of payment of dividend for the eligible shareholders. The Dividend shall be paid/credited on 4th September, 2020 subject to approval of Shareholders in the ensuing Annual General Meeting.
5. To convene the 28th Annual General Meeting of the Members of the Company on **Friday, 28th August, 2020 at 10.30 AM** at Auditorium Hall, 2nd Floor, Training Block, National Institute for Micro, Small and Medium Enterprises, Yousufguda, Hyderabad-500045, Telangana or any other mode notify by Statutory Authorities.
6. The Notice of the 28th Annual General Meeting along with the Director's Report, Auditors Report, Corporate Governance Certificate, Secretarial Audit Report etc., for the Year ended 31st March, 2020.

HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY





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7. The appointment of M/s. Savita Jyothi Associates (CP No: 1796) as scrutinizer for conducting e-voting at the 28th Annual General Meeting.

The Board of Directors noted that the **loss before tax**, as reported in the Standalone & Consolidated Financial Statements for the Quarter and Year ended March 31, 2020, has impacted due to changes in the fair value of an investment in equity shares of Future Retail Limited and fair value of corresponding derivative liabilities as per the Agreement entered with them and in accordance with Ind AS accounting principles as follows:

Standalone Financials

PARTICULARS	(Rs in lakhs)			
	Quarter Ended 31.03.2020	Quarter Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
Profit/(loss) before tax	(20,739.53)	3,481.90	(14,467.64)	12,868.82
Adjustments:				
Gain due to changes in the fair value of derivative liabilities	13,674.09	6,822.09	29,448.87	13,109.85
Loss due to changes in the FVTPL equity securities	(35,385.78)	(6,822.09)	(51,160.56)	(13,109.85)
Profit after above adjustments from core business	972.16	3,481.90	7,244.05	12,868.82
Core Business EPS (in Rs)	1.46	5.17	12.31	17.98

Consolidated Financials

PARTICULARS	(Rs in lakhs)			
	Quarter Ended 31.03.2020	Quarter Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
Profit/(loss) before tax	(20,694.61)	3,094.37	(15,337.72)	12,752.40
Adjustments:				
Gain due to changes in the fair value of derivative liabilities	13,674.09	6,822.09	29,448.87	13,109.85
Loss due to changes in the FVTPL equity securities	(35,385.78)	(6,822.09)	(51,160.56)	(13,109.85)
Profit after above adjustments from core business	1,017.08	3,094.37	6,373.97	12,752.40
Core Business EPS (in Rs)	1.70	4.64	12.24	17.55

The meeting of the Board of Directors commenced at 11:30 AM (IST) and concluded at 03:00 PM (IST)

Kindly take the above on record.

Thanking you,

For HERITAGE FOODS LIMITED


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



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